

we-fi WOMEN ENTREPRENEURS FINANCE INITIATIVE

Elevating Women, Transforming Economies

GROWTH, INNOVATION & SYSTEMS CHANGE

The Women Entrepreneurs Finance Initiative (We-Fi), a financial intermediary fund (FIF) housed in the World Bank, was founded to break down barriers – especially the lack of access to finance – and help women entrepreneurs in developing countries advance their businesses and lift up their communities.

The world needs women entrepreneurs. Women business owners drive economic growth. When they have access to finance and support, women entrepreneurs hire other women, unlocking increases in labor force participation. They create innovation. They often see the needs of marginalized people, the young and the elderly, more clearly. Working from their lived experiences, women entrepreneurs are making vital contributions just as the world most needs them, especially as they launch businesses to solve climate-related problems. As business leaders, they direct resources, advocate for their communities, and can play a role in stabilizing and rebuilding fragile economies.

Fourteen bilateral donors* support We-Fi, pushing change through the global financial system. Since We-Fi's founding in 2017, it has allocated \$363 million. Building on the money We-Fi commits our projects have put \$5.3 billion into the hands of women-led SMEs. For every \$10 million donated to We-Fi, \$220 million flows to WSMEs.

**The founding financial contributors: Australia, Canada, China, Denmark, Germany, Japan, the Netherlands, Norway, the Russian Federation, Saudi Arabia, Republic of Korea, the United Arab Emirates, the United Kingdom, and the United States.*



WE-FI RESULTS TO-DATE (DECEMBER 2024)

We-Fi works with six multilateral development banks (MDBs) as Implementing Partners. To date, the We-Fi portfolio encompasses activities in 82 countries. We-Fi's partnerships with public and private sector institutions around the world grew to 486 in 2024 from 364 in 2023. We-Fi programs have benefitted over 398,791 WSMEs with financial and non financial support. For every \$10 million donated to We-Fi, \$200 million flows to WSMEs. And, nearly half of We-Fi's projects are in Sub-Saharan Africa, with over 60% in IDA and Fragile and Conflict-Affected Situations (FCV) countries.

In 2023, We-Fi launched a major systems change initiative, the WE Finance Code. Coalitions in 28 countries have agreed to pilot the Code, which asks financial institutions to report data, elevate leaders, and commit to action to support women entrepreneurs.

\$5.3 Billion

TOTAL FINANCING FACILITATED TO WSMEs



398,791

TOTAL NUMBER OF WSMEs REACHED



358,660

NUMBER OF WSMEs ACCESSING FINANCE



486

PRIVATE AND PUBLIC SECTOR PARTNERS



For more results, visit www.we-fi.org/results

WE-FI IMPLEMENTING PARTNERS

We-Fi's approach to increasing finance and growth for WMSEs is unique. It works through Implementing Partners— MDBs that design and implement We-Fi projects. They work with government and private sector partners, including financial service providers, funds, fintech companies and corporates, to maximize the impact of We-Fi funding. Implementing Partners help We-Fi achieve global reach, mobilize resources, and build collaborative partnerships to attain scale and systemic impact for women across the entrepreneurial ecosystem, including in the most challenging environments.



WHAT WE DO



Increase Access to Finance

We-Fi provides capital, risk mitigation, and capacity building to enable financial intermediaries to expand women entrepreneurs' access to debt, equity, venture capital, and insurance.



Increase Access to Skills and Networks

We-Fi builds the capacity of women entrepreneurs and connects them to mentors and networks, so they can take their businesses to the next level.



Increase Access to Markets

We-Fi enhances linkages between WSMEs, buyers and suppliers, enabling them to better compete in domestic and global supply chains.



Improve the Enabling Environment

We-Fi assists governments in easing the legal and regulatory constraints and gender biases that impede women entrepreneurs as they run their businesses.

WE-FI IN ACTION

**FIVE CONTINENTS, 82 COUNTRIES,
AND 398,791 WSMEs REACHED**

Making strategic co-investments when they matter most.

IFC's We-Fi Program, which has supported cumulative financing of \$3.3 billion, made 50% of its FY24 commitments in increasingly fragile markets, such as in Ukraine, Kosovo, and the West Bank and Gaza. It is also accelerating efforts to apply a gender lens to financing for solutions that tackle climate change.

Supporting women entrepreneurs over time, to help economies grow and recover. In Sri Lanka, We-Fi funding through ADB in the past year helped 285 women entrepreneurs, employing 4,612 people, with access to finance. In total, three-times more WSMEs accessed finance than originally projected during the entire program. The Sri Lankan government recognized the role of women entrepreneurs in the country's economic recovery.

Positioning WSMEs as leaders in rising sectors. WSMEs in male-dominated industries can benefit from bigger contracts, and women emerge as leaders in fast-growing sectors. Under the LinKar program, AfDB partners with Mozambique's National Hydrocarbon Enterprise (ENH), to support integrating WSMEs within the oil and gas sector.

Adding to women entrepreneurs' business skills.

Implemented by IsDB, the Empowering West African Women SMEs in Rice Value Chain Program aims to empower 1,000 women entrepreneurs in rice post-production across Guinea, Niger, Senegal, and Sierra Leone. The program improves access to finance through grants and focuses on enhancing business skills and increasing market access.

Investing in fintech for solutions that scale. In Papua New Guinea, the ADB We-Fi program supported Pacific Nationwide Microbank Limited (MiBank) to pilot Ledger Pal, an application used for loan evaluation for WSMEs. The pilot led to a 200% increase in MiBank's lending to women.

Increasing lending to WSMEs through gender bonds.

Gender bonds are a relatively new financial instrument that offer banks financial incentives for reaching WSME lending targets. In 2023-24, We-Fi resources contributed to the first social bond in Guatemala and the first gender bond in Bolivia, with over 50% of the proceeds from both bonds directed toward WSMEs.

Enabling loans based on cashflow instead of collateral.

Women often have less collateral than men. With support from We-Fi, the World Bank worked with Access Bank in Nigeria to launch a new cashflow loan product and an impact evaluation designed to test the effectiveness of the product on the behavior of entrepreneurs as well as the performance of their businesses.

Learn more about We-Fi Projects: www.we-fi.org/projects



INTRODUCING THE WE FINANCE CODE

Over 400 million women entrepreneurs around the world have vast potential to grow their businesses, add value to the economy, and create jobs, but they lack the financing to achieve their goals. They represent a \$1.7 trillion growth opportunity for financial service providers (FSPs) and \$5–6 trillion in potential value addition to the global economy.

We-Fi launched the WE Finance Code in 2023, after two years of research into systemic change to close this gap and is working with the Financial Alliance for Women, the Bill & Melinda Gates Foundation and the Visa Foundation. Designed to be adaptable to different countries, the Code is a voluntary pledge that financial institutions and other ecosystem players take, focused on action, leadership and data. Each organization that signs the Code appoints a champion to advocate for change, giving rise to a global community of champions for women's financial equality. Ultimately, the WE Finance Code will shift mindsets so people working in the global financial system will recognize the vast potential of women entrepreneurs to drive economic growth and innovation, and to emerge as leaders around the world.

For more results, visit www.wefinancecode.org

Launching the WE Finance Code, to shift mindsets.

We-Fi Implementing Partners are supporting the following countries to pilot the WE Finance Code: Albania, Bosnia and Herzegovina, Côte d'Ivoire, Dominican Republic, Egypt, Fiji, Indonesia, Kazakhstan, Kosovo, Kyrgyz Republic, Madagascar, Mongolia, Morocco, Montenegro, Mozambique, Nigeria, North Macedonia, Rwanda, Senegal, Serbia, Somalia, Sri Lanka, Tajikistan, Uzbekistan, Tanzania and Ghana.

The Dominican Republic and Indonesia were the first two countries to adopt the Code. In the Dominican Republic, the Code is already changing the landscape, as bankers agreed for the first time on how to define women-led SMEs, to better collect data. This in turn is driving people in the finance sector

to think holistically about how they can access an underserved market, and how they can play a role in increasing equality.

Promoting sex-disaggregated data, to lay the foundation for change. As the WE Finance Code expands, countries and groups are forming coalitions to join the movement. Sex-disaggregated data collected from Code signatories will help bankers and regulators design better products and expand finance for women.

Global Signatories, including Standard Chartered Bank, BBVA Microfinance Foundation, Financial Sector Deepening Mozambique (FSDMo), UN Women, Women's World Banking, CARE, and the World Savings and Retail Banking Institute, have signed individual letters of commitment to join the Code.

WE-FI IS UNIQUELY POSITIONED TO SUPPORT WOMEN ENTREPRENEURS

Investing in women is investing in economic growth. The G20 leaders who founded We-Fi seven years ago to support women entrepreneurs understood the importance of this mission. Women entrepreneurs are especially critical now, as they are driving climate change solutions in developing markets, where the impact is most significant. Moreover, because women are more likely to hire other women, women entrepreneurs play a crucial role in increasing female labor force participation. Because of We-Fi's position in the heart of the global financial system, it can leverage change in ways other organizations cannot. We-Fi's beneficiary group, women entrepreneurs, is vitally important. And, We-Fi is positioned to create lasting systemic changes.

Through We-Fi, tens of thousands of women gain access to financing and training for their businesses each year. Every donor dollar invested in We-Fi means 22 times that flows from public and private-sector partners. Over the past seven years, We-Fi, alongside a dedicated group of donor countries and organizations, has helped 400,000 women—and counting—grow their businesses.



We-Fi's use of blended finance projects and ability to work with partners means that for every dollar donated to We-Fi, 22 dollars flows into the hands of women-led SMEs, producing growth and innovation for their economies.



EVERY WOMAN ENTREPRENEUR COUNTS



SON THI LANG
Founder of Co Do Craft Village Cooperative

Son Thi Lang benefited from the Business Training Program, a support program provided by ADB Women Accelerating Vibrant Enterprises in Southeast Asia and the Pacific (WAVES), funded by We-Fi.

Son Thi Lang, a Khmer woman, established the Co Do Craft Village Cooperative in Can Tho, Viet Nam, in 2019. The cooperative specializes in producing fermented glutinous rice, pickles, and artisanal handicrafts made from water hyacinth. Women make up 85% of its members and 100% of its part-time workforce, with over 70% belonging to the Khmer ethnic group. The Co Do Craft Village Cooperative is committed to enhancing the craft of water hyacinth weaving, providing sustainable employment and stable incomes for its members and local artisans. Looking ahead, Ms. Lang plans to launch two vocational training programs for 50 women from neighboring Khmer-majority communes.



ROSE GOSLINGA
Founder of Pula

Pula received an investment from venture capital fund TLCom Capital's TIDE Africa fund with support from the We-Fi blended finance facility and with a direct investment together with the GAFSP Private Sector Window.

Rose Goslinga didn't start out thinking she would run a business — but today, she is the co-founder and president of Pula, an agricultural insurance and technology company that designs and delivers insurance and digital products to help smallholder farmers in Africa and other emerging markets to manage risks and boost their income. Agriculture insurance provides farmers with financial protection against production losses caused by natural events, such as drought, excessive rainfall, pests and diseases. Since its inception in 2015, Pula has partnered with over 70 insurance companies, 20 reinsurance companies, and 100 distribution partners across the globe to reach more than 15 million farmers.



ISIS ESPITIA
Co-founder of EatCloud

Isis Espitia, Co-Founder and Chief Operations Officer of EatCloud, participated in the LAC Women Founders Accelerator Program by IDB Lab with We-Fi support.

Isis Espitia started and serves as chief operating officer of EatCloud, a Colombia-based foodtech startup that is salvaging thousands of tons of unsold food and directing it towards those facing food insecurity and hunger. The social enterprise automates the food rescue process, offering a software-as-a-service (SaaS) subscription-based model for nonprofit organizations and charities needing food. By significantly reducing food waste, the company is contributing to the circular economy while lowering greenhouse gas emissions: In 2021 alone, the company saved the food industry more than 30\$ million in waste, delivering 40 million plates of food to those in need—and reducing the industry's carbon footprint by nearly 500 tons of CO2.