

ANNUAL REPORT 2024

Women
Entrepreneurs:
**Creating Jobs,
Building
Futures**





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FOREWORD

The Power of Women Entrepreneurs

The world needs women entrepreneurs. Women business owners are essential drivers of economic growth and innovation. When women entrepreneurs gain access to finance and support, they not only grow their own businesses but also create opportunities for others. This, in turn, helps unlock increases in female labor force participation, strengthens communities, and enhances social and economic resilience.

In 2024, We-Fi delivered strong results. This year marked a significant milestone: since its launch in 2017, We-Fi has created partnerships and activated systems that have moved **\$5 billion** in financing and has reached nearly **400,000** women-led small and medium enterprises (WSMEs). These achievements are not merely numbers; they represent lives transformed, families supported, and communities revitalized.

Women entrepreneurs frequently bring unique insights drawn from their lived experiences. Their contributions are vital as

the world seeks innovative solutions to build a more inclusive and sustainable future.

A strong example of this impact can be seen in the renewable energy sector, where women-led businesses are driving change. One such entrepreneur is Mary Nyambura, founder of Ecocharge Ltd. in Kenya. Her company rescues and repurposes agricultural waste into biomass briquettes, providing eco-friendly and cost-effective heating and cooking solutions to thousands of households across the country. Despite challenges such as extreme weather, her company processes over 20,000 tons of briquettes annually, demonstrating the critical role women-led enterprises play in advancing sustainable solutions and driving economic progress.

There are many other inspiring stories like Mary's in this report – and I encourage you to explore their journeys and witness firsthand the transformative impact of women entrepreneurs around the world.

Last year, We-Fi launched its systemic change initiative, the WE Finance Code. The We-Fi Governing Committee allocated funding for this important initiative, which is already being piloted in more than 24 countries. This initiative holds the potential to transform financial systems for millions of WSMEs. The \$1.7 trillion financing gap for women entrepreneurs is not just a challenge; it is an opportunity—one that could unlock \$5–6 trillion in value for the global economy. By addressing this gap, we empower women entrepreneurs to realize their full potential and drive transformative change on a global scale.

As Chair of We-Fi, I am deeply inspired by the achievements of 2024 and the collective commitment of our partners. Together, we are demonstrating the power of collaboration and innovation to create a world where



Dr Bärbel Kofler

Parliamentary State Secretary to the Federal Minister for Economic Cooperation and Development, Germany

women entrepreneurs thrive, economies prosper, and no one is left behind.

Germany's steadfast support for We-Fi remains unwavering. As one of its founding members, Germany is committed to ensuring that We-Fi continues to empower women entrepreneurs worldwide and drive systemic change for years to come.

Let us continue this important work, ensuring that women entrepreneurs remain at the heart of global systems change.

2024 IN NUMBERS

In 2024, We-Fi achieved tremendous growth in both the number of women entrepreneurs reached and the financing delivered. Since its founding in 2017, We-Fi has allocated \$363 million through multilateral development banks to 555 partners worldwide. As partners scaled up and brought programs to completion in 2024, the impact expanded significantly, resulting in \$5.3 billion in financing to women entrepreneurs, far exceeding We-Fi's original target of mobilizing \$1 billion for women.

This year also marked the first anniversary of We-Fi's systemic change initiative, the WE Finance Code, which is now being piloted more than 28 countries. The WE Finance Code holds the potential to transform financial systems for millions of women entrepreneurs.

We-Fi's strategic role within the international development ecosystem allows it to achieve an impressive co-funding ratio. Its use of blended finance projects and ability to work with partners means that for every dollar invested in We-Fi, 23 dollars flow into the hands of women-led SMEs, producing growth and innovation for their economies.

[View Results Dashboard](#)



For more detailed results, please see page 53

23X

Each \$10m in donor contribution catalyzes \$230m in financing to WSMEs through partnerships.

399,819
WSMEs reached

+152% up from 158,838 in 2023



\$5.3B
Financing to WSMEs

5X initial goal of mobilizing \$1B for women



370,944
WSMEs Accessing Finance

+173% up from 135,812 in 2023



45,190
WSMEs Trained

+58% up from 28,575 in 2023



555
Partners

+52% up from 364 in 2023

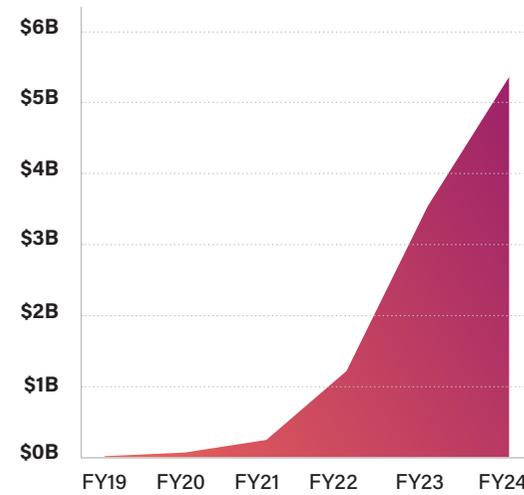


83
Countries

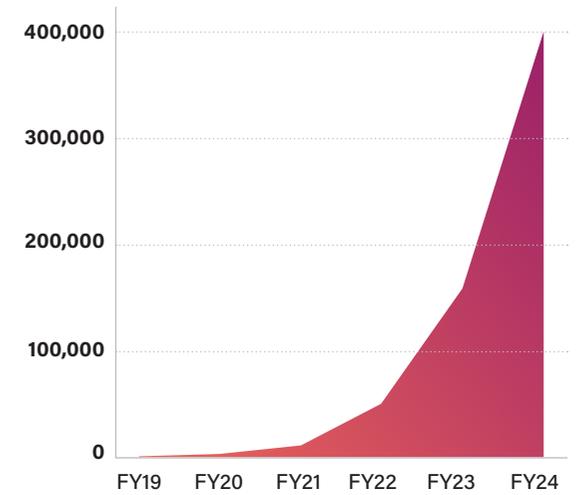
+20% up from 69 in 2023



Financing to WSMEs



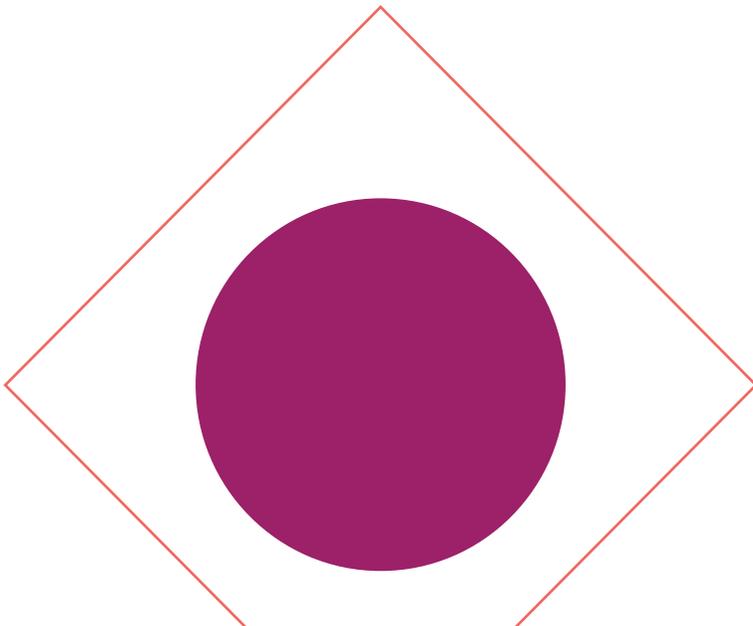
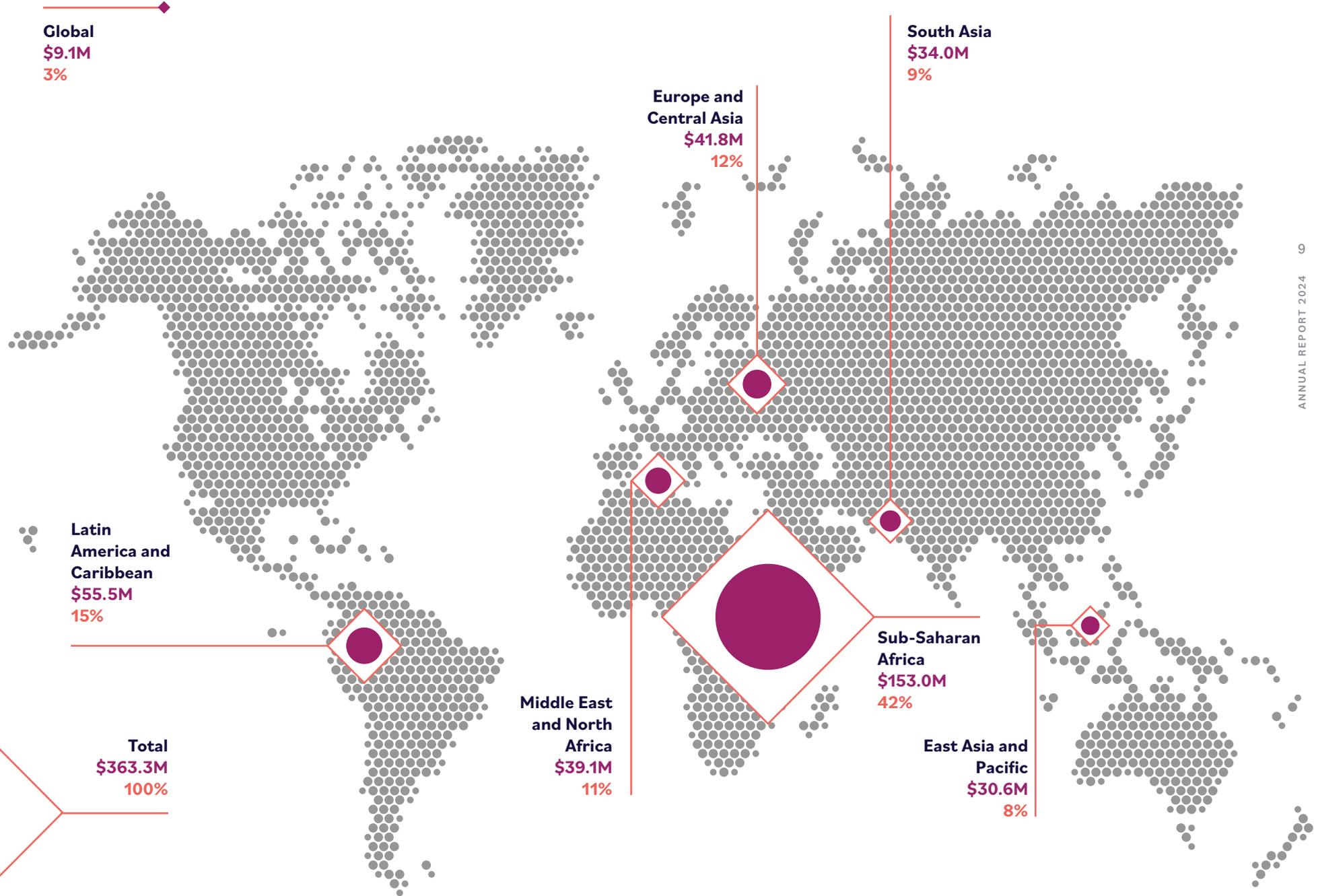
WSMEs Reached



OUR GLOBAL REACH

We-Fi's global reach is driven by its Implementing Partners, which tailor their approaches to the unique conditions of each region. These partners adapt to local environments, ensuring that funding supports projects aligned with the specific needs of women entrepreneurs. By responding to regional challenges and opportunities, We-Fi maximizes its impact, enabling women-owned SMEs to thrive across diverse economic, cultural, and social contexts.

For regional highlights, please see page 62



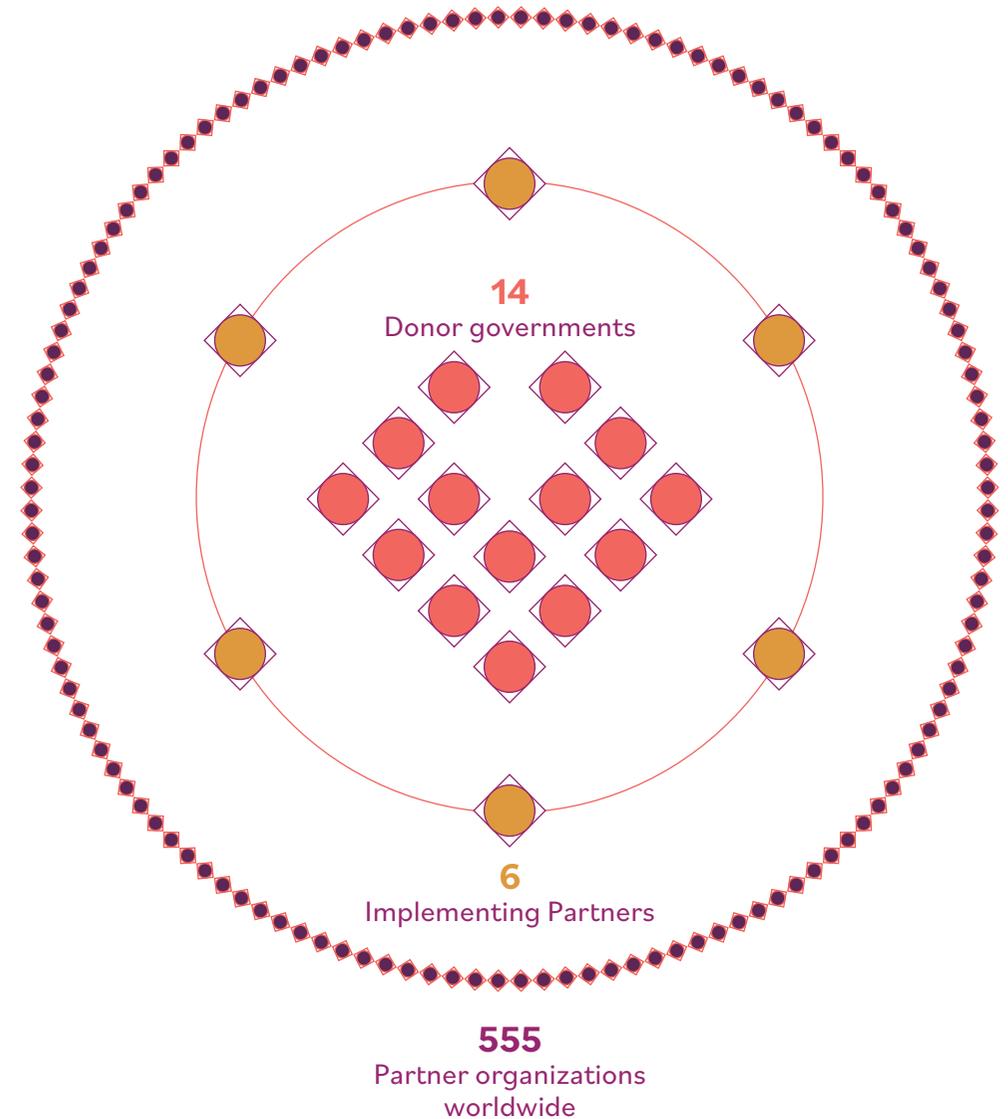
A GROUNDBREAKING PARTNERSHIP

We-Fi is supported by **14 donor governments** and works with **six multilateral development banks (MDBs)** as Implementing Partners (IPs) to design projects supporting women entrepreneurs. These projects focus on four key pillars: Access to Finance, Markets, Skills, and Enabling Environments. Supporting **555 organizations** worldwide, We-Fi engages financial intermediaries such as banks and venture capital funds to expand financing for women entrepreneurs.

This **scalable approach** leverages the multilateral finance system while adapting to local needs, delivering loans, investments, and business support to empower women and drive sustainable growth.

Housed in the World Bank, We-Fi is closely aligned with the new World Bank Group Gender Strategy, which prioritizes women's leadership and economic empowerment, aiming to provide capital to 80 million more women and women-led businesses by 2030.

Implementing Partners



WE FINANCE CODE: Driving systemic change



Country Pilots

The WE Finance Code is a commitment by banking institutions, financial service providers, regulators, development banks and other financial ecosystem players to work together to increase funding to women-led micro, small and medium enterprises around the world, so they can grow and add value to their economy and their communities.

The Code is inspired by the UK Investing in Women Code and builds on ongoing efforts to address finance and data gaps impacting women entrepreneurs.

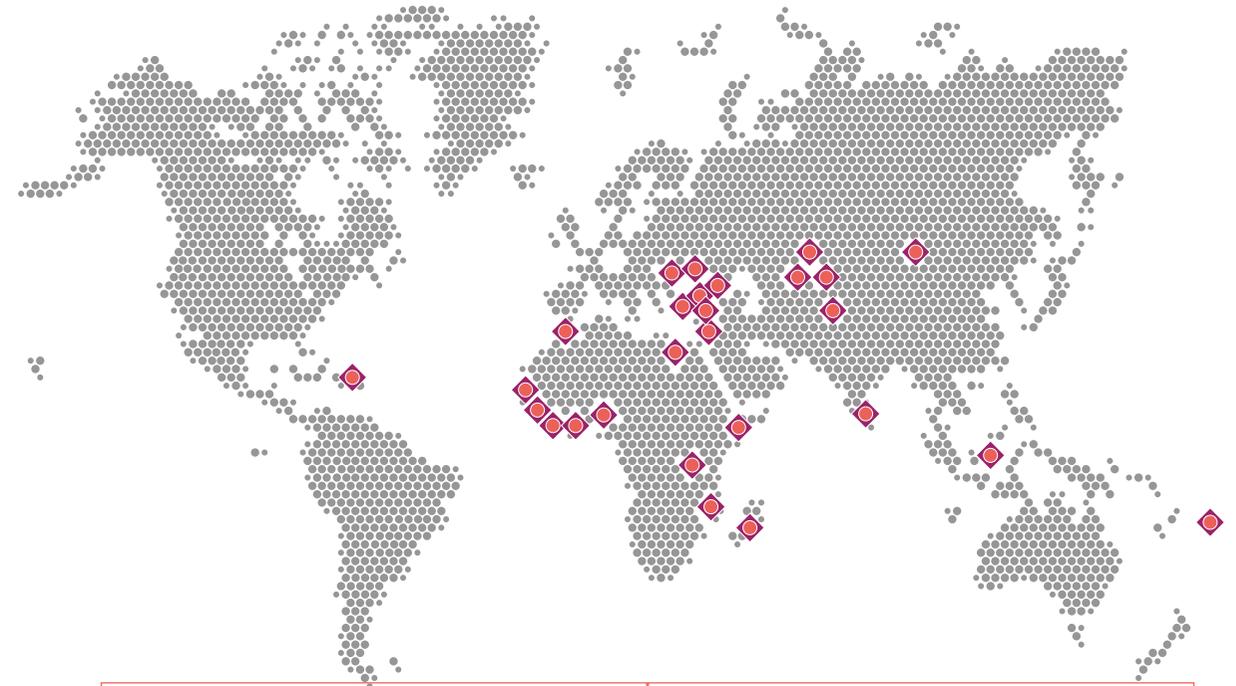
In October 2023, during the World Bank-IMF Annual Meetings in Marrakech, Morocco, We-Fi officially launched the WE Finance Code through a high-level event that brought together finance ministers and We-Fi's MDB partners. Six multilateral development bank presidents signed a "joint statement of support" for the Code.

The WE Finance Code is receiving support from the Visa Foundation and Bill and Melinda Gates Foundation. For more information, please visit: www.wefinancecode.org

In 2024, We-Fi supported its Implementing Partners to roll out the Code. Twenty-eight countries have joined or are preparing to join the Code, mobilizing hundreds of financial service providers through national coalitions. WE Finance Code pilot countries include: Albania, Bosnia and Herzegovina, Côte d'Ivoire, Dominican Republic, Egypt, Fiji, Ghana, Indonesia, Jordan (supported by GIZ), Kazakhstan, Kosovo, Kyrgyz Republic, Madagascar, Mongolia, Morocco, Montenegro, Mozambique, Nigeria, North Macedonia, Rwanda, Senegal, Serbia, Sierra Leone, Somalia, Sri Lanka, Tajikistan, Tanzania, and Uzbekistan.

Global Signatories

Since its launch, a number of public and private sector organizations joined the Code as global signatories, meaning they made a pledge to support women entrepreneurs. Current global signatories include BBVA Microfinance Foundation, CARE, Financial Alliance for Women, OECD, Standard Chartered Bank, UN Women, UN Environment Program Finance Initiative (UNEP FI), the World Savings and Retail Banking Institute (WSBI), and Women's World Banking.



<h1>28</h1> <p>PILOT COUNTRIES</p>	<h1>9</h1> <p>GLOBAL SIGNATORIES</p>
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IN FOCUS

BUILDING RESILIENCE TO CLIMATE RISKS

Women have immense potential as agents of a more climate-resilient future, as dynamic, creative, and practical problem-solvers. And, women-owned and -led businesses have a critical stake in boosting resilience to climate impacts and enabling transitions to diversified energy sources. Women entrepreneurs often experience the effects of climate change more acutely than male-owned businesses, particularly in fragile or conflict-affected regions and economies where gender norms create additional barriers.

Yet WSMEs remain significantly under-financed and under-resourced. These gaps hinder their ability to protect their businesses from climate impacts and limit their capacity to seize the estimated \$26 trillion opportunity in the low-carbon economy. This opportunity exists in sectors such as climate-resilient agriculture, renewable energy, zero-emissions transport, and circular production. As a result, the world is missing out on a crucial resource in the fight against the climate crisis—women entrepreneurs.

Our approach to supporting women in the climate sector focuses on two key areas. First, we aim to catalyze green and blue innovations by supporting WSMEs that are developing business solutions for a sustainable future. These businesses often have unique potential but are frequently overlooked by existing funding mechanisms. Second, we work to build climate resilience by helping women-led businesses adapt to climate-related risks, ensuring the preservation of jobs and the sustainability of their communities.

Scan to download working paper



Meet Mary Nyambura

Sourcing Environmentally Friendly Energy in East Africa

An hour north of Nairobi, the late autumn sun dries a field scattered with macadamia nut shells, rice husks, flower stalks, and sawdust—agricultural waste that will soon be put to good use. After weeks of relentless rain, Mary Nyambura, founder and CEO of Ecocharge Ltd., is relieved to see the return of dry weather.

Ecocharge rescues and repurposes agricultural waste, sorting, drying, and compressing it into biomass briquettes. Sold in 50 kg bags to homes, schools, and businesses across Kenya, these briquettes offer a more environmentally friendly and cost-effective solution for heating and cooking.

“The rains have been the worst I’ve ever known, and we had to stop production because we couldn’t dry our raw materials,” Nyambura explains. Despite the setback, she remains optimistic: “We are drying and processing again, and business is better.” Since founding Ecocharge in 2019, Nyambura has grown the company to produce more than 20,000 tons of briquettes annually.



While weather remains beyond her control, Nyambura has mastered other crucial aspects of her business, such as accessing finance and securing contracts. She credits these skills, in part, to Sourcing2Equal, an IFC program funded by We-Fi.

“Sourcing2Equal really helped me professionalize my business,” Nyambura says. “I learned essential skills, realized I needed a full-time accountant, and networked with other women to better understand how to work with large corporations.”

Scan to read more about Mary



We-Fi program implemented by:



IN FOCUS

SCALING SOLUTIONS IN THE CARE ECONOMY

Women are both the primary consumers and suppliers of services in the care industry. This sector presents a significant business opportunity for women entrepreneurs, with 150 million new jobs projected by 2030. Yet, WSMEs in the care industry face greater challenges accessing financing and support, limiting the potential of this critical sector.

Now is the time to increase investments in these businesses. Investing in women-led care solutions brings expertise, innovation, and entrepreneurial energy to a critical sector. This can help close care gaps, reduce women's unpaid care burden, and drive economic growth by formalizing the care economy. The development impact is substantial, including improved health, education outcomes, and new market creation. For example, more than 40% of children under five need childcare but currently lack access—an unmet need that, if addressed, could change their life trajectories.

We-Fi's approach to the Care Economy includes expanding financing and technical assistance for women entrepreneurs who run businesses that might otherwise be overlooked, such as childcare operations. We-Fi also encourages investment by highlighting the high potential for innovation in the sector and encouraging private investment. One important focus is ensuring that women entrepreneurs in the care economy are able to bid on procurement contracts from governments and corporations.

Meet Susan Nio

Creating new markets for care services through innovation

When Susan Nio co-founded LoveCare Indonesia in 2019, she was inspired by her personal experience caring for her father, who died of cancer when she was 26. She and her mother, lacking expertise in mental health care, particularly struggled to manage his depression despite their best efforts.

The company connects caregivers with families needing home care, using rigorous screening, reporting, and ongoing training for caregivers. This innovation highlights the overlooked potential of the care economy — essential work often carried out by women in the informal or unpaid sectors. Nio told her story at a We-Fi event in Tokyo in 2024.



Recognizing the value of caregiving can improve care quality and drive sustainable economic growth. The International Labor Organization (ILO) estimates that by 2035, universal childcare and long-term care services could generate 299 million jobs. High-quality care services can help women and men remain in the workforce.

Though large-scale government policies are crucial for formalizing the care sector, entrepreneurs like Nio are already creating markets and opportunities by working in the private sector. They show us how to create value and growth in an area where the world has a blind spot: the true value of caregiving.

IN FOCUS

ADVOCATING FOR WOMEN ENTREPRENEURS THROUGH KNOWLEDGE AND EVENTS

Knowledge

We-Fi is doubling down on its knowledge agenda. In October 2023, We-Fi, together with EBRD and the Centre for Economics Policy Research (CEPR), convened the research conference on “Financing Women-Led SMEs.” The objectives of this two-day event were to: 1) promote new research and evidence on gender, access to finance, and the “missing middle”; 2) discuss implications for practice and policymaking, and 3) strengthen research-practitioner collaboration by creating links between research and operations.

This conference also served as a launchpad for We-Fi’s research agenda, which aims to catalyze efforts to create new evidence in areas such as debt financing, digital finance, blended finance, bundled services, and sex-disaggregated data.

Throughout the fiscal year, We-Fi launched its Knowledge Series webinars and organized five successful virtual events focusing on topics such as the role of gender biases in venture capital funding, innovative ways to support women as climate entrepreneurs, and the effectiveness of performance-based incentives in supporting women entrepreneurs.

Through these impactful advocacy and knowledge initiatives, We-Fi continues to drive global conversations and actions toward greater gender equality and economic empowerment for women.



Scan QR Code to visit
We-Fi Knowledge Portal



Events

From 2023-2024, We-Fi led several high-level events aimed at bringing women’s entrepreneurship to the forefront of global policy dialogues. These events serve as vital platforms to advocate for women’s economic empowerment within the international development agenda.

During the 2023 World Bank – IMF Annual Meetings in Marrakech, in addition to the WE Finance Code launch event, We-Fi also co-organized a flagship event titled “Engaging Women as Leaders: Leaders Call for Innovation, Financing, and Collective Action.”

In March 2024, We-Fi, in partnership with the Mission to the UN of the Kingdom of the Netherlands, organized a high-profile side event during the 68th Session on

the Commission on the Status of Women (CSW68). The event, titled “WE Finance Code: Collective Action to Close the Gender Finance Gap,” highlighted the commitment of pilot countries such as Fiji, Indonesia, and the Dominican Republic, which are early adopters of the Code.

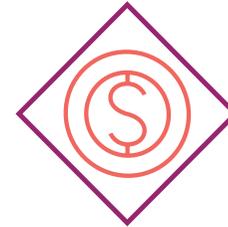
In partnership with the government of Japan and the Asian Development Bank, We-Fi organized an event in Tokyo on March 25, 2024, focused on the Care Economy. The event convened government representatives, policymakers, care professionals, entrepreneurs, and development practitioners to address the challenges and opportunities for women-led businesses in the care sector. It highlighted the pivotal role of women entrepreneurs as providers and users of care services, as well as the creators of more resilient economies.



WE-FI'S FOUR PILLARS

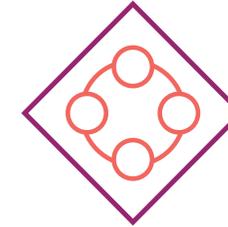
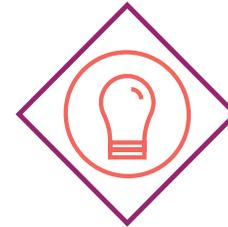
We-Fi's ecosystem approach is built on four strategic pillars designed to tackle the multifaceted and systemic challenges faced by WSMEs in developing countries.

Access to Finance
Enhancing WSMEs' access to financial products and services.



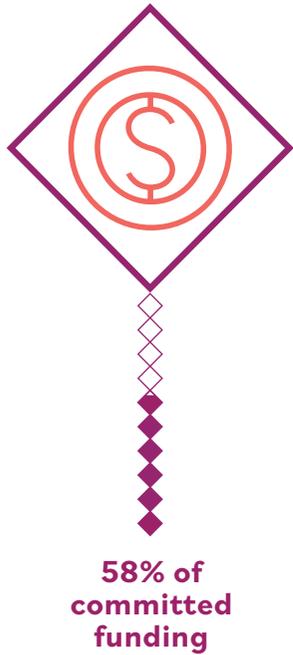
Access to Markets and Value Chains
Strengthening connections to domestic and global markets and value chains.

Access to Skills
Providing expanded opportunities for skills training, mentorship, and networking.



Enabling Environments
Addressing the policies and practices within the entrepreneurial environment that hinder WSMEs from thriving.

The following pages explore how We-Fi addresses the needs of women entrepreneurs by increasing their access to finance, markets, and skills while fostering an enabling environment. They also highlight inspiring real-life stories of women entrepreneurs worldwide who have benefited from these efforts through the work of our Implementing Partners.



Increasing Access to Finance

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

To date, We-Fi has facilitated \$5.3 billion in finance to help women-led businesses survive, grow, innovate, and create jobs.

We-Fi was founded to increase access to finance for women entrepreneurs, and this mandate remains central to our work.

We-Fi's unique structure and position within the international development ecosystem allow it to support a wide range of financial projects through its Implementing Partners (IPs). Many of these projects involve collaborations with financial intermediaries and banks to expand lending to women entrepreneurs. We-Fi IPs employ various strategies, such as using financial tools to mitigate perceived risks and offering incentives for financial service providers to meet gender-finance targets.

We-Fi's impact has grown with time as it supports public and private sector partners to empower women entrepreneurs. Sri Lanka provides one example. In 2020-21, the country entered a period of political and economic crisis following the COVID-19 pandemic. We-Fi funding was already in place through the Asian Development Bank, facilitating access to finance for women entrepreneurs when it was most needed. Through its partnership with the ADB, \$9.5 million in We-Fi funds helped extend a credit line to 10 local banks, ensuring women-led businesses could

survive the crisis and contribute to national recovery. As the country emerged from the crisis, the role of women entrepreneurs in rebuilding communities became evident.

Under the Access to Finance pillar, We-Fi funding has supported innovative mechanisms such as performance-based incentives, grant-based programs, and gender bonds, which have enabled many projects to benefit from improved financial access.

In Brazil, the IFC We-Fi program supported a performance-based incentive that helped Itaú Unibanco, one of the largest banks in Latin America, launch a \$400 million gender bond to increase financing for women entrepreneurs.

Performance-based incentives help deliver finance to women entrepreneurs, and may support mindset shifts within the financial sector as decision-makers focus on WSMEs' repayment rates and potential for growth.

As global conflicts and crises have risen, some We-Fi IPs have developed grant-based programs to provide critical financial support. For example, the IsDB received \$32 million for the BRAVE Women program, a matching grant initiative in Yemen, Burkina Faso, and Nigeria.



Nurturing Growth in Sri Lanka

The Story of Dharshana Plant Nursery

Founded in 2003 by Wathsala Priyadarshanie, Dharshana Plant Nursery began as a small, family-run business specializing in ornamental plants. Over time, the nursery expanded to include fruit and vegetable varieties to meet changing market demands. However, when Sri Lanka's economy faced its worst crisis in decades—due to political instability, inflation, and the COVID-19 pandemic—the nursery struggled. By 2021, disrupted supply chains, surging production costs, and fluctuating demand threatened the business's survival.

Amid these challenges, Wathsala received crucial support from We-Fi. Through the ADB's Small and Medium-Sized Enterprises Line of Credit (SMELoC) program, she secured a SLR 0.4 million grant (approximately \$1,308) and a SLR 3.6 million loan (about \$11,800). This funding enabled her to build essential infrastructure, including greenhouses and a new water

supply system. These improvements increased production capacity and helped stabilize her business. Wathsala also diversified her product offerings and launched an online sales platform to maintain customer engagement during lockdowns and mobility restrictions.

"We-Fi's support was a lifeline," Wathsala says. "It allowed my business to thrive despite adversity and paved the way for future growth."

By the end of 2023, the combined \$9.5 million We-Fi grant facility and \$46.7 million ADB loan helped over 1,500 women-led small and medium enterprises (WSMEs) access finance.

For Wathsala, We-Fi's support was transformative. "The future is bright for my business, and I hope my story inspires other women to turn their passion into a successful and sustainable business."

We-Fi program
implemented by:



Expanding lending to women entrepreneurs

In 2024, We-Fi continued to support financial institutions and ecosystem players to expand lending to women-led WSMEs and to develop innovative services to better meet their needs.

This year, We-Fi collaborated with 166 financial intermediaries—such as commercial banks, insurance companies, and funds—that play a crucial role in shaping financial terms and transactions. For example, We-Fi partners with the EBRD to provide a \$100,000 risk cover for Arvand Bank in Tajikistan. This funding provides risk mitigation on loans to WSMEs, encouraging banks to extend more credit to women entrepreneurs.

We-Fi-funded programs also combine financial support with training, such as in the case of ISDB's Brave Women programs. And, We-Fi funding has supported the development of insurance products tailored to women entrepreneurs. Improved insurance coverage helps women secure larger bank loans.

Technology-driven solutions are increasingly important for enhancing financial services. In Malawi, through a project with the AfDB, NBS Bank is using digital banking

to improve WSMEs' access to finance. Innovative approaches like collateral-free loans—which rely on data-driven risk assessments—are showing promise as alternatives to traditional lending. In Nigeria, We-Fi has allocated \$2.6 million to a World Bank initiative aimed at reducing collateral constraints through tech-based solutions.

Among innovative financial tools, performance-based incentives and gender bonds are particularly impactful. These mechanisms use relatively modest funding to motivate financial service providers and corporations to increase their support for WSMEs. When specific targets are met, incentives such as increased interest income are unlocked. For instance, We-Fi provides IDB Invest with funding to include a performance incentive in a gender bond through Banco Solidario, boosting financing for WSMEs, including those in rural and Amazon regions.



The World Bank's Ecosystem Approach In Nigeria

Nigeria remains a key focus of the World Bank's We-Fi programs in Sub-Saharan Africa. Women represent 45% of the labor force in the West African country of 228 million people, yet only 16.2% of firms have female participation in ownership.

World Bank projects typically deploy holistic country approaches, providing both training 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 in each country. The multidimensional barriers women entrepreneurs face requires tackling multiple constraints at the same time in each country.

In Nigeria, the results have been promising. The World Bank has focused on access to finance, primarily through programs that help women entrepreneurs even when they have no or little collateral. The World Bank supported market research that enabled Access Bank to develop a digital cash flow loan product that substitutes collateral requirements with business cash flow information to assess WSME creditworthiness. The World Bank also

worked with Sterling Bank to develop credit scores using alternative data.

In Nigeria, cumulatively, We-Fi funding has supported 5,107 women entrepreneurs through World Bank programs.

The World Bank's work to develop support for women entrepreneurs within the finance system has laid the groundwork for the WE Finance Code. Under Round 4, the World Bank also received funding to implement the WE Finance Code in Nigeria. The project started in the fourth quarter of 2024. The World Bank team developed a community of champions, led by the Central Bank of Nigeria and including the Development Bank of Nigeria, Bank of Industry, and 90 financial service provider signatories. Senior management at the Central Bank of Nigeria championed sex-disaggregated data and reporting. These leaders within the finance sector will help drive systemic change in the coming years.

Expanding Digital Access to Finance for WSMEs in Malawi

In Malawi, access to banking remains a significant challenge, particularly in rural areas where only 27% of the population has bank accounts, compared to 68% in urban regions. Women face even greater barriers due to social and cultural norms. Mobile banking has emerged as a powerful tool for driving financial inclusion, especially among women, offering an effective way to bridge this gap.

The funding gap for WSMEs in Malawi is estimated at \$124 million, with approximately 3,696 WSMEs that could benefit from targeted financial support. Historically, commercial banks in Malawi have not offered products specifically designed for women entrepreneurs.

NBS Bank, one of the leading banks in Malawi, has recognized this opportunity and made strides in financial inclusion. Through the AfDB's AFAWA program, supported by We-Fi, NBS Bank aims to upgrade its

digital banking platform to better serve WSMEs. This initiative aligns with We-Fi's overarching goal of using digital financial solutions to increase access to capital for women-led businesses, while also providing non-financial services to enhance their bankability and productivity. The project's dual approach—combining tailored financial products with capacity-building support—aims to address the bottlenecks that hinder WSMEs' access to credit.

By enhancing its digital platform, NBS Bank aims to become a first mover in the underserved women's market segment. Non-financial support, such as capacity-building programs, will also equip WSMEs with the skills and knowledge needed to sustain and grow their businesses.

Ultimately, this intervention aims to unlock much-needed financing for WSMEs, empowering women entrepreneurs and driving inclusive economic growth in Malawi.

We-Fi program
implemented by:



Catalyzing early-stage investment and driving innovation

In 2024, We-Fi funding continued to empower women entrepreneurs leading high-growth and innovative startups. We-Fi supports women entrepreneurs working on scalable ideas, in part because their unique experiences can lead to solutions that address overlooked markets and needs.

To date, We-Fi Implementing Partners committed \$140 million through equity finance to WSMEs in Latin America, MENA, and Sub-Saharan Africa. These investments enabled funds such as Antler East Africa, 500 Startups in Istanbul, Ibtikar (focused on Palestinian startups), and Pomona Impact (investing in Central and South America) to actively source and invest in women-led startups.

This strategic flow of We-Fi funding has resulted in equity investments in 143 women-led startups as of 2024. With an average investment of \$1 million per startup, these substantial investments give women innovators the resources to compete in emerging technology ecosystems within developing countries. By partnering with venture capital firms, We-Fi helps create a pipeline of opportunities for women entrepreneurs, driving innovation and expanding access to finance in traditionally underserved markets.

For example, in Latin America, IFC, through its ScaleX initiative with We-Fi support, hosted a Women Founders Showcase to identify and promote high-growth, high-impact women-led startups across the region. Through the program, 10 women-led startups received hands-on support and access to curated deal rooms with regional investors. As a result, five startups successfully raised over \$1 million, including funding facilitated through We-Fi activities.

We-Fi funding extends beyond investment, supporting training programs and network-building initiatives for high-growth entrepreneurs. For example, We-Fi funding of \$1.9 million supports the World Bank's WeRaise program in Pakistan, which increased women entrepreneurs' readiness for early-stage investment.

Despite efforts to increase finance to women-led high-growth startups, innovative women face stubbornly high barriers to finance, including from venture capital funds. Research shows they have much less chance of raising money to fund their ideas. In late 2024, We-Fi began working to extend the We-Fi Code to funds, to help drive systemic change in equity finance.

The Pioneering Women Shaping Pakistan's Startup Ecosystem



From left, Misbah Naqvi and Kalsoom Lakhani at i2i ScaleX Launch in 2024. Photo: i2i Ventures

When Oraan, a female-founded startup aiming to provide Pakistani women with financial services, first looked for funding to kickstart its launch, the journey was not easy.

Halima Iqbal, Oraan's CEO, says she was often met with skepticism from potential investors and stakeholders who doubted their ability to scale and sustain business.

In 2021, she came across i2i Ventures, Pakistan's first female-led venture capital fund, set up in 2019 by venture capital veterans, Kalsoom Lakhani and Misbah Naqvi. Impressed by Oraan's concept and business plan, i2i provided crucial early-stage financing for the startup alongside other investors, helping it reach over 2 million Pakistani women to date with secure, user-friendly financial products and services.

The fund's support goes beyond finance, says Iqbal. "They act as partners, not just investors, working closely with founders to ensure success. Their targeted support for women-led businesses is what makes them truly unique."

i2i Venture's extensive support for startups is why IFC announced a \$3 million investment in the fund under its Startup Catalyst Program, which invests in incubators, accelerators, and seed funds supporting innovative early-stage startups in underserved markets.

The financing comprises up to \$2 million from IFC's own account and up to \$1 million from We-Fi. The aim? To ensure startups like Oraan can continue to access the crucial funding and support they need to grow and scale.

Scan to read full story



We-Fi program implemented by:



Meet Iliana Benitez



Advocating for Salvadoran Women in Tech

Iliana Benitez has emerged as a trailblazing entrepreneur within El Salvador's burgeoning technology ecosystem, thanks in part to her participation in WeXchange, a We-Fi-funded platform in Latin America and the Caribbean that connects women entrepreneurs with mentors and investors.

In 2017, she and her husband—a programmer—launched Vertex Studios, a company specializing in games and simulations. "Every time something tough happens as an entrepreneur, I think about how it's preparing me for something greater," she shared on the WeXchange podcast.

We-Fi funding supports many high-tech women entrepreneurs like Benitez through programs implemented by the Inter-American Development Bank (IDB), which is fostering an innovation ecosystem in Latin America and the Caribbean. WeXchange, an initiative of IDB Lab (the innovation arm of IDB), has connected numerous women through forums and pitch competitions across countries such as Belize, Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, and Panama.

Benitez participated as a panelist at a 2019 event in Paraguay. The advisors she met through the WeXchange network offered crucial support during key growth phases of her business. Originally focused on gaming, Vertex Studios has since expanded into augmented reality for both gaming and e-learning. The company's impressive client and partner list includes Meta, Roblox, Fruto, and Lucasfilm. It employs 40 people across El Salvador, Argentina, Uruguay, Venezuela and Colombia.

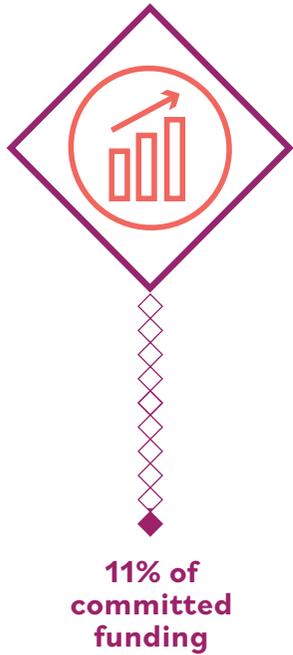
Beyond her business endeavors, Benitez is a passionate advocate for Salvadoran women in tech. She founded Hermanas Tech, an initiative dedicated to supporting women in the technology field, and regularly uses local media platforms to promote greater inclusivity in tech.

"The future is what you make, wherever you are," she says.

Through her innovation, leadership, and advocacy, Iliana Benitez continues to pave the way for the next generation of women entrepreneurs in El Salvador and beyond.

We-Fi program
implemented by:





Access to Markets and Value Chains

We-Fi enhances linkages between WSMEs, buyers, and suppliers, enabling them to better compete in domestic and global supply chains. It supports projects that help WSMEs bid and compete for public and corporate procurement contracts.

Women entrepreneurs can significantly boost their performance through business-to-business (B2B) and business-to-government (B2G) contracts, yet WSMEs face substantial barriers to accessing global, regional, and domestic supply chains. Geopolitical challenges and rising conflicts have further disrupted supply chains, making market access even more difficult for women-led businesses.

In 2024, We-Fi Implementing Partners continued to bridge this gap by helping women entrepreneurs connect to key value chains in the global economy. For example, in Tanzania, We-Fi funding supports the AfDB's Femmes Africa Solidarité (FAS) – Empowering Women in Agrifood (EWA) project. This initiative works with 10 women-led cooperatives in cashew nut production, aiming to grow membership and enhance financial literacy, and enabling cooperatives to secure funding for essential equipment.

WSMEs can also access new markets and value chains through digital advancement. In Uzbekistan and Mongolia, We-Fi funding supports WSMEs to enhance their digital capabilities. This EBRD-led project helped expand opportunities for women entrepreneurs to thrive in the digital economy.

In Latin America, We-Fi supports IDB Lab to help women entrepreneurs deepen their understanding on areas such as marketing, finance, digital tools, so that their businesses can identify new markets and be better integrated in value chains. In this reporting year, the IDB Lab's WE3A program provided training to 7,374 women entrepreneurs across Guyana, Ecuador, El Salvador, Guatemala, Honduras and Nicaragua.

Meet Estela Mixco



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ANNUAL REPORT 2024



A Dream of Independence Takes Root

From humble beginnings to running a thriving coffee plant nursery, Estela Mixco's journey is a testament to perseverance, innovation, and community empowerment. "No one and nothing should stop you from achieving your dreams," says the trailblazing entrepreneur from El Salvador.

Mixco's entrepreneurial path began out of necessity. As a single mother and survivor of domestic violence, she sought financial independence. Her love for nature and El Salvador's rich coffee-growing heritage inspired her to establish Ave Fénix, a coffee plant nursery that grows seeds into young coffee plants for local producers.

In November 2022, with rented land and high-quality seeds like Sana Café 14 and Cuscatelec, Mixco started her business. Within the first year, she grew the operation to 50,000 plants, despite initially struggling to connect with coffee producers.

Her breakthrough came with support from WE3A, a program funded by IDB Lab and We-Fi that helps strengthen WSMEs in Central and South American countries by enabling value chain integration. The project is named after its three main program components, Aspire, Activate and Accelerate, where business training is delivered through various innovative, digital means.

"Thanks to this program, my knowledge grew immensely," Mixco says. "It's like receiving a special gift—one I'll never forget." The training helped her refine her business model, strengthen her entrepreneurial skills, and identify new markets where she can connect with coffee producers.

Mixco's business also uplifts her community by employing up to 15 families for seasonal tasks like soil preparation and seed planting. "Including women in my project was a personal satisfaction," she says. "These women are pillars in their families, and I am proud to have them as part of my team."

By nurturing coffee plants, Mixco is not only cultivating growth in her fields but also sowing seeds of empowerment and resilience. Her vision proves that when women rise, they lift entire communities with them.

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ANNUAL REPORT 2024

We-Fi program
implemented by:



Incentivizing corporates and governments to source from WSMEs

The World Bank estimates that only 1% of annual public procurement spending is awarded to women-owned businesses. A major barrier is the lack of information on procurement opportunities. However, evidence shows that when corporations and governments implement transparent procurement processes and provide training on tender requirements, more WSMEs secure contracts.

Under We-Fi's Access to Markets pillar, projects address this gap by helping women entrepreneurs prepare and compete for contracts. For example, in partnership with the IDB, We-Fi has provided \$485,000 to help the Honduran government develop a public procurement process designed to include women, particularly those of indigenous or African descent. In another We-Fi-supported IDB initiative, WeCount, coalitions in El Salvador, Guatemala, Honduras, and Mexico are building a platform to connect buyers and suppliers, with an integrated financing component.

Expanding WSMEs' access to markets is a win-win: women-owned businesses gain stable income sources, while governments and corporations benefit from more diverse and resilient supply chains.

In 2024, We-Fi funded projects helped women entrepreneurs gain access to global supply chains, including those for agricultural products like rice and pepper.

In West Africa, We-Fi supports the Islamic Development Bank (IsDB) project, Empowering West African Women WSMEs in Rice Value Chains, across Guinea, Niger, Senegal, and Sierra Leone. This initiative helps women participate in trade fairs, connect with mentors, and partner with corporations looking to expand and diversify their supplier base. The IsDB's work complements ongoing World Bank and UN Women projects in the region.

Meanwhile, in Vietnam, We-Fi funding supports the IFC's Sustainable Pepper project. This initiative helps suppliers and farmers working with McCormick & Co. build a sustainable, traceable, and certified pepper supply chain. Women receive training to achieve certification as sustainable pepper suppliers, increasing their participation in McCormick's supply chain from 9% in 2019 to 51% in 2022. Training covers pest management, post-harvest handling, and more. Additionally, 11 Pepper Farmer Women Clubs were established to promote peer learning and raise awareness of gender-based violence in farming communities.



Meet Awa Rivet



Pioneering the Salt Industry in Senegal

Dedicated to advancing the economic development of Senegal, entrepreneur Awa Rivet has discovered the importance of building companies along key value chains. Salt production is a major opportunity for the West African country, Rivet explained to a local news outlet in 2024. "I invite Senegalese youth to turn to entrepreneurship. There are many opportunities, and salt production is one of them," she said.

Rivet's companies, Le Comptoir du Sel and Les Marais Salants de Sing-Sing, focus on conditioning and commercializing salt, with operations spanning Kaolack, Fatick, Kaffrine, and Saint-Louis, regions in Senegal.

Early in her entrepreneurial journey, Rivet participated in the World Bank's Pareel program, which connects entrepreneurs with expert coaches. This experience helped Rivet refine her business strategy and goals.

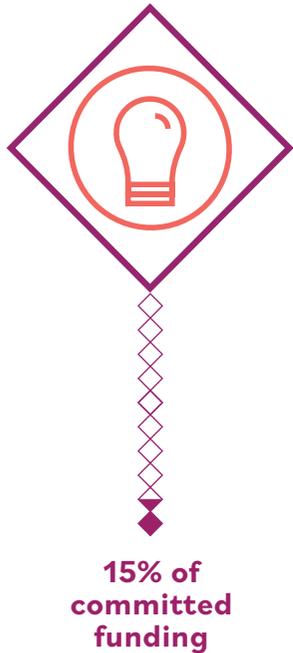
Additionally, initiatives by the African Development Bank and UN Women are working to enhance financial systems and improve procurement processes at the government level in Senegal.

Equipped with knowledge gained from the training and mentoring programs, Rivet secured an honor loan of 12 million CFA (approximately \$20,000 USD) to expand Les Marais Salants de Sing-Sing. This funding allowed her to upgrade infrastructure and grow her operations sustainably. When she launched her second company, she created 15 new jobs, boosting employment in the Kaolack region. Looking ahead, Rivet aims to develop an industrial unit for salt conditioning.

The support Rivet received highlights how We-Fi Implementing Partners and other multilateral development organizations collaborate to strengthen economies, with We-Fi funding incentivizing the inclusion of women in value chains.

We-Fi program
implemented by:





Access to Skills and Networks

We-Fi builds the capacity of women entrepreneurs and connects them to mentors and networks, so they can improve their businesses practices, access capital and expand their markets and business opportunities.

Research shows that skills training for women-led SMEs (WSMEs) is most effective when tailored specifically to women and adapted to the size of the business. In 2024, We-Fi IPs continued to innovate with programs designed to meet these needs.

For example, in the Pacific region, We-Fi supports the ADB's Women Finance Exchange (gFWX), a project that provides women entrepreneurs with digital financial literacy resources, such as guidance on setting up online business accounts. In a region where mobile internet penetration is just 18%—compared to 61% in other lower- and middle-income countries—gFWX offers vital information and a member forum to help women entrepreneurs overcome digital barriers.

In Burkina Faso, the IsDB's BRAVE Women project provides specialized business training through a series of events, helping women entrepreneurs effectively operate and sustain their businesses amid conflict and fragility. This initiative equips women with the skills and information needed to access West Africa's growing market. Similar

projects continued through the World Bank in Bangladesh and Mozambique throughout 2024, focusing on fragile-state economies.

In Central Asia, We-Fi supports an EBRD project helping women entrepreneurs in the Kyrgyz Republic, Mongolia, Tajikistan, and Uzbekistan build digital skills and business capacity.

In Latin America and the Caribbean (LAC), IDB's WeXchange program is working in Belize, Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, and Panama to help women entrepreneurs in STEM fields expand and diversify their networks, access mentorship, and connect with venture capital investors.

Meet Son Thi Lang



Preserving a Craft, Empowering a Community

In the city of Can Tho, Vietnam, Son Thi Lang set out to preserve the traditional craft of water hyacinth weaving while creating jobs for women in her predominantly Khmer community. In 2019, she founded Craft Village Cooperative to achieve this vision. However, Lang faced a significant challenge: securing large buyers willing to pay enough to make her work profitable.

As a first-time entrepreneur, Lang struggled with approaching potential buyers and presenting compelling business proposals. Her breakthrough came in 2023 when she participated in a business training program provided by the Asian Development Bank (ADB) under the WAVES program, implemented by the Women's Initiative for Startups and Entrepreneurship (WISE). Equipped with new skills and confidence, Lang successfully established relationships with buyers, driving the cooperative's annual revenue up by 40% between 2022 and 2023, with continued growth in 2024.

This success drew the attention of more Khmer communities eager to join. By 2024, Lang's cooperative had grown to 42 members and provided part-time employment to 150 women, enabling them to supplement their agricultural incomes.

Looking ahead, Lang envisions expanding the cooperative's offerings to include hats, handbags, decorative lanterns, and flower vase covers, diversifying water hyacinth products and improving livelihoods for women in her district. "Our goal is to preserve this beautiful craft while helping local women achieve financial independence," Lang says.

With every woven strand of water hyacinth, Lang and her team are not just crafting products—they are weaving a legacy of resilience, independence, and hope.

We-Fi program
implemented by:



Developing skills for women entrepreneurs

We-Fi's skills training projects span a broad spectrum, from mentoring programs to initiatives supporting women tech entrepreneurs, and basic skills training in marketing, accounting, and digital technologies for women entrepreneurs and their employees.

For example, a We-Fi grant is enabling an IDB program to support aspiring female STEM entrepreneurs in Costa Rica, Ecuador, El Salvador, Guatemala, and Honduras. IDB is now conducting due diligence for a venture fund to create an accelerator for these business ideas.

In 2024, We-Fi supported over 12 projects with Access to Skills components in sub-Saharan Africa. These projects often address both the supply and demand sides: On the supply side, they provide training to position WSMEs as competent borrowers, suppliers, or contractors. On the demand side, they partner with banks to increase financing for women entrepreneurs or with corporations and governments to expand purchasing from WSMEs. For instance, an AfDB program is providing training and capacity building to commercial banks, such as the City Monument bank in Nigeria, in order to help bank staff better understand the needs of women-led businesses and offer tailored solutions.

Across Yemen, Nigeria, and Burkina Faso, the IsDB's BRAVE Women program is offering specialized training to help at least 1,200 participants qualify for grant-matching support and technical assistance. The program is already exceeding these targets. Through these efforts, BRAVE Women fosters economic development and resilience in some of the world's most challenging regions.



Matching Grants for Women in Fragile Contexts

In Burkina Faso, hundreds of women now have a better chance of succeeding and growing their enterprises, thanks to the Business Resilience Assistance for Value-Adding Enterprises (BRAVE) program. This \$14M project, supported by We-Fi and implemented by IsDB, is a multi-country initiative aimed at strengthening the resilience of women entrepreneurs in fragile contexts. It targets 1,500 women and provides matching grants to 1,200 of them.

First launched in Yemen, the BRAVE Women program has since expanded to Nigeria and is now scheduled to grow in Burkina Faso.

In each context, the project focuses on business growth through capacity training and access to finance. BRAVE Women provides matching grants to those who complete training and prepare disaster continuity plans. The project also communicates regularly with banks and other organizations within the communities, emphasizing the potential of women entrepreneurs.

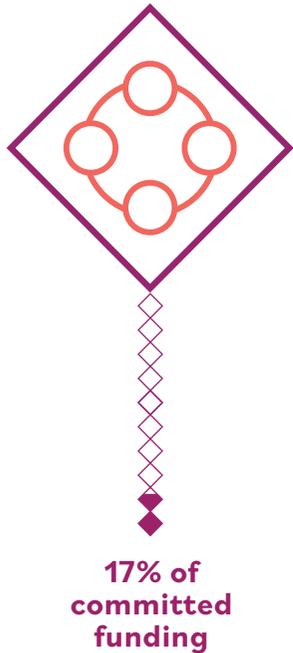
In Nigeria, 1,097 women were trained, and IsDB reported positive socioeconomic impacts, including the creation of 4,000 direct jobs, over USD 1 million in additional transactions, and 28 product and process upgrades reported by beneficiaries.

Scan to watch videos



We-Fi program
implemented by:





Strengthening the Enabling Environments

We-Fi works to create more supportive legal and regulatory environments for women entrepreneurs by collaborating with policymakers to enhance women's access to finance.

A strong enabling environment is essential for empowering women entrepreneurs and supporting their business success. These ecosystems provide the infrastructure, resources, and networks women need to turn their aspirations into thriving enterprises.

We-Fi collaborates with its Implementing Partners to strengthen these ecosystems. For example, with We-Fi support, the World Bank's MENA E-Commerce program works with governments to improve the business environment for women-led SMEs in seven MENA countries, in addition to helping women access training, networks, and mentors.

We-Fi funding also supported the EBRD's work with the government of Mongolia to draft a law on enhancing the economic participation of women entrepreneurs, a project that was winding down in 2024. Mongolia's ranking according to the World Bank's gender equality index, Women, Business and the Law, has risen, to 92 as of the 2024 report.

We-Fi's flexible model allows it to support small yet impactful or innovative projects. A We-Fi grant enabled the EBRD to advise the Investment Council of the Kyrgyz Republic on developing gender-responsive regulatory assessments.

The WE Finance Code is partly funded under the Enabling Environments pillar. By strengthening entrepreneurial ecosystems and advocating for systemic changes, We-Fi helps ensure women entrepreneurs have the supportive environments they need to thrive. Thanks to We-Fi's work, more governments, decision-makers within government, and more private-sector leaders recognize the value of WSMES.

Strengthening Mongolia's entrepreneurial ecosystem

The EBRD has made significant progress in advancing sex-disaggregated data collection and supporting women entrepreneurs in Mongolia. A key milestone was the development of a baseline assessment on sex-disaggregated statistics, which provided an in-depth review of Mongolia's regulatory framework and existing gender data. While improvements have been made, the assessment identified further areas for strengthening data systems to align with international standards.

To support evidence-based policymaking, the EBRD collaborated with Mongolia's National Statistical Office (NSO) to implement a roadmap for enhancing sex-disaggregated statistics on entrepreneurship. This led to the creation of a comprehensive sex-disaggregated database by integrating data from the 2022 Enterprise Census and the Legal Entity Database. The results provided valuable insights into disparities in business ownership, leadership, capacity, skills, and innovation.

Beyond data collection, the EBRD has actively contributed to policy development and capacity building. Efforts have included introducing a unified definition of women-led businesses into Mongolian legislation, implementing a gender-intelligent training program for banking professionals, and producing media content to promote women's entrepreneurship. Additionally, the EBRD established a Steering Committee to facilitate public-private dialogue, strengthening collaboration between key stakeholders and advancing gender equality in business.

Through these initiatives, the EBRD continues to play a vital role in creating a more supportive entrepreneurial ecosystem for women in Mongolia.

Meet Namuun Altangerel

"Your Work Is Big": Women Entrepreneurs in Mongolia

Namuun Altangerel and her sister, Sarnai, a designer, founded Husug, more than a decade ago. It manufactures and sells traditional felt cloth. Altangerel received financial management and business strategy skills from an EBRD program funded by We-Fi.

In Mongolia's vast steppes, where women can often be isolated in their homes, Altangerel believes women entrepreneurs play a crucial role: they provide networks, jobs, and support that strengthen entire communities.

Husug has trained 600 women to form 60 cooperatives, producing beautiful felt and woolen goods—from laptop cases and bright red scarves to sweaters and shoes. Today, Husug's annual revenue exceeds \$1.2 million, and its wool and cashmere products are sold in Paris, Beijing, and Seoul. As Altangerel teaches women to work in cooperatives, she also teaches them leadership: "Your work is big," she says. "Don't be afraid of failure. The only person you can control is you. What matters is making yourself who you want to be."

Keenly aware of the lack of power of women in the politics of Mongolia, Altangerel says entrepreneurship gives an outlet for women leaders. Husug's success demonstrates that with the right skills, resources, and vision, women entrepreneurs can create new markets, empowering themselves, other women, and generations to come.



Scan to watch:
Namuun tells
her story.

We-Fi program
implemented by:





WE-FI PROGRAMS IN DETAIL

We-Fi stands out for its focus on women-owned SMEs, typically with 10-300 employees and assets or sales between \$100K-\$15M. These entrepreneurs are positioned for growth but remain underserved by credit and equity markets in developing countries. Over time, the number of women served and financing delivered has grown due to implementing partners scaling localized, high-quality programs and We-Fi's emphasis on financial innovations like performance-based incentives. More than 80% of We-Fi beneficiaries receive financing, often paired with capacity building and training, reflecting We-Fi's commitment to putting funds directly into the hands of women entrepreneurs.

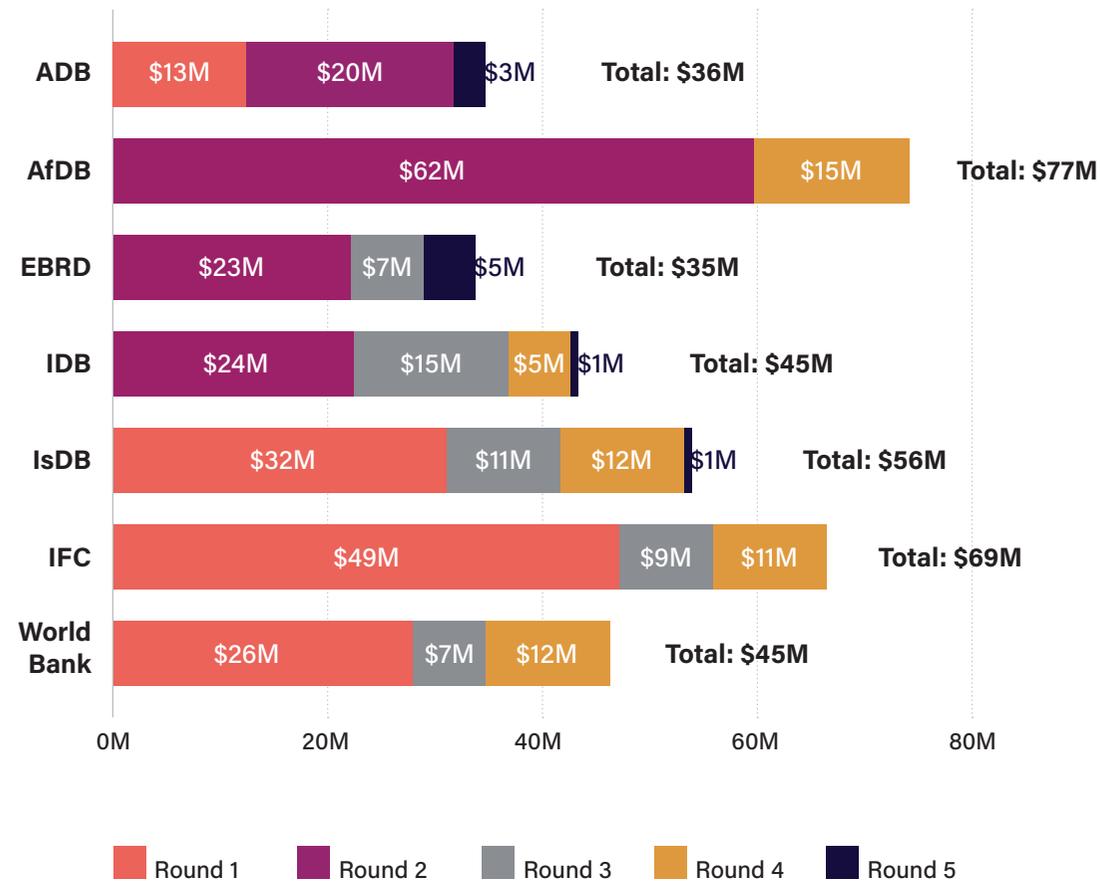
To view full project list,
scan QR code
below or visit
www.we-fi.org/projects



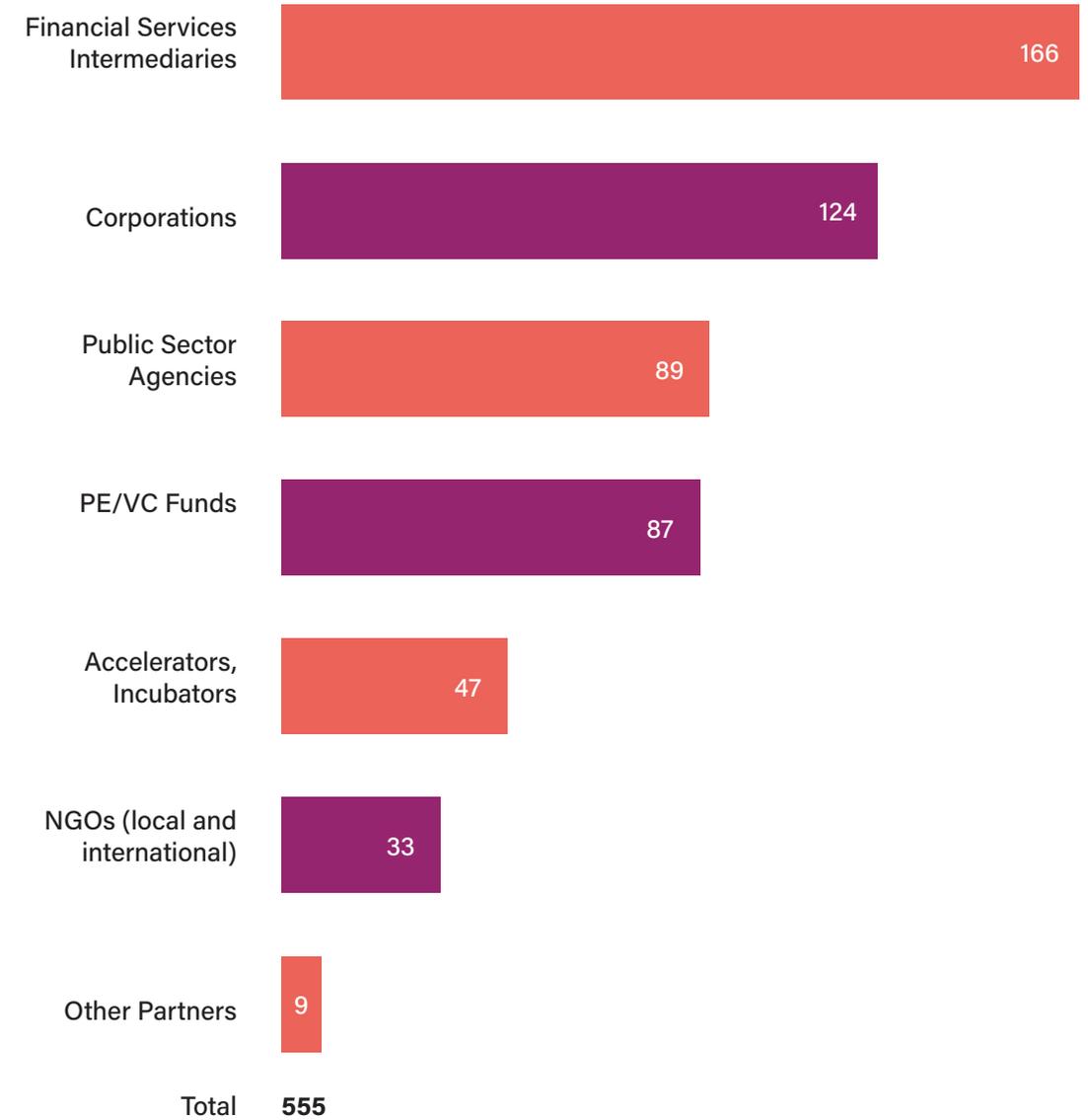
HOW WE-FI FUNDING WORKS

We-Fi allocates funding through a series of rounds, approved on a rolling basis. In each round, funds are assigned to various projects and initiatives to align with We-Fi's strategic priorities and goals. This approach allows for a dynamic and responsive allocation of resources, ensuring ongoing support for relevant and impactful projects.

Allocations by Funding Round

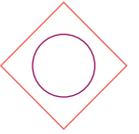


We-Fi Partnerships

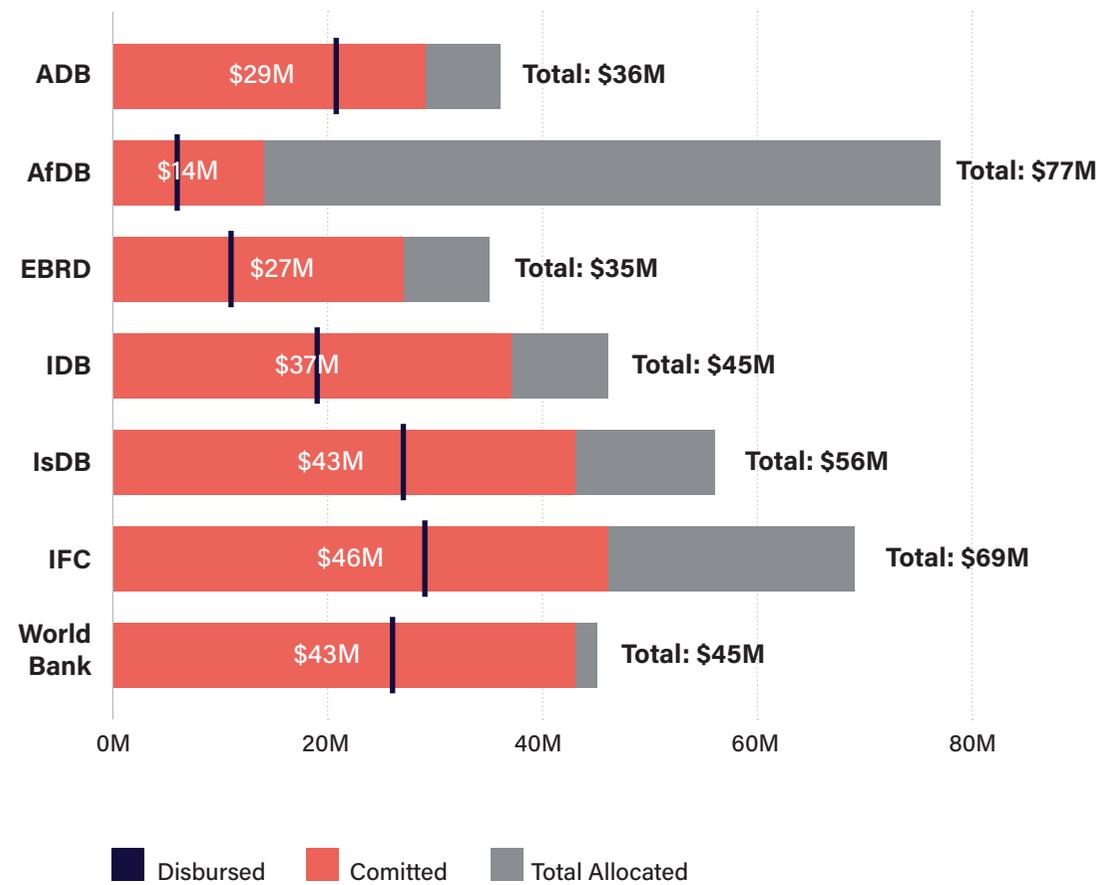


A LONG-TERM APPROACH

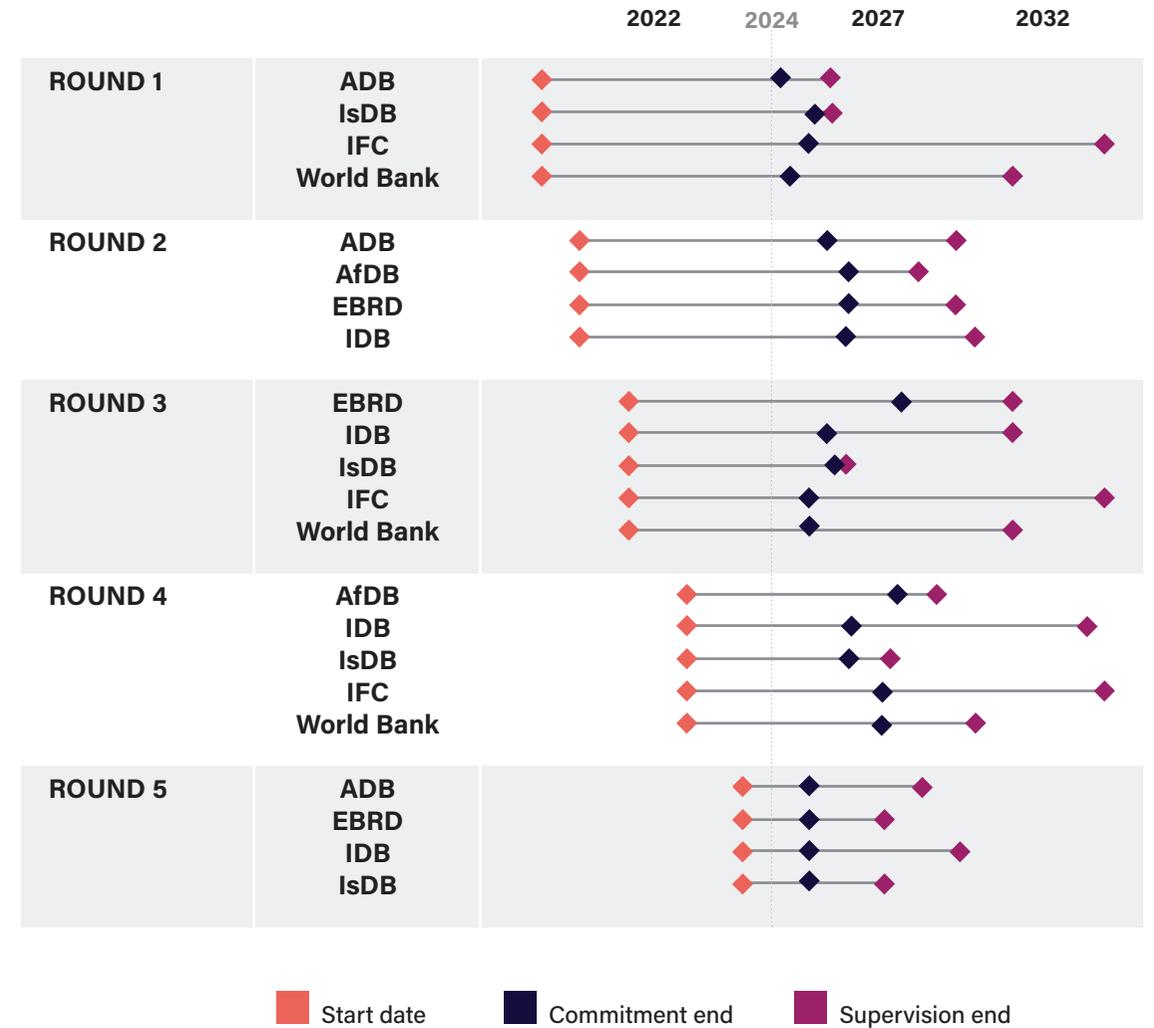
Implementing Partners continue to implement, refine and report on projects.



Disbursement Progress by Implementing Partner



We-Fi Projects Implementation Timeline

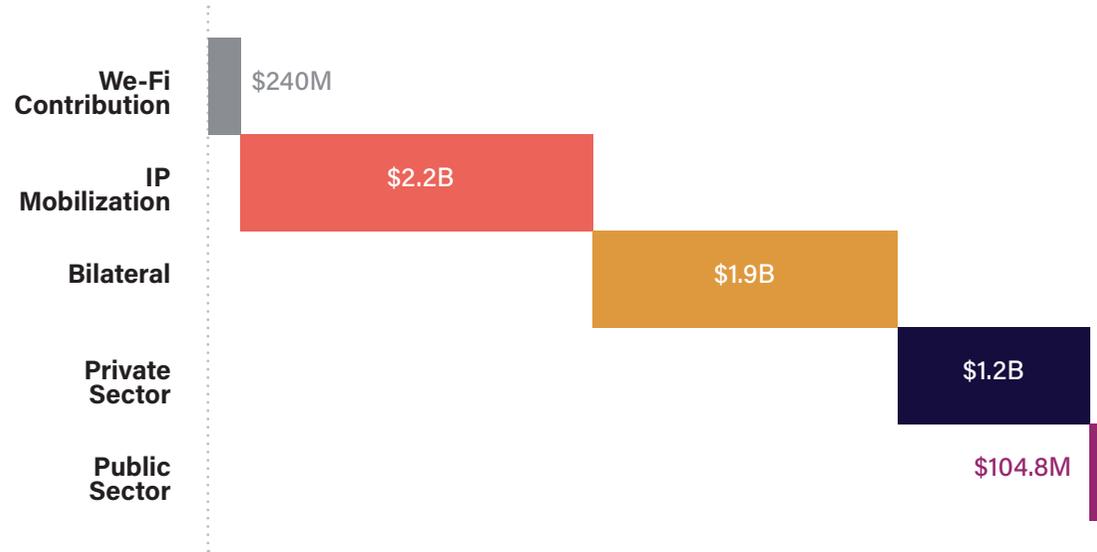


WE-FI'S AMPLIFIER EFFECT

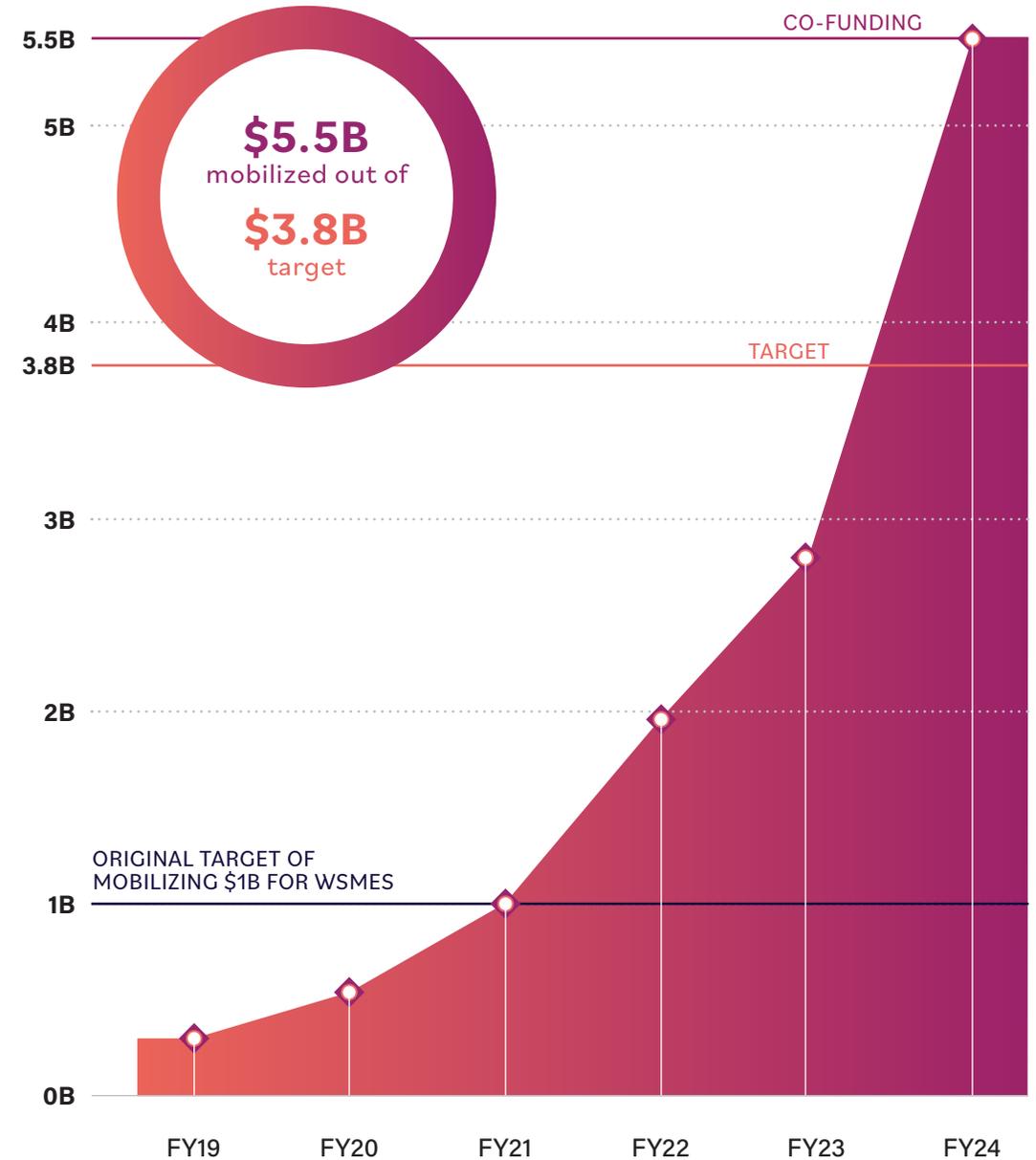
We-Fi-supported programs are designed to crowd in additional private- and public-sector resources. Working with leading multilateral development banks (MDBs) that are mobilizing billions to support women entrepreneurs, We-Fi's model demonstrates a catalytic use of donor funds to mitigate investment risk and build scalable and replicable approaches to financing WSMEs.

Sources of Additional Co-Funding

(Co-funding is based on committed We-Fi funds)



Co-Funding by Year



WE-FI'S MECHANISMS

Advisory Services/ Technical Assistance

We-Fi improves financial intermediaries' services for WSMEs by advising on gender-responsive products and understanding WSMEs' needs. It also helps address staff gender imbalances, fostering better support for women entrepreneurs.

Investment

We-Fi supports blended finance mechanisms. This includes risk-sharing arrangements to de-risk investments, performance-based incentives to motivate clients to amplify their financing for WSMEs, and support for equity investments in early-stage WSMEs.

Grants

IPs use grants for selected projects, primarily concentrated in fragile situations, where women entrepreneurs' options for accessing finance are severely limited.

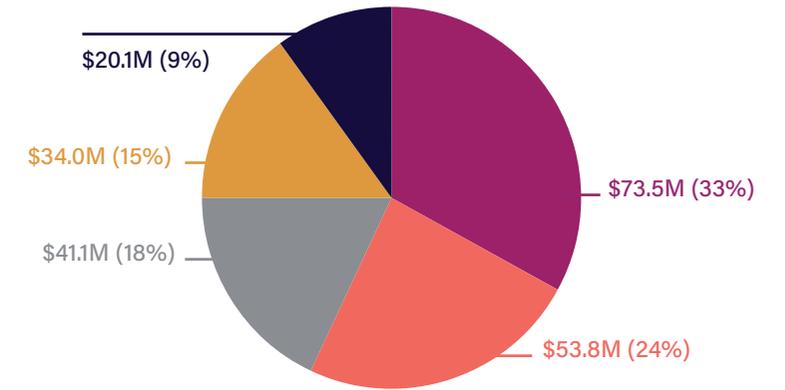
Capacity Building

We-Fi empowers WSMEs by enhancing their business skills through a variety of capacity-building initiatives, such as training, coaching, mentoring, and networking. These efforts equip WSMEs with the essential skills needed to navigate and thrive in dynamic markets.

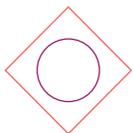
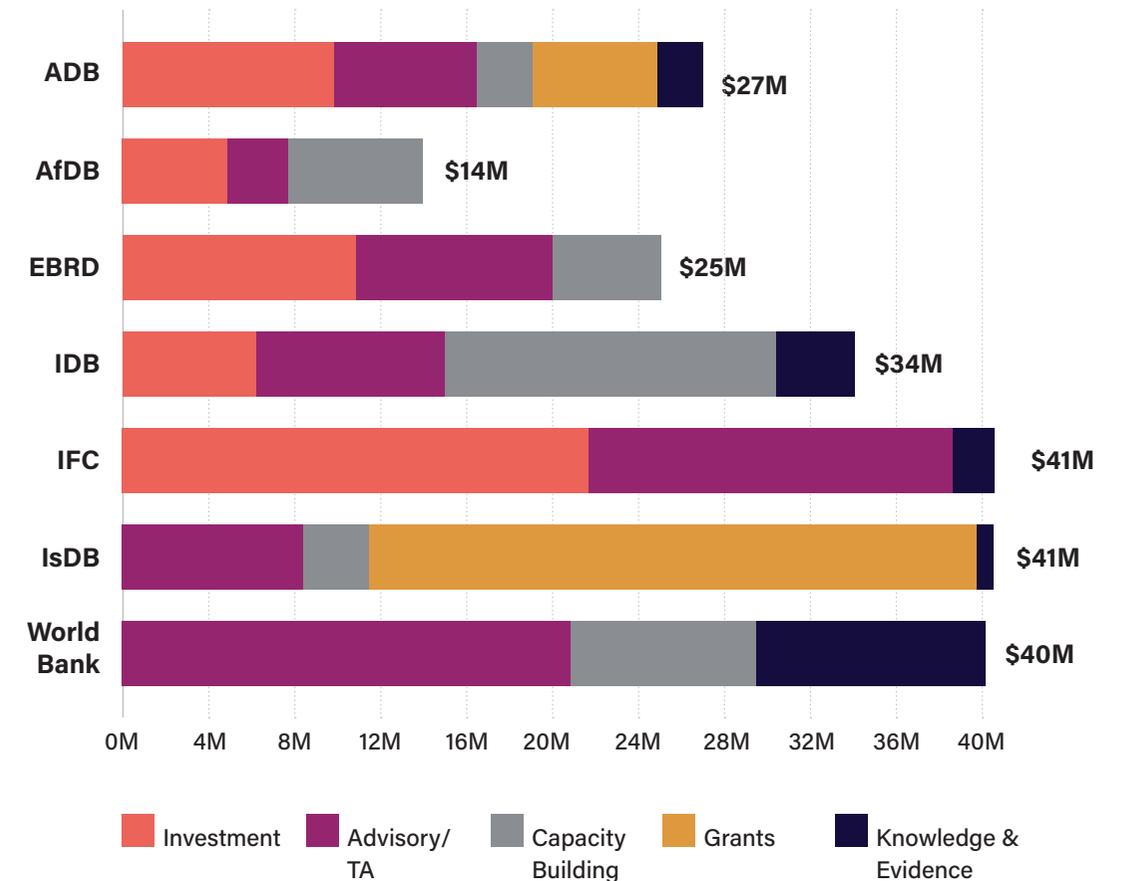
Knowledge and Evidence

We-Fi supports research, advocacy, and collection of sex-disaggregated data to build inclusive ecosystems and support informed policy for how to best support WSMEs.

We-Fi Committed Funding by Mechanism



Mechanisms by Implementing Partner



REGIONAL SNAPSHOT

We-Fi in Sub-Saharan Africa

We-Fi allocates the largest share of its funding—42%—to Sub-Saharan Africa (SSA), where it collaborates with four Implementing Partners. The region also hosts the highest number of countries supported by the International Development Association (IDA), the World Bank's arm for assisting low-income nations.

Implementing Partners

- Islamic Development Bank
- African Development Bank
- The World Bank
- International Finance Corporation

Number of countries

27

WE Finance Code pilot countries

Côte d'Ivoire, Madagascar, Mozambique, Nigeria, Rwanda, Senegal, and Somalia

Funding to Sub-Saharan Africa

\$153M
Allocated

\$76M
Committed

\$42M
Disbursed

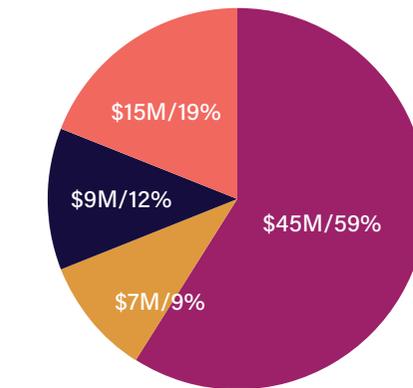
of WSMEs Reached

27,248

IP Commitments and Co-Funding

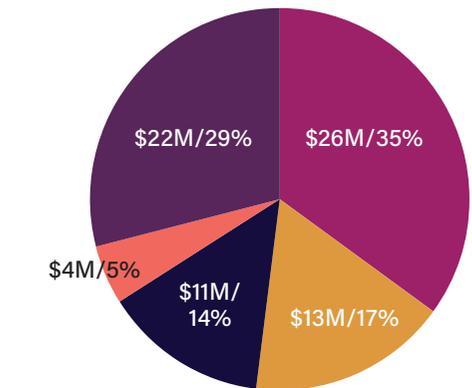


We-Fi Pillars



- Access to Finance
- Access to Markets
- Access to Skills
- Enabling Environments
- Knowledge & Evidence

Delivery Mechanisms



- Advisory/TA
- Capacity Building
- Investment
- Knowledge & Evidence
- Grants

REGIONAL SNAPSHOT

We-Fi in Latin America and Caribbean

We-Fi allocates 15% of its funding to Latin America and the Caribbean (LAC), the second-highest among the regions. In 2024, IDB supported the first-ever launch of a country pilot for the WE Finance Code, in the Dominican Republic. Three other IDB programs funded by We-Fi remain active in the region, where the IFC is also working.

Funding to Latin America and Caribbean

\$55.5M
Allocated

\$39.7M
Committed

\$19.2M
Disbursed

Implementing Partners

- Inter-American Development Bank
- International Finance Corporation

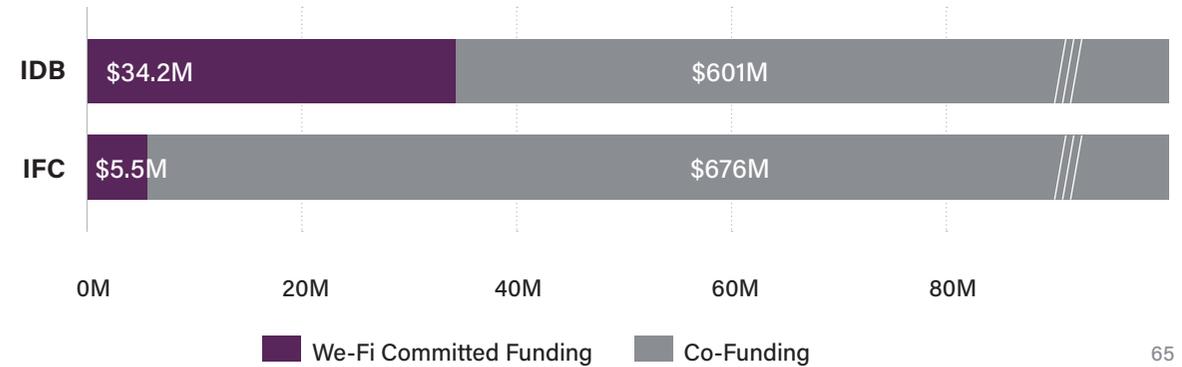
Number of Countries
12

WE Finance Code pilot countries
Dominican Republic

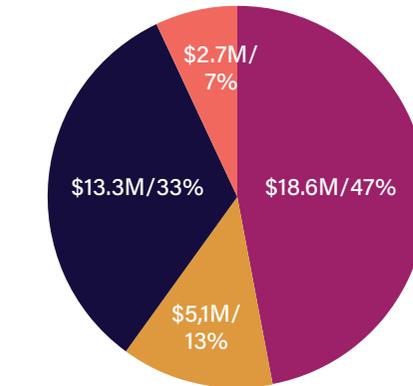
of WSMEs Reached

193,511

IP Commitments and Co-Funding

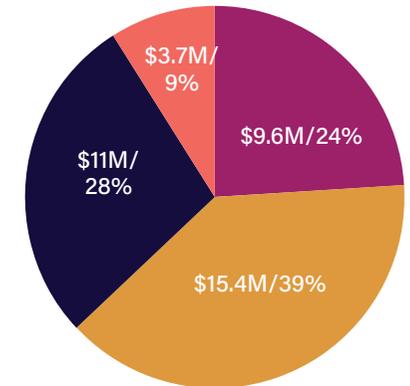


We-Fi Pillars



- Access to Finance
- Access to Markets
- Access to Skills
- Enabling Environments

Delivery Mechanisms



- Advisory/TA
- Capacity Building
- Investment
- Grants

REGIONAL SNAPSHOT

We-Fi in Europe and Central Asia

We-Fi allocates 12% of its funding to Europe and Central Asia (ECA). In 2024, EBRD began working on a \$5 million initiative to roll out the WE Finance Code across 13 countries. Two other EBRD programs remain active in the region, focused on helping partner institutions better serve WSMEs, and training for the women entrepreneurs.

Implementing Partners

- European Bank for Reconstruction and Development
- The World Bank
- International Finance Corporation

Number of Countries

17

WE Finance Code pilot countries

Albania, Bosnia and Herzegovina, Kazakhstan, Kosovo, Kyrgyz Republic, Mongolia, Montenegro, North Macedonia, Serbia, Tajikistan, and Uzbekistan.

Funding to Europe and Central Asia

\$41.8M
Allocated

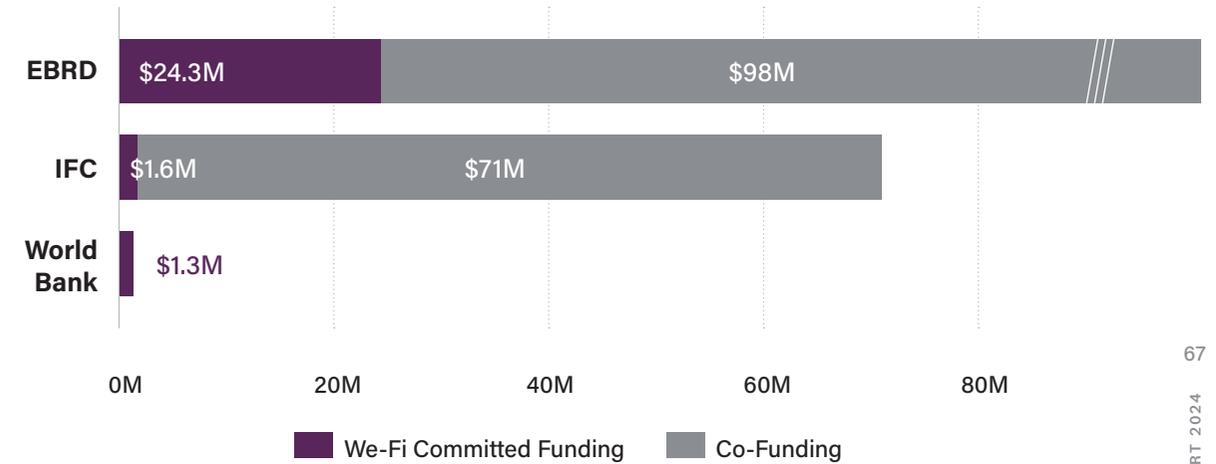
\$27.2M
Committed

\$10.5M
Disbursed

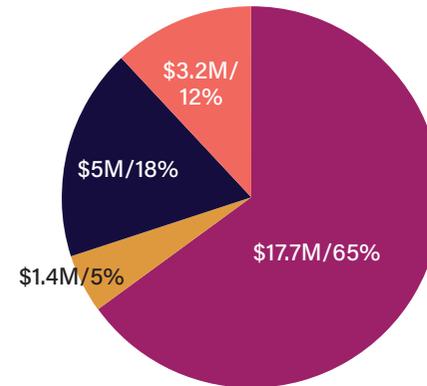
of WSMEs Reached

27,422

IP Commitments and Co-Funding

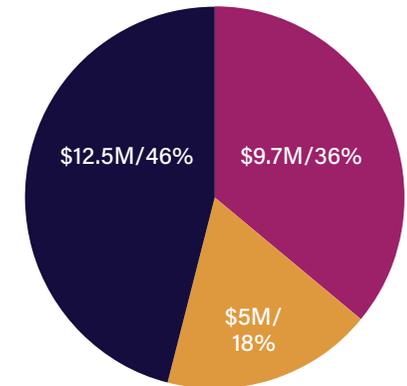


We-Fi Pillars



- Access to Finance
- Access to Markets
- Access to Skills
- Enabling Environments

Delivery Mechanisms



- Advisory/TA
- Capacity Building
- Investment
- Knowledge & Evidence
- Grants

REGIONAL SNAPSHOT

We-Fi in Middle East and North Africa

We-Fi allocates 11% of its funding to the Middle East and North Africa (MENA). Four Implementing Partners are active in the region. IsDB launched its BRAVE Women program in Yemen and has expanded it to Sub-Saharan Africa. The World Bank is the largest IP on the ground, including co-funding.

Funding to Middle East and North Africa

\$39.1M
Allocated

\$19.7M
Committed

\$16.3M
Disbursed

of WSMEs Reached

2,818

Implementing Partners

- European Bank for Reconstruction and Development
- Islamic Development Bank
- The World Bank
- International Finance Corporation

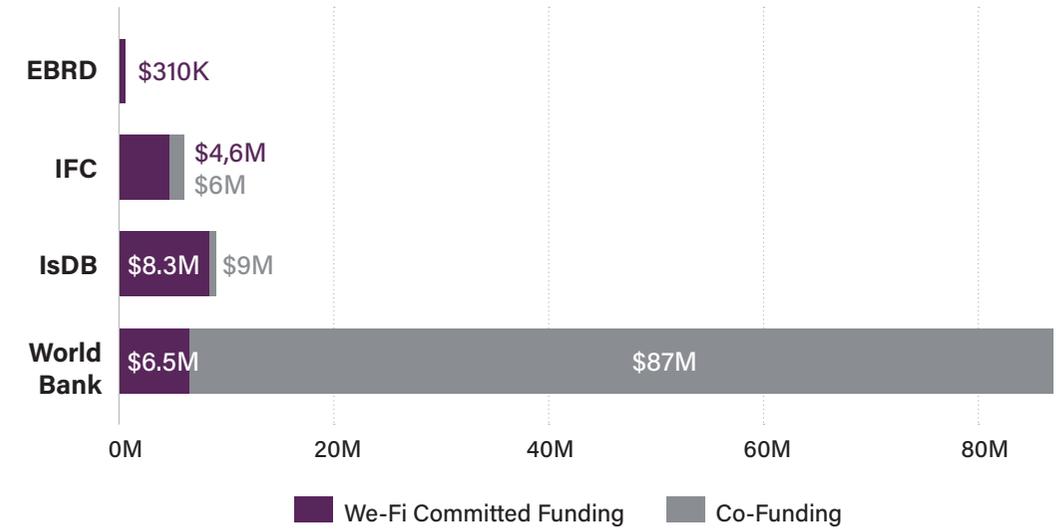
Number of Countries

10

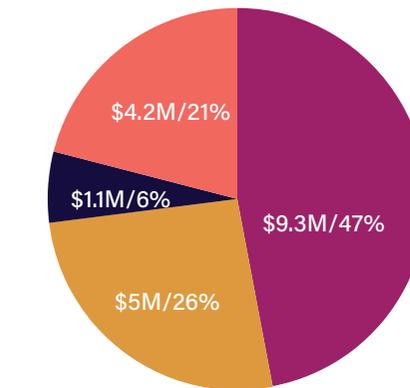
WE Finance Code pilot countries

Egypt, Morocco, Jordan

IP Commitments and Co-Funding

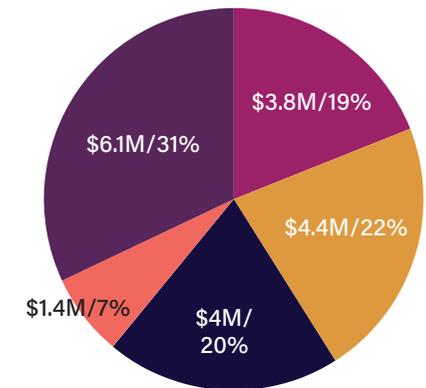


We-Fi Pillars



- Access to Finance
- Access to Markets
- Access to Skills
- Enabling Environments

Delivery Mechanisms



- Advisory/TA
- Capacity Building
- Investment
- Knowledge & Evidence
- Grants

REGIONAL SNAPSHOT

We-Fi in South Asia

We-Fi allocates 9% of its funding to South Asia (SAR). In the region, Sri Lanka is one of the first countries to pilot the WE Finance Code, with support from the Asian Development Bank. In Pakistan, the World Bank and IFC are working together to strengthen the country's entrepreneurial ecosystem by increasing funding opportunities for high-growth women-led businesses through investment and training.

Implementing Partners

- Asian Development Bank
- The World Bank
- International Finance Corporation

Number of Countries

6

WE Finance Code pilot countries

Sri Lanka

Funding to South Asia

\$34M
Allocated

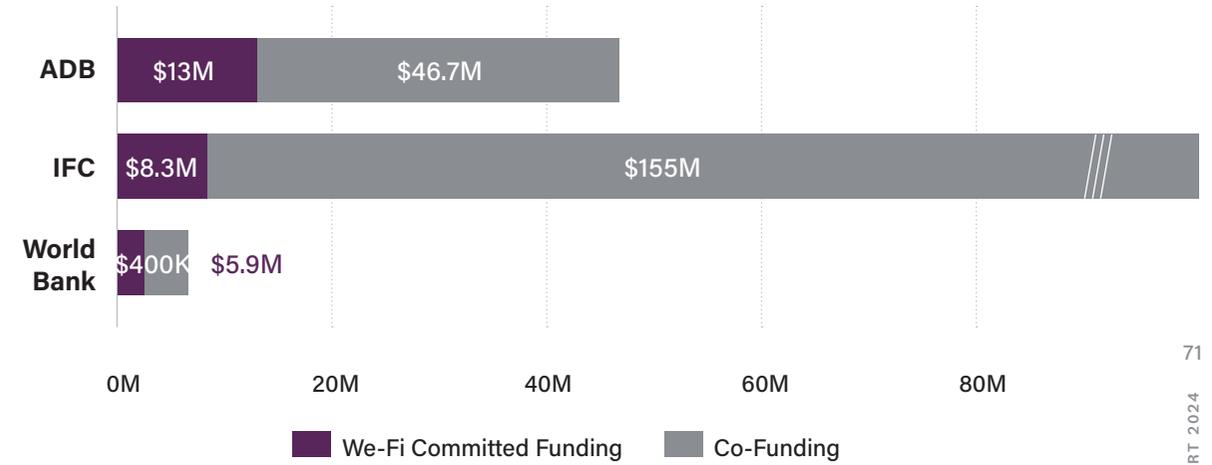
\$21.7M
Committed

\$17M
Disbursed

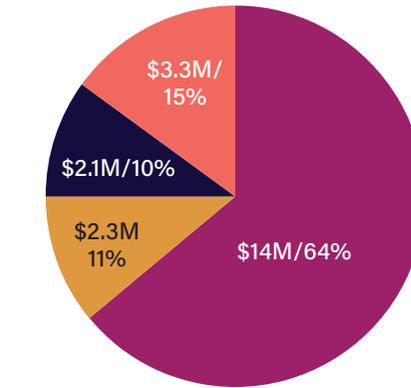
of WSMEs Reached

18,702

IP Commitments and Co-Funding

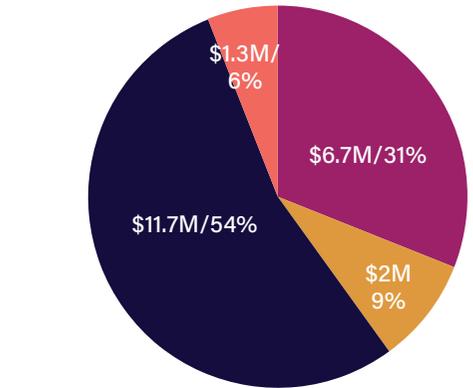


We-Fi Pillars



- Access to Finance
- Access to Markets
- Access to Skills
- Enabling Environments

Delivery Mechanisms



- Advisory/TA
- Capacity Building
- Investment
- Knowledge & Evidence
- Grants

REGIONAL SNAPSHOT

We-Fi in East Asia and Pacific

We-Fi allocates 8% of its funding to the countries of East Asia Pacific (EAP). In Indonesia, ADB and IsDB are working together to pilot the WE Finance Code. This marks the first time the two MDBs have collaborated on a gender equality topic.

Funding to East Asia and Pacific

\$30.6M
Allocated

\$18.5M
Committed

\$11M
Disbursed

of WSMEs Reached

123,852

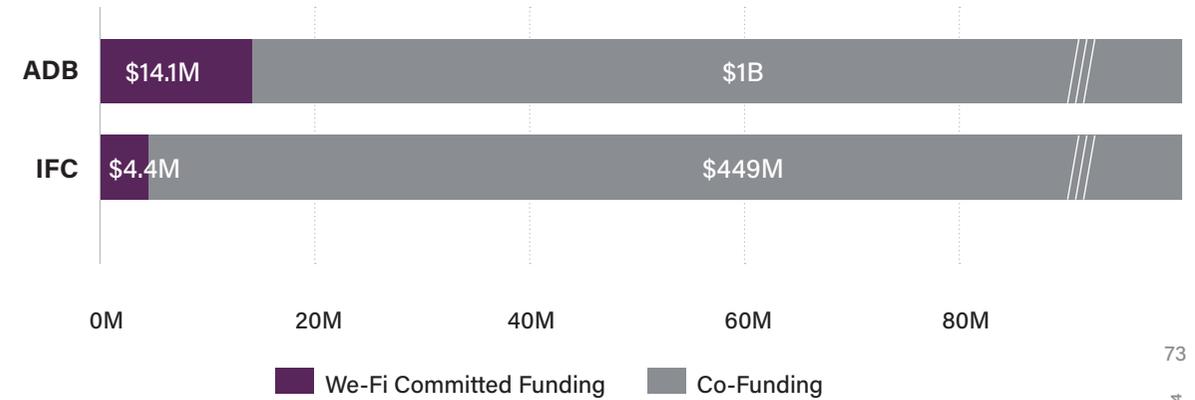
Implementing Partners

- Islamic Development Bank
- Asian Development Bank
- International Finance Corporation

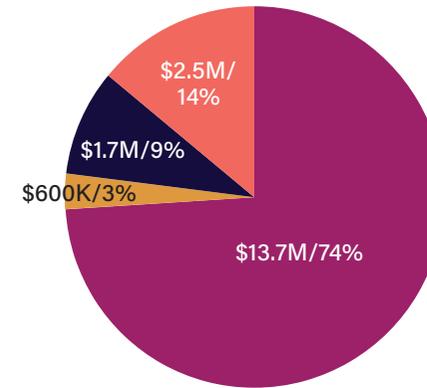
Number of Countries
11

WE Finance Code pilot countries
Fiji, Indonesia

IP Commitments and Co-Funding

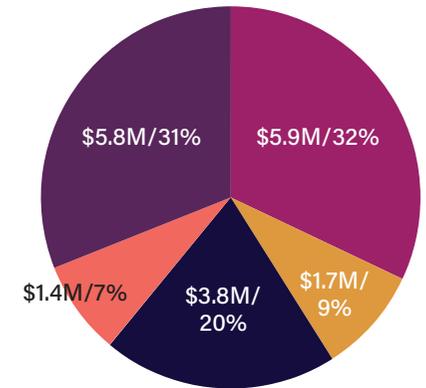


We-Fi Pillars



- Access to Finance
- Access to Markets
- Access to Skills
- Enabling Environments

Delivery Mechanisms



- Advisory/TA
- Capacity Building
- Investment
- Knowledge & Evidence
- Grants

We-Fi Governing Committee Members and Observers



CHAIR

Inken Denker

Head of Gender Equality Division,
Federal Ministry for Economic Cooperation
and Development

AUSTRALIA

Benedict David

Minister Counsellor, International
Development, Australian Embassy in
Washington, DC

CANADA

Joanna Richardson

Deputy Director, Economic Development
Bureau, Global Affairs Canada

CHINA

Guanzhu Wang

Director, International Financial
Institution Division I, Department of
International Economic and Financial
Cooperation, Ministry of Finance

DENMARK

Jacqueline Tara Hasz-Singh Bryld

Team Lead, Department for Multilateral
Cooperation, Ministry of Foreign Affairs

GERMANY

Inken Denker

Head of Gender Equality Division,
Federal Ministry for Economic
Cooperation and Development

JAPAN

Reika Kikuchi

Gender Mainstreaming Division,
Ministry of Foreign Affairs

NETHERLANDS

Renske van der Kooi

Gender Finance Focal Point, Financial
Inclusion, Financial Sector Development and
Blended Finance, Ministry of Foreign Affairs

NORWAY

Mona Frøystad

Senior Advisor
Ministry of Foreign Affairs

REPUBLIC OF KOREA

Kicheon Choi

Director of Development Policy
Division, Ministry of Foreign Affairs

RUSSIAN FEDERATION

Dzhanneta Medzhidova

Advisor, World Bank Group Executive
Director's Office for the Russian
Federation and Syrian Arab Republic

SAUDI ARABIA

Reham Alhazza'a

Head of Capital Market Issuances,
National Debt Management
Center, Ministry of Finance

UNITED ARAB EMIRATES

Rashed Mohamed Awadh Al Hemeiri

Director, Development Cooperation
Department, Ministry of Foreign Affairs
and International Cooperation

UNITED STATES

Elizabeth Hearn

Policy Advisor, Office of International
Development Policy, United States
Department of the Treasury

Observers

OECD

Lisa Williams

Team Lead Gender Equality and
Women's Empowerment

UN WOMEN

Sarah Hendriks

Deputy Executive Director, Policy,
Programme, Civil Society and
Intergovernmental Support

SORONKO ACADEMY

Regina Honu

CEO, Soronko Academy

W20

Narnia Bohler-Muller

W20 South Africa Head of Delegation

Status of Pledges and Contributions

In millions

Contributor	Currency	Pledge in Currency of Contribution	Effective (or signed) Contribution	Receipts in Currency of Contribution	Total Outstanding Contributions in USD	Total Receipts in USD
Australia	USD	10.00	10.00	10.00	-	10.00
Canada	CAD	20.00	20.00	20.00	-	15.55
China	USD	10.00	10.00	10.00	-	10.00
Denmark	DKK	69.00	69.00	69.00	-	10.43
Germany	EUR	75.00	75.00	75.00	-	83.63
Japan	USD	55.00	55.00	55.00	-	55.00
Korea	USD	10.00	10.00	10.00	-	10.00
Netherlands	USD	10.00	10.00	10.00	-	10.00
Norway	NOK	90.00	90.00	90.00	-	10.69
Russia	USD	10.00	10.00	10.00	-	10.00
Saudi Arabia	USD	50.00	50.00	50.00	-	50.00
United Arab Emirates	USD	50.00	50.00	50.00	-	50.00
United Kingdom	GBP	3.70	3.70	3.70	-	4.79
United States	USD	60.00	55.00	55.00	-	55.00
Total					-	385.09

A /Valued on the basis of exchange rates as of December 31, 2024

B /Represents actual USD receipts

*Total may not add up due to rounding

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Disclaimer:

Maps used in this report are for illustrative purposes and do not imply the expression of any opinion on the part of the World Bank, concerning the legal status of any country or territory or concerning the delimitation of frontiers or boundaries.



www.we-fi.org

We-Fi Secretariat
1818 H Street NW
Washington, DC 20433
we-fi@worldbankgroup.org