

# **2024 We-Fi Annual Progress Report**

## **WORLD BANK WE-FI PROGRAM**

**September 26, 2024**

## I. EXECUTIVE SUMMARY

*Please include a high-level summary of the IP's We-Fi programs and focus areas. The Executive Summary should highlight the most noteworthy achievements from the active portfolio of projects during the reporting period, key approaches, interventions, and topline results.*

*Please limit to 1-2 pages.*

The World Bank Group (WBG) We-Fi program brings together the World Bank (WB) and IFC We-Fi to leverage public and private sector initiatives to enable women entrepreneurs to start and grow firms. Its focus on women-own and led small and medium enterprises (WSMEs) fills an important gap in the WBG development architecture. The global program generates knowledge, tests innovations, and scales up successful pilots under three thematic pillars - strengthening entrepreneurial ecosystems, improving access to finance, and facilitating access to markets, while leveraging digital technologies. It includes technical and reform advisory projects, as well as data, research, advocacy, and peer-learning efforts.

In FY24, World Bank teams, with We-Fi support, continued to address the constraints of women entrepreneurs and support them in navigating the setbacks brought on by the different shocks (macroeconomics, floods, droughts), building their resilience and helping them pivot their business to seize new opportunities. This annual reporting, with operational results listed until June 30, 2024, highlights country activities by World Bank teams and their public and private sector partner network.

The World Bank works with WSMEs in the most difficult markets. The World Bank was granted **\$45.2 million in first, third and fourth financing** round for three initiatives on “Creating finance and markets for all”, “Enhancing seed capital, technology, and value chain solutions for WSMEs”, and “Leveraging finance, data and digital for HER”. Teams are implementing 33 projects across 20 countries, as well as regional and global projects. The program targets beneficiaries across three priority regions with the largest gender gaps in entrepreneurship (Sub-Saharan Africa, the Middle East and North Africa, and South Asia) with over 80% of resources targeting WSMEs in IDA/FCS, 20% more than committed at the proposal stage.

## II. PROGRAM DATASHEET

### Program Timeline

Round	Implementation Start Date	Commitment End Date	Supervision End Date	Country names (with active projects)
1 <b>Creating finance and markets for all</b>	May 2018	June 2025	December 2030	Bangladesh, MENA, Mozambique, Nigeria, Ghana, Sierra Leone, Burkina Faso, Morocco, Mozambique,
3 <b>Enhancing seed capital, technology, and value</b>	September 2020	June 2025	December 2030	Burkina Faso, Mali, Mauritania, The Gambia, Senegal, Iraq, Jordan

chain solutions for WSMEs				
4 Leveraging finance, data and digital for HER	September 2022	June 2027	December 2030	Sierra Leone, Madagascar, India, Lesotho, Eswatini, Nepal, Democratic Republic of Congo, Cote D'Ivoire, Senegal, Nigeria, Nigeria, Kyrgyz Republic, Madagascar, Rwanda, Somalia, Jordan, Iraq

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

Partners	Round#1	Round#3	Round#4
<b>Total number of partner institutions supported by We-Fi</b>	133	11	5
Out of which			
- Financial services intermediaries	8	3	1
- PE/VC Funds	14	-	-
- Accelerators, incubators	29	5	-
- Corporations	51	2	-
- Public sector	21	-	-
- NGOs (local and international)	4	-	4
- Other (specify)	6	1	-

*For other(specify) category: Round 3: Non-profit organization, Round 1: Business support center, online platforms, consulting firm.*

We-Fi Funding

Please note that this is the only financial information that will be publicly available. Delete columns for rounds for which funding was not received.

	ROUND #1 (USD Amounts)			ROUND #3 (USD Amounts)			ROUND #4 (USD Amounts)			
	Approved*	Committed/ Signed	Disbursed /Actual	Approved *	Committed /Signed	Disbursed /Actual	Approved *	Committed /Signed	Disbursed/ Actual	
We-Fi Financing (no fees) (A)	25,700,000	24,938,148	19,959,469	7,243,000	7,240,264	4,482,355	12,313,250	11,476,853	1,152,385	
Of which IDA		17,823,483	14,793,848		4,891,000	3,524,100		3,780,000	439,438	
Of which FCS**		7,765,174	6,272,742		1,957,364	1,651,561		1,650,000	1,152,385	

\* 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)	ROUND #3 (USD Amounts)	ROUND #4 (USD Amounts)
IP Contribution (B)	261,169,002	186,000	300,000
Public sector (C)	-	-	-
Private sector (D)	39,611,189	135,150	-
Other funds [specify] (E)	650,000	165,757	-
Total Co-Funding*** (F)= (B+C+D+E)	301,430,191	486,907	300,000
Total Project Cost (no fees) (G)=(F+A)	304,000,191	7,729,907	12,613,250
Fees (H)			
Total Project Cost (I)= (A+G+H)	329,700,191	14,972,907	24,926,500
Leverage (F/A)	11.7	0.1	0.02

\*\*\*Co-Funding was previously called mobilization

### III. IMPLEMENTATION PROGRESS

*Updates must be included for each round of funding.*

#### A. KEY ACTIVITIES DURING THE REPORTING PERIOD

**Funding Round 1:** The World Bank was granted \$25.7 million in the first financing round in 2018 - part of the overall \$75.1 million grant to the WBG “**Creating Finance and Markets for All**”. The World Bank committed to allocate \$18.7 million to country/regional activities and \$5.5. million to global activities, including impact evaluations. WB is implementing 9 country projects in Bangladesh, Côte d’Ivoire, Ghana, Mozambique, Nigeria, Pakistan, Senegal, and Sierra Leone and a regional initiative in MENA, and 7 global projects on regulatory reforms, data, advocacy and impact evaluations. Several projects have finalized implementation including Pakistan, Senegal, Tanzania, Zambia as well as the global project on Women, Business and the Law, WeTour, and FDI linkages for Women-Owned Businesses. The World Bank allocated over 80% of the budget to IDA/FCV.

**Funding Round 3:** In 2020, WB received \$7.2 million (part of the overall \$16 million grant for the World Bank Group) to implement two regional projects across 5 countries: (i) **Catalyzing Early-Stage Finance for WSMEs in MENA** (Iraq and Jordan) to build a pipeline of viable startups; and (ii) **Leveraging Disruptive Technologies and Digital Financial Inclusion for WSMEs in the Sahel** (Burkina Faso, Mali, and Mauritania), to promote WSMEs’ use of digital technologies, and promoting presence in high-growth value chains shea butter, agribusiness and cosmetics. Given the situation in the Sahel, The Gambia and Senegal have been added.

**Catalyzing Early-Stage Finance for WSMEs in MENA**, or “We-Fi MENA” is a We-Fi Round 3 project whose objective is piloting approaches that improve women-led firms’ ability to successfully raise capital or access credit financing in Iraq and Jordan. Given FCI’s footprint of supporting private-sector and financial-sector interventions in these countries, We-Fi MENA was divided into two sister activities, **We-Fi Iraq and We-Fi Jordan**, that leveraged synergies with FCI’s in-country lending portfolio. This also meant that each project followed its own timeline. While there are noticeable differences between Iraq and Jordan’s entrepreneurship ecosystems – Iraq is nascent and largely supported by donors while Jordan is considered more stable and maturing – there are fundamental similarities. In both environments, women entrepreneurs must overcome long-standing social and economic constraints which have been further exacerbated by the COVID-19 pandemic. Access to financing remains a key challenge despite the proliferation of female founder programs in both countries. Separating this project into two distinct activities allowed the team to customize its in-country approach for the benefit of women-led firms.

**We-Fi Iraq (completed project)** was closely linked with the “COVID-19 Adaptation and Recovery Pilot: Supporting Firms Resilience, Access to Finance and Growth in Iraq” (CARP, P174273), since the development objective was to test the effectiveness of selected financial and firm-level interventions in providing liquidity, building capacity for targeted small and growing businesses (SGBs), and mobilizing private investment. Given the nascency and fragility of this ecosystem, this project incorporated operational lessons from We-Fi activities in Pakistan. The objective of We-Fi Iraq was to design and deliver an advanced investment readiness and investor engagement TA program in order to build pipeline for the CARP project. The We-Fi Iraq program was initially envisioned to: (1) provide structured training, bespoke coaching, and investor connections for selected firms. The delivery model would consider apprenticeship/partnership and hybrid models delivered in close conjunction with two to three ESOs<sup>1</sup> or intermediaries upskilled through the IFC’s Mashreq Gender Facility (MGF) program and/or partnering through CARP to further increase their investment readiness programmatic capacity technically and/or

with regards to gender inclusivity; and (2) impart additional training to participating ESOs to build program sustainability upon conclusion of the project. After interviews with locally based ESOs and women-led firms, the We-Fi Iraq project team decided to pivot our approach to the following:

- Through bank-executed activities, provide customized IR content to 15-20 women-led firms with the broader view of preparing them to secure appropriate sources of financing.
- Through recipient-executed activities, local firms will provide more basic business readiness activities to a broader cohort of women-led firms while in parallel upskilling the local firms.

The reasons for this change in approach were due to the limited pipeline of Iraqi women-led firms as well as the precarious business model of existing ESOs who are reliant on donor funding. The We-Fi Iraq team also received some backlash when it came to offering direct advisory services to local ESOs. Since all organizations we spoke with are funded by donor grants or program contracts, engaging them on a participatory and pro bono basis was not realistic. For this reason, the team engaged KAPITA Business Hub and 51 Labs, to deploy a series of business readiness bootcamps for more nascent to established women-led firms.

The *direct investment readiness coaching and advisory to women-led startups and SMEs* (bank-executed) component via a bespoke mentoring and coaching program for a small cohort of firms, was delivered from December 2021 to May 2023, utilizing internal team members expertise and knowledge of investment readiness programs and knowledge of how to raise venture finance. Under this activity, the project achieved the following results:

- Number of women-led firms trained: 14
- Number of firms that launched new products: 3 (KESK, Bina App, and Shopasar)
- Number of firms that received additional financing: 1 (KESK<sup>2</sup>)

The *intermediary capacity building and training on women's Investment Readiness (IR) programming* (recipient-executed) was delivered through the engagement of two local ESOs, to deliver a series of bootcamps in Baghdad, Basra, Erbil, and Mosul for women-led MSMEs. This activity was delivered by two local ecosystem players, KAPITA Business Hub<sup>3</sup> and 51 Labs<sup>4</sup> from January-May 2023. Under this activity, the project achieved the following results:

- The implementation of 4 workshops that featured various business training modules. These occurred in Baghdad, Mosul, Basra, Sulaymaniyah, and Erbil. **A total of 79 women-led firms participated in these activities.**
- Additionally, from this group of 79 firms, **16 female founders received additional mentorship and investment readiness training.**
- Number of partner institutions directly supported by the project: **2** (KAPITA Business Hub and Five One Labs).

While investment results will take time to actualize, many founders expressed appreciation for the opportunity to interact and network with other female founders. Given Iraq's conservative social environment, creating a "safe space" to promote business growth has been extremely impactful and hopefully these entrepreneurs can continue to receive similar IR support from other programs. Implementation from We-Fi Iraq activities are currently being applied to the "Refugee Investment and Matchmaking Platform" (P178807) project which includes a component targeting SMEs led by forcibly displaced populations (FDP), internally displaced people (IDPs) and returnees.

The **We-Fi Jordan** project formally kicked-off in April 2024. The project implementation was affected by the delay in issuance of contract to a local vendor, Dajani Consulting. The project's first activity, "BOOST" or "عَزْزِي" in Arabic, delivered in partnership with the Business and Professional Women Association (BPWA) was completed in August 2024 (activities will be further detailed in subsequent reports). This project is primarily focused on supporting WSMEs that have financing and growth potential but face business and investing gaps that inhibit their ability to successfully raise capital or access credit financing. Similar to We-Fi Iraq, this project will target two main types of audiences. More nascent firms will participate in financial literacy and business support bootcamp, and growth-oriented firms will receive more structured training, bespoke coaching, and connections to investors, banks, and other financiers.

**Funding Round 4:** The World Bank received \$12.3 Million for the program "**Leveraging finance, data and digital for HER**" to strengthen the capacity of central banks, and other financial institutions to better serve WSMEs, while aiming to promote the development of financial products and services for WSMEs, including digital financial products and access to early-stage finance. The World Bank approach is programmatic with commitment to allocate 60% of resources to IDA and fragile and conflict-affected states (FCS). The World Bank also uses these funds for some countries implementing the CODE: Rwanda, Madagascar, Somalia and Mozambique. The implementation started in September 2023.

In the design of the WBG We-Fi Program, IFC and the World Bank have worked together to leverage the World Bank's strength on public sector initiatives and IFC's strength in engaging with the private sector.

The WB teams are implementing 33 projects across 20 countries, as well as global activities on data, reforms, research, and outreach. Over 80% of resources are targeted at beneficiaries in IDA/FCV countries.

- FY24 marked the sixth year of implementation for projects under Funding Round 1. The teams made major progress towards achieving end-program results across all 14 projects and added 1 impact evaluation and 2 country projects in Ghana and Sierra Leone. Several projects have ended implementation including: two projects in Côte d'Ivoire and Senegal, Zambia also closed its activities in 2023, Pakistan, Senegal, Tanzania in 2023. On the Global projects, the We-Fi Data, Women and the Business and the Law reform,
- Under funding round 3, the teams continued implementation of all approved projects - regional projects in MENA (Iraq, Jordan) and Sahel (Burkina Faso, Mali, and Mauritania). However, since the political situation continued to be difficult across Sahel as marked in the risk framework, the WB We-Fi Sahel project requested approval for restructuring the project as follows:
  - Extension of project activities to two more countries in the Sahel region: **Gambia and Senegal** (both IDA).
  - The funding for the additional countries be reallocated from budget line items earmarked for Mali and Burkina Faso.

There are no changes to the originally proposed timeline, mobilization targets. The team will implement proposed program activities in additional 2 countries – The Gambia and Senegal. Both additional countries are IDA so there additional won't lead to change in IDA allocations. With the reallocation of funds to these two new countries, it is expected that the results of the project will increase with the total number of SMEs owned/led by women supported by We-Fi Sahel increasing from 664 to 1670.

- Implementation of the approved programmatic approach under the Funding Round 4 with over 60% of resources to be allocated to IDA/FCS is starting in FY24. In addition, Rwanda, Madagascar, Mozambique and Somalia receive funds for implementing the CODE.

The World Bank projects deployed holistic country approaches, providing both TA to governments and capacity building to WSMEs, developing products and activities with public and private sector partners, and promoting reform and ecosystem building efforts under each of the 4 We-Fi pillars (A2F, A2M, EE, A2skills) in each country. This approach builds on the latest evidence that the multidimensional barriers women entrepreneurs face requires tackling multiple constraints at the same time in each country – the results of this approach are promising.

With We-Fi support the teams developed WSME products, including the Digital Cash Flow Lending Product and Platform (Nigeria), WeRaise Investment Readiness platform (Pakistan), e-Commerce Market Diagnostics and Advisors (MENA), Public Procurement Trainings for public officials and WSMEs (Senegal), Supplier Readiness and Market Connect modules and WEConnect platform (Bangladesh), digital transportation platform (Côte d'Ivoire), and Social Gender Role Training and Coaching; MUVA Gender-Centered Design Acceleration Program; Finance, Networks and Markets Modules and Online Collateral Registry (Mozambique). Many of those are being successfully scaled up in other countries.

There are several projects offering general business training for women business owners, but We-Fi's project offering coaching specifically on practical elements of using digital platforms and selling online. The e-commerce project in Morocco linked women with aggregators (Mytindy) and supported export activities, as well as with other professional services providers at a negotiated rate. The Digital Cash Flow Lending Product and Platform (Nigeria) generated strong results (over 4,500 loans) which surpassed the initial target (1,000 loans) and offer significant potential across the financial sector. This accomplishment translates into an additional funding injection of about \$25.4 million for WSMEs. In FY24, the project has utilized operational and policy insights generated during the innovative pilots to engage with key project partners, i.e., the Development Bank of Nigeria (DBN) and Bank of Industry (BOI) on replicability and scalability.

The World Bank teams work closely with IFC and both public and private sectors to address constraints that WSMEs face in every country. For example, in Bangladesh and Mozambique, the World Bank market connect approach includes coordination with IFC colleagues to organize a series of roundtables with corporate partners to distill lessons on gender inclusive procurement; the teams in Cote d'Ivoire and Zambia include IFC financial specialists to implement new financial products for women businesses; and collaboration is ongoing in the early stage finance space where the IFC client Flat Six Lab is one of the 18 incubators included in World Bank WeRaise platform and the WB-piloted investment readiness modules are being adapted by the IFC She Wins Arabia program.

## **B. WE FINANCE CODE SUMMARY**

*Please describe the progress of the WE Finance Code implementation in each relevant country.*

### ***Madagascar***

Although the We-Fi initiative in Madagascar is still under its implementation and concrete activities have not yet started, the project has already attracted significant interest from potential partners and FSPs due to its focus on WMSMEs. The vision formulated for the We-Fi Code in Madagascar is that the Code



contributes to the augmentation of the financing for WMSMEs, to the development of women entrepreneurs' leadership, to the development of employment and to the economic growth of Madagascar.

The primary objective of the We-Fi Code MG during FY24 is to communicate and implement the initiative at the national level, and to increase awareness of the non-addressed potential of WMSMEs for the Malagasy economy, by engaging with FSPs and the authorities. Some of the activities include:

- Official Launch Preparation: key stakeholders agreed to set the official launch event on the 26<sup>th</sup> of September 2024. The launch will gather the key actors and aims to endorse the maximum FSPs to sign the National Code.
- Action Plan development: action plan was drafted to outline objectives over the next 2 years and address 5 strategic axes: access to finance (A2F), access to training, mentoring and networks (A2T), access to market (A2M), improve the enabling environment (EE), and project management (PM).
- Partner Engagement: advanced discussions were initiated in Q3 2024 to identify and engage potential partners for the implementation of the code. The AFD and the World Bank project EAGER are expected to be the first partners and their actions with We-Fi MG will prepare non-bankable women entrepreneurs to become eligible and business-ready.
- Champion Selection: 04 champions have been selected to represent the financial ecosystem in Madagascar. These include one representative from the GFEM, one from the APIMF, and two from FSPs (a bank and a MFI).
- Diagnostic Study: conducted in February 2024 to provide initial insights on financial gender access. 90% of companies in Madagascar are MSMEs and are mainly supported by MFIs.
- Governance Framework: discussions are progressing towards the selection of the National Coordinator and National Aggregator. Decisions are pending approval from the MEF and the National Coordination of Financial Inclusion (CNFI) is presumed to be the coordinator and the Commission for the Supervision of Banking and Finance (CSBF) to be the aggregator.
- MSMEs and WMSMEs definition and classification: discussions were initiated to develop simplified criteria for classifying companies (micros, SMEs) and identifying women-led businesses. The consensus on definitions and criteria was conducted with the regulators (CSBF) and representatives from FSPs and private sector.

### *Mozambique*

The inclusion of Mozambique to the **Women Entrepreneurs Finance Code (We Finance Code or simply the Code)** was announced in FY24. The We Finance Code signals a commitment by Financial Service Providers, regulators, development banks, and other financial ecosystem players to work together to increase funding provided to WMSMEs around the world, so that they can grow and add value to the economy and their communities. The We Finance Code is being rolled out in 25+ countries in 2024-2025 to expand the amount of financing available to WMSMEs. It will do so by addressing the data gaps that inhibit women-led businesses from accessing finance. The Code will increase the number of financial institutions that are disclosing their level of funding towards WMSMEs. It will also create incentives, transparency, and accountability to close the gap. By increasing women's access to finance, the Code will contribute to the economic empowerment and resilience of women in Mozambique in a systematic and high-impact way. A local implementing partner with strong links to both the public and the private sector is now on board. A formal announcement of the Code was made on the day of the Mozambican woman (which falls a month after IWD) and a formal launch is forthcoming in early FY25.

### *Nigeria*

*The project started in 4Q FY24, and the progress update reflects this period.*

- The team has built a community of champions (CoC), led by Central Bank of Nigeria (CBN) and includes Development Bank of Nigeria (DBN) and Bank of Industry (BOI). The CoC has mobilized to launch and implement the We-Finance Code during FY25.
- The team has created commitment and senior management buy-in from Central Bank of Nigeria (CBN) to champion gender data collection and reporting within the financial services ecosystem, specifically through launching the We Finance Code.
- The key implementation challenge was a big change in leadership and senior management at the CBN in early to mid-2024. The team followed a bottom-up approach through technical and mid-management levels which helped regenerate approvals and commitment with the new management.

### ***Rwanda***

Implementation of the Rwanda We-Fi project started towards the end of FY2024, following several rounds of program planning discussions with core stakeholders. In May – June 2024, the project made progress on creating a framework for the collection of sex-disaggregated MSME financial inclusion data at the national level and also initiated work for the launch of the We-Fi Code and the design of gender-intentional financial products. One key project partner – the financial inclusion department at the National Bank of Rwanda – was hesitant to fully launch activities prior to the June 2024 launch of the Rwanda Finscope report but has since become the ‘anchor champion’ of the project in Rwanda.<sup>1</sup>

#### **Progress on project activities:**

*MSME data collection:* In May 2024 the project facilitated a diagnostic mission by an expert consultant to assess the status of sex-disaggregated data collection in MSME finance and proposed a framework for the National Bank of Rwanda (BNR) to systematically capture this information. The consultant met with staff from the central bank, the Development Bank of Rwanda (BRD), the main credit bureau, as well as banks and microfinance institutions. Findings were incorporated in a work plan that further details the proposed definitions and steps to integrate data from several databases in the country.

*National champions/coalition:* During the initial months the project focused on securing commitment from two key public financial institutions – BNR and BRD – for a launch of the We-Fi Code in Rwanda. As part of these efforts, the project hosted a briefing on emerging evidence in women’s access to capital for BNR’s financial inclusion team (February 2024), and a team member from BRD participated in the London Study Tour (June 2024). A member of the project team also joined the opening panel of a CGAP workshop on sex-disaggregated data with central and commercial bank participants to provide an overview of the We-Fi project and familiarize the local financial sector with the We-Fi Code.

*Co-design of financial services:* The project drafted a call for applications for financial institutions interested in co-designing services targeting the needs of women entrepreneurs. The call will be facilitated by the Rwanda Development Bank but has not been circulated yet. The project had informal conversations with three financial institutions in the meantime (I&M Bank, Equity Bank, Copedu MFI).

### ***Cote d’Ivoire and Senegal***

The first year of implementation for the Awareness and Piloting of Sex-Disaggregated Data Collection and Products for Financial Inclusion" in Cote d’Ivoire and Senegal has focused on raising awareness and setting the foundation for future activities. The project aims to promote gender equality by piloting a sex-disaggregated data collection framework and developing financial products for Women-led SMEs (WSMEs) in Côte d’Ivoire and Senegal.

Key achievements in Year 1 include:

- **Raising Awareness:** We actively engaged key stakeholders in both Côte d'Ivoire and Senegal, including financial institutions and ecosystem actors, to promote the project's objectives. The **WE Finance Code** was a central part of these discussions.
- **Partner Financial Institutions:** We identified **four financial institutions** to participate in the pilot phase. 2 in Cote d'Ivoire (Ecobank and Bridge Bank) and 2 in Senegal (Ecobank and Baobab) to work with on piloting the sex-disaggregated data collection framework. Of these, two institutions already have sex-disaggregated data collection systems in place, while efforts are underway to develop these capabilities further in the remaining two institutions.
- Two of these institutions already have sex-disaggregated data collection frameworks in place, and efforts are ongoing to extend these systems to the remaining two.
- **WE Finance Code Launch Event:** A successful **WE Finance Code** launch event, organized in collaboration with the IFC, helped build momentum for the initiative and fostered stronger stakeholder engagement.
- **Building Code Coalitions:** We have established strong coalitions around the WE Finance Code in both countries, laying the groundwork for future collaboration.

In Côte d'Ivoire, a technical working group has been established to adapt the code to the local context. The aim is to hold a major signing ceremony by the end of 2024, with the first collection of gender-disaggregated data targeted for mid-2025. The aim is to hold a major signing ceremony by the end of 2024, with the first gender-disaggregated data collection targeted for mid-2025. In both countries, national coalitions are forming, consisting of coordinators, champions, aggregators, financial service providers (FSPs), and other potential signatories. Discussions are ongoing, with a goal of finalizing the signing of letters of commitment by the end of October 2024.

Additionally, Côte d'Ivoire defines a Women's Small and Medium Enterprise (WSME) as a business majority-owned by women, meeting the SME criteria of having fewer than 200 employees and annual turnover below one billion CFA francs. In contrast, Senegal sets the SME turnover limit at two billion CFA francs.

Next steps include finalizing coalition structures and preparing for the signature of letters of commitment in both countries. In year 2, the focus will be on piloting the sex-disaggregated data collection framework in the identified financial institutions and providing technical support to develop financial products for WSMEs.

*Please fill out more detailed information in Annex II*

### C. KEY CHALLENGES AND LESSONS LEARNED

The recovery after COVID-19 and the different crisis faced by countries showed the importance of maintaining a flexible approach in program design and implementation, adjusting, adapting, and using data to inform project design and working closely with partners to take advantage of opportunities that

arise during project implementation. The World Bank is strongly committed to ensuring that projects responding to crises consider different impact on men and women and adapt the programs to respond to the needs of the clients. Given the cross-cutting nature of the interventions, it is useful for country-level We-Fi projects to take a portfolio approach more systematically, to see how best to inform WB operations to include more support for WSMEs. Developing synergies with other actors also promotes results achievement, i.e., to cover all the links in the selected value chain.

- Due to the very low incidence of women's entrepreneurship in MENA, we continue to see heterogeneity in the program participants and have had to accept very small businesses as well as (in some instances) service focused businesses into the program. For example in Iraq, there is limited pipeline of women entrepreneurs. As expected, Five One Labs provided bespoke mentorship and training to 16 high-growth women-led firms. Though we leveraged recommendations from local incubators, accelerators, and investors, several women-led firms participated in numerous ecosystem activities, i.e., many of the recommendations overlapped.
- The program operates in challenging countries in where the security and crisis has been aggravated like in the Sahel and Lebanon. These countries faced instability that has negatively impacted progress of the in-country level activities and must be restructured. Projects continue to experience postponements with public and private partners and procurement delays. Leveraging the lessons learned, the programs will be further adapted to respond to priority needs for women businesses and resources deployed towards replication of successful products. For example, given the instability and the perceived reluctance of private sector actors to share a common traceability platform, setting up a new cooperative-managed platform was not found technically and financially feasible. Thus, the activity related to setting up a traceability platform in Burkina Faso was dropped.
- Due to the situation in the Sahel, on September 5th, 2023, the We-Fi Sahel project was restructured. With the WB We-Fi program management and We-Fi Secretariat, it was agreed to: (i) expand project activities and reallocate resources to the Gambia and Senegal; and (ii) extend regional project completion by one year from May 2024 to June 2025.
- A detailed evaluation of political and security risks should be undertaken early in the planning process to guarantee a realistic and adaptable strategy when carrying out programs that demand extensive on-the-ground efforts. Specifically, in Mali and Burkina Faso, the program experienced initial setbacks due to multiple coups d'état and political instability, which delayed the commencement of activities for more than a year. The program might have benefited from anticipating such political contingencies, given the already existing instability and terrorist activities in some countries, and devising a range of scenarios, including these political challenges, to allow for more flexible or alternative interventions.
- Many projects are finding it increasingly challenging to find suitable applicants, as the number of WSMEs in the formal sector is limited in many countries where World Bank teams operate. In the countries with impact evaluation, there are concerns about reaching the target size of respondents to allow for a successful impact evaluation. For example, lessons learnt from similar interventions recommend that a database of minimum of 3,000 WSMEs must be compiled in Morocco. So far local consultations seem skeptical that such numbers can be reached.

- There have been significant delays in rolling out the impact evaluation as in Burkina Faso and Morocco which has made it challenging to manage the government client's expectations for program delivery and timing. Changes in the government and the focal points have delayed activities in Algeria and Egypt.
- In DRC, the election period and the long process to have the new government in place has delayed implementation of the TRANSFORME Project, and the related delay in the launch of the data collection for the Enterprise Survey. However, the delay was temporary, and the activities are being implemented.
- Difficult to standardize curriculum to diversity of firms and many firms are fatigued from participating in different programs: within the pipeline of firms, we found variation when it came to sector (small and growing business vs digital startup), stage of firm, and company size.
- We-Fi funding is instrumental in allowing the World Bank to pilot WSMEs project and implement holistic approaches in IDA/FCS. With We-Fi support, the World Bank is testing holistic multidimensional approach that address multiple WSMEs constraints.
- The direct mobilization and results do not capture the full impact of We-Fi public sector interventions across the WBG portfolio. The World Bank follows closely the We-Fi guidelines on public sector intervention mobilization counting and a conservative approach on results methodology – only counting directly reached WSMEs by teams and banks, excluding other intermediaries, and not including beneficiaries of additional funding and We-Fi designed components under mobilized World Bank lending operations. Additional benefits currently not fully captured include incorporation of gender/WSME lens across country strategies and portfolio; We-Fi data, country studies, reports and analytical work informing WBG operations; We-Fi products scaled up through the WBG portfolio and regulatory reforms benefiting women.

#### IV. IMPACT AND PROGRESS TOWARDS MEETING WE-FI TARGETS

##### D. IMPACT AND PROGRESS TOWARDS MEETING TARGETS

Under round 1 projects, WB We-Fi teams continued their strong delivery of results in FY24 and achieved increases than last FY in almost all indicators.

##### WB Program Cumulative Results – Round 1

WB WE-FI CUMULATIVE RESULTS (FY20-FY24) AND PROGRESS TOWARDS TARGETS		
<b>133</b> Partners with new/updated products for WSMEs ( <b>380%</b> of end target 35 and a <b>60%</b> increase than FY23)	10,960 WSMEs receive finance ( <b>246%</b> of end target 4,450)  <b>\$ 54,414,554</b> in new financing to WSMEs ( <b>2%</b> increase than FY23)	<b>12</b> Institutions with new system for gender data ( <b>120%</b> of the WB target: 10)

10,132 WSMEs receive entrepreneurial support ( <b>471%</b> of end target 2,150)	<b>15</b> Reforms enacted ( <b>300%</b> of end target 5 and a <b>40%</b> increase than FY22)	
<b>18,910</b> WSMEs supported by We-Fi ( <b>220%</b> of end target 8,610 ) <b>\$301</b> million finance mobilization ( <b>157%</b> of end target \$192.4 million)		

**Table 7: WB Program Cumulative Results – Round 3**

WB WE-FI CUMULATIVE RESULTS (FY20-FY24) AND PROGRESS TOWARDS TARGETS		
<b>11</b> Partners with new/updated products for WSMEs ( <b>28%</b> of end target 39)  255 WSMEs receive entrepreneurial support ( <b>57%</b> of end target 445)	<b>253</b> WSMEs supported by We-Fi ( <b>38%</b> of end target 664)  <b>\$486,907</b> finance mobilization ( <b>2%</b> of end target \$25.9 million)	<b>5</b> Institutions with new system for gender data ( <b>250%</b> of end target 10)

## E. EVALUATIONS, RESEARCH AND KNOWLEDGE

### Impact Evaluations:

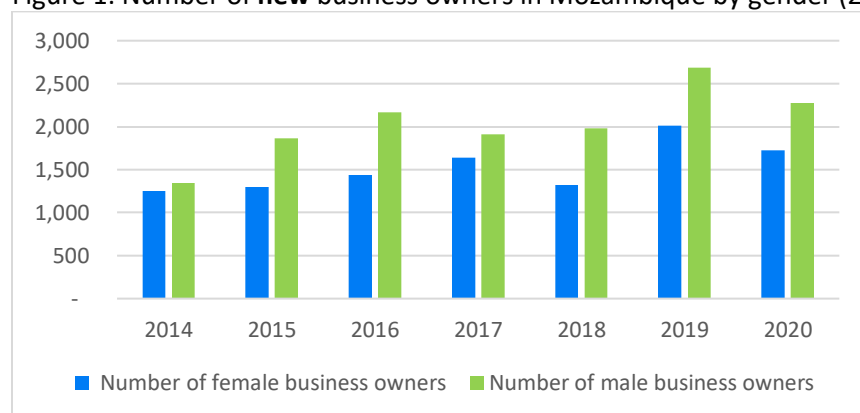
As part of the We-Fi, three country-facing impact evaluations that attempt to address one or more constraints facing WSMEs were initiated with two underway, resulting in some interim findings, and the third cancelled at an early stage due to implementation challenges, with important lessons for consideration for future similar programs. All three studies were designed to target existing WSMEs and aim at rigorously measuring and building evidence on effectiveness of various pilots or interventions in overcoming constraints to women-led business grow. Impact evaluations are different from project monitoring assessments in that they carefully address the issue of attribution by using specialized techniques with counterfactuals to isolate the effects attributed to key interventions. We-Fi projects in Mozambique, Nigeria, and Morocco, where women face particular challenges in growing their businesses, were selected for these evaluations through a thorough process based on capacity building and technical assistance for evaluation design and quality. A summary of the three evaluation studies and their status is provided below.

### MOZAMBIQUE’S “PROMOTING ENTREPRENEURSHIP BY ADDRESSING SOCIAL NORMS AND LINKING WOMEN TO OPPORTUNITIES”

In 2020, women in Mozambique owned 43 percent of the newly registered businesses (figure 1) making the country one of the highest worldwide in achieving gender parity in new business ownership. However, only 17 percent of formal business are owned by women (Enterprise Survey). Women owned businesses

remain primarily characterized by underperformance in terms of profit generation, capital, and labor investment, compared to men-owned businesses. Besides social gender norms which are prevalent among entrepreneurs in Africa, and which have been largely internalized among both women and men, lack of access to finance, networks, and markets are identified as greater barriers for women entrepreneurs. The gender gap in access to finance has been growing with men's financing increasing 2.4 times faster than women's financing in recent years. Most of the formal finance is provided against property collateral, which historically have been in the name of men. Women entrepreneurs oftentimes rank access to finance as a main constraint limiting the growth of their business. However, sociocultural norms that attributes women the caring role and domestic chores also impacts the likelihood of expanding a business and are the cause of structural disadvantages for female entrepreneurs.

Figure 1: Number of **new** business owners in Mozambique by gender (2014-2020)



**Source:** World Bank We-Fi Entrepreneurship Database.

Baseline data from the impact evaluation show that the most frequent barriers experienced by women business owners are limited access to information related to the sector when starting (44 percent), difficulties in managing work and family life (33 percent), and sexual harassment from clients (29 percent). Regarding financial barriers, 34 percent of women entrepreneurs did not have an account at a bank or microfinance institution, and 84 percent never applied for a loan with a commercial bank or a microfinance institution. Among the main barriers for never having applied for a loan, women identify high interest rates and the required guarantee or pledged savings. Moreover, regarding network and market barriers, 28 percent of women never made an active effort to meet other business owners and only 9 percent applied to public contracts.

In order to contribute to the body of evidence as to what works and what does not in relation to addressing the binding constraints to growth of women-led firms, a two-fold program under the We-Fi was implemented in Mozambique. The program aims to test the impact of socio-emotional training and access to skills development and finance on curbing structural disadvantages for female entrepreneurs and reducing gender gaps in business performance. The offering specifically addresses two constraints under Pillar 1 of the We-Fi, Strengthening Entrepreneurial Ecosystems, namely, tackling issues around socio-cultural norms, as well as providing complementary skills, tools, and support networks to foster women's entrepreneurship. Activities supported under Pillar 1 are foundational in nature and include gathering of key data and providing analytics on the establishment and operation of WSMEs, identifying constraints, and mobilizing the public and private sectors towards legal and regulatory reform.

Through a baseline survey and various rounds of follow up surveys, the study aims at assessing the impact of the following three interventions: i. a social gender role training (SGR) aimed at empowering female

entrepreneurs to overcome social gender roles and reducing perceived gender (internal) barriers (*a bottom-up approach*); ii. a series of sessions providing women entrepreneurs with access to market, network, and finance opportunities (FNM) with the aim to improve critical areas of the (external) environment women entrepreneurs face while doing business (*a top-down approach*); and iii. a combination of SGR training and FNM support to test the effectiveness of both interventions together.<sup>1</sup>

After considerable delays due to the COVID-19 pandemic, the study was launched end of 2021 with implementation divided into 2 cohorts, to allow for design adjustments in the second cohort. A total of 5,914 applications were received in response to the first awareness campaign, of which 2,000 complied with the eligibility criteria.<sup>2</sup> A baseline survey was completed soon after, and the participants were assigned to the control group and three treatment groups. The first cohort was implemented from July 2022 to March 2023. The second cohort's awareness campaign took place during Spring of 2023. A total of 7,914 applications were received, 4,206 of which were eligible to the program. The second cohort was then implemented between May and November 2023. Annex 1 provides a detailed depiction of the implementation progress, lessons learned, interim findings, challenges, and way forward for the study.

As of the timing of the writing this Report, the first follow-up survey for the first cohort was finalized and the first follow-up survey for the second cohort is ongoing. Once the first follow-up survey for the second cohort is concluded, an interim analysis of short-term impacts for the full sample (including both cohorts) will be prepared. The financial support received is insufficient to implement the second follow-up survey covering both cohorts. However, the team believes that a second follow-up survey is critical to capture formidable evidence, related to the medium-term impacts of the three interventions in the full sample.

#### **NIGERIA'S "TACKLING GENDER GAP IN SME PERFORMANCE THROUGH ACCESS TO INNOVATIVE CASH-FLOW LOANS"**

In Nigeria, where women own less than a third of registered businesses (figure 2), access to finance remains one of the biggest challenges for women who want to start and grow a business. In 2014, 52 percent of female entrepreneurs identified access to finance as a major constraint compared to 30 male entrepreneurs, and 56 percent of WSMEs indicated that their most recent loan application was rejected, as compared to 17 percent of men SMEs (Enterprise Survey, 2014). Women also reported facing particularly more difficulty than men in getting loans of larger size, longer duration, individual-liability or more flexible terms, which is important for business growth. Gender gaps in ownership of personal and household assets (e.g., land, houses, etc.) that can serve as collateral is one main reason why women are only able to access smaller loan sizes than men. This is due to the fact that most financial institutions determine loan size based on the value of collateral that the borrower can provide. And women are less able to provide these, as a result of social norms, inheritance, and marriage practices that generate inequality in ownership of assets.

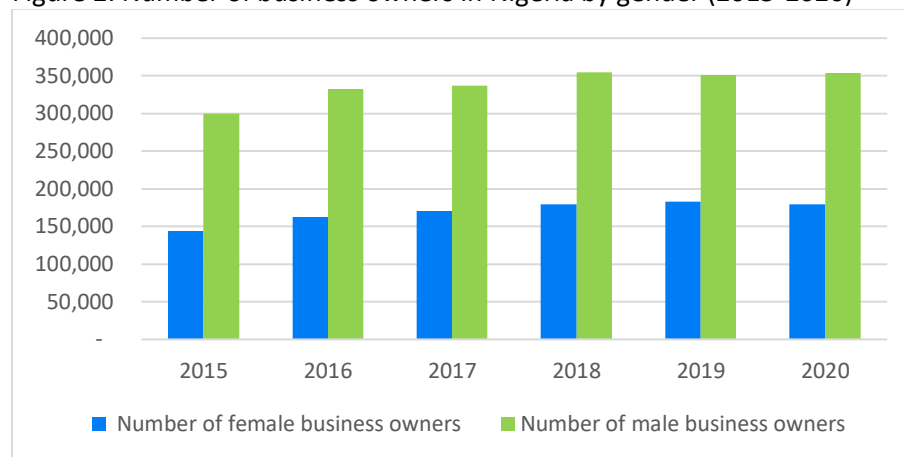
---

<sup>1</sup> Please see the study's Concept Note for the detailed proposed methodology available under P172474.

<sup>2</sup> The eligibility criteria involved meeting at least two of the following: (1) be registered, (2) profits above a certain level, (3) have at least one extra worker.



Figure 2: Number of business owners in Nigeria by gender (2015-2020)



**Source:** World Bank We-Fi Entrepreneurship Database.

With support from the We-Fi, an impact evaluation was designed to test the effectiveness of a new cashflow loan product, delivered through Access Bank in Nigeria, on the behavior of entrepreneurs as well as the performance of their businesses. Unlike the other two impact evaluations, the Nigerian study targets women and men owners of registered SMEs, albeit with a preferential interest rate to the advantage of women entrepreneurs (15 percent for women and 27 percent for men),<sup>3</sup> adding a gender comparison element to the evaluation.<sup>4</sup> The study also tests the potential power of an awareness campaign with a number of built-in features and incentives in influencing women behavior in taking financial risks and repaying their loans. This includes information that may deem attractive for women entrepreneurs, such as information on ease of application and information on a preferential in interest rate. It also includes information about a dynamic incentive whereby women are promised future more attractive successive loans upon repayment of the current one, with no penalty for completing any given loan cycle early. Finally, based on the results of the awareness campaign, the We-Fi supported the full digitization of the new financial product delivery to make it scalable and more responsive to entrepreneurs.

The following effects are being tested through the study: i. The impact of a loan product that relies on business cash flow and eliminates the collateral requirement altogether on the performance of women-led businesses; ii. The impact of a dynamic incentive on loan behavior repayment; iii. The impact of

<sup>3</sup> The concessional interest rate for women was the norm within the Nigerian credit market at the time of the study design. Ideally the study would have preferred equal interest rates for men and women, but this was a non-negotiable aspect of the partner's program. The team anticipates that the different interest rates for men and women will downwardly bias estimates of differences in male vs. female demand for loans detected by the study. In the absence of the subsidized interest rate, we would expect to see an even larger gender gap. The study is designed to capture impact of loans by comparing treatment group women (who receive loans) to control group women (who do not receive loans). The study will similarly compare a treatment and a control group for men. These estimates will be unaffected by different interest rates for men and women.

<sup>4</sup> Defined as having between 10 and 200 employees, and assets (excluding land and buildings) of between 10 million and 1000 million Naira (SMEDAN 2017).

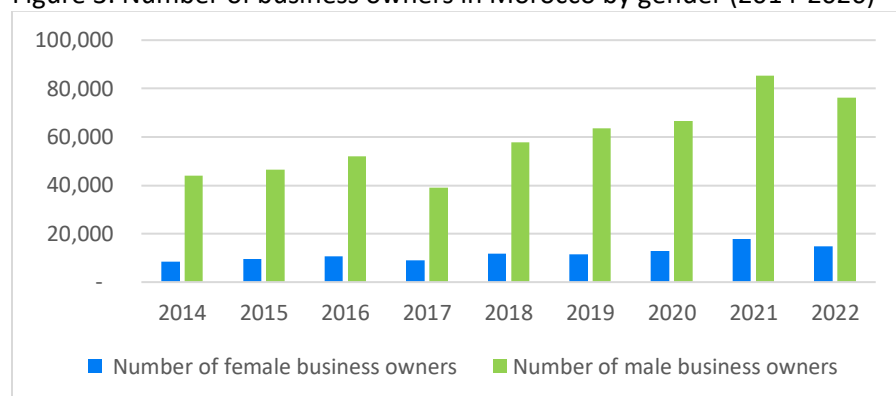
information on loan-seeking behavior by women; and iv. The difference between the performance of women and men-led SMEs across all interventions being evaluated.<sup>5</sup>

While the main evaluation analysis of the cash flow-based loan is still forthcoming, early results around a rapid evaluation of the awareness campaign as well results from the pilot launch of the product are rendering important evidence and lessons for the main study and future similar initiatives supporting women access to finance. The fully digitalized product is expected to be launched in the summer of 2024 and right after baseline data will be collected. The first follow-up survey (capturing short-term effects) and its corresponding analysis are expected in 2025.

### MOROCCO'S "GROWING DIGITAL BUSINESSES THROUGH E-COMMERCE COACHING AND CAPACITY BUILDING"

E-commerce has been transformative for businesses. While still unregulated in many countries, online sale of products and services is increasingly becoming an effective and efficient means to accessing new markets and enabling sellers to perform business transactions, especially when coupled with instant secure payment tools. In Morocco, where women own a mere 16 percent of registered businesses (figure 3), social norms still pause significant limitations to women mobility and networking ability, and, therefore, access to markets. We-Fi hoped to curb the impacts of social norms on women-led business' performance by taking women businesses to virtual marketplaces. The project capitalizes on the momentum generated by notable efforts in 2022 to prioritize women's inclusion in institutional agendas, following statements by the King of Morocco emphasizing placing women at the forefront. This shift led to an increased emphasis on projects specifically targeting women. In the We-Fi program, this was to be achieved through training women entrepreneurs on e-commerce and digital marketing skills, followed by hands-on coaching to assist them in developing and operating e-commerce business platforms. The benefit package was augmented with a voucher valued at US\$200 to cover the cost of improving the quality of their digital presence, reaching to new customers, or engaging with customers. In doing so, the program hoped to support women's efforts to reach and engage with new customers and improve sales.

Figure 3: Number of business owners in Morocco by gender (2014-2020)



Source: World Bank We-Fi Entrepreneurship Database.

The study around this program hoped to evaluate two main elements: i. the impact of e-commerce training and consulting services on WSMEs' business outcomes; ii. the impact of in-kind incentives (via a voucher), in addition to business training and consulting services, on business outcomes.

<sup>5</sup> For more information on the study methodology, please see the Concept Note of the impact evaluation available under P172474.

The program generated significant interest among WSMEs in the targeted communities. Despite the initial success, the project faced challenges in converting interest into actual sign-ups. This was due to inconsistencies in communication methods during in-person workshops across different towns and regions. Initially, the national in-person outreach was not part of the plan, leading to uneven dissemination of information about the project to eligible beneficiaries. Ultimately, this meant that only around 908 WSMEs initially enrolled (instead of the 1,500 planned).

The study took off with an analysis of the data collected during the initial outreach campaign, only to face multiple implementation challenges.<sup>6</sup> The We-Fi team responded to these challenges by revisiting the design of the offering, engaging the government's MSME agency (Maroc PME) in a high level partnership and outreach event, and limiting the evaluation to exclusively assessing the impacts of the training and coaching elements on WSMEs performance, i.e., 2 treatment arms instead of 3. However, the program experienced further attrition in the number of interested participants down to less than 30 percent of the original number (483 participants) which no longer justified the continuation of the study. Therefore, the study was cancelled at an early stage, after it was designed but before collecting baseline data and implementing the intervention. That said, the study design and scoping efforts generated several lessons related to design and implementation that may prove useful for teams designing and implementing e-commerce programs, in specific, or business support programs, in general, targeting to women entrepreneurs.

## RESEARCH

One of the activities include a research for encouraging the use of sex-disaggregated and alternative data collection by credit bureaus and registries to reveal biases in WSME access to finance that can be addressed through policy interventions.

This Global landscape study of collection and use of sex disaggregated data in credit underwriting is covering among other, the following areas: i) Assess current levels of credit access by women including the major credit products and providers they use; ii) Current state of collection and use of sex disaggregated data by CRSPs including data aggregators and new emerging players (level of collection of sex disaggregated data globally, type and coverage, use cases, impact, use in credit underwriting) ; iii) Gender differentiated analytics (types of traditional and alternative data generated by women and WSEs, credit scoring including behavioral and product development, impact and scalability, case studies); iv) Risks and opportunities associated with collection and use of SDD; v) Recommendations on responsible collection and use of sex disaggregated data. The study is currently ongoing.

We-Fi in DRC is also developing a subnational methodology which was delivered for the first topic on business entry. Survey instruments were developed for the three surveys: Informal Sector Enterprise Survey (ES), Micro Enterprise Survey (formal firms with fewer than 5 workers) and standard Enterprise Survey (formal firms with 5 and more workers) with DRC-specific modules on: Climate Change, Gender, Digital Skills and Technology Adoption.

---

<sup>6</sup> This includes a decision by the implementing agency to withdraw from the project and the 6.8 magnitude earthquake that struck Morocco on September 8, 2023.

- PPT on technical adoption methodology.

**Publications:** Briefly describe the scope of any We-Fi funded publications during the reporting period. Please include links to any public documents. Note that the Secretariat will include links to any public documents in its annual report.

#### **Bangladesh**

- Learning Brief on [Key Steps to Increase Gender-Inclusive Sourcing among Corporates in Bangladesh](#), December 2020 [IFC, WBG-WEConnect International, World Bank]
- Bangladesh: [WSME Survey](#) to inform Supplier Database Platform

#### **Côte d'Ivoire**

- Report: [“Boosting Opportunities for Women in Fruit and Vegetable Value Chains in Côte d'Ivoire”](#)
- Policy Note: [“Integrating Gender into the Market System in Côte de Ivoire”](#)

#### **MENA E-Commerce**

- A case study on [“Leveraging E-Commerce to Support the Growth of Women-Led SMEs in MENA”](#)
- Scoping and market assessment reports on entrepreneurship/e-commerce/WSME projects (Djibouti, Jordan, Lebanon, Tunisia, Morocco, Egypt)
- Quick Note: [“Improving SME Access to Trade Credit and Financing in MENA”](#)
- We-Fi Donor Reporting - Jordan and Egypt WSME examples.docx
- The team has contributed to several global deliverables such as the World Bank's women in digital toolkit, a video on the MENA women in e-commerce program, and a case study on the program.
- The team also delivered a BBL under the EFI MENA knowledge and learning series in June 22nd 2023 (this is being reported now since it has not been reported during the previous period). Presentation was done by GP and CMU staff, advisors in Tunisia, implementing partners (ICT, OCO). BBL PPT is here.

#### **Mozambique**

- Report of pilot training delivered for SGR and FNM
- Final Report for Acceleration Program/Gender Centered Design training

#### **Nigeria**

- [Broader WSME Financing study](#)
- Market [Diagnostic Study with detailed recommendations on improving WSME offerings](#) [WB, Sterling Bank]
- Report: M&E systems of WSME interventions
- Report: International best practice for enhancing digital lending product uptake among women entrepreneurs, with recommendations for scaling the pilot projects to the Nigerian financial sector.
- Scoping study: How to best to extend the successes from the Nigeria We-Fi pilot to other markets
- Published an [Operational Note “From Collateral to Cashflow: Expanding Access to Finance for Nigeria’s Female Business Owners”](#) on access to credit among SMEs in Nigeria using results from the follow-up survey and cashflow loan administrative data analysis.

#### **Pakistan**

- Deal Flow Tracker Launch, [2020 Pakistan Venture Investment Report](#)
- Financial Diagnostic Report for WeRaise participants
- Startup Ecosystem Report 2022 (building off the framework of the original 2019 report)
- WeRaise Project Completion Report

#### **Senegal**

- [Firm Survey Report](#): 1,200 firm surveys of public procurement in Senegal [World Bank, Centre de Recherche pour le Développement Economique et Social (CRDES)]
- [Legal and Regulatory TA to ARMP Report](#): Roadmap for how a gender-sensitive approach could be adopted for public procurement in Senegal [World Bank, Carapaces]
- Data analysis on technology adoption

- Technical training on FAT data and usage.
- Updated operations manual.
- Impact evaluation design note.

#### **Zambia (project closed)**

- 2020 Enterprise Surveys Follow-up on COVID-19
- Movable Asset Based Lending in Zambia Market Study
- Survey of WSMEs in Zambia  
<https://documents1.worldbank.org/curated/en/576591618321561334/pdf/Access-to-Finance-and-Capacity-Building-of-Women-led-Small-and-Medium-Enterprises-in-Zambia.pdf>
- COVID19 Enterprise Survey  
[https://www.enterprisesurveys.org/content/dam/enterprisesurveys/documents/covid/country-profile-Zambia\\_English.pdf](https://www.enterprisesurveys.org/content/dam/enterprisesurveys/documents/covid/country-profile-Zambia_English.pdf)
- Article in Bank of Zambia quarterly publication – Zambanker  
[https://www.boz.zm/Zambanker\\_September\\_2022.pdf](https://www.boz.zm/Zambanker_September_2022.pdf) (page 10)

- Blogs  
<https://blogs.worldbank.org/nasikiliza/zambia-focus-women-led-enterprises-stimulates-economy>  
<https://blogs.worldbank.org/nasikiliza/navigating-new-zambia-women-led-smes-and-covid-19>

#### **WeData**

- Gender disaggregated data published on the Entrepreneurship Database with data on female entrepreneurship from 81 economies.

#### **Sahel Project**

- **Diagnosis of the shea sector in Mali:** Combining a mixed methodology of quantitative and qualitative data collection, the report's objective was to identify key market dynamics, map key stakeholders and assess their main capacity building needs. It shows that Malian women's cooperatives face several challenges, including limited access to best production equipment and processing techniques, information on markets prices and access conditions, and limited financial support. The report proposes a few recommendations to improve the quality and production capacity of cooperatives, facilitate commercial links, improve access to alternative financing mechanisms and strengthen the capacities of cooperatives, based for instance on initiatives such as the Farmer Field Schools (FFS) or a GALS (Gender Action Learning System) approach.
- **- Henna, from Mauritania to Europe and the Middle East.** Comparing both market trends, the path to henna sector expansion in Mauritania involves exporting high-quality henna powder to Middle Eastern markets, followed by innovation, diversification, and the eventual expansion into the EU market. This strategic approach allows for continuous improvement, enhances the reputation of Mauritanian henna products, and opens doors to new international markets. Indeed, European buyers are mainly used to work with large-scale Indian companies, that offer a wide range of botanical products. Mauritanian companies should then seek on the long term to find a niche and find out their unique value proposition to differentiate themselves highlighting their small-scale nature as family-run businesses and cooperatives that actively support local communities.
- **- Mauritanian desert date oil: what potential on the European and North American Markets?** Europe and North America both represent attractive markets natural cosmetics markets. This recent growth is attributed to the significant demand for natural personal care and health products in both regions. While the desert date oil can face many market challenges such as strong competition from other vegetable oils, low awareness of it as a natural cosmetic ingredient and increasing price sensitivity of many consumers, there are several market drivers and trends, which are beneficial for desert date oil

providers. Also, there are several promising market entry points for African desert date oil manufacturers, which differ between the two regions. For Europe, the main entry points are fashion brands and e-commerce platforms, while for the North American region, the most attractive options are to enter the market through developers/formulators, medium sized cosmetic brands, or natural ingredient suppliers.

- *Both the above-mentioned reports analyzed the highest potential target market for both value chains in three different continents by performing an in-depth analysis on the following factors: Trade flow analysis, Trends, Legal, buyer, and niche market requirements, marketing and distribution channels, Competitor analysis, Price trends, Promotion practices.*
- **- Henna and desert date oil through the lenses: scientific tests to identify Mauritanian products.** This study is one of the first attempts to scientifically test Mauritanian production of Henna and Desert Date Oil. The research conducted defines the reference values for the qualitative comparison of different regional hennas and the results of the physico-chemical and microbiological analyzes of the desert date oil and Henna, the tests of tolerance and effectiveness and the presence of heavy metals and allergens for these two products. These analyzes resulted in the production of two Technical Sheets respectively for Henna and desert date oil.
- **- Status of women's groups and networks in the henna and desert date value chains in Mauritania:** this report includes the results of data collection from 143 producers' groups on production and stock capacities, including current techniques and tools used, output, pricing, and other relevant factors. The report also includes the needs of the women's groups to inform the development of training materials focusing on strengthening national production and commercialization.
- **Henna and desert date oil production in Mauritania: a guide to production and traceability systems.** This report aims to establish the specifications of the requirements to be met to guarantee the best yields and the best quality of raw materials, intermediate and finished products in both chains. The report has been finalized and will be reviewed by international experts to introduce best international practices in exact or similar value chains, including Argan oil.

## V. PLANS FOR NEXT YEAR

*Describe the key strategic focus areas and the planned activities for the next year. Please ensure to include in this section the planned activities for the components, countries and rounds where IP is showing low commitment rates. Please also indicate milestones for the next year, such as specific projects that are pending approval and pipeline development efforts, upcoming research/evaluations and key events planned.*

Priorities for FY25 will be continuing project implementation with an increased emphasis on advancing impact evaluation activities. Implementation of round 4 activities will also give a priority. The emphasis will be to: (i) deepen and expand the use of digital platforms and disruptive technologies (i.e. fintech) and encourage firm-level innovation, i.e., WSME digital transformation and digitalization of value chains; (ii) promote opportunities to replicate and scale pilots, good practices, and solutions for increased impact; (iii) collect data and evidence and conduct research and impact evaluations to keep learning what works; and (iv) collect disaggregated data by gender and apply that data in developing financial products for WSME business including products to increase resilience and economic recovery especially in FCV countries.



## 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			Amount per ROUND 2			Amount per ROUND 3			Amount per ROUND 4			Amount per ROUND 5		
	Revised Budget (if applicable)	Committed*	Disbursed*	Revised Budget (if applicable)	Committed*	Disbursed*	Revised Budget (if applicable)	Committed*	Disbursed*	Revised Budget (if applicable)	Committed*	Disbursed*	Revised Budget (if applicable)	Committed*	Disbursed*
Total Budget															

\* 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

B. Projections on Reflows

**For Investment projects only.** Provide projected estimates for We-Fi funding reflows for the following years. As specified in the We-Fi Operations Manual, all We-Fi funds that are repaid must be returned to the Trustee. This exercise aims to estimate potential reflows, and the estimates may be indicative. These projections apply to all investment projects with the potential to return capital to the We-Fi Trustee, including unutilized funds from risk-sharing facilities and guarantees, unpaid performance-based incentives, and returns on equity investments blending We-Fi funds.

Year	Round 1		Round 2		Round 3		Round 4		Round 5	
	Min. Estimate (USD)	Max. Estimate (USD)	Min. Estimate (USD)	Max. Estimate (USD)	Min. estimate (USD)	Max. estimate (USD)	Min. estimate (USD)	Max. Estimate (USD)	Min. Estimate (USD)	Max. Estimate (USD)
By June 2025										
By June 2026										
By June 2027										
By June 2028										
By June 2029										
By June 2030										
By June 2031										
By June 2032										
By June 2033										

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.

C. 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	Round 1	Round 3	Round 4
Investment Activities			
Technical Assistance/Advisory Activities	11,343,698	3,490,658 2,266,706	6,350,000
WSME Capacity Building	6,377,897		
Grants to WSMEs			
Research, M&E and Evaluations	5,716,549	1,009,000	3,950,000
IP Fees			
Total	23,438,144	6,766,364	10,300,000

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

D. 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	Round 1	Round 3	Round 4
Access to Finance	6,307,034	2,289,932	9,700,000
Access to Markets	6,182,041	2,570,500	300,000
Access to Skills	2,764,673	1,564,341	300,000
Enabling Environment	8,184,396	341,591	
IP Fees			
Total	23,438,144	6,766,364	10,300,000

\* 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		
Code milestones & timelines		
Date/Anticipated date of public declaration of intent to launch the Code		
Entity/Entities making the statement		
Link to publications, if available		
Anticipated date of Launch event with FSPs signing up to the Code		
	Agreed partner	Potential partner
Code Aggregator(s)		
Code Coordinator(s) in the country		
Key organizations of the National Code Coalition		
Senior Executives who will champion the Code in the country		
Which type of financial service providers will the Code cover? (Banks, MFIs, FinTechs, VC etc.)		

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?		
When do you anticipate starting to collect the following data points <u>in a sex-disaggregated way</u> ?	First collection date expected	Comments (if any)
Number of Customers		
Number and Amount of Loan Applications		
Number and Amount of Loan Approvals		
Number and Amount of Outstanding Loans		
Non-Performing Loans (%)		
Number and Amount of Deposits		
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.		
Have there been any policies or regulations established in the country because of the Code?		

ANNEX III. EXAMPLES OF IMPACT ON WSMEs

**Provide examples of how We-Fi impacts specific women entrepreneurs and partners. You may either;**

- 1.) Nominate names and contact details for the We-Fi Secretariat Communications Team to approach TTLs, client representatives, or entrepreneurs for interview purposes.
  - 2.) Include examples from both of the following categories, from each of the funding rounds if possible. Early anecdotal evidence from the implementation of the WE Finance Code is especially encouraged.
- **Women entrepreneurs stories** – Please include 3-4 examples of women entrepreneurs benefiting from We-Fi-funded programs. For We-Fi to highlight success stories across its communication platforms, stories must include the full name of the entrepreneur and their business, a short description of the business (when founded, what prompted the entrepreneur start a business, growth process, possible struggles etc.). The We-Fi program they benefited from, and outcomes resulting from project participation. Stories must be accompanied by a relevant high-resolution photo.
  - **Client/intermediary stories** – Please include 1-2 interviews, case studies, client profiles to illustrate how clients are developing/implementing programs that support women entrepreneurs, especially their ability to mobilize private sector capital and resources. For We-Fi to highlight these across its communication platforms, include a description of the project/program in addition to the client interview, and a relevant high-resolution photo.

Please include direct quotes when possible, and provide high resolution pictures, videos, and any other materials to bring the stories to life. The stories shared with the Secretariat throughout the reporting period are counted towards this requirement. Please only include the links to the stories to facilitate an easy access for the GC members.

Please refer to the embedded WSME Interview guide for guidance on interview questions. This guide is not a required template and should be interpreted as optional resource.



Interview-Guide-for  
-WSME-Stories.docx

A. WOMEN ENTREPRENEURS STORIES

Bangladesh



Haniam Maria Chowdhury started her business, Tahoor in December 2012. Tahoor produces modest wear that meets needs of modern urban women. Tahoor employs 75 workers and has 10 sales points, including nine retail outlets and an online presence in Bangladesh that has worldwide shipping capacity. 70% of Tahoor employees are female, and the factory has arrangements for lactating mothers along with childcare facilities.

We-Fi Bangladesh’s corporate connect program provided an opportunity to Maria to connect to relevant stakeholders, meet buyers and find out about additional business opportunities. She stated that it also provided her with clarity over how to prepare an effective business pitch and deliver a well-structured presentation to investors and prospective buyers. In addition, connecting with other women entrepreneurs during training and events helped Maria explore future product development with authentic Bangladeshi ethnic fabric, and she was able to connect with some other vendors in her sector to explore additional B2B opportunities.

As a result of participating in the corporate connect program, Maria established business contacts with major Bangladeshi corporates Knit Asia and Dulal Brothers Limited (DBL) Group. She was invited by both Knit Asia and DBL to visit their factories and witness how they ran their facilities, including compliance, meeting hygiene requirements and front-to-end production processes. Maria reported being very motivated and inspired to take her business to the next level and scale up, using some of the corporate methods and systems that she learned about. Maria greatly values the business network that she started establishing as a result of her participation in the corporate connect program and is currently in talks with

both DBL group and Knit Asia to deepen and expand business collaboration.

Early Stage MENA Iraq



KESK is Iraq’s first GreenTech company that is founded and led by Basima Abdulrahman, who is a civil engineering by training. The founder has received notable spotlights in the region (including Cartier Women’s Initiative) and is well-known the regional ecosystem. KESK is currently engaged in providing green energy engineering services (installation, advisory, etc.) and smart solar PV products to customers. Going forward, KESK wants to introduce a software product to help its customers track their energy savings and be able to trade them in the form of carbon credits. KESK has already raised an undisclosed 6-figure investment from Euphrates Advisors and is looking to close its follow-on round by the end of Q3 2022.



Bina App is a marketplace connecting construction workers – engineers, surveyors, masons, etc. to employment opportunities within construction projects. The app is active in Sulaymaniyah and has over 1,000 active users. The company is a led by a solo female founder, Ranoo Hiwa, and currently employs 6 other staff members. Ranoo is in conversation with several investors, including IVP, and is hoping to close her round within the next three months.



BonLili is a mobile commerce (m-commerce) platform for beauty products. The platform allows customers to purchase high-end beauty products through a mobile app and have them delivered at their doorsteps. Bonlili was born out the two co-founders’ frustration at being unable to find quality beauty products in Iraq. After doing several rounds of focus group conversations with their friends (and potential customers), they determined that there was a market for a platform such as Bonlili. Currently, BonLili operates as a reseller (buying the product from distributor for onwards sale to customers). Going forward, it wants to become a multi-brand distributor itself and maintain inventory of products.

MENA E-Commerce

- In Djibouti the project has supported 32 WSMEs and a [blog detailing some key results](#) (an increase of 16 percent e-commerce turnover) as well as lessons learned for similar interventions has been published.
- In Tunisia, the project has prepared several beneficiary profiles and videos, [https://worldbankgroup-my.sharepoint.com/:f:/g/personal/kmohindra\\_ifc\\_org/Ej2zSZiHxMLKp9EOJYImK7ABUnbwvVekbSK6rvkddLeaJg?e=NsgrOB](https://worldbankgroup-my.sharepoint.com/:f:/g/personal/kmohindra_ifc_org/Ej2zSZiHxMLKp9EOJYImK7ABUnbwvVekbSK6rvkddLeaJg?e=NsgrOB).
- In Lebanon, the project has prepared 5 beneficiary videos. Quotes and pictures can be taken from there. [Lebanon - SME videos \(1\)](#)
- A case study on the project was prepared for dissemination to World Bank TTLs, <https://digitalforwomen.worldbank.org/leveraging-commerce> , and a video is forthcoming as well.

Meet Nisrine Mourad, Founder of Alanina (Jewelry and Custom Jewelry)  
Please see [video](#) for more detail.



Meet Nisrine Mourad, Founder of Alanina (Sustainable Fashion)

Please see [video](#) for more detail.





**Meet 5 Women Entrepreneurs in Tunisia**

Please see complete [brochure](#) with more details and a total of 14 featured project beneficiaries / women entrepreneurs.

**Meet Latifa El Ghezal, project beneficiary and co-founder of Scienzia.**



Latifa is the founder of Scienzia, a science entertainment company for the scientific enlightenment of future generations. She is one of the beneficiaries of the World Bank-funded e-commerce project implemented by the International Trade Centre's ecommerce team to help women-led businesses in Tunisia sell online

Why did you start this business?

“Having long practiced the popularization of science, I thought with my friends that offering scientific workshops to children could represent a complement to school. Scienzia began by offering in 2014 workshops focused on robotics, physics, chemistry and which benefited more than 1,500 Tunisian children. And

because we believe that every Tunisian child has the right to a playful scientific education, Scienzia started to develop scientific educational games marketed in B2B and B2C.”



How has the project helped you improve your e-commerce skills?

“The work we did on the e-commerce business plan was an opportunity for us to refine our ideas and better target our customers, which allowed us to clarify our strategy.”

What impact do you think this project will have on your business?

“This project will surely improve the visibility of Scienzia products in the digital world, but also in physical markets. It allowed us to really see the importance of the brand image in the perception of our products, highlighting the differentiating factors of our ecofriendly products. We were able to open a store on lleycom, a marketplace that sells ecoresponsible products. We chose lleycom for its social character and for the values of solidarity that it conveys. Before registering the project, we had worked on our stores on Handmade Tunisia, for the image of innovation it reflects, and Bout'chou, a niche marketplace for children and ecoresponsible products.”

How has the project helped you improve your e-commerce skills?

“The work we did on the e-commerce business plan was an opportunity for us to refine our ideas and better target our customers, which allowed us to clarify our strategy. Personalized coaching allowed us to better write our value proposition, establish the educational values of our products, highlight the characteristics of our products and review the packaging.”

**Meet Nakhli Boughdiri, project beneficiary and founder of Bio Zelfene**

Nakhli Boughdiri is the co-founder of Bio Zelfene, an oil production in Tunisia. She is one of the beneficiaries of the World Bank-funded e-commerce project implemented by the International Trade Centre's e-commerce team to help women-led businesses in Tunisia sell online. She has sold over 100 products in 2021, generating \$2,000+ USD.

How has this project contributed to improving your knowledge of ecommerce?

“The project taught me how to describe the content of my stores, how to choose the most suitable target market and how to diagnose my needs. I learned to be very vigilant and fast to put valid information online in real time. All information is legally binding for me. At the beginning of the ITC training in December 2020, my coach alerted me that some information on my online channels needed to be corrected urgently. Coincidentally, I had put a very low price on a few products and a customer had placed an order for a large quantity. However, my coach advised me to deliver what was expected by the client because that was my mistake. Since then, I check the website every day to see if there is any information that could lead to a misunderstanding.”

What impact do you think this project will have on your business?

“The most direct impact will be the increase in turnover. It will also help me to open up to an international or even global market. By having an optimized store with good quality content, customers will trust my company and I will have a better reputation.”



How has the worked been with your coach?

“I can describe working with my coach in three words: fun, efficient and decisive. Thanks to her, my product descriptions are complete. She helped me write paragraphs that meet the standards of an international audience. I have definitely improved my writing skills. My coach was also very patient and helped me develop critical thinking skills, especially about my own ideas. She even helped me optimize my website - which is outside the scope of this project!”

**Meet Bouchra Masrour Laouani, project beneficiary and founder of Bahia Cosmetics**



Bouchra is the founder of Bahia Cosmetics, an elegant brand of exceptional natural and organic products for women and men. She is one of the beneficiaries of the World Bank-funded e-commerce project implemented by the International Trade Centre's e-commerce team to help women-owned businesses in Tunisia sell online. She sold over 30 products in 2021 and generated over \$900 USD.

How has the project helped you improve your e-commerce skills?

“I understood the interest and the necessity to digitalize my business. I also learned that relevant

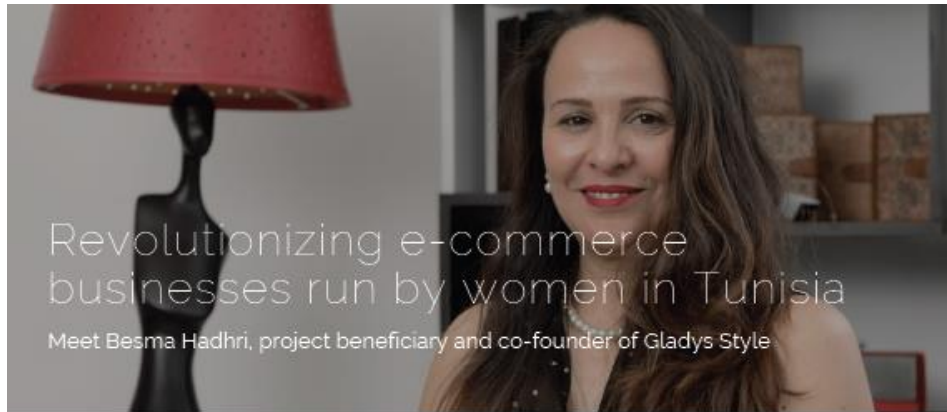
content, with professional images, will better convert users into potential customers. The customer journey is like an accompaniment that starts from the first click to the delivery of the product. The project has had a very positive impact: the number of orders has increased and I had to hire a community manager. I'm also happy that our brand image has improved. Our next goal is to export to Saudi Arabia in 2022 and increase our turnover by 30%.”

Which marketplace did you choose to open your store?

“After the training, we discovered new marketplaces and decided to open a store in four of them: Little Jenaina for its type of products and good seller service; Savanna and Elaykom for the discount on commission and the shipping offer; and Tradeling to sell in the Gulf region, which is one of our target areas.”

What challenges do women entrepreneurs face in Tunisia?

“Women entrepreneurs in Tunisia still lack a good command of e-commerce tools. In addition to this, the very high cost of communication agencies and the difficulty of having a working capital to pay all the logistics on time.”



[f Gladys.Style](#) [ig gladystyle](#) [Website](#) [Watch her story](#)

Besma is the founder of Gladys Style, a Tunisian company that manufactures luxury leather goods. She is one of the beneficiaries of the [World Bank-funded e-commerce project implemented by the International Trade Centre's e-commerce team](#) to help women-owned businesses in Tunisia sell online.

**What e-commerce goals do you want to achieve through the project?**

E-commerce is no longer the future, but the present. Through the project, I'm working on creating my own online retail site supported by social networks.

Being old school, I had to go into it with a lot of commitment and seriousness to understand the why of each step and appreciate its impact.

I was able to create more compelling content, with better descriptions and visuals. I also created an engaging brand story. However, having good photos and videos is still expensive for an entrepreneur.

Some numbers	
2014	Date of creation of business
50+	Products sold in 2021
4,500	USD gained in 2021
3	countries reached: Tunisie, France and UAE







Revolutionizing e-commerce businesses run by women in Tunisia

Meet Wissal Fehmi, project beneficiary and founder of Son de Blé

Son de blé   sondeble   Shop on Handmade Tunisia

Wissal Fehmi is the founder of Son de Blé, a Tunisian cookie company. She is one of the beneficiaries of the World Bank-funded e-commerce project implemented by the International Trade Centre's e-commerce team to help women-owned businesses in Tunisia sell online.

How has the project helped you improve your e-commerce skills?

The project introduced me to a new world. All of my previous sales were word-of-mouth based and I was unaware of anything that had to do with digital sales.

I learned about SKU, SEO, how to write compelling descriptions based on optimized keyword usage, how to use e-commerce tools such as Google Trends and Analytics, how to create buyer personas, different digital marketing techniques... in conclusion, I gained a lot of new knowledge!

Of course the project helped me to increase sales, to acquire new skills but most of all, it taught me how to keep my new customers.

The project introduced me to a new world. All of my previous sales were word-of-mouth based and I was unaware of anything that had to do with digital sales.

What challenges do women entrepreneurs face in Tunisia?

Women entrepreneurs in Tunisia have to take on both professional and family responsibilities, which makes it difficult to run a business.

Also, there is a greater lack of skills for women in the digital field: we are less familiar with certain technical elements.

And all of these burdens add to the common barriers of lack of staff and financial resources, and a limited online shopping culture.

How has the worked been with your coach?

My coach's guidance is the key element of this project. She is passionate about her work and has guided us to success in creating our business.



Pakistan

FY2022 was a strong year in implementing and successfully completing the pilot phase of the WeRaise program, getting early validation of the investment readiness coaching/support model, and enabling/supporting four of the women led startups in the WeRaise pilot to raise investment from early-stage investors. Two of the startups that recently raised in FY22 – Outclass and MediQ – are good illustrations of the targeted outcomes and value proposition of WeRaise:



MediQ (\$1.8 million raised in pre-seed investment) is a health-tech platform that serves as mechanism to virtual on-demand health-care services, access to doctors/specialists and patient data tracking for employees of companies as well as individual households and patients. The company was founded by Dr. Saira Siddique who brings 20 years of experience in health-sector management, health insurance and technology locally and globally. Dr. Saira joined the WeRaise program in January 2022 and received hands-on coaching from WeRaise coaches that included helping sharpen the business model and value proposition, improve the investment pitch, developing the investor and fundraising strategy prepare the data room, and provide guidance during the investment due-diligence process. WeRaise also connected MediQ to venture funds and other early-stage investors in its network who provided in-depth feedback and guidance to strengthen the investment proposition. According



to Dr. Saira, ***“Being a solo female founder and raising funds to grow my Health-Tech business, I soon realized that Venture capital is far from a level playing field. In these moments, channeling your self-belief and inner strength is vital. With the support and coaching, WeRaise is there with me in my journey to nail the deal!”***. In April 2022, MediQ secured USD \$1.8 million in pre-seed investment from early-stage investor syndicates and individual business angels.



**OutClass** (\$500,000 in seed investment) is an ed-tech startup that is building a technology enabled scalable business model to provide high quality and affordable test preparation education to high school students in Pakistan. It brings scalable, affordable education in Pakistan, offering students On-Demand access to high-quality test prep through synchronous & asynchronous video lessons. These lessons are curated with and taught by Pakistan's top teaching talent, have in-built test-prep tools, are one-fourth the market prices, and accessible anywhere, anytime. The startup is co-founded and led by Ayman Bashir, a first-time entrepreneur with prior experience in Pakistan’s multi-national and corporate sectors. Outclass joined WeRaise in October 2021 and was given indepth guidance from WeRaise through different stages of the fundraising process as well as connections with the WeRaise network of investors. According to Ayman, ***“For Out-Class, the last few months with WeRaise have been incredibly helpful. We've been having detailed and regular coaching sessions, getting productive feedback and consistent help with investment readiness. The next few weeks will be critical for us to build investment momentum and we hope WeRaise can continue connecting us with***

***the right fit of investors”*** In May 2022, Outclass secured \$500,000 in seed investment from family offices and business angels.





**BizB** aims to disrupt the 1 billion dollar second hand fashion market in Pakistan by building an online marketplace for the buying and selling of preloved apparel and accessories growing at a rate of 47%; helping women earn money, save money and protect the earth one dress at a time! Now how are we doing this? By making 5700 of our sellers’ wardrobes virtual and accessible fashion lovers across Pakistan! We are looking to raise a seed round of \$350000 from an investor like yourself who would be able to help us develop strategic partnerships along with injecting the fuel needed to make BizB synonymous with second hand buying in Pakistan.

Quote: *“WeRaise program is one of the most curated programs I have been a part of where all the mentors are involved like actual partners; and I know they will, with their experience and expertise, help me make BizB absolutely flawless for my investment raising process.”*

Quote: *“If the WeRaise program had been different and the coaches had been different – maybe like a bunch of VCs saying “go after the big money” – we maybe would have just succumbed to the temptation, which we were starting to do. Our WeRaise coaches had a very measured approach of “What do you actually need? What have you already built? What do you need to continue to build and how much money do you really need to get there?”*

said Shazia from EcoEnergy. EcoEnergy was able to raise \$300,000 from angel investors.

**Meet Shazian Khan, Co-founder and Executive Director of EcoEnergy**

EcoEnergy is a different kind of a company, founded by a team of people who believe that everyone should have power, no matter where they live. Our team across Pakistan has installed over 1.2 megawatts of power in the last two years. We want to give you an on-grid experience whether you live in the city or the rural countryside-lighting your home, charging your phone, powering your TV and your AC so you and your children can live a comfortable life, and a pump to give you fresh, clean water. Our mission is to end Pakistan's energy crisis by providing people with a clean, reliable alternative to the grid and making the country's transition to a clean energy economy a stress-free experience.

“If the WeRaise program had been different and the coaches had been different – maybe like a bunch of VCs saying “go after the big money” – we maybe would have just succumbed to the temptation, which we were starting to do. Our WeRaise coaches had a very measured approach of “What do you actually need? What have you already built? What do you need to continue to build and how much money do you really need to get there?” said Shazia from EcoEnergy. EcoEnergy was able to raise \$300,000 from angel investors.



**Senegal:**

**Adji Aida Seck, Entrepreneur, Food processing, Thiès.**

Adji participated in procurement training, organized by UN Women to a contract in consortium with *Groupement d'intérêt économique*

*“This training will change my business tremendously. Now I know also know how to get them”*



and ARMP. Since that, she has applied (*GIE*), and won a catering contract.

*where to go to find contract offers. I*



**Awa Rivet, Le Comptoir du Sel, Kaolack :** Awa owns a company which conditions and commercializes salt. Through the Pareel program, Awa has worked with her coach on her ambitions and eventually launched a second salt production company, “Les Marais Salants de Sing-Sing”, to have a greater coverage of the value chain and diversify her income. She has also applied for and has just obtained a loan of honor of 12 million CFA (nearly 20,000 USD) to develop this second company. As a result, she has created 15 new jobs in this second production company and now is working on developing an industrial unit to condition salt, still in the region of Kaolack.

B. INTERMEDIARY STORIES

Bangladesh

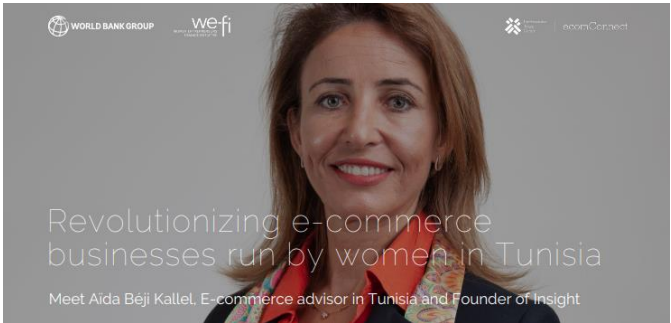
The WB We-Fi Bangladesh team, in partnership with the SME Foundation, launched the SMEF Suppliers Platform for women entrepreneurs. The team also contributed to the WB corporate commitment to gender equality in procurement and organized a South Asia corporate vendor event attended by 16 WSMEs, many of whom participated in the pilot supplier capacity building training. **SME Foundation Chairperson Prof Md Masudur Rahman** in his welcoming remarks said that there are about one million small and medium industries and about 6.8 million cottage industries in the country and among which 7.21% of them are being run by women entrepreneurs. *“The number of women entrepreneurs in the country is increasing at a significant rate every year due to the creation of a conducive working environment for women and various incentives.”*

MENA E-Commerce

Meet 2 E-commerce Advisors in Tunisia

Please see complete [brochure](#) for more details, quotes and 2 additional E-commerce Advisors.

**Meet Aida Kallel, E-commerce advisor and Founder of Insight. She has trained 6 enterprises in three sectors: agribusiness, handmade, and textile.**



Aïda is the founder of Insight Formation, a consulting firm in Tunisia helping companies with tailor-made programs for skills development. She is an expert in women's economic empowerment and is one of the consultants who have been trained by the International Trade Centre's (ITC) e-commerce team - ecomConnect - to help women-led businesses in Tunisia sell online. This project is funded by the World Bank and initiated by the Women Entrepreneurs Finance Initiative (We-Fi) for women entrepreneurs in the Middle East and North Africa regions

What is your role as an advisor?

“For the past 10 years, I have been assisting companies operating in several sectors to improve their competitiveness and export development. When I was selected to advise companies in this project, I did not think twice about it. From the outset, I maintained an excellent relationship of trust and complicity with the woman entrepreneur who was entrusted to me. My advice was followed with determination and the companies appreciated the training provided. Their desire to know more has pushed me to remain constantly up to date with the latest news in e-commerce so that I could pass on the information to them. The ITC training was comprehensive and complementary to what I had already learnt from another training in 2010 and 2016 with the organisation. Focusing on online platforms and business engineering, this one was very useful, especially in understanding how ecommerce technology works.”

What challenges do women entrepreneurs face in Tunisia?

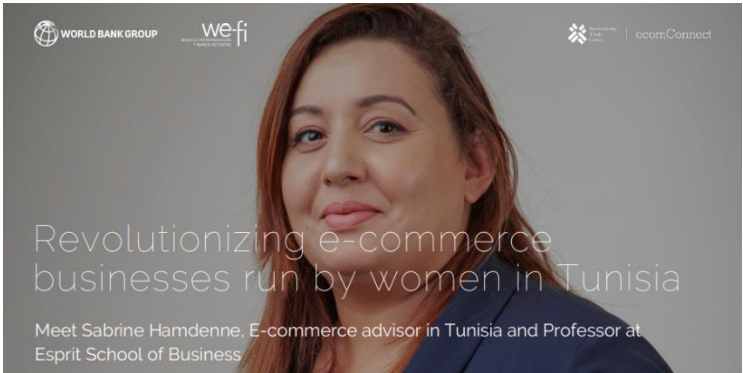
“The first difficulty encountered by small companies is to be paid on time by the customer. In addition, customs procedures are still cumbersome, making the export process very difficult. During the trainings, I also noticed a lack of knowledge in how to convey a brand image and be consistent across all online channels. Another challenge that could be overcome with the support of international organizations is the longterm empowerment of digital subjects. Women need more support to get the guidance that will help them achieve their goals.”

What is the impact of the project on small businesses led by women?

“The project has had a very positive effect on the women entrepreneurs. Not having physical stores has really affected their sales. This project has helped them get into the digital world and therefore limit some of the impact of the pandemic on their businesses. . Because of the work we've done, I hope that the businesses we've worked with will see an increase in sales through ecommerce. I also hope that we, the advisors, can continue to work together to create a network of e-commerce experts to develop the sector in the region.”

**Meet Sabine Hamdenne, E-commerce advisor and Professor at Espirit Schools of Business.**

She has trained 10 enterprises in four sectors: agribusiness, handmade, culture, and cosmetics.



Sabrine is an export advisor on marketplaces and national project coordinator at the International Trade Centre in Tunisia. She is one of the consultants who have been trained by the International Trade Centre's (ITC) ecommerce team - ecomConnect - to help women-owned businesses in Tunisia sell online. This project is funded by the World Bank and initiated by the Women Entrepreneurs Finance Initiative (We-Fi) for women entrepreneurs in the Middle East and North Africa regions.

What is your role as an advisor?

“This project allowed me to better understand the e-commerce ecosystem in Tunisia. Thanks to training and webinars, I was able to develop my knowledge and

train companies on market research, create quality content for online channels, manage sales and offer a good after-sales service. As a project advisor, I accompanied women entrepreneurs through a comprehensive training in e-commerce. I spent the first few sessions getting to know the profiles of the women entrepreneurs and their needs.”

“This allowed me to define the key performance indicators for each company. Some wanted to sell on international marketplaces, and we had to adapt the objectives. Then we moved on to a more personalized phase, where I offered individual coaching. But the project was not limited to that. Some of the women entrepreneurs asked me to be involved in the management of the company and even to give my opinion on new product lines, especially if their target audience was international. I wanted them to feel that their work in the project was important and that my involvement was maximum. I strongly believe that this project will have an impact on the quality of ecommerce services offered by the companies.”

What challenges do women entrepreneurs face in Tunisia?

“Despite the Tunisian government's efforts to implement a new digital service, the biggest challenge for small businesses is the lack of financial resources and options. Most transactions rely on cash on delivery, as many Tunisians still do not trust electronic payment systems. Also, it is difficult or even impossible to export online in business-to-consumer activities because of payment restrictions and the complexity of logistics



services. The lack of government support for cross-border flows in e-commerce is delaying the development of the domestic e-commerce market.”

**Pakistan** – see [WeRaise.PK](#) Quotes from partner investors in the WeRaise program.


“The glaring gap in VC funding for women founders is a huge challenge across the globe. Pakistani ecosystem is in its early days and thus we have an opportunity to set a strong equitable foundation by having more women founders and operators. Therefore I have taken the pledge with WeRaise to move the needle on the number of deals being closed by women founders, to make the Pakistani startup ecosystem more inclusive, innovative and diverse.” **Aatif Awan, Partner at Indus Valley Capital, one of the most active VC funds in Pakistan.**

“Closing the gender gap in investing is a serious concern. Feeling the growth of women owned enterprises will unleash new ideas, services and products into the market. It has the courage to change the world and go beyond boosting economic activity. This shall bring numerous opportunities and untapped potential in various ways. I am humbled to be a part of this course through we raise to move the needle in the direction to establish communities.” **Tina Daher, Investor at Shorooq, an early stage VC fund based in MENA and actively investing in Pakistan.**

**Screengrabs and quotes from the Move The Needle campaign:**

## INTRODUCING OUR INVESTING PARTNERS


### #MOVETHENEEDLE



**Aatif Awan**  
Founder & Managing Partner  
at Indus Valley Capital

The glaring gap in VC funding for women founders is a huge challenge across the globe. Pakistani ecosystem is in its early days and thus we have an opportunity to set a strong equitable foundation by having more women founders and operators.

Therefore, I have taken the pledge with WeRise to Move the Needle on the number of deals being closed by women founders to make the Pakistani startup ecosystem more inclusive, innovative and diverse."





weraise\_wbg • Following


weraise\_wbg We are delighted to introduce Aatif Awan, Founder and Managing Partner at Indus Valley Capital, as our Investing Partner for WeRise's #MoveTheNeedle. Through the #MoveTheNeedle campaign, Aatif pledges with the WeRise program to move the needle on capital raising for investible women CEOs in Pakistan by #considering, #connecting, and #capacitating investible women founders in the fundraising pipeline.

Here is what Aatif has to say:

For more details about #MoveTheNeedle, visit us at <https://weraise.pk/move-the-needle/>


#GenderGap #Founders #investing #womenentrepreneurs




👍 Liked by invest2innovate and 6 others

DECEMBER 6, 2021





Add a comment...


A project by



WORLD BANK GROUP




implementing partners









## MOVE THE NEEDLE WITH WERAISE

Move the Needle on capital raising for investible women CEOs in Pakistan by considering, connecting & capacitating investible women founders in the fundraising pipeline.




 **Considering**
 **Connecting**
 **Capacitating**



A project by






Implementing partners






**weraise\_wbg** • Following


**weraise\_wbg** As we celebrate the success of Pakistani startups in raising capital, WeRaise is deeply concerned about the gender gap in the capital that is being raised. If we were to zoom in a bit, 2020 and 2021 have been exciting years for male-led startups in Pakistan. The bleak number of deals closed by women CEOs is alarming. 2 to 3 deals closed by women CEOs out of 50+ deals in 2021 just do not make the cut for an inclusive ecosystem.

We at WeRaise are solving some critical questions and challenges existing in the ecosystem in regards to the dearth of investible women CEOs' companies raising funds: how many of the startups that are in the pipeline for the future are led by women? How many of them are being looked at by the investor community seriously? And from the women-led startups that are looked at seriously: how

 Liked by **invest2innovate** and 5 others

DECEMBER 1, 2021

 Add a comment...

# INTRODUCING OUR INVESTING PARTNERS

## #MOVETHENEEDLE



**Faisal Aftab**  
Co-Founder & Managing Partner, Zayn Capital

**"It is essential for investors to adopt a gender lens approach within their current practices and policies to support ideas and versatility of.**

**To address the gender gap in the startup ecosystem, we take the pledge to work towards this goal with WeRaise to 'Move the Needle' on the number of deals being closed by women-led businesses, while ensuring equal opportunities, and diversity in the startup ecosystem of Pakistan.**

A project by



WORLD BANK GROUP

Implementing partners




invest<sup>2</sup>innovate



efino



VALHALLA



**Saad Idrees**  
Co-founder of daftarkhwan

**daftarkhwan**

## INTRODUCING OUR STRATEGIC PARTNERS


### #MOVETHENEEDLE

66

Since its inception, daftarkhwan has had the singular focus to help founders build and scale their businesses. Incidentally, this has given us a front-row seat in witnessing the staggering growth of the startup industry in Pakistan. In spite of this growth, the gap in gender has become increasingly noticeable, with an alarmingly low number of female founders who receive investment.




As an organisation designed to support entrepreneurs, we couldn't be more excited to play our part in bridging the gap in female participation. The enablement of more and more women in building powerful businesses is going to unlock a completely new dimension of growth and value for the entrepreneurial ecosystem in Pakistan.

A project by



WORLD BANK GROUP

Implementing partners

weraise\_wbg • Following

weraise\_wbg We are delighted to partner with Daftarkhwan, a coworking space and a hub for entrepreneurs, startups, and professionals driven towards innovating, sharing, and growing together.

Here is what Saad Idrees, Co-founder and CEO of daftarkhwan, has to say about the strategic partnership with WeRaise program to move the needle on capital raising for investible women CEOs in Pakistan.

#MoveTheNeedle #startupcommunity #WorldBankGroup

10w

Liked by mehvish1987 and 4 others

DECEMBER 29, 2021

Add a comment...



# INTRODUCING OUR INVESTING PARTNERS

## #MOVETHENEEDLE



**Tina Daher**  
Investment Professional,  
Shorooq Partners

6

Closing the gender gap in investing is a serious concern. Fueling the growth of women-owned enterprises will unleash new ideas, services, and products into the markets. It has the courage to change the world and go beyond boosting economic activity. This shall bring numerous opportunities and untapped potential in various ways.

I am humbled to be part of this cause through WeRaise to Move the Needle in the direction to establish communities.

A project by



WORLD BANK GROUP

Implementing partners








## INTRODUCING OUR INVESTING PARTNERS

### #MOVETHENEEDLE



**Anees Khawaja**  
Owner at Mahmood Group and Partner at Walled City Co & GroundUp

Women entrepreneurship can boost the economic growth of the country, promote inclusion, and combat discrimination that is vital to ensure our nation is headed in the right direction to achieve success. MG Apparel aims to go above and beyond to facilitate women, their endeavors in financial independence and freedom, and to have their contribution in elevating our economy. We have initiated various initiatives to help the women of South Punjab have a forum to pursue their dreams. With GroundUp we are particularly keen on investing in women-led startups to further this cause. Together with WeR@ise, we aim to support women-led businesses of Pakistan by closing the gender gap in the capital being raised.

A project by



WORLD BANK GROUP

implementing partners



invest2innovate



efino



VALHALLA

**Misbah Naqvi**

**I2I VENTURES**

i2i Ventures is committed to increasing the gender diversity among the entrepreneurial community in Pakistan by supporting and investing in women entrepreneurs. We have partnered with WeRaise to provide women a platform to grow as entrepreneurs and add value to their business, so that they may successfully raise funds to continue their growth. This work at the top of the investing pipeline funnel is crucial to ensuring that women-led startups are not just investment worthy but also investment ready.

**Scroll Down**

↓



C. MEDIA

**Bangladesh: The Women Entrepreneur Supplier platform is developed and launched.** Here are the media /press coverages of the SMEF Platform inauguration event.

- <https://www.thedailystar.net/business/economy/news/sme-suppliers-platform-set-women-entrepreneurs-3048566>
- <https://apparelresources.com/business-news/trade/world-bank-association-sme-foundation-sets-online-platform-bangladesh-women-entrepreneurs/>
- <https://www.dhakatribune.com/business/2022/06/16/the-world-bank-and-sme-foundation-set-up-online-platform-for-women>
- <https://www.daily-sun.com/printversion/details/626768/Digital-platform-launched-for-women-entrepreneurs->
- <https://digibanglatech.news/english/78018/>
- <https://www.satv.tv/%E0%A6%A8%E0%A6%BE%E0%A6%B0%E0%A7%80-%E0%A6%89%E0%A6%A6%E0%A7%8D%E0%A6%AF%E0%A7%87%E0%A6%BE%E0%A6%95%E0%A7%8D%E0%A6%A4%E0%A6%BE%E0%A6%A6%E0%A7%87%E0%A6%B0-%E0%A6%9C%E0%A6%A8%E0%A7%8D%E0%A6%AF/?noamp=mobile>

**Bangladesh – Corporate Connect: Strengthening Market Access for Women Business Owners Mid-Year Report.** The Corporate Connect Initiative will enhance the ecosystem for Supplier Diversity and Inclusion (SD&I) to create a sustainable environment for supporting gender-inclusive sourcing in Bangladesh. The report provides information on the initiative’s progress and is available [here](#). Social Media Engagements: [Facebook](#), [Twitter](#), [LinkedIn](#), [YouTube](#).

**Pakistan – WeRaise Program Campaign:**

- WeRaiase Awareness [Video](#)
- <https://invest2innovate.com/weraiase/>
- [https://it-it.facebook.com/pg/WeRaisebyWBG/posts/?ref=page\\_internal](https://it-it.facebook.com/pg/WeRaisebyWBG/posts/?ref=page_internal)
- <https://twitter.com/weraiasebywbg?lang=en>
- <https://fundsforcompanies.com/business/weraiase-supporting-high-growth-capital-women-led-companies-in-pakistan/>

ANNEX IV. WSME DEFINITIONS

The primary beneficiaries under this program are women entrepreneurs across the business lifecycle - from early-stage start-ups to high-growth or mature firms. For We-Fi projects in the banking space and corporate value chains, the WBG uses IFC’s standard definitions for SMEs and WSMEs (see Box 1). In cases where this SME definition cannot be applied or is deemed inaccurate, the national definition relevant to the specific intervention it to be used.

BOX 1. STANDARD DEFINITIONS

SMALL AND MEDIUM ENTERPRISES

- Sales between \$100,000 and \$10 million
- Assets between \$100,000 and \$10 million
- Between 10\* and 300 employees

Meets 2 of 3 above criteria or:

- Loan size between \$10,000\* and \$1\*\* million

\* For very small loans, including women’s loans to WSMEs with >5 employees, and loan size >\$5,000 can be applied; adjustments based on country definitions are also done on an exceptional basis.

\*\* \$2 million in the case of certain large economies

WOMEN-OWNED/ WOMEN-LED FIRM

- ≥ 51% owned by a woman/women; or
- ≥ 20% owned by a woman/women; and have ≥ 1 woman as CEO/COO (President/Vice President); and have ≥ 30% of the board of directors comprised of women, where a board exists; and
- For those women entrepreneurs with a loan from a financial institution, the loan size at origination would be between \$5,000 to \$1 million.

Projects outside the commercial banking space have a slightly more flexible definition given that they are working with women across the business/maturity lifecycle. Examples of such projects include:

- Seed-stage work with women entrepreneurs means working with women who have no staff or sales, and no lending history, but a good idea with a strong growth potential. These women would normally fall into WBG “microenterprise” definition but because they have high potential for rapid growth, they have unique needs beyond what typical microenterprise clients would need.
- IFC’s direct investment in women-led firms will focus on more established high-growth firms that are led by women who can be role models and mentors for less experienced women.

For funds and disruptive tech companies such as fintechs, edu-techs, health-techs, and insure-techs, the WBG will work to create role models and women in leadership to enable a virtuous cycle, since more women serving as role model entrepreneurs and more women influencing decision making on investments, leads to increased numbers of women pursuing entrepreneurial careers. These women in leadership might not fit the percentage ownerships thresholds detailed in the definitions, but they are key staff in decision-making processes or C-level officers. For these investments, we would only use a women-in-leadership filter.

ANNEX V. IP METHODOLOGY FOR RESULTS MEASUREMENT

As the MTR highlighted, the World Bank has the most conservative calculation to measure results and mobilization. We welcome the efforts to ensure consistency of reporting among IPs, more level playing field/reporting.

Our teams adhere strictly to the We-Fi guidelines on public sector leverage – counting only directly impacted WSMEs, as well as only the amount of funding that is truly going and reaching women, i.e., % of the matching grants we designed with We-Fi support to reach women. The mobilization is based on We-Fi produced manuals, etc.

In the case of loans and funding, the WB only counts funding that reaches women through WB-designed financial products in partnerships with FIs. We do not count the FI portfolio even in case where we provide an extensive TA on A2F women and M&E training on sex-disaggregated data.

For funding mobilized through WB operations, we only count mobilization of parts of the components designed with We-Fi support that truly are to support and reach women, i.e., % of credit lines, % of matching grants, etc. based on the agreements reached in project negotiations, including in the official legal loan documents later approved by the WB Board. So far, we haven’t reflected the beneficiaries and other impact from the WB project components designed with We-Fi support. For example, if the team negotiates inclusion of a 30% target in a WB loan negotiated credit line and signed with the client, and We-Fi produces a manual how to reach women, etc. the WB teams only count the funding mobilized but doesn’t count the WSMEs that received funding though the credit line or the WSMEs that receive matching grants. We would welcome discussion on this subject.

- On total number of women owned/ led SMEs supported by We-Fi, WB team also strictly adheres to the indicator definition when it comes to capturing only unique women resulting from indicators 3, 4, 5 and 7 (rather than adding the numbers).

ANNEX VI. CLOSED PROJECTS

Please list closed projects and summarize the key results and lessons learned for each.

Round	Project Name	Closure date	We-Fi Funding	WSMEs Targets	WSMEs Results	Closure summary
						<i>Here, briefly outline in bullet points</i> <ul style="list-style-type: none"><li>• <i>Key outcomes of project</i></li><li>• <i>Key lessons learned</i></li><li>• <i>If targets were not met</i></li></ul>

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.*



FY24 Project List  
template.xlsx

Fill out the following template for each new project committed during the reporting period. Please note that these project summaries should be submitted on a rolling basis throughout the year, when projects are proved, and compiled in the annual report.

MENA: E-COMMERCE AND WOMEN-LED SMES	
<b>Project Type:</b> Advisory	<b>Project Start Date:</b> June 2018
<b>Geographical Focus:</b> (Middle East and North Africa) MENA	<b>Project End Date</b> (when results are expected): June 2025
<b>We-Fi Funding Committed:</b> \$3,895,000	
<b>Total Project Size:</b> \$65,720,000	

CONTEXT:

MENA region has one of the lowest rates of female labor force participation and firm ownership globally, currently at 19 percent and 23 percent, respectively. The WSMEs also seriously lack access to credit — 55 percent of WSMEs do not have access to credit financing, compounded by an inadequate regulatory framework and limited access to markets and networks. With We-Fi funding, WB developed a multi-faceted regional program in MENA, centered around e-commerce platforms, to systematically address this market challenge in the region.

CLIENT/PARTNER DESCRIPTION

The partners include IFC’s Banking on Women program, Amazon/Souq.com, AliBaba.com, Jumia, Etsy (handicrafts), E-Bay, Tradekey, International Trade Center – Geneva, Nextrade, Deloitte, OCO, Women in Arabia network as implementing partners under contract (training of e-commerce advisors and entrepreneurs), UPS, MarocPME, Confédération Générale des Entreprises Du Maroc, National Commission of Women, Centre de Leadership et de l'Entrepreneuriat, jibouti Centre de Leadership et de l'Entrepreneuriat, Inter-ministerial Steering committee established specifically for this project in Algeria, National Council of Women in Egypt, Micro, Small and Medium Enterprise Development Agency (MSMEDA) in Egypt and public sector agencies supporting the environment for e-commerce.

PROJECT DESCRIPTION

The key objectives of the Project are to provide women-led SMEs with access to markets through e-commerce platforms and to improve the e-commerce related business environment and infrastructure for women entrepreneurs.

The Project is designed to: improve women entrepreneurs’ access to markets via e-commerce platforms and link to World Bank projects on entrepreneurship, start-up financing, job creation, inclusive growth, and IFC Banking on Women network. The Project will undertake assessment of the ecosystem for e-commerce in the seven countries and recommendations for reforms; identification of the obstacles to e-commerce development in MENA countries and recommendations for reforms; training of e-commerce advisors; training and capacity building to WSMEs

We-Fi funds will specifically be used to: increase e-commerce platforms connecting women entrepreneurs to domestic and international clients on performant and affordable logistics, and on reliable payment systems; connect women entrepreneurs to debt, equity, venture capital, insurance products, capacity building, networks, and mentors; and work with governments to improve business environment for WSMEs.

IMPACT:

The expected impact is WSMEs’ increased access to export markets and trade finance through e-commerce platforms and WBG networks and initiatives.

TARGETS - CONFIDENTIAL INFORMATION – FOR REFERENCE ONLY	
We-Fi Indicator	Target
Total number of women owned/ led SMEs supported by We-Fi.	700
Indicator 1: Amount of additional financing mobilized for We-Fi supported activities.	\$62 million
Indicator 4: Number of women-owned/led SMEs accessing entrepreneurial support activities from We-Fi supported institutions.	1,136
Indicator 5: Number of WSMEs that increase their use of digital tools and services.	700
Indicator 7: Number of WSMEs with increased market linkages, including: WSMEs who sold goods and services to larger firms/corporates/new market segments, and/or WSMEs who purchase goods and services from smaller firms/individuals, and/or WSMEs who won public procurement contracts.	700
Indicator 8. Number of legislations and/or regulations screened, drafted, revised by We-Fi IPs and/or their partners to remove constraints and support women’s entrepreneurship.	7
Indicator 13: Number of We-Fi supported women-owned/led SMEs reporting an increase in annual revenues.	500

Include a link to press release and other relevant public references to the project.

- MENA - Knowledge Product Launch:** The WB MENA team delivered [Scoping and Market Analysis Reports](#) in Lebanon, Djibouti, Jordan, and Tunisia in January 2021. These reports assess the landscape for B2C e-commerce in each country, opportunities and requirements of active platforms, and the level of engagement and challenges facing women-owned SMEs.
- MENA – Knowledge and Learning Quick Note:** [“Improving SME Access to Trade Credit and Financing in MENA.”](#)



MOZAMBIQUE: INCREASING WSMES’ ACCESS TO MARKETS AND FINANCE			
<b>Project Type:</b> Advisory		<b>Project Start Date:</b> June 2018	
<b>Geographical Focus:</b> Mozambique		<b>Project End Date</b> (when results are expected): December 2024	
<b>We-Fi Funding Committed:</b> \$2,375,000			
<b>Total Project Size:</b> \$62,375,000			

CONTEXT:

In Mozambique, 90 percent of the firms are micro and informal, with limited access to financial services. Only about 25 percent of the country’s 50,000 SMEs are female owned. The women business owners lack networking opportunities and skills. The financial sector lacks knowledge and experience in the implementation of WSME-targeted solutions, as Bank products are not tailored to WSMES, and gender biases inhibit women’s economic growth. WB’s We-Fi Project is set up to increase access to market for WSMES in Mozambique.

CLIENT/PARTNER DESCRIPTION

The Project’s partners include IFC AS on Secured Transactions Reform, IFC Investment Climate Project, Harnessing the Demographic Dividend Project, Economic Linkages for Diversification Project, Cyclone Idai & Kenneth Emergency Recovery and Resilience Project, the Ministry of Justice, Ministry of Trade and Industry, Central Bank, 11 financial services intermediaries involved in the FNM activity and other initiatives, 62 corporations involved in the FNM activity, MUVA + 4 other NGOs involved in the FNM activity and other initiatives, University of Koeln (SGR), University of Leuphana (SGR), Eduardo Mondlane University (SGR), 15 business associations in the FNM activity and commercial banks in Mozambique.

PROJECT DESCRIPTION

The Project’s partners include-IFC AS on Secured Transactions Reform, IFC Investment Climate Project, Harnessing the Demographic Dividend Project, Economic Linkages for Diversification Project, Cyclone Idai & Kenneth Emergency Recovery and Resilience Project, the Ministry of Justice, Ministry of Trade and Industry, Central Bank, and commercial banks in Mozambique.

The We-Fi team is leveraging existing WB and IFC investments and advisory work in Mozambique, as well as existing IFC Enterprise Surveys and WBG Country Private Sector Diagnostic studies to develop a gender-focused projects and activities in Mozambique. The key project activities and milestones include a gender and market demand assessment to inform innovative solutions, Mozambique Enterprise Survey, Country Private Sector Strategy; report on completion of linkages interventions; report on WSME financial products; WSME capacity building and networking; and developing a gender-centered, asset-based lending product (ABL).

IMPACT:

The expected impact includes WSMES’ increased access to finance, markets, and linkages and use of gender-centered design interventions.

TARGETS - CONFIDENTIAL INFORMATION – FOR REFERENCE ONLY	
We-Fi Indicator	Target
Total number of women owned/ led SMEs supported by We-Fi.	1,800
Indicator 1: Amount of additional financing mobilized for We-Fi supported activities.	\$60 million
Indicator 4: Number of women-owned/led SMEs accessing entrepreneurial support activities from We-Fi supported institutions.	2,040
Indicator 5: Number of WSMES that increase their use of digital tools and services.	950
Indicator 7: Number of WSMES with increased market linkages, including: WSMES who sold goods and services to larger firms/corporates/new market segments, and/or WSMES who purchase goods and services from smaller firms/individuals, and/or WSMES who won public procurement contracts.	200
Indicator 9: Number of institutions supported by We-Fi that have put in place a system for capturing and reporting data on women- owned/led SMEs.	7
Indicator 12: Total number of women owned/ led SMEs supported by We-Fi.	1,800
Indicator 13: Number of We-Fi supported women-owned/led SMEs reporting an increase in annual revenues.	

Include a link to press release and other relevant public references to the project

- [Training paired with masks: resilience building for women entrepreneurs in Mozambique](#) Blog
- **Mozambique. Video on the Acceleration program’s gender centered design**, including adaption to COVID-19. *Video Available upon request due to size.*

NIGERIA: DEVELOPING INNOVATIVE SOLUTIONS TO IMPROVE ACCESS TO FINANCE FOR WSMES			
<b>Project Type:</b> Advisory		<b>Project Start Date:</b> June 2018	
<b>Geographical Focus:</b> Nigeria		<b>Project End Date</b> (when results are expected): May 2025	
<b>We-Fi Funding Committed:</b> \$2,625,000			
<b>Total Project Size:</b> \$10,475,000			

CONTEXT:

Access to finance remains one of the biggest challenges for Nigerian women who want to start and grow a business—52 percent of firms led by female top managers identified access to finance as a major constraint. Women represent 45 percent of the labor force in Nigeria. However, women are substantially under-represented among owners—only 16.2 percent of firms have female participation in ownership. In addition, WSMES lack adequate support systems. The Project aims to address these challenges for WSMES in Nigeria.

CLIENT/PARTNER DESCRIPTION

The key partners are: Development Bank of Nigeria, Access Bank; Cherie Blair Foundation for Women; Goldman Sachs 10,000 Women initiative, and Sterling Bank.

PROJECT DESCRIPTION

The key objective of this Project is to develop innovative instruments to unlock commercial financing for women entrepreneurs. The project supports a pilot aimed at developing innovative instruments to unlock commercial financing for women entrepreneurs, while helping financial institutions meet the financing needs of women entrepreneurs in a sustainable and profitable way.

The project will implement an initial diagnostic via survey and interviews to map WSME and customer experiences. Next, it will design and test two novel credit products for women entrepreneurs to reduce collateral requirements. The Project’s activities will also center around improvement of creditworthiness for women entrepreneur borrowers, thereby increasing their access to credit. It will conduct a market assessment to support design of new financial products for WSMEs. Through these activities, the Project aims to unlock commercial finance and create markets for WSMEs, and help financial institutions meet the needs of women entrepreneurs.

**IMPACT:**

The expected impact includes improved creditworthiness of WSMEs; two new financing products targeting WSMEs developed and adopted; and increased access to finance for WSMEs.

TARGETS - CONFIDENTIAL INFORMATION – FOR REFERENCE ONLY	
We-Fi Indicator	Target
Total number of women owned/ led SMEs supported by We-Fi.	1,700
Indicator 2: Amount of financing provided to women-owned/led SMEs by We-Fi supported financial service providers.	\$10.0M
Indicator 3: Number of women-owned/led SMEs that accessed new financing from We-Fi supported institutions.	1,700
Indicator 4: Number of women-owned/led SMEs accessing entrepreneurial support activities from We-Fi supported institutions.	200
Indicator 5: Number of WSMEs that increase their use of digital tools and services.	900
Indicator 9: Number of institutions supported by We-Fi that have put in place a system for capturing and reporting data on women- owned/led SMEs.	5
Indicator 11: Total number of partner institutions supported by We-Fi that offer new /updated products, services or approaches benefiting women-owned/led SMEs.	2
Indicator 12: Total number of women owned/ led SMEs supported by We-Fi.	1,700

*Include a link to press release and other relevant public references to the project.*

- **Nigeria** - [Market Diagnostic. Study](#) with Sterling Bank, including detailed recommendations on how its WSME offerings could be improved.
- **Nigeria** - Broader WSME Financing study: [“Supporting Women Entrepreneurs in Nigeria: Access to Finance & Market Diagnostics”](#)
- **Nigeria** – [Guidance Report](#) on the Development Bank of Nigeria’s M&E Framework
- [Here is a We-Fi innovative approach that helps unlock commercial financing and dreams for women-led businesses in Nigeria](#) Blog

WB WE-FI IMPACT EVALUATIONS	
<b>Project Type:</b> Advisory	<b>Project Start Date:</b> June 2020
<b>Geographical Focus:</b> Global	<b>Project End Date</b> (when results are expected): June 2029
<b>We-Fi Funding Committed:</b> \$3,660,000	
<b>(Note: Includes funds for 4 selected IEs to be processed later separately)</b>	
<b>Total Project Size:</b> \$3,660,000	

CONTEXT:

The We-Fi initiative employs an integrated approach to addressing the constraints faced by WSMEs across four dimensions: legal and regulatory inequities, capacity constraints of women, access to finance and access to markets. In addition to implementing project interventions to alleviate the constraints of WSMEs, it is important to rigorously measure and build evidence about their impact and cost-effectiveness. Impact evaluation research is costly, context specific, and requires specialized skills. Therefore, a coordinated effort around We-Fi impact evaluations will optimize their potential for generating evidence and lessons in a strategic manner. In particular, We-Fi impact evaluations can expand the existing body of evidence that points to what works and what does not to promote female entrepreneurship.

CLIENT/PARTNER DESCRIPTION

The project team will work in close collaboration with the research teams of the studies commissioned.

PROJECT DESCRIPTION

The We-Fi Impact Evaluations project aims to coordinate, provide technical advice, and oversee the quality of rigorous impact evaluations related to WB We-Fi projects. It will also synthesize and disseminate the evidence generated by the studies supported by developing a final report targeted to policymakers and delivering country workshops.

The global We-Fi Impact Evaluations project will oversee and coordinate the implementation of impact evaluations to measure the effectiveness of interventions under We-Fi projects. In addition, the project will synthesize findings and lessons from impact evaluations in a final report targeted to policymakers.

The main deliverables of the project include: a set of high-quality impact evaluation methodologies, capacity building workshops and clinics, dissemination events, and knowledge products such as policy briefs and a final report synthesizing findings. All methodologies will incorporate a rigorous counterfactual to accurately estimate impacts and, when possible, various mechanisms of impacts will be tested in order to assess their cost-effectiveness.

The project team is in charge of overseeing the design and implementation of We-Fi impact evaluations, providing and facilitating technical advice, disseminating findings, and working proactively with operation teams to encourage uptake of lessons learned.

At the beginning, project activities will focus on enhancing the quality of impact evaluation methodologies through technical reviews, research clinics, and country workshops.

During the implementation of the impact evaluations, this project is expected to facilitate the collaboration and knowledge sharing within and across impact evaluation teams and ensure the technical soundness of the research and its alignment with We-Fi priorities. In addition, the project will provide technical advice and lead quality reviews at key milestones (baseline, implementation monitoring, and follow up).

Once the impact evaluations are completed, a final report will be prepared synthesizing their findings and lessons. To the extent possible, the report will shed light on the knowledge gaps identified in the We-Fi Research Framework. Lessons from We-Fi impact evaluations will be shared broadly with key audiences, including across countries and regions through south-south exchange.

IMPACT:

These impact evaluations will allow the larger We-Fi initiative, development practitioners, country counterparts, and partners to identify the mechanisms of impacts that work best and inform their decisions on program design, adaptation, course correction, scale, continuity, selection of cost-effective solutions, and targeting. These decisions are not only expected to improve the quality of the underlying projects directly, but also contribute to generate a global body of evidence.

TARGETS - CONFIDENTIAL INFORMATION – FOR REFERENCE ONLY	
We-Fi Indicator	Target
Indicator 7: Number of rigorous impact evaluations commissioned by We-Fi supported institutions	4

*Include a link to press release and other relevant public references to the project.*

WOMEN, BUSINESS, AND THE LAW REFORM MEMORANDA	
<b>Project Type:</b> Advisory Services & Analytics	<b>Project Start Date:</b> August 2019
<b>Geographical Focus:</b> Bangladesh, Côte d’Ivoire, Djibouti, Egypt, Jordan, Lebanon, Mozambique, Nigeria, Pakistan, Senegal, Tunisia, and Zambia	<b>Project End Date</b> (when results are expected): December 2023
<b>We-Fi Funding Committed:</b> \$300,000	
<b>Total Project Size:</b> \$300,000	

CONTEXT:

Legal inequality between men and women persists in most countries’ legislation. Only 8 countries globally have achieved gender equity as measured by Women, Business and the Law, while globally women have about two thirds of the legal rights that men do (reflected by the global WBL score of 75 out of 100 pints). The legal gender gaps are even greater in MENA (49 points) and SSA (69 points). The project aims to offer

diagnostic analysis of the legal gender gaps and restrictions on women based on the Women, Business and the Law (WBL) index, which exist in the legislation of 13 priority We-Fi countries with 2-3 more countries being added.

**CLIENT/PARTNER DESCRIPTION**

The main client/counterparts are government agencies leading the design and implementation of the government’s gender agenda or agencies leading the legal and regulatory reform agenda. Counterparts vary by country depending on who is the reform champion. Examples include Gender Council, Ministry of Economy, National Regulatory Center, MOPIC in Jordan, Jordan Ministry of Planning and International Cooperation, Government of Pakistan, etc.

**PROJECT DESCRIPTION**

The overall objective of the activity is to deliver country level diagnostics outlining legal inequalities between men and women and offer concrete recommendations for reform based on data provided by the *Women, Business and the Law (WBL) index*. If implemented, the reforms could reduce women’s legal inequity and subsequently increase their participation in the economy. The activity has produced such diagnostic reform memoranda for twelve priority We-Fi countries, including Bangladesh, Côte d’Ivoire, Djibouti, Jordan, Egypt, Lebanon, Mozambique, Nigeria, Pakistan, Senegal, Tanzania, Tunisia, and Zambia. All reform memos were shared with counterparts.

We Fi is also supporting country WBL reform advisory pilots in Pakistan and Jordan, where the reform recommendations are operationalized. The team is working with counterparts on the drafting, amending, and repealing of legislation to introduce greater legal gender equity. WBL reform memoranda led to and are now being leverage to WBG country reform engagements in Côte d’Ivoire, Egypt, Senegal and Tunisia.

**IMPACT:**

The project was mainly designed as a diagnostic to provide internal clients and counterparts with reform recommendations aiming to reduce gender equity. A key outcome of the project is that the diagnostic findings are being operationalized in five of the 13 client countries using a range of WBG instruments.

TARGETS - CONFIDENTIAL INFORMATION – FOR REFERENCE ONLY	
We-Fi Indicator	Target
Indicator 8. Number of legislations and/or regulations screened, drafted, revised by We-Fi IPs and/or their partners to remove constraints and support women’s entrepreneurship.	0
Indicator 14. Number of legal and regulatory reforms to remove constraints and support to women’s entrepreneurship that are formally enacted.	2

*Include a link to press release and other relevant public references to the project.*

- [Tackling legal barriers to women’s entrepreneurship in Jordan and beyond](#) Blog
- [Legal Reform in Pakistan: One More Step Towards Gender Equality](#) Blog

ROUND 3 PROJECTS:

SAHEL: LEVERAGING DISRUPTIVE TECHNOLOGIES AND DIGITAL FINANCIAL INCLUSION FOR WOMEN-LED SMES			
Project Type: Advisory		Project Start Date: September 2020	
Geographical Focus: Sahel region		Project End Date (when results are expected):	
We-Fi Funding Committed: \$5,400,000		June 2025	
Total Project Size: 26,300,000			

CONTEXT:

Burkina Faso and Mali are among seven countries in the world naturally endowed in shea trees. Shea is among the top-10 priority value chains identified by the governments of Burkina Faso and Mali. Though not a direct shea producer, Mauritanian companies in the cosmetics and agri-food sectors source shea as an input for their products. Despite representing nearly half of the agricultural labor force in the Sahel region and contributing to a significant share of value creation and income generation in the shea butter value chain, WSMEs face significant obstacles, including limited access to timely information on market dynamics and quality and production process requirements, limited access to new technologies, and limited resources to engage in upstream activities, which results in their inability to fetch higher prices and capture higher value addition. Due to their small size, as well as social norms and customary law, WSMEs struggle to access the funds to facilitate their access to wider markets, because there is generally no designated financing mechanism for women producers other than the revenue from product sales.

CLIENT/PARTNER DESCRIPTION

Partners include Mali Shi, Procter & Gamble, L’Occitane, Olvea, UNCDF, UNDP, FAO, Gender Africa Lab, Banque Atlantique, Orange Money, Tviski, Tooga, and existing WBG operations within the region.

PROJECT DESCRIPTION

The project works within the Sahel region, specifically in Burkina Faso, Mali, and Mauritania. Project activities include fostering linkages between women’s shea butter cooperatives and the market through training and capacity support and diagnostic assessment to map cooperatives’ capacity development needs; digitalizing the supply chain processes, drawing on technology and digital solutions to enhance traceability, transparency, and accountability in product handling and cash management; and improving access to finance for the cooperatives.

IMPACT:

The project will support WSME linkages by connecting women-owned and -led cooperatives to suppliers and increase WSMEs access to digital tools and services to access new markets.

TARGETS - CONFIDENTIAL INFORMATION – FOR REFERENCE ONLY	
We-Fi Indicator	Target
Total number of women owned/ led SMEs supported by We-Fi.	400
Indicator 8: Number of companies that have collected sex-disaggregated data on women-owned/led SMEs in their value chains and installed a procurement baseline and targets, disaggregated by IDA/FCS countries	5
Indicator 10: Number of women-owned/led SMEs in entrepreneurship support programs in We-Fi supported institutions, disaggregated by IDA/FCS countries.	400
Indicator 11: Number of women-owned/led SMEs in entrepreneurship support programs in We-Fi served institutions that report increased sales or profits, disaggregated by IDA/FCS.	360

Include a link to press release and other relevant public references to the project.

MENA: CATALYZING EARLY-STAGE FINANCE FOR WOMEN-ENTREPRENEURS IN MENA	
Project Type: Advisory	Project Start Date: September 2020
Geographical Focus: MENA: Iraq and Jordan	Project End Date (when results are expected): June 2025
We-Fi Funding Committed: \$870,000	
Total Project Size: \$5,870,000	

CONTEXT:

When starting and growing a business within Iraq and Jordan, women-led startups face disproportionate inequities when compared to male counterparts. Only 11 to 13 percent of companies funded at the seed and acceleration stage are women-led, implying that access to equity financing is a problem that starts early.<sup>29</sup> Furthermore, while accelerator programs globally accept women-led and male-led startups equally into their programs, this is not translating into access to equity financing at those pre-seed and seed stages. Not only do female-led startups enter accelerators with on average 50 percent<sup>30</sup> less funding than male-led startups, but also female-led startups post acceleration receive half as much equity financing as male-led startups, so the gender gap grows in magnitude across financing stages. In the MENA region, 55 percent of women-led MSMEs report limited or no access to credit, and only 4 percent report being well-served by financial institutions to create, develop, and grow their businesses. Additionally, WSMEs are less likely to have adequate knowledge on how to access loans and present their business as investment ready. This is a result of a lack of mentorship and insufficient access to targeted trainings.

CLIENT/PARTNER DESCRIPTION

The project is leveraging WB We-Fi Pakistan project and ongoing early-stage finance portfolio. Confirmed partners include: Mashreq Gender Facility (MGF); Invest2Innovate (i2i); Ruwwad Al Iraq, Kapita; Five One Labs; The Station; Takween Accelerator; Top Mountain; FasterCapital; and Responsive Innovation Lab. Potential partners include other regional, national and local government entities, chambers of commerce, investment funds, incubators and accelerators.

PROJECT DESCRIPTION

The project will support the creation of an inclusive entrepreneurial ecosystem and strengthen the pipeline of investment-ready women-led and women-owned startups. It will address the early-stage financing gap for women entrepreneurs by increasing high-growth entrepreneurs’ access to equity and venture capital, and enhancing their skills and networks. The second objective to strengthen the pipeline of investment-ready women-led and women-owned startups will be achieved by addressing their access to mentorship networks and helping them build entrepreneurial skills.

IMPACT:



The project will create a pipeline of investment-ready women-led and women-owned startups and support them in accessing digital services; establishing partnerships; and mobilizing funding.

TARGETS - CONFIDENTIAL INFORMATION – FOR REFERENCE ONLY	
We-Fi Indicator	Target
Total number of women owned/ led SMEs supported by We-Fi.	264
WBG Custom Indicator 7: Total number of women-owned SMEs benefiting from the We-Fi program	264
Indicator 3: Number of financial service providers that have updated or implemented a) new screening procedures or b) financial products and services for women-owned/led SMEs, disaggregated by IDA/FCS countries.	16
Indicator 5: Number of institutions supported by WeFi that have updated or put in place non-financial products/support services for women-owned/led SMEs, disaggregated by IDA/FCS countries	18
Indicator 10: Number of women-owned/led SMEs in entrepreneurship support programs in We-Fi supported institutions, disaggregated by IDA/FCS countries.	45

ROUND 4  
Madagascar - Leveraging Finance and Data to Support Women Entrepreneurs

MADAGASCAR: LEVERAGING FINANCE AND DATA TO SUPPORT WOMEN ENTREPRENEURS	
<b>Project Type:</b> Advisory	<b>Project Start Date:</b> April 2023
<b>Geographical Focus:</b> Madagascar	<b>Project End Date (when results are expected):</b> June 2025
<b>We-Fi Funding Committed:</b> \$350,000	
<b>Total Project Size:</b>	

CONTEXT:

CLIENT/PARTNER DESCRIPTION

PROJECT DESCRIPTION

The primary objective of the We-Fi Code MG during FY24 is to communicate and implement the initiative at the national level, and to increase awareness of the non-addressed potential of WMSMEs for the Malagasy economy, by engaging with FSPs and the authorities.

IMPACT:

Although the We-Fi initiative in Madagascar is still under its implementation and concrete activities have not yet started, the project has already attracted significant interest from potential partners and FSPs due to its focus on WMSMEs. These early intentions offer promising indicators on how the initiative could positively impact women entrepreneurs and the Malagasy economy once implemented. The vision formulated for the We-Fi Code in Madagascar is that the Code contributes to the augmentation of the financing for WMSMEs, to the development of women entrepreneurs’ leadership, to the development of employment and to the economic growth of Madagascar.

TARGETS - CONFIDENTIAL INFORMATION – FOR REFERENCE ONLY	
We-Fi Indicator	Target
Total number of women owned/ led SMEs supported by We-Fi.	
WBG Custom Indicator 7: Total number of women-owned SMEs benefiting from the We-Fi program	
Indicator 3: Number of financial service providers that have updated or implemented a) new screening procedures or b) financial products and services for women-owned/led SMEs, disaggregated by IDA/FCS countries.	
Indicator 5: Number of institutions supported by WeFi that have updated or put in place non-financial products/support services for women-owned/led SMEs, disaggregated by IDA/FCS countries	
Indicator 10: Number of women-owned/led SMEs in entrepreneurship support programs in We-Fi supported institutions, disaggregated by IDA/FCS countries.	

Madagascar – WE-FI CODE

Project Type: Advisory  
Geographical Focus: Madagascar  
We-Fi Funding Committed: 348,000.00 US Dollars  
Total Project Size:

Project Start Date: 07-Apr-2023  
Project End Date: 30-Apr-2028

CONTEXT

- Introduction of the We-Fi Code Initiative to both the public and private sectors in Madagascar
- Engagement with financial sector key actors to start discussion oriented to fostering business development opportunities and driving concrete actions to WMSMEs.

CLIENT/PARTNER DESCRIPTION

The AFD and the World Bank project EAGER are expected to be the first partners and their actions with We-Fi MG will prepare non-bankable women entrepreneurs to become eligible and business-ready. Other partners include mainly the Ministry of Economy and Finance (MEF), the

Central Bank of Madagascar (MEF), the Professional Association of microfinance institutions (APIMF), various banks, microfinance institutions (MFIs), and the Groupement des Femmes Entrepreneurs de Madagascar (GFEM) Algeria, National Council of Women in Egypt, Micro, Small and Medium Enterprise Development Agency (MSMEDA) in Egypt and public sector agencies supporting the environment for e-commerce.

PROJECT DESCRIPTION

The primary objective of the We-Fi Code MG during FY24 is to communicate and implement the initiative at the national level, and to increase awareness of the non-addressed potential of WMSMEs for the Malagasy economy, by engaging with FSPs and the authorities.

The Project is designed to: introduce the We-Fi Code initiative to the public and private sector in Madagascar during the first semester 2024 and prepare for the official launch of the initiative scheduled for September 26, 2024. The launch will gather the key actors and aims to endorse the maximum FSPs to sign the National Code.

We-Fi funds will specifically be used to: draft an aaction plan that outlines objective over the next 2 years and addresses 5 strategic axes: access to finance (A2F), access to training, mentoring and networks (A2T), access to market (A2M), improve the enabling environment (EE), and project management (PM).

IMPACT

Although the We-Fi initiative in Madagascar is still under its implementation and concrete activities have not yet started, the project has already attracted significant interest from potential partners and FSPs due to its focus on WMSMEs. These early intentions offer promising indicators on how the initiative could positively impact women entrepreneurs and the Malagasy economy once implemented. The vision formulated for the We-Fi Code in Madagascar is that the Code contributes to the augmentation of the financing for WMSMEs, to the development of women entrepreneurs’ leadership, to the development of employment and to the economic growth of Madagascar.

TARGETS - CONFIDENTIAL INFORMATION – FOR REFERENCE ONLY

We-Fi Indicator	Target

Age of formal banking channels by women to make digital payments in India

Project Type: Advisory

Geographical Focus: India

We-Fi Funding Committed: 200,000 US Dollars

Total Project Size:

Project Start Date: 20-Aug-2023

Project End Date: 31-Dec-2024

CONTEXT

Despite significant progress in the field of digital finance in the last decade or so, adoption of digital finance among small-scale women entrepreneurs (W-MSMEs) in India still remains a challenge. Specific demand and supply side barriers have been identified behind low usage of financial institution accounts by W-MSMEs to use financial services, factors leading to women entrepreneurs’ preference for cash, and access to credit. Addressing the identified issues are important to improve the financial inclusion of W-MSMEs in the long-run.

CLIENT/PARTNER DESCRIPTION

Partners in this initiative the government, academia, women-led industry associations such as FICCI Ladies Organization (FLO) and ASSOCHAM Ladies League (ALL), think tanks, civil society organizations and institutions like SEWA and CGAP.

PROJECT DESCRIPTION

The main objective of the project is to identify the barriers behind low usage of financial institution accounts by women for digital transactions, factors leading to women’s preference for cash, identify policies and other innovative ways to address such issues/barriers, and how addressing the identified issues may improve women’s financial inclusion and access to economic opportunities.

The Project is designed to gain insights into the barriers to adoption of digital finance across India; prepare a diagnostic report analyzing survey findings and providing tailored recommendations for addressing the identified barriers; and conduct outreach activities for disseminating findings of the diagnostic report.

We-Fi funds will specifically be used to: identify challenges encountered by small-scale women entrepreneurs across the country in adopting digital finance. Recommendations for addressing these challenges have been framed under this project, and advocacy and outreach activities (to be conducted in FY25) will help in translating these recommendations into meaningful policy action, thus increasing access and adoption of digital finance by women entrepreneurs.

IMPACT

- Successful completion of FGDs to better frame the issue and develop a comprehensive qualitative and quantitative questionnaire for conducting a survey.
- Successful completion of the survey to collect primary data for the diagnostic.
- Successful completion of the diagnostic and drafting of a report based on findings from the FGDs and survey including recommendations for addressing the identified issues.
- TARGETS - CONFIDENTIAL INFORMATION – FOR REFERENCE ONLY

We-Fi Indicator	Target
-----------------	--------


**Data-Driven Digital Finance for WSMEs in Lesotho and Eswatini**

Project Type: Advisory

Geographical Focus: Lesotho and Eswatini

We-Fi Funding Committed: 300,000 US Dollars

Total Project Size:

Project Start Date: July 1, 2023

Project End Date: July 31, 2026

**CONTEXT**

The volume of lending by FSPs to SMEs in both Lesotho and Eswatini is relatively low, with most of the loans going to salaried individuals. This means that there is a broader challenge of low lending to WSMEs. The project will aim to address this challenge by leveraging existing work under other ongoing private and financial sector investment and advisory projects.

**CLIENT/PARTNER DESCRIPTION**

Key partners include Central Bank of Eswatini (CBE), Central Bank of Lesotho (CBL), financial regulators, other donors (including MCC), partners in the S-GDD space (AFI, CGAP) and government.

**PROJECT DESCRIPTION**

The primary objective is to improve women’s financial inclusion and access to financing for women-owned/led businesses in Eswatini and Lesotho and strengthen the capacity of select financial service providers to finance women-owned/led businesses.

The Project is designed to: provide technical assistance to the Central Bank of Eswatini (CBE) and the Central Bank of Lesotho (CBL) to strengthen their collection and use of supply-side gender-disaggregated data (S-GDD). Technical assistance delivered will strengthen the capacity of financial regulators (FRs) and FSPs to collect, analyze, and effectively utilize S-GDD to improve financial inclusion for women and access to finance for WSMEs. The project focuses on Eswatini and Lesotho given the similarities in challenges and opportunities in the two economies and the potential for sharing lessons and experiences.

We-Fi funds will specifically be used to create engagement on the S-GDD topic with CBE and CBL to assess their mandates, structures and capacities and their existing collection and use of S-GDD. This engagement will generate a strong buy-in from CBE and CBL to partner with the World Bank to improve their use of S-GDD. This will be followed by engagement with strategic partners– including CGAP and the Alliance for Financial Inclusion – to ensure that the TA would provide best practices and leverage prior and ongoing S-GDD engagements in both countries.

**IMPACT**

The project has not yet reached the stage of working with FSPs that serve entrepreneurs. However, FY24 work focused on engagements with the country counterparts and strategic partners and reaching consensus with counterparts on the implementation plan.

**TARGETS - CONFIDENTIAL INFORMATION – FOR REFERENCE ONLY**

We-Fi Indicator	Target

**Empowering Women’s Entrepreneurship (Nepal)**

Project Type: Advisory

Geographical Focus: Nepal

We-Fi Funding Committed: 300,000 US Dollars

Total Project Size:

Project Start Date: 02-Oct-2023

Project End Date: 30-Sep-2025

**CONTEXT**

While global efforts to collect and utilize sex-disaggregated data have improved, Nepal still faces challenges such as scarce, non-mandatory, and unreliable reporting of this data. Nepal's financial sector is predominantly composed of banks and financial institutions (BFIs), which are regulated by the Nepal Rastra Bank (NRB, central bank). The NRB oversees the operations of commercial banks, development banks, finance companies, and microfinance institutions. This project focuses on enhancing financial inclusion for women by promoting the collection of sex-disaggregated data and expanding finance for women-led small and medium enterprises (WSMEs). By supporting data collection and analytics, the project aims to foster an inclusive financial sector in Nepal. The insights gained from this data will help assess gender disparities, evaluate existing policies, and inform targeted interventions to improve women’s access to financial services. Moreover, the project seeks to embed gender-informed decision-making within beneficiary organizations and support the development of tailored financial products for WSMEs.

**CLIENT/PARTNER DESCRIPTION**

Key stakeholders, including the NRB, NBA, Deposit and Credit Guarantee Fund (DCGF), Credit Information Company Limited (CICL), and the Nepal Insurance Authority (NIA), have been actively engaged to support the project. These engagements have established a foundation for data sharing and clarified the benefits of the project.

**PROJECT DESCRIPTION**

The objective of the project is to institutionalize the collection and analysis of sex-disaggregated data across regulatory agencies in Nepal in partnership with the Nepal Rastra Bank (NRB, central bank of Nepal) and the Nepal Bankers’ Association (NBA), the World Bank Nepal,



supported by We-Fi Program. This initiative is crucial for identifying gender-based disparities in access to financial services and for tracking progress towards gender equality.

The Project is designed to: connect the public and private sectors to empower women entrepreneurs and enhance the business environment for women-owned/led Small and Medium Enterprises (WSMEs) and Very Small Enterprises (VSEs). The pledge focuses on five key areas: appointing champions, providing tailored support measures, fostering collaboration, implementing sex-disaggregated reporting, and gradually adopting best practices.

We-Fi funds will specifically be used to evaluate the current data landscape and identify gaps in meeting project objectives. The findings from the diagnostic review will guide the development of inclusion indicators and action plans for integrating these into the SIS or other data sources. The plan will also address the MIS requirements needed to enhance the SIS's capacity for managing new data reporting requirements and incorporating sex-disaggregated data into NRB’s Financial Inclusion dashboard.

**IMPACT**

The Nepal We-Fi builds on policy reforms (2014 – present) initiated under several WB interventions that supported the Government of Nepal (GoN) in its efforts to strengthen financial sector stability, diversify financial solutions, and increase access to financial services. The WB is considering a new operation focused on inclusive and resilience financing given its crucial role in fostering a country's economy by promoting stability, sustainable growth, and reducing inequality. The operation is underpinned by second Financial Sector Development Strategy (FSDS, 2024-2028) currently under preparation. A key aspect of the operation would involve addressing gender disparities in accessing financial services, opportunity to participate in the formal financial system, build assets, manage risks, and improve their overall economic well-being.

TARGETS - CONFIDENTIAL INFORMATION – FOR REFERENCE ONLY

We-Fi Indicator	Target

**Increasing women-owned SMEs’ access to markets and finance in Mozambique and WE Finance Code Mozambique pilot**

Project Type: Advisory

Geographical Focus: Mozambique

We-Fi Funding Committed: 200,000 US Dollars

Total Project Size:

Project Start Date:

Project End Date:

**CONTEXT**

The We Finance Code signals a commitment by Financial Service Providers, regulators, development banks, and other financial ecosystem players to work together to increase funding provided to WMSMEs around the world, so that they can grow and add value to the economy and their communities. The We Finance Code is being rolled out in 25+ countries in 2024-2025 to expand the amount of financing available to WMSMEs. It will do so by addressing the data gaps that inhibit women-led businesses from accessing finance. The Code will increase the number of financial institutions that are disclosing their level of funding towards WMSMEs. It will also create incentives, transparency, and accountability to close the gap. By increasing women’s access to finance, the Code will contribute to the economic empowerment and resilience of women in Mozambique in a systematic and high-impact way.

**CLIENT/PARTNER DESCRIPTION**

Millennium BIM, ABSA, Standard Bank, Access Bank, Nedbank, Letshego, Vodacom (Mpesa), Emola, the Bankers Association, and the Fintech Association all showed great interest in the initiative.

**PROJECT DESCRIPTION**

Objective empowering female entrepreneurs to overcome social gender roles and reduce perceived gender (internal) barriers. FNM uses a top-down approach to improve at the margin critical areas of the environment women entrepreneurs face while doing business. Specifically, the FNM training was designed to provide women entrepreneurs access to facilitation services for a set of agreed access to market, networks, and finance opportunities.

The Project is designed to: complete the second cohort of the Realiza program (Social Gender Role and Finance Networks and Markets training), starting the engagement with a leading private sector firm on the Sourcing to Equal pilot, and completing a financial sector stocktaking on financing products available that are targeted towards WSMEs.

We-Fi funds will specifically be used to contribute to providing training and growth opportunities to WSMEs, connecting WSMEs with leading corporates, and furthering access to finance for women entrepreneurs. The impact evaluation on the Realiza program is also ongoing to distill lessons from the two cohorts that can inform operations. Additionally, in FY24, Mozambique was selected as one of the 25+ countries around the world to pilot the We Finance Code initiative which will contribute to more gender-disaggregated data in the financial sector, more tailored financing products for WMSMEs, and by consequence wider financial inclusion for women.

**IMPACT**

We-Fi activities pilot innovative activities and inform with critical gendered data ongoing World Bank operations that aim to support WSMEs to improve their performance and resilience, by extending blended finance services, increasing digital skills, and improving business capabilities of WSMEs including through digital platforms. The WeFi interventions implemented informed the design of the Mais Oportunidades project aimed at supporting micro, small and medium enterprises, particularly those lead by women, in Mozambique by (i) increasing access and usage of financial services and (ii) increasing access to economic opportunities. The access to finance interventions implemented pave the way for the increase in loans accessible to WSMEs, especially first-time borrowers and the opening of savings accounts.

TARGETS - CONFIDENTIAL INFORMATION – FOR REFERENCE ONLY

We-Fi Indicator	Target

**B-Credit-Ready: Strengthening financial inclusion of WSMEs in the DRC**

Project Type: Advisory

Geographical Focus: DRC

We-Fi Funding Committed: 450,000 US Dollars

Total Project Size:

Project Start Date: September 1, 2023

Project End Date: September 30, 2026

**CONTEXT**

Collection of sex-disaggregated data for financial inclusion at the sub-national level in the DRC remains a challenge. There is a need to assess the assess the data gap (qualitative and quantitative) to address and improve evidence-based policy formulation.

**CLIENT/PARTNER DESCRIPTION**

**PROJECT DESCRIPTION**

The project objective is to improve access to sex-disaggregated data for financial inclusion at the sub-national level in the DRC and pilot innovative approaches to address the demand and supply side constraints for access to finance that prevent WSMEs from realizing their growth potential.

The Project is designed to make significant progress in building evidence base for sex-disaggregated data at sub-national level.

We-Fi funds will specifically be used to develop survey instruments (questionnaires) for (1) Informal Sector Enterprise Survey (ES), (2) Micro ES (formal firms with fewer than 5 workers) and (3) standard ES (formal firms with 5 and more workers) with DRC-specific questions. Gender aspects are included as a cross-cutting theme in all the ES modules that were customized for the DRC (Climate Change, Digital Skills, Technology Adoption) and as a stand-alone Gender module. The survey instruments have been translated to 5 local languages (French, Lingala, Kikongo, Swahili and Tshiluba).

**IMPACT**

The project has already supported the DRC Gender Strategy and dialogue. The We-Fi activities are complementing the on-going activities of the \$300m TRANSFORME DRC project and will help customize the needs of women entrepreneurs by providing sex-disaggregated data on the B-READY topic of access to finance at national and subnational levels. The sex-disaggregated data will also inform the National Strategy for Women empowerment the Ministry of Women is finalizing with TRANSFORME support. Although financial inclusion matters for entrepreneurs and MSMEs in general in DRC, there are bottlenecks specific to women. We-Fi activities has drawn attention of policy makers to pay specific attention to women entrepreneurs.

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.



Results Framework  
Reporting Template\_F

ANNEX X. RISK FRAMEWORK

Provide a brief overview of the key risks based on the We-Fi Risk Framework and highlight any changes in the rating from the risks identified in the proposal. For further guidance, consult the attached pdf guidance note

For risk categories that are **Substantial or High**, please provide more information about how project performance was affected and what mitigation measures were taken to address them. Indicate the overall risk rating below and submit the completed excel Risk Rating Framework.



FY24\_Risk\_Reporting\_ We-Fi-Risk-Manage  
Template.xlsx ment-Framework-fina

