



ANNUAL PROGRESS REPORT 2024

REPORTING PERIOD - JULY 1, 2023 TO JUNE 30, 2024

I. EXECUTIVE SUMMARY

BRAVE WOMEN

The Business Resilience Assistance for Value Adding Enterprises (BRAVE) Women is a multi-country initiative aimed at strengthening the resilience of women entrepreneurs in fragile contexts. It focuses on boosting business growth through capacity building and access to finance. The program targets 1,500 women-owned or led micro, small, and medium enterprises (WMSMEs), providing specialized training and aims to help at least 1,200 of them qualify for grant-matching support and technical assistance in Yemen, Nigeria, and Burkina Faso.

During the reporting period, the BRAVE Women program made significant strides in strengthening the resilience and growth of Micro, Small, and Medium Enterprises (MSMEs), Lead Firms (LFs), and Business Associations (BAs). These achievements mark a critical step forward in empowering women entrepreneurs and fostering economic development in fragile regions.

Nigeria:

Project implementation in s Nigeria project continued in Lagos State and the Federal Capital Territory (FCT). It also saw the sustaining of monitoring and evaluation efforts in Edo, Gombe and Kano States until Q1 2024. The project was able to provide nine business clinics for 252 MSMEs and 10 BAs/LFs in the second-round states, i.e. Lagos and the Federal Capital Territory. The Project also delivered two business to business events in Lagos and the FCT in March 2024.

In addition, the project had supported a total of 308 firms to prepare Business Continuity Plans and submit grant applications within the period under review, with 269, having been approved by the Grant Judging Panel as of 31 July 2023. In terms of grant utilization, 198 firms, all located in from the second-round states, utilized approximately US \$ 3.3 million worth of matching grants funds within this period.

The project began to record positive socioeconomic impact from the first-round states, with 4,000 direct jobs having been created, more than USD 1 million worth of additional transactions taking place within the various sectors as well as innovation taking place with 28 product and process upgrades reported by beneficiaries.

The IT platform for the project has continued to be fully functional and houses all the project's processes, including the monitoring and reporting of socioeconomic impact data.

The project will focus on closing out its operations in Q3 2024, which would include a final audit, final evaluation, the closing down of the Project Management Unit and final payment of fees to BOI and the partner banks.

Burkina Faso:

In Burkina Faso, a total of 87 LAs/BAs were trained in business management and crisis resilience, 17 developed Business Continuity Plans (BCPs) and 21 LFs/BAs were selected to receive matching grants.

During the July 2023 to June 2024 period, 27 BAs/LFs were trained in the subject-field of business management and crisis resilience. Of this number, 17 were able to draft a BCP and 21 were selected to benefit from a matching-grant¹.

Under component 2 of the project, which is dedicated to the financing of WSMEs, 59 firms were selected for a grant during the reporting period. As of June 30th 2024, out of the three hundred and ninety-one (391) WSMEs selected to benefit from a matching grant since the start of the project, one hundred and fifty-five have begun implementing their BCPs by making investments.

¹ Some BAs/LFs from last year were subsequently added to this tally

Furthermore, the project was also able to organize a B2B event. One such event was held in December 2023 in Bobo-Dioulasso during which 99 WSMEs and seventeen 17 BAs/LAs were able to participate and receive training and peer-to-peer information within the domains of banking, good practices in agri-food processing, standardization of products and new (technological) innovations within the agri-food processing sector.

This B2B meeting also was an occasion to bring together beneficiaries, banks and research and development institutes, and standardisation bodies such as the 'Institut de Recherche en Sciences Appliquées et Technologies (IRSAT)' and the 'Agence Burkinabé de Normalisation, de la Météorologie et de la Qualité (ABNORM)'.

The event was punctuated by the holding of a fair, which was an opportunity for beneficiaries to forge business relationships and showcase their products through sales exhibitions

EWASME

The Empowering West African Women SMEs in Rice Value Chain Rice Value Chain Program (RRVCP) aims to empower 1,000 women entrepreneurs, comprising 500 Women Small and Medium Enterprises (WSMEs) and 500 Women Vulnerable Small Enterprises (WVSEs), engaged in rice post-production across Guinea, Niger, Senegal, and Sierra Leone. The program focuses on enhancing their business skills, improving access to finance through grants, increasing market access, and supporting policy reforms.

This year substantial progress has been made across several areas . From July to September 2023, the project team engaged over 520 stakeholders from both the public and private sectors, women's groups, local authorities, donors, and NGOs across the four program countries. These consultations were critical in raising awareness about the project, addressing potential social and environmental risks, and refining strategies for effective implementation. This broad stakeholder engagement also ensured national ownership of the project, laying a solid foundation for its success.

Community engagement and beneficiary selection efforts moved forward significantly. In Niger, Senegal, and Sierra Leone, Grant Selection Committees were established to oversee the selection of women-led ventures. Calls for applications were launched, accompanied by extensive community outreach. In Senegal, out of 622 applications, 23 women-led VSEs were selected, while in Sierra Leone, 69 businesses were longlisted from 125 applications, advancing to the next phase.

The project also identified 18 key legal and regulatory measures aimed at removing barriers to women's entrepreneurship. These measures, developed in collaboration with stakeholders, are in the process of being finalized and will be presented to the respective governments for approval and implementation.

In Senegal, capacity-building activities commenced, benefiting 45 women from 23 VSEs. The training, focused on entrepreneurship principles and organizational dynamics, marked the beginning of a broader, country-specific capacity development program, which will be adapted and rolled out in collaboration with local partners. The tailored training plan will further strengthen women's ability to lead and manage their enterprises.

Efforts to improve market access for women-led businesses were supported by validation workshops held in each project country. These workshops provided an opportunity to discuss the recommendations from the baseline study and align them with the needs and opportunities within local markets.

On the project management front, the establishment of the program management team is nearing completion. Coordinators have been appointed in three countries, and the IsDB program coordinator is fully onboard. Additionally, national steering committees were officially established in April 2024, solidifying the governance framework necessary for the project's expansion in the coming months.

This combination of stakeholder engagement, capacity building, and project management advances positions the project to continue its positive momentum, driving real impact for women in the rice value chain across the region.

WISE

The Women in Sanitation Enterprises Rice Value Chain Program (RRVCP) aims to support women entrepreneurs in the Sanitation Sector of Bangladesh by scaling up access to financial products and services, building capacity, expanding networks, offering mentors, and providing opportunities to link with markets.

The revisions initiated at the beginning of the year to restructure the financial framework due to the low activity of the Line of Finance (LoF) have now been completed. Necessary updates to the project are finalized and pending final clearance through the IsDB internal procedures. Although political unrest experienced in the country during slightly delayed progress, recent developments within the government are promising, with renewed support for the program anticipated due to its emphasis on women's economic empowerment.

In parallel, the Global Water and Sanitation Center with funding from the Bill and Melinda Gates Foundation, has successfully completed a rapid baseline assessment. This comprehensive study combined a literature review with mixed-method primary data collection across three towns: Dohar, Cumilla, and Lakshmipur. Surveys were administered to 64 women entrepreneurs, revealing a diverse array of business types involved in waste management, recycling, and hygiene products. Key findings indicated that while women-led businesses exhibit strong entrepreneurial spirit, they face challenges such as high operational costs, limited access to financing, and barriers to market entry. Key recommendations from the assessment which will help to better shape project implementation include enhancing access to finance, developing business networks, and conducting detailed mapping of women entrepreneurs in the sanitation sector to promote sustainable growth and improve sanitation outcomes in communities.

BRAVE WOMEN 2.0

Building on the success of the BRAVE Women Yemen project, BRAVE Women 2.0 aims to enhance the resilience and performance of WSMEs in Yemen through an integrated Blended Finance solution. The initiative aims to empower WSMEs in Yemen by providing an integrated Blended Finance solution, focusing on Access to Finance, Markets, and Skills. With four key components, it includes Business Resilience Capacity Building, Business Recovery Support, a Credit Guarantee Scheme (CGS), and the BRAVE Mall Digital Platform. This comprehensive approach includes financial literacy training and business development support, matching grants, and a national Credit Guarantee Scheme (CGS) that supports Islamic finance offered by local banks to WSMEs. Overall, the initiative targets 500 WSMEs for business capacity support, 300 for matching grants, 500 for credit guarantees, and aims to support 500 WSMEs in benefiting from a B2B e-commerce digital platform.

The initial implementation of the project proceeded swiftly, benefiting from quick internal approvals. However, progress has since stalled due to significant internal restructuring necessitated by changes in key stakeholders and mounting governmental pressures. These pressures have redirected attention toward navigating the complex political landscape in the country, especially as the banking and finance sectors in Yemen face increased risks and challenges to their operations, compounded by regional tensions that continue to adversely impact security and the economic environment.

In light of these challenges, a rapid assessment is being undertaken, mainly through primary source consultations and virtual meetings with key stakeholders (ongoing), complemented by secondary sources as needed. The aim is to assess the viability of the current structure of the project and make any necessary adjustment based on the findings to maintain relevance, enhance effectiveness, and adapt to the evolving context in Yemen. Any changes to project design and/or implementation approach will be informed by these findings (changes to the banking sector, increased or new project delivery risks), ensuring that the initiative can respond to emerging challenges and better support the needs of the targeted population. Our initial findings point to the following major and increasing risks: political and governance risks, security and operational risks, financial liquidity, and regulatory and compliance risks for our implementing partners as well as reputational risks (for all parties) and worsening economic conditions, including for WSMEs.

II. PROGRAM DATASHEET

Program Timeline²

| Round | Project/Program Name | Implementation Start Date | Commitment End Date | Supervision End Date | Country names (with active projects) |
|-------|----------------------|---------------------------|---------------------|----------------------|--------------------------------------|
| 1 | BRAVE Women | February 2019 | June 2024 | December 2024 | Nigeria, Burkina Faso |
| 3 | EWASME | January 2022 | March 2026 | May 2026 | Guinea, Niger, Senegal, Sierra Leone |
| 4 | WISE | December 2023 | August 2026 | September 2026 | Bangladesh |
| | BRAVE Women 2.0 | December 2023 | August 2026 | September 2026 | Yemen |
| 5 | Khadijah WE Program | September 2023 | June 2025 | June 2027 | Indonesia |

If the GC approved timeline revisions to any proposals, please include the revised dates in the table.

| Partners | Round #1 | Round #3 | Round#4 | | Round #5 |
|--------------------------------------------------------------------------------|-------------|----------------|---------|-----------------|------------------|
| | BRAVE Women | EWASME | WISE | BRAVE Women 2.0 | Khadijah WE Code |
| Total number of partner institutions supported by We-Fi Out of which | 22 | 3 | 3 | 6 | 4 |
| - Financial services intermediaries | 9 | | | 3 | |
| - PE/VC Funds | | | | | |
| - Accelerators, incubators | | | | | |
| - Corporations | | | | | |
| - Public sector | 11 | | 2 | 3 | 4 |
| - NGOs (local and international) | 2 | 2 | 1 | | |
| - Other (specify) | | 1 ³ | | | |

² As per the proposed updates provided in 2024 Mid-Term report

³ Research institutions

We-Fi Funding

Please note that this is the only financial information that will be publicly available.

| | ROUND #1 (USD Amounts) BRAVE Women Program | | | ROUND #3 (USD Amounts) EWASME | | | ROUND #4 (USD Amounts) WISE | | | ROUND #4 (USD Amounts) BRAVE Women 2.0 | | | ROUND #5 (USD Amounts) Khadijah WE Code | | |
|----------------------------------|-----------------------------------------------|----------------------|----------------------|----------------------------------|----------------------|----------------------|--------------------------------|----------------------|----------------------|-------------------------------------------|----------------------|----------------------|--------------------------------------------|----------------------|----------------------|
| | Approved* | Committed/ Signed | Disbursed/ Actual | Approved* | Committed/ Signed | Disbursed/ Actual | Approved * | Committed /Signed | Disbursed/ Actual | Approved * | Committed/ Signed | Disbursed/ Actual | Approved * | Committed/ Signed | Disbursed/ Actual |
| Status of We-Fi Funding | | | | | | | | | | | | | | | |
| We-Fi Financing (no fees) (A) | 30,232,673 | 30,232,673 | 20,969,281 | 10,462,500 | 10,462,500 | 4,425,260 | 5,830,000 | 0 | 0 | 5,183,529 | 5,183,529 | 0 | 465,000 | 0 | 0 |
| Of which IDA | 0 | 0 | 0 | 0 | 0 | 0 | 5,830,000 | 0 | 0 | | 0 | 0 | 465,000 | 0 | 0 |
| Of which FCS** | 30,232,673 | 30,232,673 | 20,969,281 | 10,462,500 | 10,462,500 | 4,425,260 | 0 | 0 | 0 | 5,183,529 | 5,183,529 | 0 | 0 | 0 | 0 |

* If the budget has changed, please include details in Annex I: Funding and Budget Information.

** While most FCS countries are in IDA, some countries are not. Please list in a separate row the total funds allocated to activities in Iraq, Lebanon, Libya, Ukraine, Venezuela, West Bank & Gaza, countries that are FCS but are not IDA.

Co-Funding

This should include actual USD amount of co-funding mobilized, disbursed to clients.

| | ROUND #1 (USD Amounts) Mobilized and Disbursed | | ROUND #3 (USD Amounts) Committed Only too early to report disbursed | | ROUND #4 (USD Amounts) Approved Only Both projects under revision | |
|-------------------------------------------|---------------------------------------------------|--|---------------------------------------------------------------------------|--|-------------------------------------------------------------------------|-----------------|
| | BRAVE Women Program | | EWASME | | WISE | BRAVE Women 2.0 |
| IP Contribution (B) | 4,058,667 | | 53,386,176 | | 12,700,000 | 1,028,800 |
| Public sector (C) | | | | | 1,524,193 | 500,000 |
| Private sector (D) | 16,320,422 | | 9,700,000 | | 2,140,000 | 5,335,580 |
| Other funds [specify] (E) | 346,128 | | | | | |
| Total Co-Funding*** (F)= (B+C+D+E) | 20,725,217 | | 63,086,176 | | 16,364,193 | 6,864,380 |
| Total Project Cost (no fees) (G)=(F+A) | 41,694,498 | | 73,548,676 | | 22,194,193 | |
| Fees (H) | 2,007,327 | | 787,500 | | 300,319 | 362,847 |
| Total Project Cost (I)= (A+G+H) | 43,007,686 | | 74,336,176 | | 28,324,512 | 12,410,756 |
| Leverage (F/A) | 0.99x | | 6.02x | | 2.8x | 1.24x |

***Co-Funding was previously called mobilization

III. IMPLEMENTATION PROGRESS

A. KEY ACTIVITIES DURING THE REPORTING PERIOD

BRAVE WOMEN

The BRAVE women program was designed to be rolled consequentially through a series of country implementations based on the general description of BRAVE Women as an integrated support package. Each country project is expected to last three years with a possibility of running two cycles of application for the WSMEs to maximize the number of beneficiaries and their fund absorption.

The program thus far has been able to achieve the majority of its outcomes and outputs in spite of the still ongoing implementation Burkina Faso. It therefore figures to either achieve all of its goals or exceed them by the completion of the entire multi-country BRAVE Women program. Its main shortcoming will be in terms of its mobilization of private capital.

The project in Yemen has completed all of its operations as of March 2022 while the project in Nigeria has reached its end of operational-timeline by June 30th 2024. The original planned closure date of Burkina Faso was December 2024 however , on September 18th 2024 We-Fi's GC granted to the IsDB its non-objection for an extension of the project until December 2025. This extension was in part requested to allow the project in Burkina Faso to meet its targets after it had faced significant delays in 2022 and 2023 due to the additional KYC verifications of beneficiaries that had to be conducted done and the contracting of an international consultant to this purpose. Another important reason for submitting this request was that it would allow the overall program to reutilize unspent funds under the Nigeria project in the context of Burkina Faso thus increasing the overall impact in terms of Access to Finance as well as improving the project's overall leverage ratio.

Nigeria:

Component 1: Business Resilience Capacity-Building

Between July 2023 and June 2024, the project held multiple business clinics in Gombe (July 2023 only) as well as in Lagos and the FCT. As a result, the project has successfully provided capacity building support to 1,097 firms thus far since the start of the project (1,036 WSMEs and 61 BAs/LFs). Between June and September 2023, project beneficiaries were able to access additional training on digital skills from ImpactHer at no additional financial cost to them, or the Project. The business clinics have been instrumental beneficiaries gain knowledge and improve their skills in finance and accounting, administration, procurement and sales and marketing. A key feature of these business clinics is their hybrid nature, which allows not only for physical, but virtual participation by beneficiaries, which promotes the use of ICT by our beneficiaries, a necessary skill needed for ensuring business continuity and encouraging efficiency in their operations.

The BDSOs have continued to support beneficiaries with advisory/handholding support and coaching on areas relevant to business management, including finance and accounting, procurement, sales and marketing, tax and administration). Beneficiaries have also received coaching and training on financial recordkeeping and procurement, which is not only important for their utilization of the matching grants on the project, but also for improving and strengthening their business operations. The BDSOs also conducted monthly visits to an average of 10 beneficiaries each month, to support the implementation of their business continuity plans and coach them in financial recordkeeping.

Aside from the monthly support from the BDSOs to beneficiaries with keeping monthly financial records, the PMU also conducted its own verification visit in April 2024 to confirm the records and provide guidance to firms.

In addition to this, the project engages and educates the BRAVE Women Nigeria community about the project, through a weekly session on social media (Twitter, Facebook, Instagram and WhatsApp) that discussed specific aspects of the project. This was done to ensure that the community had a clear understanding of the project and continued engagement on all fronts. We deployed still animated graphics as a tool for communication. These animations speak to different aspects of the project e.g., the grant circle, training, funds supported by the matching grant and much more. These were particularly effective in clearing up misconceptions about the project whilst engaging and maintaining a sense of excitement within the community. Furthermore, they help build our beneficiaries' ICT communication skills, while also guiding them on various aspects of business continuity. On average, these videos reach an online audience of 600 users per week across all the platforms.

With respect to access to market activities, the project was able to deliver on two business to business events in March 2024 to mark International Women's Month. This was achieved in partnership with and ImpactHer in Lagos on 8 March 2024, and with NNEW, the women's wing of the Nigeria Employers Consultative Association (NECA) in the FCT on 27 March 2024.

Component 2 (Business Recovery) and 3 Value Chain Resilience

During the reporting period, 195 matching grants were extended to beneficiaries. As of June 30th, 2024, 560 firms (WSMEs and BAs/LFs combined) cumulative since the start from the project (365 are included from the previous round) with a value of USD 6,257,180 (out of We-Fi's contribution) in total have been approved for grant applications.

Specific to the category of BAs/LFs, there were 10 Lead Firms and 1 Business Association which received a matching grant during the period in question.

Component 4: BRAVE IT Platform

This component was developed with the aim of having an IT platform that will allow for quick and efficient data gathering, interfacing with beneficiaries, processing and tracking operations on the project. So far, the activities under this component that have been completed under BRAVE Women Nigeria project include:

Continuous development of the CRM system and Dashboard for BRAVE Women Nigeria and design of new modules based on regular feedbacks from IsDB/ICD and PMU.

Knowledge exchange with MEBF on developing CRM (Administrator users, system structure and coding).

Development of application portal for receipt and processing of applications to join the project.

Development of module for receipt of grant applications and the processing of grant applications by PMU and members of the GJP.

Development of notification features to various users (beneficiaries, PMU members, GJP members, partner banks) on processes ranging from applications to capacity building, grant applications and grant utilization requests and tracking.

Continuous improvement and boosting the project Dashboard, so that it provides high-level information for the purpose of tracking beneficiary selections, grant applications, grant utilization, financial management and results.

Upgrade and backup CRM system constantly and fix any sudden system halts.

Developing and providing needed reports for Donors and PMU.

Handover of control of CRM to BOI

Component 6: project PMU(PMU)

The project Management Unit, which was made up largely of individuals outside of BOI, but with experience in working on development projects were able to do the following in the period under review:

Manage the screening and verification of 4,338 applications (2,817 applicants in Kano, Edo and Gombe), and 1,521 in Lagos and the FCT) on the project, with the selection of more than 1,144 beneficiaries.

Manage procurement processes for the engagement of key consultants on the project, namely the curriculum development consultancy firm and the 9 BDSOs.

- Oversee the production of a documentary on the BRAVE Women Nigeria project
- Supported the establishment of the Advisory Committee and its subsequent validation of the Grant Judging Panel
- Facilitate the participation of partner banks on the project, with sessions geared towards guiding them through the assessment of grants and disbursement of grants.
- Meetings and following up with the business advisors on a regular basis to keep track of activities progress.
- Field visits to supported firms in the first phase to ensure that their businesses have completely received the support and completed the fulfillment agreements with the partner banks.
- Supporting the Beneficiary Agreements signature process between the partner banks and beneficiaries (from KYC to signing of agreements)
- Representing the BRAVE Women Nigeria project in external events, including the 2022 and 2023 IsDB Private Sector Forum held in Egypt and Jeddah, respectively.
- Monitoring and tracking of project progress, including the gathering of socioeconomic data from beneficiaries.

Burkina Faso:

Component 1: Business Resilience Capacity-Building

-The training of pre-selected LFs and BAs on business management and crisis resilience:

27 BAs/LFs were trained in business management and crisis resilience bringing the total number of BAs/LFs and WSMEs trained under the project from the very beginning until now to 737.

-Development of the BCPs

At the end of the training sessions, the best projects were identified and assigned to coaches to draw up business continuity plans. 17 business continuity plans were drawn up yielding a grand total of 77 BCPs ever since the project's beginning.

-Selection of BAs/LFs for matching grants

21 BAs/LFs were selected for matching grants, bringing the number of BAs/LFs selected for funding to 39

-Selection of WSMEs for matching grants

During the period under review, 59 WSMEs were selected by the GJP, bringing the number of WSMEs selected for a matching grant from inception until now to 391.

-Holding of B2B events

During the fourth quarter of 2023 the first B2B event was held. The one took place in Bobo-Dioulasso from December 7 to 8, 2023, with 170 beneficiaries of the project and partners being present. Chaired by the Regional Director of Solidarity, Humanitarian Action, National Reconciliation, Gender and Family, the activity was marked by:

- The organization of a panel-discussion centered on the following three subjects: 1) banking coaching, 2) good practices in agri-food processing and standardization and 3) technological innovations in agri-food processing;
- The organizing of B2B exchanges between the beneficiaries of the project and the partners which are: Coris Bank International (CBI), the Atlantic Bank Burkina Faso (BABF), the Bank Of Africa (BOA), the Network of Caisses Populaires of the Hauts-Bassins (RCPHB), the Company for Business Support and Financing (SAFINE), the Burkinabe Agency for Standardization, Metrology and Quality (ABNORM), the Institute for Research in Applied Sciences and Technologies (IRSAT);

- The organizing of a shopping street with 25 shopping-stands dedicated to beneficiaries and technical and financial partners for the exhibition of their products during the two-day period.
- Launch of WSMEs registrations for the second phase
- In anticipation of the second phase of the project for which a request was submitted to We-Fi, various WSMEs were pre-screened by the PMU. To this end, information workshops were organized in the regions of Centre East, Centre North and Centre West.
- These workshops reached 2,761 people, including 2,371 women entrepreneurs, professional associations and organisations, representatives of the administrative and local authorities, and various business advisory functions.
- The workshops enabled participants to learn more about the project, the project's eligibility criteria and the procedures for submitting projects via the project's dedicated online platform.
- Following the information workshops, a call for interest was launched to register applications from WSMEs. The latter resulted in 1846 applications being received from WSMEs.

-Pre-selection of WSMEs

- Following the calls for applications to recruit WSMEs for the additional phase, the received 1846 applications were examined. This included a series of interviews with the candidates to determine their eligibility. The latter itself was a lesson learned from the previous phase after the LEA identified a greater need for better screening of participants based on (amongst others), their ability to meet the project's matching-criteria for financing of at least USD 5,000.
- Ultimately, 686 were shortlisted and 107 were placed on a waiting list. The total number of WSMEs pre-selected for training since the start of the project is now 1336.

-The registration of applications for BAs/LFs

- During the period under review, a call for interest was launched in order to register additional BAs/LFs. The number of BAs/LFs previously registered was significantly lower than originally planned thus required additional efforts by the project. The latter call resulted in the registration of five hundred and twenty-eight 528 BAs/LFs applications, bringing the total number of BAs/LFs registrations ever since project-inception to 853.

-The pre-selection and training of BAs/LFs

- Following the above call for applications, 84 of them were preselected by the PMU following a review phase and invited to receive training. Of these, 27 were trained in the subject of business management and crisis resilience. The total cumulative number of BAs/LFs trained by the project now stands at 87.

Component 2 (Business Recovery) and 3 (Value Chain Resilience)

430 WSMEs and BAs/LFs have thus far been selected for a total estimate of \$4,307,120.

Of this amount, 221 have actually started implementing their BCP by making investments equivalent to the amount of \$1,924,959.

Component 4: BRAVE IT Platform

During the period, the development and maintenance of the platform continued by Development of the Dashboard's "social and economic impact monitoring" module such as :

- Information on the results of the KYC;
- Information on the results of the evaluation of service providers;
- Submission of quotes and invoices by beneficiaries on the platform
- Financial monitoring of the project
- Monitoring of project activities
- Submission of estimates, invoices and requests for payment by beneficiaries
- Processing of estimates, invoices and requests for payment from beneficiaries by the PMU
- Provisioning of sub-accounts by beneficiaries and local banks

- Payment of service providers by partner banks
- Monitoring of the implementation of BCPs/PAs by the PMU
- Maintenance of the platform.

Component 6: project PMU(PMU)

During the period under review, the PMU carried out the following tasks:

-
- Assisted 86 WSMEs in formalizing their businesses,
- Assisted beneficiaries in preparing procurement files, selecting service providers and drawing up contracts
- Supporting beneficiaries in managing contracts and monitoring service providers
- Monitoring beneficiaries through field trips to provide advice and support in carrying out their activities
- Assisting beneficiaries in setting up management tools for their businesses
- Strengthen the capacities of PMU members in various areas such as monitoring and evaluation, knowledge capitalization and management, and procurement to enable more effective support for beneficiaries.

EWASME

Awareness raising and community engagement for the programme : Stakeholders' consultations were conducted in the four countries from July to September 2023, allowing the project team to engage ~520 people from public and private sector, women groups, local authorities, donors and NGO across the 4 countries of the project. These consultations aimed to raise awareness about the project, review and update the potential risks, including the social and environmental impact of the project. Most importantly, the consultations helped to ensure ownership by the national stakeholders. Additional data were collected, particularly on the needs expressed by various stakeholders particularly women in the rice value chain, to fine-tune the project for implementation and detail the risks, especially the social and environmental impact.

Project launch: The project was officially launched during a regional workshop in December 2023 with more than 40 participants from the four countries, including the Minister of Agriculture and Food Security of Sierra Leone. In Niger and in Sierra Leone, a national launch was also organized to increase the visibility of the project. Additionally, these events at regional and national level as well, improved the ownership of the project by the national counterpart.

Community engagement and selection of the beneficiaries in Niger, Senegal and Sierra Leone: A Grant Selection Committee was identified and set up in Niger, Senegal and Sierra Leone. After review and validation of its terms of reference, a call for application for businesses was launched in Senegal and Sierra Leone. The selection approach chosen by the national stakeholders was different in each country. The launch of the call for applications was delayed in Niger by the national launch of the project (20 June) and the signature of the official decree that officially sets up the Selection Committee. While in Senegal, regional committees were set up in the 6 regions for a first review of the applications, followed by a selection by the Grant Selection Committee at national level, in Sierra Leone, the Ministry of agriculture and food security insisted on the importance of a selection through a public pitching event in front of the Grant Selection Committee. The calls for application were massively disseminated online through social media, and UNDP teams in partnership with the Regional Rice Value Chain Project organized community engagement events in all six regions of the project in Senegal and in Torma Bum in Sierra Leone to raise awareness and help the organizations apply. In Senegal, out of the 622 applicants, a first group of 23 VSEs (21 women groups and 2 individual VSEs) were selected. In Sierra Leone, a total of 125 applications were received (33 online and 92 hard copies). 69 businesses meeting minimum criteria was long-listed, and these businesses proceeded to the next selection phase.

Policy and legal framework: 18 legal and regulatory measures identified thanks to the baseline study conducted by IRRI, Rikolto, and Solidaridad to remove constraints and support women's entrepreneurship in the four countries of the project. After a final review by the UNDP policy team, the legal and regulatory measures proposed will officially communicated to the Government.

Communication: A project logo, graphic design, 2-pagers, and a first set of communication supports (folders, USB keys, and agenda) were designed. Besides, a communication strategy for the project was proposed by the consultants who conducted the baseline study.

- **Capacity building and training of women-owned or led businesses.**

The capacity building of businesses started in Senegal. In June 2024, 45 women from 23 VSEs received a first training on the principles of entrepreneurship and organizational dynamics to prepare them for the support and coaching they will receive further in the program. This first training event included self-diagnosis sessions, during which the women from different VSE got together and identified a number of common features in their organization, management and operations as an economic entity. Using simple diagnostic and planning tools, a number of key points emerged (the training reports will be appended).

A training plan and capacity building support material were developed by the consortium in charge of the baseline study. This plan will be reviewed during the third quarter and adapted to each country context, by the UNDP, the IsDB and the technical partners selected in each country.

The terms of reference for the contracting of the project technical partner were drafted. Exploration meetings were conducted with potential partners in Sierra Leone and Niger to assess the level of maturity of the local ecosystem and the ability of the local technical partner to provide adequate support to the business. This exercise also aimed to raise awareness and ensure that at least 2 qualified organizations applied to the call for application.

- **Access to funding and material resources for Women-owned or led businesses access.**

A grants operations manual was elaborated by the consultants to manage the disbursement of the grants throughout the rest of the project. This manual is being reviewed against the context of each country and the UNDP internal procedures for conformity.

The terms of reference for the financial institutions that will manage the grants were drafted. Besides, in Sierra Leone, two potential partners were met to assess their interest to partner with the UNDP in this project and their ability to provide the grants to the beneficiaries.

- **Value chain development for market access.**

Recommendations to best support businesses' access to the market were proposed by the baseline study. A validation workshop was organized in each country to discuss the outcomes of this study.

- **Project management.**

A monitoring and evaluation plans were also proposed by the consortium of the baseline study. This plan will be refined at the country level during the third quarter.

During this year, the establishment of the program management team is almost completed, except in Guinea. The programme coordinator for IsDB is onboard and the UNDP recruited one project associate and three country coordinators in Niger, Senegal, and Sierra Leone to accelerate the project implementation in their respective countries. The project is set to expand over the coming months.

The project's governance framework was set up with the official set up of the national steering committees in Niger, Senegal, and Sierra Leone by decree in April 2024.

BRAVE WOMEN 2.0 YEMEN

In August and September 2024, and following consultations with its key stakeholders in Yemen, IsDB commenced a rapid situational assessment of Yemen to update its knowledge and previous assessment of the country context and project risks. The assessment focuses on the ramifications of key economic, political and security developments in the country in the last 12 months on BW2.0's implementation. Specifically, the assessment will focus on the impact of these country developments on the project's local implementation partners' (SFD and its subsidiaries, and banks) capacity to operate and deliver the project activities, as well as WSMEs' viability and resilience in the face of increasing challenges. The findings of the assessment will inform our review of the (original) BW2.0 design and delivery approach and help us determine what revisions and adjustments are necessary to the project to ensure it remains relevant to the target WSMEs' needs, whilst being delivered efficiently and effectively within an evolving country context. The required adjustments to the project design and delivery approach will be agreed with the implementing partners and Yemen government partner (MOPIC) before being proposed in a separate report to We-Fi for approval (expected in November 2024).

Research was carried out in August and September 2024 to obtain updated relevant background and contextual information from secondary sources, complemented by remote semi-structured interviews with key informants (key stakeholders) to gather more recent and nuanced insights into the major political, economic and security developments in the past 12 months. So far, IsDB has conducted one-on-one KIIs with representatives from SFD and its subsidiaries (SMEPS and YLGP) and MOPIC, in addition to a focus group discussion with the three Islamic bank partners from BW 1.0 (AlKuraimi Microfinance Bank, Tadamon Bank, and Saba Bank). IsDB will further meet one-on-one with each bank, as well as ICD (which had designed BW2.0) and international donors with active programs in Yemen.

Initial key findings from the assessment:

1. The civil war in Yemen between the North (Houthi-run De Facto Government or "DFG") and the South (the Internationally Recognized Government or "IRG") continues to date, despite an informal truce in April 2022 and peace talks that have recently stalled. The evolving regional wars and strikes on Houthi areas in the North create additional pressure on the **security situation**. More domestically, the security situation for citizens and business owners remains precarious, particularly in the North where public and private sector staff have been kidnapped, threatened and/or intimidated.
2. The war has now shifted from military confrontations to economic control by the two governments, with ensuing fighting to control strategic economic sectors, monetary policies and the financial system. Rising tension, unwritten rules and overall **competition for control between the two governing authorities** leading to inconsistent laws, regulations and policies that create confusion and tension across the two regions, while creating additional regulatory requirements and costs for banks and businesses.
3. The **dual financial system** (and FX rates) and **bifurcation of monetary policy** means that banks with nation-wide operations have to comply with the two central banks' often inconsistent regulations. This has created operational and compliance risks for banks, eg. banking licenses being (temporarily or permanently) revoked by one CBY. Dealing with banks that are headquartered (or operate only) in Aden (the South) could create a perception of bias and increase risks for the implementing partners.
4. The post-conflict financial crisis has worsened due to disputes between the two governments, which has created huge and **significant liquidity shortages in the market**, for people and financial institutions (see list of challenges for the banking sector below).
5. The combined effect of the 'economic war' between the two governments and the regional conflict has been an **economic contraction in 2023 and 2024** (following a small growth in 2022) and a worsening

humanitarian situation for most citizens. Banks are anticipating an increase in their credit (default) risk as the economic conditions worsen for WSMEs. Additionally, a more challenging business environment for WSMEs could increase resistance by business owners to **dealing with banks** and taking on (commercial) debt obligations.

6. **Interference by a government authority in donor-funded projects' implementation** can increase the likelihood of interference by the other government, mounting pressure on implementing partners (especially SFD and commercial banks) to operate in a certain way and likely jeopardizing their neutrality towards the two governments. Furthermore, recent censorship and interference in the operations on internationally funded humanitarian, aid and development activities by the DFA has impeded humanitarian aid delivery by international donors and has complicated and slowed down the execution of donor-funded development projects in the country. In the North various international aid organisations' (including from our partner SFD) staff were kidnapped, threatened and/or intimidated. (For example, SFD's deputy director had to escape from Sana'a to Aden.)

More specifically for the banking sector (since BW2.0's private sector development impact is premised on successful linkages between WSMEs and local commercial banks) the main challenges are:

1. The economic competition and disputes between the two central banks of Yemen in Sana'a and Aden (CBY-Sana'a and CBY-Yemen respectively), both of which have constantly issued **inconsistent and competing banking regulations**, effectively fragmenting and bifurcating the country's monetary policy. This has created confusion for commercial banks and caused operational and compliance complications and costs for them.
2. Specifically, as a tit-for-tat, **both CBYs temporarily halted the operations of numerous banks** in the other zone and blacklisted them, thereby cutting them off from dealings with other banks in the respective government's zone. The dispute could have escalated to the point that banks in Houthi-run areas are barred completely from international financial transactions, thereby restricting trade.
3. The **deteriorating liquidity crisis** (with YER and foreign currencies) has materially affected the operations and profitability of banks and weakened their position and attractiveness in the market. The **banks' liquidity** is severely constrained in the North, while being adequate - at best - in the South. The real picture of the banks' liquidity position is hard to ascertain without formally assessing the current financial situation of banks (supported by current data). Several banks are under scrutiny now by the CBYs given their liquidity issues. It also led to the proliferation of money exchange agents, which stepped in to fill the liquidity gap in the market and, thus, became more prominent players in the financial sector. An updated formal assessment and due diligence of the project's partner banks will be required before funds disbursement, noting that such an assessment must be able to cover the 'alternative' environment / system and operations conducted in DFA areas for a more comprehensive and realistic assessment.
4. The CBYs' competition has also created **dual financial systems with two currencies** (a Yemeni Riyal for each zone) since 2016/17. The disparate economies in the regions have led to the two YER currencies diverging significantly since 2021. The currency in the North (which is actively controlled by DFA) stands at around YR 530 to the USD at the time of writing, while in the South (which is free floating) it has experienced rapid depreciation in the past few years and currently stands at around YR 1900 to the USD (with over 160% depreciation from Jan-23 to Jan-24). FX controls (in the North), volatility and uncertainty has contributed to operational and liquidity challenges for banks, complicated pricing and (cross-regional) trade for businesses and reduced the purchasing power of consumers (in the South especially).

Implications for BW2.0

No doubt that the more challenging situation and conditions and increased risks in Yemen since originally designing BW2.0 in 2022 necessitate re-visiting and re-assessing the project's design and implementation approach to ensure

the project remains relevant to the needs of WSMEs and reflects on-the-ground reality and local implementing partners' capacity. More specifically, the worsening liquidity crisis and economic conditions are major risks for the success of the BW2.0 project given its goal of enabling and facilitating mutually beneficial relationships between commercial banks and WSMEs, leading to a successful and sustainable uptake by WSMEs of commercial loans.

As we finalize this rapid assessment, we will review the key assumptions and success factors for the project, to ensure its design will continue to be relevant and its impact sustainable post-project end. The review will also include project targets to check that they remain realistic and feasible for all parties. We have, therefore, thus far identified the following areas for likely re-design and re-structuring. In addition, we will need to ensure the project's implementation approach is adapted and continues to be adaptable and flexible to reflect changes in the country context and risks and that target KPIs and outcomes are achieved, or even exceeded, efficiently. In the following paragraphs we have identified key potential areas that should be considered or re-emphasized, and initial thoughts on what some of these adjustments will look like.

Outreach and Selection of WSMEs

- The majority of women-owned and led businesses remain mostly of micro or small size and are mostly home-based. Many WSMEs also remain informal. Therefore, BW2.0 will need to develop and apply a flexible operational 'WSME' definition for its selection criteria, which reflects Yemen's unique context as well as cultural influences (eg. regarding legal ownership) and aligns closely with key stakeholders' definitions (where available).
- The beneficiary selection criteria should be flexible enough to ensure there is a sufficient (and diverse) pipeline of finance-eligible WSMEs to meet project targets. These criteria should entail the WSMEs' capacity to invest in the growth of their business, including their preparedness for taking on external debt (to match grants received from BW2.0).
- The selection of provinces to target should be diverse and representative of businesses across the two regions with flexibility to add/remove areas if needed (by the security situation). (The 5 provinces recommended by IP's are Aden, Sana'a, Hodaidah, Hadhramout and Taiz.)
- The selection of sectors should be based on market potential (or demand), developmental impact (e.g., job creation potential, opportunities for business linkages, inclusion of women worker and/or clients), and partner bank's risk capacity), whilst being flexible across sectors to ensure there is a sufficient pipeline of loan-eligible WSMEs.

Capacity building / Business development services

- What capacity building / BDS needs are currently in high demand by WSMEs? (Example areas for BDS include cash flow (liquidity) management, pricing strategy (factoring in inflation risks), and financial literacy (for effective bank loan applications).
- Consider offering different types of non-financial assistance that meet the assisted WSMEs' evolving needs and reflect market demand, such as short-term (one-off trainings) and longer-term support (eg. tailored advisory services over 3-6 months).
- Assess the feasibility of establishing a mentorship program with businesswomen mentors.

Financing

- Review the assumption for the range of grant and loan sizes to reflect the financing needs size of WSMEs, with a different amount being applied in each region (that considers inflation and real purchasing power).
- Review the proposed partner banks' capacity (and regulatory scope) to cover the geographic areas and sectors of BW2.0.
- Assess proposed partner banks' liquidity situation and ability to meet the BW2.0 target for disbursed loans and regularly review.
- Review with the banks the level of flexibility with the use of the grant and loans (for capex and opex).

- Review the credit guarantee mechanism design and product terms to confirm they are still acceptable by banks (noting the higher market and credit risks in Yemen) and enable loan product(s) with attractive terms for WMSMEs.
- Work with banks to ensure a sufficient number of WSMEs are interested in applying for bank loans (incentivised by the matching grant).
- Align the bank's WSME screening process for matching grants with SMEPS' WSME selection process so that selected WSMEs receive in-demand business development services that would also help to de-risk the loan for both the bank and enterprise.
- Support banks and YLG (where needed) to design and deploy a gender-sensitive WSME loan product that is affordable and fit-for-purpose.

Market access

- Building on the access to market activities from BW1.0, with a focus on integrating WMSMEs into domestic supply and value chains and producer networks.
- The feasibility of establishing a businesswomen association in Yemen, as a support network for WSMEs.
- Sustainability of the digital commerce platform post-program (administration and maintenance).
- Assess the feasibility of creating linkages with Lead Firms through the digital commerce platform.

Governance

- Establishing Supervisory Committee (SC) that brings together key stakeholders (IsDB, GoY, SFD /its subsidiaries, partner banks, and possibly other private sector stakeholders (eg. company executives). The role of SC will be to provide strategic guidance and advice to the project and monitor its overall progress to ensure it meets its targets.

Program management and Governance

- Integrate flexibility and adaptability during implementation and create a culture of learning within the project team and implementers to encourage continuous improvement and adaptability in response to emerging challenges or opportunities.
- Ensure that the SFD and its subsidiaries (SMEPS and YLG) can operate in both regions and factor in any potential delays due to government-required procedures.
- Develop an adaptive delivery structure and clear coordination among all implementing partners (SFD, SMEPS, YLG and banks) that provides flexibility to adapt to changes in activities while maintaining strategic alignment.

B. WE FINANCE CODE SUMMARY

The WE Data Khadija Project in Indonesia has made significant progress through active engagement with key stakeholders, including various Indonesian government agencies such as the Ministry of Cooperatives and SMEs, Bank Indonesia, and the Ministry of Women's Empowerment and Child Protection (KPPA). These discussions, both in person and online, have positioned Indonesia as a potential pilot location for the WE Finance Code project, which focuses on improving the disaggregation of customer data in financial institutions, particularly in relation to gender-based differences in business ownership.

The project is designed to span 18 months, with the primary goal of enhancing women's access to financial services. Following the project's launch, an initial meeting with co-champions and a national coalition of government agencies took place, where it was agreed that gathering and analyzing sex-disaggregated data (SDD) from financial service providers, including fintech sectors, will be critical for its success.

Key project activities have included:

1. Developing Terms of Reference for implementing the WE Finance Code, aligning the project with national priorities.
2. Mapping financial support for women entrepreneurs in the micro and small enterprise sectors.
3. Identifying potential implementing agencies to support KNEKS in executing the project.
4. Organizing focus group discussions (FGDs) with AFTECH members to gather insights from the sharia financial technology sector.
5. Engaging in discussions with Bank Indonesia and the Financial Services Authority (OJK) to explore potential policy reforms in the digital financial sector.
6. Drafting a survey to define and capture data on women-owned or women-led businesses (WiB), targeting a sample of IWAPI's 30,000 members.

Coordination for the project is being led by DNKI Secretariat, supported by the Fiscal Policy Agency (BKF) and KNEKS. The project aims to raise awareness among financial service providers about the importance of SDD, introduce a formalized WiB definition, and facilitate the launch of the WE Finance Code in Indonesia.

Collaboration with Persami, an association of Muslim women entrepreneurs, has also been initiated to address challenges and opportunities within the halal industry. Persami's perspective on regulatory and logistical barriers related to exporting halal products has provided valuable insights for the project.

The project emphasizes strategic coordination between government agencies and other stakeholders. Monthly meetings with co-champions ensure continued progress, alignment on work plans, and successful execution of the project.

Looking ahead, the Islamic Annual Finance Conference (IAFC) in October 2024 will serve as a platform to present the Khadija Project. The conference will provide an opportunity to discuss the Code in sharia finance and outline strategies for its implementation in Indonesia, with a focus on clarifying institutional roles and responsibilities.

C. KEY CHALLENGES AND LESSONS LEARNED

BRAVE WOMEN

Nigeria:

1. **Lesson learned:** Macroeconomic factors, such as hyperinflation and the devaluing of the Naira (NGN) against the US Dollar (USD) have meant that making full equity contributions and utilizing the grant has been a problem for many MSMEs. In particular, the weakening of the Naira against the US Dollar from 2021, where it was 360 NGN to 1 USD till date where it has been as high as 950 NGN to 1 USD has also meant that goalposts have continued to shift. In June 2023, the Central Bank of Nigeria introduced a foreign exchange (FX) policy which left the FX rates at the dictates of the market. The fluctuations in FX rates have meant that although an application is made in May 2023 at the rate of 460 NGN to 1 USD, because of the weakening against the USD, the matching contributions from the project might be less than the USD amount.
2. **Lesson learned:** The degree of bank involvement and integration into the overall process, beyond the standard modalities of the BRAVE Women program (e.g. performing KYCs, disbursing, reporting etc.) merits attention. Banks have previously expressed to the IsDBG that the project, as currently designed, is not financially lucrative enough and is solely implemented on the basis of their own CSR policy. This might explain why the project has continued to observe several delays from partner banks in their operations.
3. **Lesson learned:** The project initially had a geographical scope that focused on Edo, Gombe and Kano States, due to their fragile contexts. However, while the targets for capacity-building were exceeded in the first call back in 2021 and reached its targets for the number of firms approved for matching grants, it has been

difficult to reach the targets for grants themselves, both in terms of the numbers of firms financed and the total value (i.e. budget) utilized. This same observation was made during the second round (in Lagos and the FCT). A recurring explanation given by most firms was that the minimum requirement of USD 5K to access the matching grant was too high. There may be a need to consider a lower minimum, circa USD 1K to USD 2K for businesses located in these locations even if such firms were to (possibly) fall within the IFC's definition of a micro-sized firm.

4. **Lesson learned:** Instances of non-compliance by beneficiaries in the first round led to an amendment of grant administration agreements to articulate the roles and responsibilities of the Local Executing Agency and possible penalties. It also led to an adjustment in the procurement process, where full and final payments would only be made to suppliers and/or vendors upon confirmation of delivery to beneficiaries. The adjustments were also made to expedite the overall speed, efficiency and effectiveness of procurement, disbursement and monitoring while building on the lessons from round one. While vendors initially resisted this and caused delays in procurement, the beneficiaries, with support from BOI were able to eventually address vendor concerns.

Burkina Faso:

The main difficulties encountered are:

1. Lessons learned: the long lead time for KYC resulted in a delay in project implementation and also demotivated some of the selected beneficiaries.
2. Lessons learned: The long delay in the signing of agreements by partner banks and the opening of sub-accounts for beneficiaries is delaying the implementation of the project.
3. Lessons learned: The loss of relevance of certain investments and equipment submitted due to the long time taken to operationalise the financing and the appearance of new, more modern equipment have necessitated an update of the financing schemes while respecting the principles of the project.
4. Lessons learned: The withdrawal of some selected beneficiaries due to their inability to mobilise their counterpart funds
5. Lessons learned: Not considering the working capital, the minimum consideration of three million (3 000 000) CFA francs, or five thousand (5 000) dollars, and the 50% share were factors that demotivated some women entrepreneurs.

EWASME

Challenge 1: The actual start date of the project was impacted by a challenging political context in Guinea, Niger, and Senegal. In Guinea, the Government expressed some concerns around the role of each institution in the implementation of the project EWASME, and this situation delayed the setup of the steering committee and the start of activities. In Niger, the coup of July 2023 created a period of uncertainty during which the cooperation between the Government and all its international partners were reset. In Senegal, the political transition was marked by public unrests and uncertainty.

Actions taken: The IsDB and the UNDP kept a constant diplomatic cooperation dialogue with the Governments. More specifically, the Senior Management of the UNDP met at least once the Minister in charge of Agriculture to present the project EWASME. In Guinea, the change of Government contributed a lot to unfreeze the situation.

Challenge 2: The baseline study was delayed first due to a long procurement process and then because of the partner selected. The delays in procurement were due the important size of the contract (395,000 USD), which triggers

additional controls in the UNDP, the fact that the first call for application was unsuccessful and the transition to a new ERP system in the UNDP. However, the study itself was delayed by the contractor selected because of challenges to collect data.

Action taken: Constant monitoring of the progress to understand the issues and help address them.

Challenge 3: The start of activities on the ground was delayed by time necessary for the Government to officially set up the Steering Committee by 3 months in Niger, Senegal and Sierra Leone and more than 6 months in Guinea. This had an impact on the availability of approved annual workplans, as well as resources, to implement the activities.

Action taken: Proactive communication and follow up with the Ministry in charge of agriculture to accelerate the process.

Challenge 4: In the four countries, the Steering Committee, the Grant Selection Committee members or national experts raised concerns about IFC definition of SMEs and VSEs used by the project EWASME, which doesn't match the national definition (see also Annex IV). For example, in Sierra Leone, a business with a turnover of 50,000 USD is considered a large business, while it is still a SME for IFC and therefore the project EWASME. **Therefore, finding women-owned businesses meeting these criteria in the rice value chain and in the target areas is impossible, according to stakeholders engaged.** In addition, in rural areas, women work mostly in groups, cooperatives or farmer-based organizations.

In Sierra Leone, one of the areas targeted in the project document has been abandoned by the RRVCP and two other sites it covers are not covered by EWASME. Stakeholders also expressed their concerns about the project's ability to identify 200 beneficiaries meeting the set criteria in Torma Bum, Mambolo and Samu (these two are covered by the RRVCP but not in EWASME document). In Senegal, stakeholders expressed a wish to have the project expanded to Saint Louis and Matam regions. In Guinea, they wish to extend it to Forecariah. An official request for change was sent by the Government of Sierra Leone, based on the recommendations of the Steering Committee.

Actions taken: An official request for change was sent by the Government of Sierra Leone, based on the recommendations of the Steering Committee. Meanwhile the team will target mainly VSEs that could also be women groups for the first cohort while the project.

Challenge 5:

- *Mismatch between the grants size and the SMEs target:* The grant proposed per business amounts to 6,750 USD on average and max 9,000 USD per SME (turnover of at least 50,000 USD).
- *Sustainable impact of the grants:* Stakeholders raised concerns about the project's ability to achieve a sustainable impact on businesses with a 4,500 USD grant for VSEs and 9,000 USD for SMEs of 50,000 USD or more.

Actions taken: This question was submitted to the experts conducting the baseline study, which recommended grants between 15,000 USD and 30,000 USD per enterprise.

Challenge 6: The deterioration of the security environment in Niger is impacting the project EWASME. Indeed, among the three target regions of the project, two are classified as at high risk of terrorist attacks, rendering the due diligence, the stakeholders' engagements, and all field missions in general, difficult on the logistic sides, sensitive, and costly. Specific mechanisms must be put in place for the proximity coaching and the monitoring of the selected businesses, and in the way the project provides material support to them, in order to avoid exposing women to additional security threats.

Challenge 7: There were unplanned costs related to the selection for the beneficiaries. In Niger, these costs are high and are expected to increase further because of official requirement for any international organization to only conduct field missions outside of Niamey with a military escort. In Senegal, the selection process heavily relied on

regional committees as requested by the national counterpart, and on the RRVCP cooperation. This process came with additional unforeseen costs.

BW2.0 Yemen

The main challenges relate to the rapidly evolving country context and increased project delivery risks, which have delayed the launching of the project on the ground.

1. The highly fragile and conflict-sensitive context of this project means risks and their impact can change significantly within project implementation, which necessitates an adaptable program management approach that is able to capture lessons learned systematically and frequently and to quickly and flexibly implement improvements as needed.
2. The fragile and conflict-prone country context has also necessitated a re-assessment of the context to ensure the project, with the proposed local implementing partners, can still meet its objectives whilst delivering value for money.
3. The worsening economic conditions in the country have significantly impacted the banking sectors' liquidity positions, and dampened the potential of WSMEs to grow as their resilience is stressed further.
4. The 2-year delay in launching the project has brought it closer to the WE-Fi program's end date, meaning it would be challenging - or not possible - to extend (and expand) the program and further build on successes.

IV. IMPACT AND PROGRESS TOWARDS MEETING WE-FI TARGETS

D. IMPACT AND PROGRESS TOWARDS MEETING TARGETS

BRAVE WOMEN

Nigeria:

- The project completed the processing of grant applications, disbursements, and verifications of assets for phase 1 and phase 2 beneficiaries in the period July 2023 and June 2024.
The major activities implemented were geared towards the achievement of key milestones under Components 2 and 3 of the project. The major activities for the period under review include the following:
 - Monitoring of disbursement to Phase 2 beneficiaries
 - Completion of procurements for phase 1 beneficiaries.
 - Verifications of Assets for phase 2, non-compliance report, and logging of issues on the CRM.
 - Preparation of Business Continuity Plans by phase 2 beneficiaries
 - Processing of Grant applications (Level 1 review) by MEAL Officer
 - GJP review of grant applications.
 - Signing of Beneficiaries Agreements by Partner Banks, BOI and each Beneficiary
 - Customer service issues and relationship management with Partner banks.
 - Follow up with issues of grant misuse in Gombe state.
 - PMU collection of financial and business data in Kano, Edo and Gombe states.
 - Review of WSMEs Financial records in Kano, Edo and Gombe states.
- Evaluation of results generated by activities compared to expected results at output and outcome levels across relevant project components was carried out in the period spanning July 2023 and June 2024.

- Methodology for monitoring and evaluation implemented by the MEAL section included: Onsite participation, Onsite data validation (OSDV), Quality monitoring visits, Data Quality Validation, Review of reports, Checking/Reviews of Documentation, Satisfaction surveys, Virtual monitoring/ data collection through mobile devices, Risk testing for activities
- Where the project stands at the end of the reporting period
- At the end of the reporting period all major activities scheduled for the full completion of the project by its ending have been completed.
- Monitoring of Disbursement Ratios
- As of June 30th, 2024, the project has disbursed approximately USD 9.5 million out of the original budget of 14.3 million representing a disbursement rate of approximately 67%⁴. This was in part due to efficiency gains on behalf of the Local Execution Agency. The PMU was able to deliver the original set core targets in term of trainings and grants and even exceed these but at a lower cost per beneficiary than originally planned.
- The residual budget for the project was mainly generated through via the gains it made under components 2 and 3 i.e. the matching-grants. It is worth noting that in the original budget the program foresaw an average matching-size of USD 15,000 per WSME. Ultimately, the average grant extended per WSME ended being in the USD 5,000 to USD 10,000 range thus yielding a margin of (-) 33%.
- The above reduction in the average grant-size was itself the result of the market-conditions in the country: beneficiaries were encouraged to apply for larger amounts but often were unable. The acute shortage in liquidity, high inflation and fast loss of value of the local currency the Naira during the project's implementation period constrained the ability of WSMEs to secure higher amounts for the matching portion (a situation also observed in Yemen). As a result, the average ticket-size per beneficiary fell below the original target of USD 15,000 / WSME thus yielding savings of approximately one-third of the total grant budget allocated under components 2 and 35.
- Major Milestones and Results during the reporting period
 - 81 beneficiaries have developed business continuity BCP and submitted these on the CRM platform
 - 170 firms (158 WSMEs and 3 BAs, 9 LFs) have been approved for grants
 - 195 firms have utilized matching grants
 - BA: 1 firm)
 - LF: 10 firms
 - WSMEs - 184 firms
 - 15 sets of quarterly business clinics were delivered during the reporting period
 - 4,400 jobs having been created since the beginning of the project, largely exceeding the original project-target of 1,500 jobs
 - 257 WSMEs reported an increase in annual sales
 - \$1.463 million worth of additional transactions have taken place within the various sectors.
 - 38 process upgrades and 414 product upgrades reported by beneficiaries.
 - 311 WSMEs attended training on the use of digital devices.
- The IT platform for the Project is now fully functional and houses all the Project's processes, most recently, its monitoring and reporting of impact data.
- Marketing research results for WSMEs

⁴ This number is subject to a final audit that is to commence during the 4th quarter of 2024

⁵ On September 18th the GC granted the IsDB for a reallocation of some of the residual budget from Nigeria to Burkina Faso

- The Nigerian economy continued to face several downside risks during the reporting period. The inflation rate remained high at 33.69% in April 2024, compared to 33.20% in March 2024. Increased lending rates, lower consumer spending, and higher business costs across several cost categories remained key challenges in April 2024. Forex scarcity and increased energy costs had negative impacts on production and consumer demand and created general hardship for the populace. A tentative analysis of submitted reports from WSMEs shows the following:
- 71% of WSMEs submitted financial reports for transactions processed in April 2024 while about 53 WSMEs were inactive in the same month, indicating a slight increase in the number of inactive beneficiaries.
- Inflation rates and costs of business remain elevated and net profit remains below pre-pandemic levels.
- Under various activities and services of the project, WSMEs embraced various transformative innovations, including strategies to rebound sales and profits. Most sectors experienced increased demands, but the purchasing power of consumers remained constrained, with tighter competition across major sectors supported by the project.
- In Lagos State as well as FCT, firms faced adverse conditions due to a “variety of factors,” including diminished sales, low customer traffic, and other financial investments that proved too costly to improve the underperforming of sales.
- The project conducted a telephone interview for over 150 women-owned firms with the objective of assessing their understanding of the macroeconomic environment, revenue growth, profitability improvement, customer understanding, business continuity plan, human capital development, internal process documentation, understanding of competitive growth, profit margins and current performance metrics. The study approach is both quantitative and qualitative. The sampling method was a mixed method approach- quota sampling (for target beneficiaries) and stratified sampling mapped to business sectors. The surveys were conducted in two project states of Lagos and FCT, by smartphones and the rate of participation is over 100%.
- The quality of data was enhanced through data quality assessments, and identification of outliers which ensured accuracy, completeness, validity and consistency.
- Validity of survey questions were done through subject- matter expert assessment, mini-pilot study and inputs of stakeholders. The rate of responses was impressive, at over 100%: 150 SMES participated compared to a planned sample of 80, in the survey across three states
- The following is a summary of their responses:
 - Response: WSMEs Business expectations and profit outlook, changes in the market dynamics:
 - 85% of WSMEs regularly collect and assess information concerning general trends (e.g. competition, technology, lifestyles) that might affect our business.
 - 90% of respondents said they hold cross-functional meetings to discuss emerging industry and market trends/developments (e.g., customers, competition, suppliers).

- 85% of businesswomen owners said the product/service lines the firms offer are based on real market needs and not on internal organizational politics.
- 93% of WSMES conducted a SWOT analysis at least annually followed by executive leadership interpretation and action.
- 92% of WSMES interviewed said they continually search for additional sources of revenue from new markets and from current markets.
- 70% of respondents said the firm implements strategies to develop deeper relationships with existing customers resulting in gaining a larger share of customers' wallets.
- 50% said they consistently meet the business's short-term financial goals
- 95% of WSMES have sought to develop (and maintain) a production process for goods/services that is very cost-efficient. We have an effective cash management system.
- 100% or all of the respondents said they have a comprehensive business continuity plan that addresses all aspects of technology within our organization.
- 98% of WSMES use on-the-job training, mentoring, and supportive supervision methods to train staff.
- Only 50% of WSMES confirmed that the business is continually enhancing the organization's competitive advantages based on customer feedback.
- Only 15% said that the business's key internal processes are well documented (i.e. Standard Operating Procedures).
- Due to the increased cost of doing business over 80% of women business owners have increased their prices in an attempt to counter inflation. Of course, this can be a risky move since some of your customers may not accept these higher price points
- 92% of women business owners surveyed have dealt with rising costs since the beginning of 2024. The supplies and services they need to run your business are more expensive, and 26% have seen their costs rise, in some cases, by between 100-300%.
- 95% of WSMES have been forced to reduce their overhead cost, and inventory costs, to cut marketing costs and look for other ways to save money.
- 83% of female business owners said due to rising costs, the business experienced tighter profit margins and this makes it harder for businesses to reach their margins and remain profitable over time.
- 75% said our sales volume increased by 2%- 5% while 25% said they experienced a sales volume increase of between 10% -50%
- 85% of WSMES said net profit increased by between 10% - 15%, while 15% incurred losses.
- 90% of respondents said the number of key accounts increased slightly by 2% within the period
- 50% said the percentage of the company's repeat customers has remained the same for the last six months
- Company operational efficiency for 80% of WSMES remained at 75%-85% in the last six months
- The complaint level for our company's principal product/service has dropped by over 35%, signifying success in the branding and packaging of products
- The skills of our workforce that support corporate strategy have increased due to training attended by staff for 90% of WSMES.
- A significant percentage of women business owners reported that employee engagement in our company improved over the last six months.

Burkina Faso:

- Major Milestones and Results during the reporting period

- 2,355 subscriptions registered on the platform, bringing the total number of subscriptions on the platform to 4538
- 770 shortlisted for training in business management and crisis resilience
- 27 beneficiaries BAs/LFs trained, bringing the total number of beneficiaries trained since the start of the project to 737 (650 WSMEs and 87 BAs/LFs) attended Management, Business Resilience and Capacity Building.
- 17 BCPs developed for BAs/LFs, bringing the total number of BCPs developed since the start of the project to 719. (98% of trained beneficiaries).
- 59 MSME grant applications and 39 BAs/LFs grant applications approved, bringing to 391 MSME grant applications approved and 39 BAs/LFs grant applications approved since the start of the project, a total of 430.

EWASME

| OUTPUT | INDICATOR (Cumulative) | 2024 | Year 2 Targets |
|--------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|----------------|
| Output 1: Mobilization of funding from commercial institutions and IFIs | 1.1 6.75 million grant matching provided to WSMEs and WVSEs (We-Fi indicator 2) in Millions USD | 0 | 2.5 |
| | 1.2 1,000 (WSMEs and WVSEs) will have access to the matching grant. (IsDB indicator) | 0 | 510 |
| Output 2: Strengthened capacity of the financial sector to serve women | 2.1 Number of financial service providers that have updated or implemented new screening procedures or new financial products for WSMEs (We-Fi indicator 3) | 0 | 3 |
| Output 3: Strengthened capacity of public and private sector institutions to serve women-owned/led SMEs | 3.1 Number of institutions supported by We-Fi that have updated or put in place nonfinancial products/support services for women-owned/led SMEs (We-Fi indicator 5) | 0 | 2 |
| Output 4 : Reduce gender biases in laws and policies | 4.1 Number of legal and regulatory measures identified that will remove constraints and support women's entrepreneurship (IsDB Indicator) | 16 | 1 |
| Output 5: Increase in number of women-owned/led SMEs in entrepreneurship support Projects supported by We-Fi | 5.1 1,000 WSMEs and WVSEs trained in business development, governance and financial management (We-Fi Indicator 10) | 23 | 250 |
| Output 6: Women-owned/led firms show increased sales profits | 6.1 1,000 WSMEs and WVSEs increase sales profits (We-Fi indicator 11) | 0 | 10% |
| Output 7: Jobs created by women-owned/ led SMEs | 7.1 5,000 jobs created by WSMEs and WVSEs (We-Fi indicator 12) | 0 | 600 |
| | 7.2 20,000 indirect Jobs supported by WSMEs and WVSEs (IsDB indicator) | 0 | 5500 |

During this year, 23 out of the target 250 businesses for the second year of the programme were trained. In addition, 16 legal and regulatory measures aiming to support women entrepreneurship were identified.

E. EVALUATIONS, RESEARCH AND KNOWLEDGE

BRAVE WOMEN

Nigeria:

The project completed the processing of grant applications, disbursements, and verifications of assets for phase 1 and phase 2 beneficiaries in the period July 2023 and June 2024.

The major activities implemented were geared towards the achievement of key milestones under Components 2 and 3 of the project The major activities for the period under review include the following:

The following activities have been carried out:

- Monitoring of disbursement to Phase 2 beneficiaries.
- Completion of procurements for Phase 1 beneficiaries.
- Verification of assets for Phase 2, non-compliance reporting, and logging of issues in the CRM.
- Preparation of Business Continuity Plans by Phase 2 beneficiaries.
- Processing of grant applications (Level 1 review) by the MEAL officer.
- GJP review of grant applications.
- Signing of beneficiaries' agreements by partner banks, BOI, and each beneficiary.
- Addressing customer service issues and relationship management with partner banks.
- Following up on grant misuse issues in Gombe State.
- PMU collection of financial and business data in Kano, Edo, and Gombe States.
- Review of WSMEs' financial records in Kano, Edo, and Gombe States.
- Evaluation of results generated by activities compared to expected results at output and outcome levels across relevant project components, carried out from July 2023 to June 2024.

The methodology for monitoring and evaluation implemented by the MEAL section included: onsite participation, onsite data validation (OSDV), quality monitoring visits, data quality validation, review of reports, checking/reviews of documentation, satisfaction surveys, virtual monitoring/data collection through mobile devices, and risk testing for activities.

Project Status at the End of the Reporting Period:

All major activities scheduled for full completion by the project's end have been completed.

Monitoring of Disbursement Ratios:

As of June 30, 2024, the project has disbursed approximately USD 9.5 million out of the original budget of USD 14.3 million, representing a 67% disbursement rate. Efficiency gains by the local execution agency contributed to this success, allowing the PMU to deliver the original core targets for training and grants, even exceeding them but at a lower cost per beneficiary.

The residual project budget was mainly generated through gains in Components 2 and 3 (matching grants). Initially, the program foresaw an average matching size of USD 15,000 per WSME, but the actual range turned out to be USD 5,000 to USD 10,000, resulting in a savings margin of approximately 33%.

This reduction in grant size was due to market conditions in the country. Beneficiaries were encouraged to apply for larger amounts but were often constrained by liquidity shortages, high inflation, and the declining value of the local currency, Naira, during the project's implementation period.

Major Milestones and Results During the Reporting Period:

- 81 beneficiaries developed and submitted Business Continuity Plans (BCPs) on the CRM platform.
- 170 firms (158 WSMEs, 3 BAs, 9 LFs) were approved for grants.
- 195 firms utilized matching grants (BA: 1 firm; LF: 10 firms; WSMEs: 184 firms).
- 15 sets of quarterly business clinics were delivered during the reporting period.

- 4,400 jobs have been created since the beginning of the project, exceeding the original target of 1,500 jobs.
- 257 WSMEs reported an increase in annual sales.
- USD 1.463 million worth of additional transactions were reported across various sectors.
- 38 process upgrades and 414 product upgrades were reported by beneficiaries.
- 311 WSMEs attended training on the use of digital devices.
- The IT platform for the project is now fully functional and houses all project processes, including monitoring and reporting of impact data.

Marketing Research Results for WSMEs:

The Nigerian economy faced several risks during the reporting period. Inflation remained high at 33.69% in April 2024, impacting lending rates, consumer spending, and business costs. Forex scarcity and increased energy costs also posed challenges.

A tentative analysis of reports from WSMEs revealed:

- 71% of WSMEs submitted financial reports for April 2024, while 53 WSMEs remained inactive.
- Inflation and business costs remained elevated, with net profits still below pre-pandemic levels.

Under project activities, WSMEs adopted transformative innovations to rebound sales and profits, though consumer purchasing power remained constrained. Firms in Lagos State and FCT faced adverse conditions like low customer traffic and costly financial investments, resulting in underperforming sales.

Key Business Insights:

- 85% of WSMEs regularly assess market trends.
- 90% hold cross-functional meetings to discuss industry developments.
- 85% offer products/services based on real market needs.
- 93% conducted annual SWOT analysis followed by executive action.
- 92% actively seek new revenue sources.
- 70% developed deeper customer relationships, increasing their market share.
- 50% consistently met short-term financial goals.
- 95% reported maintaining cost-efficient production processes.
- 100% have comprehensive business continuity plans.
- 98% use on-the-job training, mentoring, and supervision to train staff.
- 50% confirmed that internal processes are documented.
- 80% of WSMEs raised prices due to rising costs.
- 83% of female business owners reported tighter profit margins due to increased costs.
- 75% saw sales volume increases of 2-5%, while 25% reported increases of 10-50%.
- 85% reported a net profit increase of 10-15%, while 15% incurred losses.

Burkina Faso Major Milestones:

- 2,355 subscriptions registered on the platform, bringing the total to 4,538.
- 770 shortlisted for training in business management and crisis resilience.
- 27 BAS/LFs trained, bringing the total trained to 737 (650 WSMEs and 87 BAS/LFs).
- 17 BCPs developed for BAS/LFs, totaling 719 since the start of the project.

- 59 MSME and 39 BAS/LF grant applications approved, bringing the total to 430 approved grant applications since project inception.

EWASME

A baseline assessment in the four beneficiary countries was being conducted by an international consulting firm recruited to that effect by the UNDP, the Programme Implementing agency. The results of these studies are among others a gendered assessment of the rice value chain in each of the four countries that has been discussed during a national workshop in each country.

The IsDB commissioned individual consultants in each country commissioned to conduct country consultations and field assessment during the period of January to March 2021. The reports produced by the four consultants provide interesting and useful information on the role of women in the rice value chain in the countries studied, they highlight any difficulties encountered, needs expressed, training themes, etc. The publication of these reports is underway and will be available online for the next reporting period.

Besides, a joint mission of the UNDP and IsDB conducted Stakeholders' consultations in the four countries from July to September 2023, allowing the project team to engage ~520 people from public and private sector, women groups, local authorities, donors, and NGO across the 4 countries of the project. These consultations aimed to raise awareness about the project, review and update the potential risks, including the social and environmental impact of the project. Most importantly, the consultations helped to ensure ownership by the national stakeholders. Additional data were collected, particularly on the needs expressed by various stakeholders particularly women in the rice value chain, to fine-tune the project for implementation and detail the risks, especially the social and environmental impact.

BRAVE WOMEN 2.0 Yemen

A rapid assessment update of the Yemen country context (as described in Section A) is being undertaken, mainly through primary source consultations and virtual meetings with key stakeholders (ongoing), complemented by secondary sources as needed. The aim is to assess the viability of the current structure of the project and make any necessary adjustment based on the findings to maintain relevance, enhance effectiveness, and adapt to the evolving context in Yemen. Any changes to project design and/or implementation approach will be informed by these findings (changes to the banking sector, increased or new project delivery risks), ensuring that the initiative can respond to emerging challenges and better support the needs of the targeted population.

Documents under finalization to be released Dec 2024

EWASME:

- Empowering Women VSE and SMEs in Rice Postproduction Value Chain in West Africa: Closing the Technology Gaps
- Improving Access to Finance of Women VSEs and MSEs in Rice Postproduction Value Chain
- Infographic on WVMSEs in Rice Value Chain
- Baseline Assessment Report (Niger, Sierra Leone, Senegal, Guinea)

WISE:

- Rapid Baseline Study Women in Sanitation Enterprises (WISE) Project

Planned for 2025

- Proof of Concept for BRAVE Women
- LEAD Firm Approach to reaching WSMEs

V. PLANS FOR NEXT YEAR

BRAVE WOMEN

Burkina Faso:

The following activities are planned for next year:

- Organize training sessions for the beneficiaries of the additional phase, Q3 2024
- Draw up BCPs for the benefit of the MSMEs and AOP/ELs of the additional phase, Q3 2024
- Select the beneficiaries of the additional phase for shared-cost financing, Q4: 2024
- Disbursement of grants to MSMEs, AOP/ELs and implementation of their BCPs: Q4 2024-Q3 2025
- Organize professional events (panel, B to B, fair...) in the Centre region, Q3 2024,
- Close the projects of the beneficiaries of the initial phase of the project: Q4 2024
- Produce and disseminate capsules on the success stories: Q1 2025 - Produce and disseminate a project capitalization film: Q2 2025
- Final Evaluation of project: Q4 2025
- Closure of project: Q4 2025

BW2.0 Yemen

- Finalise the country rapid assessment (Q4 2024)
- Conduct an updated financial assessment of BW1.0 banks (and new banks where required) and select final partner banks for BW2.0 (Q4 2024)
- Organise workshop with key stakeholders to update project design and structure based on findings from assessments (Q4 2024)
- Propose major changes with We-Fi (Q4 2024)
- Launch project (Q1 2025)

EWASME

The implementation of the activities of the project is expected to further accelerate during the next year. Indeed, most of the activities aiming at laying the ground (set up of a governance framework, recruitment of the PMU, management tools, awareness raising, and stakeholders' identification & mobilization for the program etc.) are almost completed. These foundational activities will be finalized in Quarter 3 in parallel with the selection of the beneficiaries. The first two quarters of 2025 will be mostly dedicated to the monitoring and quality assurance of the activities.

| | Activities | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 |
|--|---------------------------------------------------------------------|---------|---------|---------|---------|
| | Selection of VSE and SME Guinea, Niger, Senegal, Sierra Leone | X | X | X | X |

| | | | | |
|-----------------------------------------------------------------------------------------|---|---|---|---|
| Capacity building of VSE and SME and personal coaching | X | X | X | X |
| Grants disbursement | | X | X | X |
| Access to markets activities | | | X | X |
| Activities to help 1 financial institution adapt their products to female entrepreneurs | | | X | X |

The selection of the beneficiaries will continue in the four countries in parallel with other activities until the target number of SMEs and VSEs is reached.

WISE

- Internal Approval Completed (Q 3)
- Signature of Framework Agreement with Government(Q 3)
- Launch Event (Q 3)
- Conduct WMSMEs in WASH Survey (Q 3)
- Identification of Financial Institutions (Q 3)
- Database on WSMES in WASH Developed (Q 3)
- Develop Technical Study Report on country WASH initiatives (Q 4)
- Initiate research on enabling environment (Q 4)
- Initiate development of capacity development program (Q 4)

BRAVE WOMEN 2.0

The project is delayed in its implementation as negotiations are still underway with the government and local stakeholders. It is anticipated that new implementation arrangements will be completed start of Q1 2025. Accordingly, the anticipated workplan moving forward is detailed in the below table:

| MILESTONE | EXPECTED DATE |
|------------------------------------------------------------------|---------------|
| Stakeholder meetings | Q2-Q4 2024 |
| Legal agreements signed | Q4 2024 |
| Outreach and WSME selection committee meetings | Q1 2025 |
| Capacity building activities launched | Q2 2025 |
| CGS finetuned and BRAVE Women product launched | Q2 2025 |
| Allocation of funds to beneficiaries (grants and loans by banks) | Q2 & Q3 2025 |
| Launch of BRAVE Mall digital platform beta version | Q3/Q4 2025 |

VI. ANNEXES

ANNEXES TO BE SUBMITTED WITH THE NARRATIVE REPORT

- Annex I. Funding and Budget Information
- Annex II. WE Finance Code Update
- Annex III. Examples of Impact on WSMEs
- Annex IV. WSME Definitions
- Annex V. IP Methodology for Results Measurement
- Annex VI. Closed Projects

ANNEXES TO BE SUBMITTED AS SEPARATE EXCEL FILES

- Annex VII. Project-Level Summaries
- Annex VIII. List of Committed projects
- Annex IX. Results Framework
- Annex X. Risk Framework

ANNEX I. FUNDING AND BUDGET INFORMATION

A. Status of We-Fi Funding

Provide an update to the We-Fi budget in the same format as the “Cost and Budgeting Table” listed in the approved proposals. Please list any revisions to the budget made during the reporting period (July 2023-June 2024).

Separate tables can be used for each funding round if the format of the approved budgets is different.

| Budget Categories (per proposal) | Amount per ROUND 1 (BRAVE Women Program) | | |
|----------------------------------------------------|------------------------------------------|------------|------------|
| | Revised Budget (if applicable) | Committed* | Disbursed* |
| Component 1: Business Resilience Capacity Building | 2,302,827 | 2,302,827 | 2,322,877 |
| Component 2: Business Recovery Support | 18,360,000 | 18,360,000 | 12,637,572 |
| Component 3: Value Chain Resilience | 3,060,000 | 3,060,000 | 1,356,806 |
| Component 4: IT Platform | 288,000 | 288,000 | 190,613 |
| Component 5: Impact Evaluation/RCT | 400,000 | 400,000 | 397,400 |
| Component 6: project Management Unit | 2,749,473 | 2,749,473 | 2,784,677 |
| Local Execution agency (5% of total components) | 1,349,317 | 1,349,317 | 864,277 |
| Security allowance (2% of direct costs) | 536,002 | 536,002 | 197,036 |
| Contingency (4.7% of direct costs) | 984,554 | 984,554 | 15,521 |
| External Auditor | 202,500 | 202,500 | 202,500 |
| Administrative Fee for the IP | 2,007,327 | 2,007,327 | 1,313,188 |
| Total Budget | 32,240,000 | 32,240,000 | 22,282,469 |

Currently the state of disbursement has reached approximately 70% of all committed funds under the BRAVE Women program (round 1). The rate of disbursement is itself subject to progress over time. In the case of Nigeria, as of June 30th, 2024, the project has disbursed approximately USD 9.5 million out of the original budget of 14.3 million representing a disbursement rate of approximately 67%⁶. This was in part due to efficiency gains on behalf of the Local Execution Agency. The PMU was able to deliver the original set core targets in term of trainings and grants and even exceed these but at a lower cost per beneficiary than originally planned. The residual budget for the project was mainly generated though via the gains it made under components 2 and 3 i.e. the matching-grants. It is worth noting that in the original budget the program foresaw an average matching-size of USD 15,000 per WSME. Ultimately, the average grant extended per WSME ended being in the USD 5,000 to USD 10,000 range thus yielding a margin of (-) 33%⁷. For Burkina Faso the rate of disbursement had reached approximately 51.5%.

⁶ This number is subject to a final audit that is to commence during the 4th quarter of 2024
⁷ On September 18th the GC granted the IsDB for a reallocation of some of the residual budget from Nigeria to Burkina Faso

| Budget Categories | Amount per ROUND 3 EWASME | | |
|----------------------------------------------------------------------------------------------------------|-----------------------------------|-------------------|------------------|
| | Revised Budget (if applicable) | Committed | Disbursed |
| Component A: Capacity Development Support | 880,000 | 880,000 | 591,750 |
| Component B: Business Upgrading and Growth Grant matching for women SME, women very small enterprises | 6,817,500 | 6,817,500 | 2,691,775 |
| Component 3: Matching Credit Guarantee Scheme | 512,168 | - | - |
| Component C: Value Chain Development for Market Access | 500,000 | 500,000 | 337,250 |
| Component D: Enabling Environment | 685,000 | 685,000 | 480,463 |
| External Audit and Accounting | 70,000 | - | - |
| Component E: Program Management Support | 1,580,000 | 1,580,000 | 110,500 |
| IP Fees | 787,500 | 787,500 | 324,022 |
| Total Budget | 11,250,000 | 11,250,000 | 4,535,760 |

| Budget Categories | ROUND 4 (WISE) | | |
|-----------------------------------------------------------------------|-----------------------------------|-----------|-----------|
| | Revised Budget (if applicable) | Committed | Disbursed |
| Component 1: Increasing WSMES access to finance | 4,350,000 | 0 | 0 |
| Component 2: Crating Enabling Environment for female entrepreneurship | 330,000 | 0 | 0 |
| Component 3: Improved Business Practices | 550,000 | 0 | 0 |
| Component 4: Increasing WSMES Access to Markets | 150,000 | 0 | 0 |
| Component 5: Support Activities, Research, M&E | 450,000 | 0 | 0 |
| IP Administrative Fees | 300,319 | 0 | 0 |
| Total Budget | 6,130,319 | 0 | 0 |

| Budget Categories | Amount per ROUND 4 BRAVE Women 2.0 | | |
|----------------------------------------------------|---------------------------------------|-----------|-----------|
| | Revised Budget (if applicable) | Committed | Disbursed |
| Component 1: Business Resilience Capacity Building | 487,187 | 0 | 0 |
| Component 2: Business Recovery Support | 3,232,000 | 0 | 0 |
| Component 3: Matching Credit Guarantee Scheme | 512,168 | 0 | 0 |
| Component 4: BRAVE Mall Digital Platform | 535,500 | 0 | 0 |
| Component 5: Impact Evaluation | 150,000 | 0 | 0 |
| External Audit and Accounting | 70,000 | 0 | 0 |
| Contingency | 196,674 | 0 | 0 |
| IP Administrative Fees | 362,847 | 0 | 0 |
| Total Budget | 5,546,376 | 0 | 0 |

** The total amounts listed in this table must match with sum of all projects in the project list excel file. Refer to Terms Glossary on page 2 for definitions of committed and disbursed funds*

If you anticipate reflows, please briefly explain here the types of projects that could generate reflows. Please indicate if you are re-using returned funds within the indicated timeline approved by the GC. Please note that reflows can only be used if the IP has permission to do so.

B. Types of Activities Funded

Please fill out the table below to show the distribution of We-Fi funding for the following key categories.

| Funding Categories | Committed Amount | | | |
|------------------------------------------|------------------------|-------------------|------------------|-----------------|
| | Round 1 BRAVE Women | Round 2 EWASME | Round 3 BW2.0 | Round 3 WISE |
| Investment Activities | 0 | 0 | 0 | 3,200,000 |
| Technical Assistance/Advisory Activities | 5,907,346 | 2,072,500 | 1,244,342 | 730,000 |
| WSME Capacity Building | 2,302,827 | 880,000 | 487,187 | 550,000 |
| Grants to WSMEs | 21,420,000 | 6,817,500 | 3,232,000 | 1,000,000 |
| Research, M&E and Evaluations | 602,500 | 260,000 | 220,000 | 350,000 |
| IP Fees | 2,007,327 | 787,500 | 362,847 | 300,319 |
| Total | 32,240,000 | 11,250,000 | 5,546,376 | 6,130,319 |

* The amounts listed in this table must match with sum of all projects in the project list excel file.

C. Summary Focus Areas Funded

Please fill out the table below to show the distribution of We-Fi funding for the following key categories.

| Funding Categories | Committed Amount | |
|----------------------|------------------------|-------------------|
| | Round 1 BRAVE Women | Round 2 EWASME |
| Access to Finance | 21,420,000 | 6,817,500 |
| Access to Markets | 0 | 1,026,666 |
| Access to Skills | 2,302,827 | 1,406,666 |
| Enabling Environment | 6,509,846 | 1,211,668 |
| IP Fees | 2,007,327 | 787,500 |
| Total | 32,240,000 | 11,250,000 |

* The amounts listed in this table must match with sum of all projects in the project list excel file.

ANNEX II: WE FINANCE CODE: INFORMATION ON TIMELINES, STAKEHOLDERS, COMMITMENTS

Provide a summary of key milestones, stakeholders and national data collection practices in your countries implementing the WE Finance Code. Please note that anticipated information will not be disclosed by We-Fi, however supports our understanding of the implementation status and challenges in the countries. This information is confidential and will not be shared.

Please provide a separate table for each country.

| COUNTRY name | Indonesia | |
|-------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Code milestones & timelines | | |
| Date/Anticipated date of public declaration of intent to launch the Code | December 2023(soft launch) and 29 February 2024 (kick off meeting among the government agencies) | |
| Entity/Entities making the statement | The Ministry of Coordination of Economic Affairs, Ministry of Finance, KNEKS, OJK | |
| Link to publications, if available | | |
| Anticipated date of Launch event with FSPs signing up to the Code | 15 June 2024 | |
| | Agreed partner | Potential partner |
| Code Aggregator(s) | | OJK |
| Code Coordinator(s) in the country | DNKI Secretariat under the Ministry of Coordination of Economic Affairs, KNEKS and Ministry of Finance, ADB, IsDB | |
| Key organizations of the National Code Coalition | DNKI Secretariat under the Ministry of Coordination of Economic Affairs, KNEKS and Ministry of Finance | Bank Indonesia, OJK, the Ministry of Cooperatives and SME, the Ministry of Women Empowerment and Child Protection |
| Senior Executives who will champion the Code in the country | Dr. Ferry Irawan, Deputy Minister, Coordinating Ministry of Economic Affairs/National Council for Financial Inclusion. Dr. Adi Budiarmo, Head of Fiscal Policy Board, Ministry of Finance Gandi, Head of Secretary KNEKS | Directors from BI, OJK, and Bappenas. Assistant Deputy Ministers/ Deputy Ministers from Ministry of Cooperatives and SMES, and Ministry of Women Empowerment and Child Protection |
| Which type of financial service providers will the Code cover? (Banks, MFIs, FinTechs, VC etc.) | Banks, MFIs, FinTechs, | Islamic Banks, MFIs, AFSI |

| National practices of defining WSMEs and collecting sex-disaggregated data | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|
| Did a national definition exist for Micro Enterprise, SME and Women-Led Enterprise in the country OR did you establish any definitions as part of the introduction of the Code? | Two definitions exist working with the ADB for the adoption of one national definition under the piloting of the Code | |
| When do you anticipate starting to collect the following data points in a sex-disaggregated way? | First collection date expected | Comments (if any) |
| Number of Customers | End of 2025 | Using the new finance sharia product To be launched |
| Number and Amount of Loan Applications | June 2025 | |
| Number and Amount of Loan Approvals | August 2025 | |
| Number and Amount of Outstanding Loans | November 2025 | Evaluation in three months after approvals |
| Non-Performing Loans (%) | November 2025 | Evaluation in three months after approvals |
| Number and Amount of Deposits | December 2025 | |
| Other data to be collected - please specify (e.g. data for individuals, disbursements etc.) | | |
| What categories of activities are FSPs signing up to the Code committing to? (e.g. Developing new financial products, providing training) If possible, please also specify how many FSP commit to which type. | Developing new sharia financial product (especially for women-led enterprises), SDD implementation in sharia financial institutions | |
| Have there been any policies or regulations established in the country because of the Code? | Not yet, but it could potentially be | |

A significant number of the above information is very early to make estimates with possible great advancements to report at midterm.

ANNEX III. EXAMPLES OF IMPACT ON WSMES

BRAVE WOMEN

Nigeria:

- Hadiza Abubarka (Gombe State project beneficiary): a beneficiary of the Gombe State project, expressed her deep admiration for the initiative, stating, “I am very impressed with the project, the standard, and the incredible support we received. The project team maintained regular communication to monitor our business progress. They also showed genuine concern by following up on our challenges, aiming to understand how the project could offer further support. I am truly grateful for their assistance.” Mrs. Abubarka of Dezah's Universal Services faced a significant challenge in the area of record-keeping. She acknowledged, "With the introduction of the BRAVE Women project, there has been a remarkable transformation in my business especially in the area of book keeping and record taking.” [click here for video.](#)
- Deborah Apochi (FCT Abuja project beneficiary): "Fantastic training that was put together. For the first time I got to under the whole meaning of business continuity plan, I use to think that business continuity plan and business plan where the same thing. It is very vital that every CEO understands this”. [Click here for video.](#)
- Dr Blessing Sunday (Gombe State project beneficiary): The Business clinic also provided Blessing with knowledge on human resource management, which she says now guides her in the recruitment of staff for her business. In her words: *“I am very grateful to **BRAVE Women Nigeria project** because as a doctor, I was not trained in business but with this program I have learnt a lot that would help me blend both my medical profession and business.”*
- Laraba Maigari (Gombe State Beneficiary): in her words, *“Most of the profit we get from outdoor catering goes to paying for the rentals. However, with the help of the BRAVE Women Nigeria project, I received a much-needed matching grant that turned my business around”.* [Click here for video](#)
- Kids’ Window School (Gombe State beneficiary): The grant allowed Kids Windows School to expand their seating capacity by providing student chairs and tables. This positive change enabled the school to enroll more students, giving more children the opportunity to receive a high-quality education. The bustling classrooms became vibrant hubs of learning, filled with eager minds ready to explore the wonders of education. The school's proprietress was overwhelmed with gratitude and expressed their appreciation for the BRAVE Woman Nigeria project. In the words of the Proprietress of the school *"We are incredibly thankful to the BRAVE Woman Nigeria project for this invaluable assistance through the matching grant. Our school has flourished, and our students now enjoy a better quality of education. We want to express our heartfelt gratitude."*
- Mr Funke Rabi of EL-SAMAT Pharmaceuticals Limited (Lead Firm): *“Thanks to the matching grant received through the BRAVE Women Nigeria project, we were able to invest in two additional mold machines, significantly expanding its production capacity to twice the initial production capacity”.* The acquisition of these machines has not only enabled the company to meet the increasing demand for its products in Nigeria but also paved the way for future expansion into other African markets.

These and many more testimonials from the project beneficiaries can be found on the project’s official [YouTube Channel](#).

Burkina Faso:



Mrs SOME Myriam, the promoter of the ALBIO company, received financial support from the project, which enabled her to acquire more sophisticated production equipment and install a closed agri-food circuit to facilitate and secure certain stages of production in order to eliminate the risk of contamination during the selection process.



With this support from the BRAVE Women Burkina project, the ALBIO company has seen its production capacity improve, as has the quality of its products, which are now aligned with GMP/GHP standards, which will contribute to an improvement in its turnover.



KABORE Yempogbi Clarisse, promoter of the Unité de Transformation des Cereals’ du Faso (UTCF), has benefited from support from the BRAVE Women Burkina project, which has enabled her to acquire an automatic packaging machine, a granulator and dryers. This equipment has revitalized her business, increased her production and improved the quality of her products.

ANNEX IV. WSME DEFINITIONS

The definition of WSMEs adopted by the IsDB since the project inception is the same as IFC’s. In fact, for the purpose of the program activities and implementation, the following IFC definition of woman-owned / women-led MSME business is adopted with a caveat noted below:

- $\geq 51\%$ owned by a woman/women; or
- $\geq 20\%$ owned by a woman/women; and have ≥ 1 woman as CEO/COO (President/Vice-President); and have $\geq 30\%$ of the board of directors comprised of women, where a board exists; and
- The IFC definition only covers cases of minimum loan size of US\$5,000/-. However, the nature of targeted women WSMEs and the challenge they face in obtaining bank loans in fragile environments under consideration, the grant matching contribution from BRAVE Women and the matching amount from the firm owner will be a proxy for the size of Loan. Therefore, a supported business plan for each women MSME is set at a range from minimum of US\$10,000 to a maximum of US\$30,000.

Definition of Women-Owned/Women-Led SMEs:

$\geq 51\%$ owned by a woman/women; or

$\geq 20\%$ owned by a woman/women; and have ≥ 1 woman as CEO/COO (President/Vice-President); and have $\geq 30\%$ of the board of directors comprised of women, where a board exists;

Definition of Small and Medium Enterprise:

Financing: Financing between USD 5,000 and USD 1 million (USD 2 million in selected large economies)

Employees: Between 5 and 300 employees

Sales: Sales between USD 50,000 and USD 15 million

Assets: Assets between USD 50,000 and USD 15 million

Definition of Very Small Enterprises (VSEs):

Employees: Between 5 – 10 employees

Financing: Receiving loans between USD 5,000 and USD 10,000.

Kindly take note that the BRAVE Women (Round 1) program has a built-in activity under component 3 that specifically targets Lead Firms (LF) and Business Associations (BA). As per the original project-document, the program seeks to protect vital value chains in the targeted sectors of component 2 (in which WSMEs operate) and upgrading the overall chain performance. This with the objective of impacting many more women led/owned SMEs. Each LF and BA will be supported with a We-Fi grant of up to US \$50,000 of which a portion will be directly utilized to supporting other women chain actors. A limited amount of LF are to be selected and these shall not be done on the basis of the same criteria as for WSMEs as listed above in this section including the need for majority female-ownership. Rather, they are to be selected on the basis of demonstrated evidence of their matching ability and socio-economic impact to reach WSMEs and female employees. As for BAs majority-ownership will have to be female.

ANNEX V. IP METHODOLOGY FOR RESULTS MEASUREMENT

BRAVE WOMEN

Progress towards achieving the project’s development objectives are measured by a series of quantitative and qualitative indicators. In doing so it is worth noting that the following three modes shall be utilized to capture and track results: (i) the Results Matrix, (ii) the Monitoring System and (iii) the Evaluation System.

The results matrix follows a classic results-based management (RBM) approach in identifying the causal chain from input to output to outcome and impact. For each result, the indicator is defined as well as its Baseline, yearly Target, Frequency of data collection, Responsibility for Data Collection and finally Definition of the indicator. Exception to this method is the RCT in Burkina Faso which is meant to be based on the experimental approach. A review of the project in the country and its specific design by the project's external evaluator (the Canadian based firm Ghubril) yielded the important conclusion that a an RCT in the conventional manner cannot be applied since the second-stage selection of beneficiaries is non-random. By default, the approach cannot be considered solely experimental. Rather, agreement was reached with the local execution agency to apply a quasi-experimental approach.

A Monitoring System has been built into the IT system (in the form of a CRM and dashboard) to provide key stakeholders with live access to enter the status of the indicators they are responsible for and to see the progress being made in the implementation of the program.

On a quarterly basis, the LEAs in each country publish a progress report to highlight the key results and issues of which the indicators must tally with the results presented in the dashboard and which are subject to verification by the IsDBG. Dedicated M&E Officers have been hired and they have the responsibility to develop a comprehensive Monitoring System with processes, responsibilities and tools to ensure regular data collection, analysis and dissemination.

The evaluation of the project is undertaken in three phases: a baseline survey that is undertaken at the very launch of each individual country-project. A mid-term review planned approximately 12 months after the effective start date of the project and the final evaluation (approximately) one month after the closing of the project activities. The evaluation is not an “impact evaluation” per se in the sense that it does not claim to attribute all the positive changes solely to the project. Rather, it is more a qualitative assessment (and some quantitative elements too) combining a reflexive approach (results before and after) and a participants’ judgment to show how the project might have contributed to the changes and how to improve it in the future

All forms of financing are grant-based and the IP thus does not apply any form of lending although co-financing arrangements by local partner banks (which in their turn involve on-lending) do occur. The latter is tracked by the project's financial reporting system which requires partner banks to submit account statements reflecting such movements of capital to the project's accounts with a specification per beneficiary. The impact-results generated by both types of funding (grant and non-granted) are then inserted into both the project's dashboard and its regular reporting cycle.

ANNEX VI. CLOSED PROJECTS

| Round | Project Name | Closure date | We-Fi Funding | WSMEs Targets | WSMEs Results | Closure summary |
|---------|-----------------------------|--------------------------------------------------------------------------------------|---------------|------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Round 1 | BRAVE Women Yemen Project | – <u>End of Operations:</u> Oct 2022 – <u>End of Supervision:</u> Sep 2023 | \$ 8,810,238 | 500 WSMEs, including: – 500 trainings – 400 grants | 916 WSMEs, including: – 916 trainings – 587 grants | A summary of the key lessons learned from the external consultant are presented here below (kindly see last year’s report submitted to We-Fi for a more elaborate presentation of findings): - <i>Lesson learned 1.</i> The combination of grant and training has contributed to enhanced Women businesses’ resilience. - <i>Lesson learned 2.</i> While BRAVE Women appears to be financially operating relatively efficiently, there is still room for improvement. <i>Lesson learned 3.</i> The buy-in, commitment and support of stakeholders have contributed to developing MSME resilience in Yemen. <i>Lesson learned 4.</i> Beneficiary selection is crucial to the project success. |
| | BRAVE Women Nigeria Project | – <u>End of Operations:</u> June 2024 – <u>End of Supervision:</u> Sep 2024 | \$ 14,265,511 | 600 WSMEs, including: – 600 trainings and 500 grants | 1,097 WSMEs, including: – 1,097 trainings and 560 grants | Kindly see page 16 (section E. “ <i>Evaluations, Research and Knowledge</i> ”) for an elaborate presentation of findings by the consultant |

ANNEX VII. LIST OF COMMITTED PROJECTS

Project level reporting is necessary for high level portfolio monitoring and aggregate portfolio level analyses. The performance of individual projects is not being assessed.

*This information is only **required for committed projects**. **Optionally** –IPs can provide high level information on pipeline projects (e.g. projects expected to be committed during July-November 2024) to provide more context to the GC about upcoming activities. Pipeline projects should be reported in a separate tab.*

Template below is for reference only. Do not add the table in the main report.



IsDBAnnex VII - List of
Committed Projects.xl

ANNEX VIII. PROJECT SUMMARIES

No additional project committed during the reporting period

ANNEX IX. RESULTS FRAMEWORK

Please fill out the Results Framework listing the annual and/or total results based on how the IP has structured its targets in the approved proposals. Please fill out separately for each round of funding. **Please fill out the embedded excel sheet. Do not add the table in the main report.**

When filling out the results framework please note the following:

- IPs must report on all the original We-Fi core indicators included in approved proposals (the original core indicators were mapped to the new framework).
- IPs must also report on any custom indicators included in the approved proposals (relevant custom indicators were mapped to the new core indicators).
- IPs may choose to report results for additional core indicators that were not listed in the original results framework, BUT they do not need to include targets for such indicators.
- IPs that have listed annual targets in approved proposals must report annual AND total results.
- If IPs included targets for specific components and/or countries in approved proposals, they must report results by component/country AND total results.
- For the revised indicators that include subcategories, we encourage IPs to report results for the relevant subcategory in addition to the total result per indicator (e.g. for access to finance indicator, report on the number of WSMEs accessing loans vs grants vs equity investments and the total number of WSMEs that accessed finance that sums up the subcategories). This is not mandatory but highly encouraged to enable us to showcase the impact of the multi-faceted We-Fi programs in a more nuanced way.



RF.xlsx



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