

# Women Entrepreneurs in Care: Acceleration, Resilience, and Expansion (WE Care)

*India, Philippines, and Uzbekistan*



**Women Entrepreneurs Finance Initiative (We-Fi)**

**THEMATIC FUNDING REQUEST  
ON A PROPOSED FINANCING  
IN THE AMOUNT OF FIVE MILLION USD  
TO THE**

ASIAN DEVELOPMENT BANK

FOR

**Women Entrepreneurs in Care: Acceleration, Resilience, and Expansion (WE Care)**

**India, the Philippines and Uzbekistan**

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## I. WE-FI THEMATIC REQUEST – DATA SHEET

### BASIC INFORMATION

IP Name	<i>Asian Development Bank</i>
Program Name:	<i>Women Entrepreneurs in Care: Acceleration, Resilience, and Expansion (WE Care)</i>
Country(s)	<i>India, Philippines and Uzbekistan</i>
# of partners engaged	<i>At least 10</i>
Private Sector, Public Sector or Both	<i>Both</i>
Implementation Start Date	<i>1 February 2026</i>
Commitment End Date	<i>31 March 2029</i>
Supervision End Date	<i>31 December 2032</i>
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## WE-FI FUNDING REQUEST

USD	Year 1	Year 2	Year 3	Year 4	Total
Investment Activities	-	1,000,000	600,000	600,000	2,200,000
Advisory / Technical Assistance	837,084	681,458	681,458		2,200,000
Grants to WSMEs		100,000	100,000		200,000
Research & M&E	100,000	20,000	20,000	10,000	150,000
Administrative Fee					250,000
<b>Total We-Fi Financing Requested</b>					<b>5,000,000</b>

## TOTAL PROGRAM COST & CO-FUNDING:

Sources of Financing	Amount (do not round)
We-Fi financing requested (A)	5,000,000
IP Contribution [1] (B)	350,900,000
Public-sector co-funding [2] (C)	
Private sector co-funding [3] (D)	
Additional co-funding [specify] <sup>1</sup> (E)	
Total Non-We-Fi Funding (F)= (B+C+D+E)	350,900,000
Total Activity Size (G)= (F+A)	355,900,000
Of which % IDA and % FCS (IDA+FCS / G)	28.56%
Co-Funding ratio (F/A)	70.17999972

<sup>1</sup> *Inter alia*, parallel funding arrangements should be captured here.

## II. PROGRAM DESCRIPTION

### A. Objective Statement

**Quality, affordable and accessible care systems are essential for the social and economic well-being of individuals, households and economies, and offer a key opportunity to create skilled jobs for women.** The potential of care remains unrealized in developing Asia, despite demographic and labor market challenges which are highly determined by the availability of comprehensive care systems. While many countries across the region are grappling with ageing populations and collapsing fertility rates, others face a surge in fertility rates, with direct and indirect consequences for those responsible for providing care across the continuum: women. Growing awareness of how lack of attention to care underpins inequalities and holds back national development (e.g. Sustainable Development Goal 5.4, [ASEAN Declaration on Strengthening the Care Economy](#)) provide an unprecedented momentum to build and scale the care economy.

**Across Asia, care remains highly feminized and informal, limiting its potential for supporting women's labor force participation and decent work opportunities.** Women bear the brunt of care responsibilities, spending on average four times more time on unpaid care work than men. Globally, they also work the longest hours when their unpaid and paid work are combined.<sup>2</sup> The direct outcome is visible in the pronounced gender gaps in the labor market, where the labor force participation of women is stagnating and declining, and women remain concentrated in the informal sector with limited social protection. Entrepreneurship rates of women are also affected by the absence of quality, affordable and quality care: lack of care solutions is often cited in women's entrepreneurship surveys as one of the top challenges affecting their business development.

**The demand for quality care solutions across the care continuum – early childhood education and care (ECEC), care for persons with disabilities, and long-term (elderly) care – has fast outpaced the very limited supply provided by existing public infrastructure and services.** Dependence on informal care, largely carried out by low-skilled female caregivers (vulnerable to poor labor conditions) or female household members (for e.g. daughters, mothers, grandmothers), remains the social norm across all countries. This perception of care and caregivers as an extension of women's reproductive roles has further perpetuated the low policy and investment prioritization of care as a sector. For this reason, increasing supply through market-based models, that adhere to quality, affordability and accessibility as well as decent work standards, is an urgent challenge facing Asian economies.

The Asian Development Bank (ADB)'s WE Care program will focus on some of the key challenges for building the care economy across three focus countries, India, the Philippines and Uzbekistan. **We Care aims to increase the supply of women-led care enterprises<sup>3</sup> and a skilled care workforce through the promotion of innovative and sustainable financing, financial skills and peer-learning programs tailored for this new sector, and stronger skills and qualification requirements to support a formal skilled care workforce.** WE Care will achieve these impacts and outcomes through a)

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<sup>2</sup> International Labor Organization (ILO). 2018. *Care work and care jobs for the future of decent work*.

<sup>3</sup> This proposal follows the We-Fi definition for women-led/owned SMEs and very small enterprises (VSEs). See Annex 1.



building the evidence and investment case, coupled with incentives, to help attract greater investments in care enterprises; b) growing and strengthening the capacity of care enterprises to become successful businesses, improving the supply of quality formal care; and c) improving the professionalization of the sector, particularly focused on skills accreditation and other related regulations. ADB will leverage its successful twin track record on women's entrepreneurship and financial inclusion as well as on supporting care policies and new knowledge, to deliver a focused program that aims to foster a thriving sector that generates decent work for caregivers, offers more choices for women and their families, while providing the highest standards of care.

## **B. Program Design and Key Activities**

WE Care will focus on the following key areas: care and gender-lens financing, financial capacity-building, and technical skills and regulations. These three axes of the program focus on increasing the supply of qualified caregivers and viable care enterprises in Asia, with the objective of piloting and incentivizing new approaches to this nascent sector, and replicating and scaling lessons learned.

### Component 1: Improved access to finance for women-led care enterprises (\$2.8 million)

In Asia, gender-lens investing is increasingly attracting attention from investors interested in promoting gender equality.<sup>4</sup> However, despite an upward trajectory of investments, this still falls well short of the market potential and demand. Even more developed gender-lens investing markets of Asia, such as India, the Philippines and Uzbekistan, the unmet financing need for women-led businesses remains stark. In India, it is estimated that women-led businesses face an unmet credit gap of more than \$11.4 billion.<sup>5</sup> Similarly, in Uzbekistan, the financing need of women-owned businesses is estimated to be US\$1.61 billion.<sup>6</sup> In the Philippines, 58% of WSMEs have difficulty securing funding compared to 37% of men-owned SMEs.<sup>7</sup> Other markets across Asia and the Pacific show similar trends: the 2025 SME Finance Forum data points to the region as having the highest financing gap globally for women-led SMEs.<sup>8</sup>

While the financing needs of women-led enterprises are high, the capacity and willingness of financial institutions to invest in this market remains limited, driven by perceptions of small market size and higher risk among smaller enterprises that women tend to own, and reinforced by the lack of sex-disaggregated lending data. Incentives for financial institutions through technical assistance, capacity building, and performance-based incentives have proven successful in challenging such misperceptions while strengthening recognition of the market potential of women entrepreneurs. Given the uniqueness of investing in an emerging sector such as care, ADB will draw on lessons learned from its women entrepreneurship programs and develop tools and generate market data to build market knowledge, awareness and capacity to tailor financial products and services for this new sector.

This component aims to build the capacity and interest of financial institutions to invest in women-led care enterprises through dedicated capacity-building, market diagnostics and blended concessional finance mechanisms including performance-based incentives and risk-sharing

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<sup>4</sup> ADB. 2024. *Bridging the Divide: Exploring Gender Bonds for Equality in Asia and the Pacific*

<sup>5</sup> M. Jain, "How Can India's Women-led Startups Beat the Gender Funding Gap?" <https://we-fi.org/how-can-indias-women-led-startups-beat-the-gender-funding-gap/>

<sup>6</sup> IFC. 2022. Market Research to Assess the Business Opportunity of Women's Markets for Financial Services in Uzbekistan.

<sup>7</sup> [https://pia.gov.ph/filipino-women-entrepreneurs-drive-economic-growth-seek-more-support/?utm\\_source=chatgpt.com](https://pia.gov.ph/filipino-women-entrepreneurs-drive-economic-growth-seek-more-support/?utm_source=chatgpt.com)

<sup>8</sup> SME Finance Forum. 2025. MSME Finance Gap

mechanisms. It aims to build greater awareness and appreciation of care as a bankable sector with significant financial and social returns on investment. There are two proposed subcomponents:

*Subcomponent a: Innovative financing with a gender and care lens*

This subcomponent will integrate a care lens to ADB's sovereign and nonsovereign investments, enhancing ADB's track record on gender-lens investing through different forms of blended finance including performance-based incentives and risk-sharing modalities. The selection of partner financial institutions and markets have been driven by ADB's pipeline and prior portfolio, and the potential impact for the care economy.<sup>9</sup>

Preliminary screening of existing ADB MSME development projects indicates that care enterprises were difficult to identify without a comprehensive taxonomy of what constituted care and care-adjacent businesses, and appear to be a particularly underrepresented segment of financial institution lending. Across the selected markets, a range of innovative financial incentives and risk enhancement mechanisms will be pursued to help improve the risk-return profile of investments that integrate both gender and care lenses. Depending on the findings of the market diagnostics, ADB will work with partner financial institutions to increase women-led care and care-adjacent enterprises' access to finance through a range of proposed modalities. These could include performance-based incentives or risk-sharing modalities, accompanied by technical assistance and monitoring and evaluation to support the financial institutions in their outreach to this new niche market segment. ADB will design financial products that will be in accordance with the DFI Enhanced Principles for blended finance,<sup>10</sup> and actively source transactions through both its sovereign and nonsovereign portfolios which show the highest potential for achieving the core indicators and objectives of the We Care program. The selection of transactions will be based on the following criteria: a) partner financial institution with proven track record on WSME lending; b) partner financial institution expressing commitment to apply new targets for WSME lending with a care lens; c) partner financial institutions operating in country contexts that have regulatory and quality assurance mechanisms for the care sector. India, the Philippines and Uzbekistan have been prioritized for this reason.<sup>11</sup>

Below are proposed designs that have been identified:

**India.** ADB's financial sector portfolio in India spans a diverse range of partner institutions, including public and private commercial banks, fintechs, and non-banking financial companies. To address the fragmented and under-financed care economy, ADB will collaborate with at least two partners to design and deploy innovative financing solutions that expand access for women-led and care enterprises. Proposed approaches include gender- and care-focused credit lines that leverage financial institution balance sheets to expand lending for women-led MSMEs in childcare, eldercare, and related services. Complementary products such as healthcare insurance to support elderly care

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<sup>9</sup> Other markets, such as Indonesia, could also present care investment pipelines, and will be actively explored, in coordination with other development partners active in the market, such as the IFC.

<sup>10</sup> ADB subscribes to the enhanced blended concessional finance principles for DFI private sector operations to ensure transparency, efficiency and effectiveness. All blended finance transactions follow ADB's blended concessional finance structuring and review process across the project lifecycle from origination to monitoring and is governed by its Blended Finance Committee.

<sup>11</sup> Other markets will also be explored for investment and technical assistance opportunities. Indonesia, a WE Finance Code Champion, has also expressed interest in strengthening its care entrepreneurship sector, and ADB will seek synergies with that request through its operations and technical assistance, and identify possibilities of enhancing the WE Care program's scope and reach across the Asia Pacific region. This will be in coordination with the existing IFC care-related investments.



will also be explored to strengthen the ecosystem and scale access to relevant, meaningful financial solutions. Using a screening tool developed under this proposal, the financial institutions will seek to systematically identify care enterprises, segment clients, and integrate care economy criteria into credit and SME onboarding driving upstream shifts in lending practices and expanding financing for the sector.

**The Philippines:** ADB has investments in non-bank financial institutions and a microfinance bank with a focus on SMEs, including WSMEs. ADB is strategically looking to expand its partnerships with Philippine financial institutions to include public and private commercial banks, non-bank financial institution, fintechs and insurance companies. To address a fragmented, underfinanced and nascent care economy in the Philippines, ADB proposes to take the following approach, complementing the steps outlined under Component 1a. ADB will work with at least one financial institution to 1) build capacity to develop innovative financing solutions for women-led SMEs with a particular focus on care and care-adjacent enterprises (e.g. childcare, eldercare, and related services), and 2) to invest directly in a gender/social loan or bond to be issued by the partner financial institution with a sub-component for WSMEs involved in the care or care-adjacent economy. The care-focused WSMEs subcomponent of the gender/social loan or bond will be supported by a performance-based grant in the form of interest rebates linked to targets met.

**Uzbekistan:** ADB is a strategic partner and investor in the financial sector in Uzbekistan, leading the development of the SME Development Strategy, launched in June 2025. The strategy embeds measures to advance the WE Finance Code and to establish a comprehensive system for collecting sex-disaggregated MSME data, enabling evidence-based, gender-responsive policymaking. This work is reinforced by the National Financial Inclusion Strategy (NFIS) 2025–2030, in which one of the strategic pillars is dedicated to promoting women’s financial inclusion. Together, these initiatives strengthen Uzbekistan’s policy framework for inclusive SME growth, expand equitable access to finance, and position women entrepreneurs as key drivers of sustainable economic development.

ADB’s sovereign Inclusive Finance Sector Development Program (IFDP)<sup>12</sup> for Uzbekistan will be leveraged specifically to develop market-based financial models to support women entrepreneurs in the care economy. ADB plans to collaborate with its long-standing partner, the Entrepreneurship Development Company (EDC) — a national one-stop shop for delivering government support instruments to small and medium-sized enterprises (SMEs). Building on its proven track record in providing credit guarantees for private childcare facilities, EDC will work with WE Care to redesign the credit guarantee product to better meet the needs of childcare providers in rural areas, where access to finance remains a critical barrier. This will ensure that bank-lending from partner financial institutions will be leveraged to directly support the development of women-led MSMEs in the care sector. Following the market diagnostic, ADB will design with EDC, a Women Entrepreneurs in Care facility that will increase onlending by de-risking the sector, and/or explore other performance-based incentives for the partner financial institutions.

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<sup>12</sup> ADB. 2024. *Report and Recommendation of the President to the Board of Directors: Proposed Programmatic Approach, Policy-Based Loan for Subprogram 1, and Financial Intermediation Loan to the Republic of Uzbekistan for the Inclusive Finance Sector Development Program.*

### *Subcomponent b: Building capacity of financial institutions to invest in care enterprises*

This subcomponent leverages ADB's proven experience in strengthening financial institutions' capabilities for effectively serving WSMEs, encompassing market sizing, demand analysis, customer segmentation, product innovation, pipeline development, credit risk assessment and internal institutional alignment. Investing in women-led enterprises in the care and care-adjacent economy will require providing financial institutions a better understanding of the market gaps and a robust business case for banking this underserved, high-potential sector that to date has been primarily supported by public entities, NGOs and informal community networks across developing Asia. To enable meaningful private sector participation and unlock financing, Subcomponent 1b will focus on building foundational data, diagnostics and tools, and institutional capacity as follows:

- (1) better data and diagnostics to identify market needs and demand for financing. This pillar will develop market diagnostic tools to: (i) size the market; (ii) map the care-economy value chain; (iii) locate women-led enterprises and high-potential subsegments; (iv) determine financing and non-financial support needs; and (v) identify investment opportunities for scale and replication across Asia.
- (2) a care economy screening and scoring tools to help financial institutions identify and classify enterprises, segment potential clients and integrate care economy criteria into existing credit assessment or SME onboarding processes as needed. To date, no such tools or taxonomy exist in the three target markets, making this an important innovation to help financial institutions proactively acquire and serve this emerging client segment.
- (3) once enterprise segments are identified, product development support can be provided to financial institutions in designing innovative solutions encompassing financial and non-financial services that address the needs of the care economy.
- (4) where markets require additional risk enhancement or concessionality through risk sharing or credit lines, additional capacity building will be provided as needed to the implementing partners to ensure they are fit for purpose.
- (5) training for frontline staff, credit officers, and product teams, for example, to build familiarity with care enterprise models as needed.

### Component 2: Investing in capacity of care enterprises (\$1.2 million)

The care economy plays a vital role in supporting education, social services, and healthcare sectors. However, care and care-adjacent enterprises—especially those led by women—face systemic challenges in accessing finance, formalizing operations, and scaling sustainably. **Component 2** addresses these gaps by strengthening the operational, quality, and financial capabilities of providers in **India, the Philippines, and Uzbekistan**, so they can deliver quality, accessible, and reliable services and contribute to inclusive economic growth and gender equality. Component 2 includes two different tracks for two different segments: (1) **WE Care to Start (WE Start)**: This is a comprehensive enterprise-readiness, financial skills, and care-quality program for micro and informal providers (including individuals and community-based) that covers formalization and compliance, service standards and safeguarding, basic financial management, operations/HR, digital tools, and entry-level market linkages; and (2) **WE Care to Scale (WE Scale)**: This is an accelerator-style program for registered MSMEs, startups, and platforms ready to grow focused on business optimization and expansion: quality accreditation, procurement and corporate/government partnerships, investor readiness and access to growth capital, digital transformation, and impact measurement. WE Start and WE Scale are parallel programs with different cohorts and will be implemented in phases. Both programs will share core capacity-building pillars (e.g., care quality and safeguarding; enterprise and

operations; finance readiness and access; digital and market linkages; monitoring and impact) but differentiated approaches as detailed in the table below.

Criteria	WE Care to Start	WE Care to Scale
Program profile	Tailored care quality, enterprise readiness, and financial skills development program delivered through a combination of group training, mentoring and business connections	Accelerator program – advanced modules on business development and access to capital
Participant profile	<ul style="list-style-type: none"> <li>• Informal providers and enterprises ready to formalize</li> <li>• Small formalized businesses ready to grow</li> </ul>	Established WSMEs, ideally enterprises which have accessed finance in the past <sup>13</sup>
Target number of participants	India: Up to 500 Philippines: Up to 200 Uzbekistan: Up to 300	India: Up to 50 Philippines: Up to 20 Uzbekistan: Up to 30
Access to skills content	<p><b>Professionalization Strategies</b>            Professionalization helps women-owned businesses become more competitive, sustainable, and impactful. Key strategies include but are not limited to:</p> <p><b>a. Skills Development and Certification</b></p> <ul style="list-style-type: none"> <li>• Offer targeted training in business management, digital literacy, and financial planning.</li> <li>• Promote formal certification programs to recognize skills and enhance credibility.</li> </ul> <p><b>b. Business Formalization Support</b></p> <ul style="list-style-type: none"> <li>• Partner with business support providers that offer legal and administrative training on navigating compliance and taxation.</li> </ul> <p><b>c. Mentorship and Peer Networks</b></p> <ul style="list-style-type: none"> <li>• Create peer learning groups and mentorship programs with experienced entrepreneurs.</li> <li>• Encourage participation in industry associations and advocacy platforms.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Scale Up Skills Development:</b> Offer advanced leadership, strategic planning, and digital transformation training tailored to care sector SMEs.</li> <li>• <b>Sector-Specific Accreditation:</b> Promote industry-recognized certifications (e.g., ISO standards for care services) to enhance credibility and competitiveness.</li> <li>• <b>Business Model Innovation:</b> Support SMEs in adopting tech-enabled care models (e.g., telehealth, platform-based eldercare) and diversifying services.</li> <li>• <b>Impact Measurement Tools:</b> Equip SMEs with tools to track social and economic outcomes, especially related to women’s empowerment and care quality.</li> <li>• <b>Policy Advocacy Platforms:</b> Engage SMEs in policy dialogues to shape regulations that support care economy growth and gender equity.</li> </ul>

<sup>13</sup> This may also include male-owned SMEs if they meet the criteria established for this particular Call for proposals: e.g. male-owned businesses that operate digital platforms for women-owned SMEs.

Criteria	WE Care to Start	WE Care to Scale
	<p><b>Safeguarding Measures</b> Safeguarding ensures that women entrepreneurs and workers in care sectors are protected from exploitation, abuse, and unsafe working conditions.</p> <p><b>a. Policy and Legal Protections</b></p> <ul style="list-style-type: none"> <li>• Introduction to labor laws that recognize and protect care work, including domestic and informal care.</li> </ul> <p><b>b. Safe Work Environments</b></p> <ul style="list-style-type: none"> <li>• Promote occupational health and safety standards tailored to care work.</li> <li>• Encourage businesses to adopt safeguarding policies and reporting mechanisms.</li> </ul> <p><b>c. Social Protection and Benefits</b></p> <ul style="list-style-type: none"> <li>• Extend social protection schemes (e.g., health insurance, maternity leave, pensions) to care workers and entrepreneurs.</li> <li>• Support community-based childcare and eldercare to reduce unpaid care burdens.</li> </ul> <p><b>d. Gender-Based Violence (GBV) and Sexual Exploitation Abuse and Harassment (SEAH) Prevention</b></p> <ul style="list-style-type: none"> <li>• Integrate GBV/SEAH awareness and response protocols into business operations.</li> <li>• Partner with local organizations to provide psychosocial support and legal aid.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Digital Infrastructure Support:</b> Provide access to digital tools for HR, finance, service delivery, and client engagement.</li> <li>• <b>Recognition and Visibility:</b> Celebrate successful women-led care SMEs through awards, media features, and government endorsements.</li> </ul> <p><b>Similar content for safeguarding and SEAH as WE Start.</b></p>
Access to markets and networks content	<ul style="list-style-type: none"> <li>• Facilitate market linkages through cooperatives, platforms, and public procurement.</li> <li>• Periodic “Care Connect Sessions.” Light-touch introductions to relevant counterparts (e.g., LGUs/public agencies, schools/ECCD centers, clinics/hospitals, vetted digital platforms/co-ops).</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Corporate Partnerships:</b> Encourage collaborations with hospitals, schools, and government agencies to expand service reach and revenue streams.</li> <li>• <b>Advanced Mentorship:</b> Pair SMEs with seasoned entrepreneurs and executives for strategic guidance and market expansion.</li> </ul>
Access to finance content	<ul style="list-style-type: none"> <li>• Introductory sessions with partner financial institutions to share information on financial products available, eligibility, and requirements to care businesses.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Access to Growth Capital:</b> Facilitate connections to impact investors, blended finance instruments, and gender-lens investment funds. A highlight of</li> </ul>

Criteria	WE Care to Start	WE Care to Scale
		the program will be the <b>“CARE Tank”</b> , a Shark Tank-style pitch event where selected enterprises will present their business models to a panel of potential investors, donors, and ecosystem partners.
Grants for WSMEs	Not applicable	Winners of the CARE Tank and end-of-cohort assessments will receive prize awards.

### Component 3: Building a skilled childcare workforce (\$600 000)

WE Care will partner with government agencies, research institutes and non-governmental organizations (NGOs) to strengthen standards, work conditions, and regulatory frameworks focusing on early childhood education and care, in particular for the 0-6 age cohort. Recent ADB reports on ECEC have highlighted the absence of robust monitoring and enforcement of standards, and qualification requirements for care workers as key risks, which compromise the quality of care and increases the vulnerability of care workers, which result in negative perceptions of formal care facilities among communities, reinforcing norms around mothers as preferred care providers.<sup>14</sup> This component will complement ADB's ongoing and forthcoming policy, investment and technical assistance investments in strengthening care systems in the selected countries, and aim to build evidence and lessons learned that can be replicated in other countries across developing Asia. While acknowledging the significant challenges facing care workers across all areas of care, WE Care will focus on ECEC to deepen the potential impact in this rapidly evolving domain.

**India:** ADB is implementing the [Early Childhood Development Program](#) in the state of Meghalaya. In addition to the existing program, follow-up programs and replication in other states are being explored, which will facilitate strong policy linkages with both public, private and CSO stakeholders for the WE Care program. Under Component 3, ADB will aim to expand skills and accreditation programs for childcare workers, in collaboration with local NGOs, such as Mobiles Creches. Mobiles Creches is a leading Indian NGO focusing on childcare. It currently provides technical guidance and support to 10 state governments on early childhood and creche management capacities, reaching over 1 million children through more than 5000 childcare centers across India, and training 20 000 childcare workers. This component will a) conduct specialized training for at least 100 care trainees across India. This training will consist of cohorts of 25 trainees, with 70% of the year-long program consisting of in person-training and experiential learning, which is then complemented by online mentoring modules and final accreditation; and b) advance policy dialogue to support the adoption of skilling, certification and accreditation systems for care workers at the state level.

**The Philippines:** ADB is implementing the [Promoting Sustainable Investments in Childcare technical assistance project](#) alongside the [Business and Employment Recovery Program](#), which aim to support skills qualifications for childcare workers, and pilot models of quality childcare in medium- and large-sized enterprises. The WE Care program will provide technical assistance to existing policy initiatives by the Early Childhood Education Council (ECEC), Technical Education and Skills Development Authority (TESDA) and the Department of Labor and Employment (DOLE) in partnership with the University of the Philippines' focusing on the professionalization of ECEC workers through recognized training programs, and establishment of decent work standards, in line with the objectives of the recent [Early Childhood Care and Development System Act \(Republic Act 12199, May 2025\)](#). Specifically, WE Care will a) support the development of implementation guidelines for the Act; b) support the development and testing of national curriculum standards for ECEC workers; and c) support policy dialogue and awareness on skills qualifications and salary standards for ECEC workers, supported by research and economic modelling.

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<sup>14</sup> ADB et al. 2023, *Investing in Sustainable Childcare for Gender Equality*.



**Uzbekistan:** In 2024, ADB was appointed the transaction advisor to the Ministry of Preschool and School Education and the Ministry of Economy and Finance to support the delivery of high-quality preschool education via public–private partnerships (PPPs) in Jizzakh, Kashkadarya, Surkhandarya, and Tashkent regions. ADB’s transaction advisory support in all five regions will result in the creation of up to 500 preschools in the country potentially benefitting 75,000 students.<sup>15</sup> WE Care will build synergies with this program through technical assistance focused on a) supporting the government’s objective of universal pre-primary education through the expansion of skilled staff in private-sector pre-primary schools, including through developing guidelines to increase the number of skilled teachers in rural areas. At present, less than 20% of preschool teachers have a higher education qualification existing training and accreditation programs of ECEC workers, in partnership with local service providers, WE Care will a) support the expansion of technical skills and accreditation programs for caregivers; b) support a policy review on quality standards of private ECEC establishments to ensure compliance with national standards; and c) support national initiatives to capture data on the care economy in order to improve the evidence base.

### **C. Institutional and Implementation Arrangements:**

The WE Care program will be centrally managed by ADB’s Gender Equality Division, which will coordinate the overall program’s workplan, budget and activities, oversee the quality of activities in regard to the Results Framework, and be responsible for reporting and monitoring to the We-Fi Secretariat and the Governing Committee. The Gender Equality Division will partner closely with ADB’s sovereign and nonsovereign Finance Sector divisions, ADB’s Women’s Finance Exchange (WFX) initiative, ADB’s Human and Social Development divisions, and ADB’s resident missions in India, the Philippines and Uzbekistan. ADB anticipates an approximate three-month period for the internal processing of the WE Care program resources from the time of allocation and fund commitment. Responsibility for the implementation of the components will be delegated to relevant ADB divisions in headquarters and in the resident missions of the selected countries. A summary is provided in the table below.

Strategic partners will also be confirmed and potential additional partners further explored. ADB will also coordinate with other multilateral development banks (MDBs), such as the International Finance Corporation (IFC), the European Bank for Reconstruction and Development (EBRD), and the World Bank to ensure complementarity and synergies of investment and technical assistance activities at the country and regional levels.

ADB will also coordinate efforts with ongoing efforts by UN and CSO partners. ADB will build on its existing MOU with the UN Women Regional Office for Asia and the Pacific to co-organize and coordinate regional knowledge events (e.g. ADB co-organized the 2024 Care Forum with UN Women), and seek synergies with its Care Accelerator program. At the country level, ADB will also ensure complementarity with the ILO and UNICEF, which are working closely in the development of care policies with government partners. For example, ADB is coordinating with UNICEF Philippines on the skills qualifications for ECEC workers, in partnership with the University of the Philippines’ Child Development Centre.

ADB will leverage its strong partnerships with governments stakeholders in the selected WE Care countries to reinforce the sustainability of the program. Further details per country are provided.

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<sup>15</sup> <https://www.adb.org/news/adb-support-enhance-preschool-education-uzbekistan-through-private-sector>

<b>Program Components</b>	<b>ADB</b>	<b>External</b>	<b>Role and Responsibility</b>
Subcomponent 1a: India, the Philippines	Private Sector Finance Division (HQ, India resident mission)	ADB will surface new financial partners, crowding in commercial capital and expanding the investible pipeline in the underserved care segments.	ADB will be responsible for all aspects of loan processing: origination to approval, following ADB's policies and practices for blended finance (and other relevant modalities), and ensuring client identification is based on set criteria for Component 1. ADB will be responsible for the strategic design of financing instruments that deliberately integrate both gender and care economy lenses. By embedding mechanisms such as performance-based incentives particularly targeting women-led and women-focused care enterprises., ADB will help lower perceived risks associated with these enterprises, while increasing their developmental impact and financial sustainability.
Subcomponent 1a: Uzbekistan	Finance Sector Group, Uzbekistan resident mission	Entrepreneur Development Company (EDC) is already collaborating with ADB and is a willing partner to scale up the women in care guarantee program. Other stakeholders include the Central Bank of Uzbekistan (CBU). and WE finance Code Coalition partners (Consulted)	ADB and EDC will be responsible for designing a dedicated WSME and Care lens to EDC's existing credit guarantee program. Once operational, the responsibility for issuing and managing the guarantee process will remain with EDC.
Subcomponent 1b: India, the Philippines, Uzbekistan	Gender equality Division, Women's Finance Exchange (WFX)	Following the development and deployment of the critical diagnostic tools across the three target markets, ADB will present country-specific findings to the respective private sector FIs and ascertain their interest in partnering with ADB on providing innovative financial solutions to WSMEs in the care sector. ADB will select at least one FI partner in each target market (2 in India) following	Partner FIs are responsible for co-designing with ADB and deploying an initiative through a technical assistance project to assess, set growth targets for and expand the current lending portfolio of care and care-adjacent clients. As part of this project, partner FIs are also responsible for reporting baselines, targets and

Program Components	ADB	External	Role and Responsibility
		the requisite diagnostic stage (described in sub-component 1b above).	performance against mutually agreed indicators aligned with We-Fi requirements.
Subcomponent 2: India, the Philippines, Uzbekistan	Women's Finance Exchange (WFX)	<p>While there are no known capacity building providers specifically targeting care enterprises, collaboration opportunities will be explored as part of the care value chain/ ecosystem mapping exercise to identify and leverage the capabilities of a broad section of potential partners in the delivery of capacity building programs for care enterprises including public entities, NGOs, social enterprises, accelerators, innovation hubs, philanthropies. For example, in the Philippines, the Philippine Institute for Development Studies trains women-led MSMSEs; Institute for Social Entrepreneurship in Asia focuses on peer learning and advocacy; WomenbizPH enhances ICT capabilities; inBEST Ventures offers tailored financing and business capacity building support; Ayala Group Foundations provide social enterprise support focused on digital, financial and market access. In India, WE Care will continue consultations with Mobiles Creches and the Self-Employed Women's Associations to identify collaborations and synergies with their existing programs for WE Start.</p> <p>Hamroh Company , Uzbekistan is a leading platform for advancing women's entrepreneurship. It delivers targeted</p>	ADB will identify potential capacity building collaborators to participate in developing and deploying Subcomponent 2. Collaborators contribute their unique capabilities towards the design and implementation of the We Care Start and We Care Scale programs alongside ADB.

Program Components	ADB	External	Role and Responsibility
		non-financial business development services — from tailored training and mentorship to awareness campaigns on financial instruments such as credit guarantees.	
Subcomponent 3: India, the Philippines, Uzbekistan	Gender Equality division, Finance Sector Group, Human and Social Development Division	UN Women (Consulted) ILO (Consulted) UNICEF (Consulted)	<p>ADB will coordinate with UN agencies with strong mandates on the care economy. These include UN Women Asia and the Pacific office, which runs a care accelerator program. Coordination and collaboration options are currently being discussed.</p> <p>ILO has been a key partner with ADB on advancing knowledge and awareness of the care economy, including improving data on the impacts of care on labor force participation. ADB will continue to work at the regional and country levels to coordinate on policy initiatives, training curriculum and knowledge workshops.</p> <p>ADB will explore options to collaborate with UNICEF at the country level given their mandate on ECEC. In the Philippines, ADB is in early exchanges with UNICEF to coordinate activities on ECEC standards and skills qualifications for care workers.</p> <p>ADB has MOUs in place with each of these UN agencies to facilitate cooperation and collaborations.</p>
India		Mobiles Creches (Consulted)	Mobile Creches, a nongovernment organization (NGO) in India, works in partnership with estate developers and contractors, other nongovernment organization service providers, and the Government of India to set up and run

Program Components	ADB	External	Role and Responsibility
			childcare services for children of construction workers. It collaborates with construction companies in training childcare providers if a company wants to set up its own creche, or supports them to outsource some components of the provision. In preliminary discussions with Sumitra Mishra, CEO, ADB and Mobiles Creches have discussed a potential collaboration on supporting state or national accreditation programs for caregivers (Component 3).
Philippines		Early Childhood Education and Care Council (consulted) Technical Education and Skills Development Agency (TESDA) Department of Labor and Education (DOLE) (consulted) University of the Philippines' Child Development Centre and the Center for Women's and Gender Studies (Consulted)	ADB is partnering with these government agencies under an existing program and technical assistance. These agencies are responsive for the operationalization of the recent RA 12199 covering the ECEC sector, including the quality and affordability of childcare, the qualifications and accreditation of care workers. The University of the Philippines Child Development Centre is an innovative research and practice unit which advises the government on ECEC policies, with a focus on training and qualifications.
Uzbekistan		National Committee on Women and Family issues Ministry of Preschool and School Education, National Statistics Committee	ADB will work closely with the MSME Strategy Project Unit to advance policy dialogue that strengthens Uzbekistan's care economy. Joint actions will include: a diagnostic study on expanding early childhood education for the 0–3 age group; revising national statistical definitions to embed care-service categories within the MSME framework; and integrating these categories into business registries and surveys to track growth, financing needs, and workforce composition. This collaboration will

Program Components	ADB	External	Role and Responsibility
			generate the evidence, data systems, and policy tools needed to design targeted support for care providers — unlocking opportunities for women-led enterprises and improving access to quality care services nationwide.

## D. Country & Regional context:

Across India, the Philippines, and Uzbekistan, rapid urbanization and demographic shifts are driving demand for affordable, quality childcare, eldercare, and disability support faster than public systems can meet. Women carry out most unpaid care, depressing labor-force participation and constraining enterprise growth. Increased recognition of the various economic costs has spurred momentum for policies and investments across these countries that could disrupt this status quo. Across all three countries, common challenges are the inequalities in access to care services by income and geography (rural-urban divide); the dependence on cheaper household-models of unskilled care services; and low rates of care entrepreneurship. The stark gender gaps in labor force participation and entrepreneurship, and slowing national economic growth further justify their selection: care is a key driver for development, and without urgent attention, women will remain further behind in their countries' development.

### India

India is facing a systemic care deficit that significantly constrains women's economic participation and entrepreneurial potential. Unpaid care work remains highly gendered, with women spending an average of over five hours per day on domestic and caregiving tasks—ten times more than men—according to the 2019 Time Use Survey<sup>16</sup>. This care burden contributes to women's limited access to income-generating activities: female labor force participation is estimated at 31.7%.<sup>17</sup> Similarly, women account for approximately 20.5% of all registered MSMEs,<sup>18</sup> significantly lower than its regional peers.

India lacks a coordinated care strategy. India has both public and private sector care services, but there remain significant gaps in coverage, quality and affordability. In the area of *early childhood education and care*, the Integrated Child Development Services (ICDS) scheme is the primary provider of early childhood care and development services, which are delivered through *Anganwadi* centers. In 2016, only about half of all children aged 0–6 were registered, and quality and access are highly variable across states and districts. India's National Crèche Scheme, which specifically targeted children of low-income working mothers, has seen steep budget cuts in recent years. This has led to a sharp drop in the number of operational crèches - from 23,000 in 2015 to just 7,000 by 2019. Care workers under this scheme are often treated as volunteers, receive only a modest honorarium, and may lack basic qualifications. Private childcare options - mainly available in urban areas - are expanding to serve middle- and high-income families, leading to a widening disparity in access and affordability. For families in informal employment or lower-income brackets, affordable and reliable care remains out of reach. In the area of *long-term and eldercare and disability care* services are almost entirely informal and typically provided by unpaid female family members. With India's elderly population expected to reach 20% of the total by 2050, and with more nuclear families and urban migration, the need for formal eldercare services is rising rapidly.<sup>19</sup> In the absence of a coordinated national care strategy, these demographic shifts are intensifying pressure on women, especially those who are also entrepreneurs or part of the informal workforce.

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<sup>16</sup> Ministry of Statistics and Programme Implementation (MoSPI). 2020. [Time Use in India – 2019](#).

<sup>17</sup> Government of India. Ministry of Statistics and Program Implementation. [Period Labor Force Survey 2023-24](#).

<sup>18</sup> Ministry of Micro, Small, and Medium Enterprises. "<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2083806>" [Women Owned MSMEs](#).

<sup>19</sup> ADB will be publishing in early Q1 2025 a review of care services in South Asia, and preliminary findings from this report are featured above.



The potential for scaling up female-led care enterprises remains great in India. Although informal, many women-led businesses operate in sectors which intersect directly with care-related services. Many women already provide income-generating care services—offering neighborhood childcare, elder assistance, or tutoring—but without formal recognition or links to the care system. Their entrepreneurial potential is constrained by persistent time poverty due to unpaid care responsibilities, limited access to finance and digital tools, inadequate business training, and social norms that undervalue care-related work.

### The Philippines

Care is a central factor determining women’s economic outcomes in the Philippines. Women perform over four times more unpaid care and domestic work than men, which has been identified as an important constraint to their access labor market access, and contributes to one of the region’s widest gender gaps in labor force participation (47.6% for women versus 74.8% for men).<sup>20</sup>

Children under the age of 10 account for the largest age group in the population; yet coverage of quality, affordable and accessible childcare services remain very limited for the 0-3 age group.<sup>21</sup> Increasing policy attention to ECEC has resulted in introduction of policy and regulatory frameworks focused on ECEC.<sup>22</sup> However, accessibility and affordability for low-income households remain ongoing challenges in a context where access to informal care within the household remains dominant. Public childcare services are primarily delivered by local government units (LGUs) and are often limited in duration (around 3 hours per day), access is uneven for low-income or geographically isolated families, and quality varies widely across facilities. Teacher–child ratios frequently exceed recommended standards, and many child development workers lack formal training or certification; child development workers receive an honorarium which differs by local government unit, but which can be as low as 1000 pesos per month (\$20 USD). While there are more formal options for children aged 3–6, there is minimal provision for infants (0–2 years), especially affordable, regulated, full-day care options.<sup>23</sup>

The care infrastructure for *older adults and persons with disabilities* is underdeveloped, and responsibilities fall largely on women in the household. Few formal eldercare services exist, and those available are often prohibitively expensive for average households. Sustained outmigration of nurses, midwives, and domestic caregivers has produced staffing shortages in local hospitals and eldercare facilities, particularly in rural and low-income areas and shifted the focus of training institutions toward overseas employment rather than community-based or home-based care programs needed to strengthen and professionalize the domestic care sector.

Despite strong policy intent, implementation is inconsistent across regions and enforcement, and coordination gaps hinder the scale-up of high-quality, inclusive care systems. Most LGU-run centers suffer from funding shortfalls, inadequate infrastructure, and poorly trained staff. The workforce is heavily feminized, often seen as surrogate household labor rather than recognized professionals, with

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<sup>20</sup> United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP). 2022. [Valuing and Investing in Unpaid Care and Domestic Work: Country Case Study—Philippines](#).

<sup>21</sup> ADB, Et al. 2023. *Investing in Childcare for Gender Equality in Asia and the Pacific*.

<sup>22</sup> These include the Republic Act 12199 on Strengthening The Early Childhood Care And Development System (May 2025), the Early Years Act, the Magna Carta of Women (2009), and the Responsible Parenthood and Reproductive Health Act.

<sup>23</sup> Asian Development Bank Institute (ADBI). 2025. [“Investing in Childcare a Win for Women and the Economy.” Asia Pathways](#).

employment ranging from permanent posts with full benefits to contract-based positions with no pay security or unionization rights.

Women own approximately 313,608 MSMEs, accounting for about 29% of all registered enterprises in 2022.<sup>24</sup> Many more women-led business, including those providing care and care-adjacent services, remain unregistered, home-based, and cash-reliant, limiting their ability to access finance, digital tools, training, and social protections.

## **Uzbekistan**

Uzbekistan is also facing increasing pressure on its care ecosystem due to demographic shifts and the limited availability of formal care services. The population aged 60+ exceeded 3.2 million in 2022 - about twice the 2009 level, and fertility remains high at 2.9 births per woman; together these trends raise dependency ratios and demand for care services amid limited formal infrastructure<sup>25</sup>. Women shoulder most unpaid care work, spending over 5.27 hours per day on domestic and care duties, compared to just 2.15 hours for men, and about one third of working-age women cite unpaid care work as their main activity<sup>26</sup>. Unpaid care form the bulk of the care economy yet remains invisible in national GDP; women perform an estimated 76% of unpaid care<sup>27</sup>, valued at 16-20% of GDP<sup>28</sup>. Investing in childcare can unlock women's economic activity: Uzbekistan's preschool expansion has been associated with a 12% average increase in women's labor supply and is estimated to boost women's entrepreneurship by 20%–30%<sup>29</sup>.

*Early childhood care* faces significant gaps. Uzbekistan's preschool system has historically suffered from high expenditures, low enrollment, and wide urban-rural disparities. Only around 0.4% of children under age three are enrolled in preschool education despite government efforts, with universal preschool beginning only at age six. Childcare benefits until the child reaches 2 years of age are guaranteed only for low-income households, and benefits for officially employed people are paid by the employer (except for public organizations). Children between ages 2 and 3 fall into a policy and services gap, receiving neither early childhood benefits nor access to preschool. Preschool enrollment for ages 3-7 has risen sharply, from 0.7 million (27%) in 2017 to 2.44 million (75%) in 2024, largely driven by non-state (private and family-based) providers<sup>29</sup>.

*Eldercare and disability services* rely almost completely on unpaid family care, with no national long-term care system. The Family Code considers eldercare a family responsibility, and formal options are scarce and uneven; only seven government “Sakhovat” boarding houses serve fewer than 900 solitary elderly or people with disabilities<sup>30</sup>. Social support is limited to low-income individuals covered by

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<sup>24</sup> Department of Trade and Industry (DTI). 2023. [Message of Trade and Industry Secretary Fred Pascual in Celebration of National Women's Month](#).

<sup>25</sup> United Nations Development Programme (UNDP) Uzbekistan. 2023. [Unlocking the Potential: Investing in Uzbekistan's Care Economy for Societal Well-Being and Economic Growth](#).

<sup>26</sup> ILO [Women and Work in Uzbekistan: Towards Gender Equality and Decent Work for All](#)

<sup>27</sup> Under standard imputations, such as time-use surveys multiplied by replacement wages.

<sup>28</sup> International Labour Organization (ILO). 2023. [Women and the World of Work in Uzbekistan: Towards Gender Equality and Decent Work for All](#); World Bank Research Paper. 2025. ["Working for Yourself or for Your Kids ? Childcare Expansion Policy in Uzbekistan"](#).

<sup>29</sup> World Bank. 2025. ["Building Foundational Skills through Early Childhood Education and Inclusive Learning in Europe and Central Asia"](#)

<sup>30</sup> United Nations Development Programme (UNDP) Uzbekistan. 2023. [Report on Improving the Care System in the Republic of Uzbekistan: A Path to Economic Growth, Poverty Reduction and Improved Quality of Life](#).

specific registers, leaving most unpaid caregivers—primarily women—without financial or institutional support.

These care responsibilities affect women’s labor market participation directly. Employment surveys show that women, particularly those aged 25–49 with children under three, are significantly less likely to be employed than men. With labor force participation around 51% , many women face a “care penalty” that restricts paid work and entrepreneurship.

Universalizing access to high-quality early childhood care and education (ECCE) is a national priority in Uzbekistan with strong political backing. The Government has launched sector-wide education reforms that elevate preschool as the starting point of basic education. In 2018, the Presidential Resolution “On Measures to Further Stimulate the Development of the Preschool Education System” promoted private participation by offering incentives such as free or low-cost land and/or buildings, concessional financing for construction and equipment, and publicly funded per-child subsidies to help cover operating costs in private preschools. Notwithstanding these advances, including the establishment of the Ministry of Preschool Education in 2017 and mandatory pre-primary enrolment at age six, Uzbekistan’s care economy remains under-regulated. Early childhood care and development for children aged 0–2 remain unregulated, and licensing and quality assurance are inconsistent, particularly for private and family-run preschools. Maternal support, eldercare, and in-home caregiving lack formal governance structures, professional licensing, or quality standards. Caregivers outside the formal preschool system have no recognized status, no sector-specific protections, and no access to finance, training, or social protection. While some family-support measures exist, such as paid parental leave and flexible work policies, implementation is uneven and does not extend to care worker protection.

Standardized statistical definitions are absent, care providers are not consistently captured in MSME registries or enterprise survey there are no inclusive government procurement schemes that prioritize sourcing from MSMEs or women-owned MSMEs.

Women’s entrepreneurship is a national priority. The Government has established the Women’s Entrepreneurship Council as a high-level platform to coordinate policy and advocate for women-led business interests, and over UZS 1 trillion (approx. USD 80 million) have been earmarked to finance women-led business projects, with concessional loans up to 150 times the base rate for eligible entrepreneurs. Specialized financing programs have been introduced to expand women’s access to credit, alongside digital upskilling initiatives that equip women-led enterprises with the tools to compete in an increasingly technology-driven economy. By 2024, Uzbekistan counted approximately 2.1 million women entrepreneurs (self-employed and individual entrepreneurs) and 43,860 small enterprises led by women, up from just 300,000 in 2020. Of approximately 5.2 million entrepreneurs nationwide, about 40% are women<sup>31</sup>. Most women-led enterprises remain micro-scale and informal, often home-based and concentrated in sectors such as trade, artisanal crafts, food services, and personal services like tutoring or domestic help — particularly in rural areas where market access and infrastructure are limited. ADB is helping standardize the definition of women-owned businesses in the national Entrepreneurship Code and embed the agenda into the national MSME Development Strategy.

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<sup>31</sup> UNDP. 2025. [Women’s Entrepreneurship in Uzbekistan: Assessment and Recommendations](#).

## E. Strategic Partnerships

In addition to the implementation arrangements detailed above, ADB will pursue strategic partnerships to promote the long-term sustainability and enhance the transformative impact of WE Care, including with a view of replication in other developing member countries in the region.

### Strategic partnerships (Regional and Global)

The We Care program offers a unique approach to tackle a key obstacle in the expansion of the care economy in Asia, through partnerships that span public and private sectors. The proposed program will leverage a coalition of national, regional and international partners to address structural gaps in Asia's care economy through targeted policy dialogue, regulatory reform, and market development. By aligning mandates, resources, and expertise, these partnerships will galvanize action around a shared vision: a formalized, well-financed, and professionalized care sector that delivers quality services, creates decent jobs, and expands women's economic participation.

ADB will leverage the WE Care program to promote regional awareness of the importance of investing in care, building off parallel initiatives implemented by ADB as well as its development partners. As a member of the Global Alliance for Care, ADB will also ensure that such lessons learned will be shared with global partners in order to incentivize replication and peer learning across countries. At the regional level, this will include continuing partnerships with MDB partners active in the region (World Bank Group, EBRD), UN Women and other UN Partners (UNICEF, ILO, UNESCAP) on the organization of regional Care dialogues and workshops.<sup>32</sup>

### Strategic partnerships (Country)

ADB will pursue collaborations whenever possible with existing initiatives that intersect with the activities of WE Care. Some examples of existing initiatives are listed per country below.

#### **India:**

- *Self-Employed Women's Association (SEWA)*. SEWA's care model is built around community-based crèches that provide affordable, quality childcare to the children of informal women workers. While traditionally the centers provided safe, affordable, and quality care for children of informal women workers such as street vendors, agricultural laborers, and home-based producers, the cooperative has expanded the model to also provide child-care services for the employees of the Reserve Bank of India (RBI). SEWA's model has the potential to be institutionalized as an employee benefit, while maintaining its roots in community ownership and women's empowerment.
- *Mobiles Creches*. Mobile Creches operates safe, affordable, developmentally appropriate childcare at construction sites and in low-income urban communities, integrating nutrition, early learning, and basic health services. Early discussions indicate strong potential for Mobile Creches

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<sup>32</sup> UN Women Asia and the Pacific. [2024 Asia-Pacific Care Forum](#).

to support and scale the skilling of care workers, as well as advance national and local accreditation for the sector.

- *Emerging Care Models.* ADB will also seek to support emerging innovative care models that empower women entrepreneurs while complementing the above initiatives, such as the Tiny Tots initiative developed by the Government of India supported, Common Service Center Academy in India.<sup>33</sup> Leveraging the country's vast network of Common Service Centers—digital and physical hubs for public and private services—the model repurposes these centers to host community-based childcare enterprises led by women. Targeted training in pedagogy, business management, and market access, can support the Centers provide quality childcare while equipping women with the tools to build sustainable care businesses.
- *Digital Platforms.* Local digital platforms like UrbanClap could be engaged to pilot and research private-sector childcare solutions. Early discussions indicate that these platforms are interested in offering care workers through their networks and recognize the market demand but lack confidence and market knowledge, especially around risks and quality standards. By collaborating with ADB, these initiatives can gain credibility and institutional confidence, while benefiting from technical guidance and capacity-building support to strengthen implementation, generate evidence, and advance scalable, women-led care models across India's care economy.
- *Government partners:* ADB will leverage its current operations on the care sector in certain states (see above) to share designs and lessons learned from the project, with the goal of exploring replication in another state.
- *Private sector partners.* ADB's portfolio in India includes over 50 companies across sectors with gender commitments to ADB, offering opportunities to test demand for childcare services, promote uptake, and drive scalable replication in the corporate sector.

### The Philippines:

- The *Philippine Commission on Women (PCW)*, in collaboration with the *United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP)* and *Oxfam Pilipinas*, is leading national policy consultations to develop a *National Care Economy Policy Framework*. This initiative aims to institutionalize care as a public good and establish enabling policies that recognize, reduce, and redistribute unpaid care work—laying the groundwork for inclusive economic participation, especially for women.
- *Investing in Women*, an initiative of the Australian Government headquartered in the Philippines, is a strategic partner in promoting gender equality in business practices. Through its *EmpowerHer* program, it advocates for the equitable distribution of care responsibilities within households and workplaces. Investing in Women is well-positioned to bridge the financing and care dimensions of the WE Care program, leveraging its strong relationships with government agencies, private sector actors, and women's business coalitions. Its communications and advocacy networks will be instrumental in amplifying the program's reach and impact. The *Philippine Women's Entrepreneurs Network (PhilWEN)*—the country's largest network of women entrepreneurs—will

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<sup>33</sup> CSC TinyTech. [TinyTech: Empowering Rural Entrepreneurs](#). Accessed September 15, 2025.

play a pivotal role in mobilizing its members to engage with WE Care. PhilWEN will support awareness-raising efforts around financing opportunities under Component 1, and facilitate access to training and capacity-building activities under Component 2, ensuring that women-led SMEs in the care economy are equipped to scale sustainably. *Care Connect: Action for Care Workers in the Philippines and Indonesia*, funded by Global Affairs Canada through Oxfam Canada, complements WE Care’s objectives by addressing gender disparities in care work and advocating for its recognition among key stakeholders. This initiative strengthens the ecosystem of care advocacy and policy reform, aligning with WE Care’s goals.

- *Government partners*—including TESDA, DOLE, the Early Childhood Education and Care (ECEC) Council, and PCW—will be instrumental in ensuring the quality assurance and sustainability of WE Care’s focus on caregiver skills and qualifications. These agencies will also support the program’s potential expansion into other regions, helping institutionalize care work as a viable and dignified economic sector.

#### **Uzbekistan:**

- ADB will pursue collaborations with the ILO, UNDP, and UNICEF, to design a regulatory framework that formally recognizes care providers — including micro and home-based enterprises — as economic actors eligible for SME support instruments. This legal recognition will be a cornerstone reform, unlocking access to finance, training, and market opportunities. The ILO will contribute expertise on labor standards, workforce protection, and professionalization of care work. UNDP will bring its experience in gender-responsive policy design and inclusive entrepreneurship, ensuring reforms address the needs of women-led MSMEs. UNICEF will provide technical guidance on early childhood care and education, particularly for the underserved 0–3 age cohort.
- ADB will partner with the Ministry of Preschool and School Education, who leads on expanding early childhood education coverage and improving licensing and quality assurance, especially for private and family-run providers.
- ADB will coordinate with the National Statistics Committee will revise statistical definitions and integrate care-service categories into business registries and enterprise surveys, enabling sex-disaggregated, sector-specific data to guide policy and investment. As an implementing partner of the WE Finance Code in Uzbekistan, ADB will enhance its partnerships on sex-disaggregated data to integrate a care lens.
- ADB will introduce the WE Care initiative to the Central Bank’s Financial Inclusion Department as part of the IFSDP program, with the objective of embedding the financing needs of the care sector into the national financial inclusion agenda, paving the way for tailored credit products and guarantee schemes.
- The Entrepreneurship Development Company (EDC) and its subsidiary Hamroh Company will expand access to finance for care enterprises through targeted credit guarantee schemes, concessional loans, and business development services. These partners also lead workforce development measures — including certification, professional training, and digital skills programs — to raise service quality and attract private investment in care infrastructure.

#### **F. Blended Finance & Results Based Mechanisms (RBMs)**

ADB has a strong track record in blended finance with \$117 million of concessional commitments in 2024. ADB subscribes to the enhanced blended concessional finance principles for DFI private sector

operations to ensure transparency, efficiency and effectiveness. All blended finance transactions follow ADB's blended concessional finance structuring and review process across the project lifecycle from origination to monitoring and is governed by its Blended Finance Committee.

Blended Finance will be used in Component 1, and represents approximately 35% of the WE Care program budget. Various options will be pursued in discussion with the partner financial institutions (PFIs). For example, resources can be applied as the first loss for the benefit of PFIs to de-risk their nascent financing activities to the women-led care enterprises, demonstrating financial viability of the women care and care adjacent segment and ensuring financial sustainability after the phasing-out of We-Fi funds. We-fi funds will catalyze and enable PFIs to extend financing to underserved women-led care enterprises, many of which operate informally or lack sufficient or eligible collateral, thereby addressing structural barriers of access to the formal financial system. The use of performance-based incentives to the women-led care enterprises paired up with Blended Finance mechanism will help incentivize PFIs to scale up lending to care-focused WSMES, while also supporting the development of tailored financial and non-financial products. These mechanisms will be embedded in the WE Care design to track progress and reward outcomes, such as increased loan disbursement volumes, improved repayment rates, and expanded outreach to rural and less economically developed regions within each country. In addition, the Blended Finance combined with Technical Assistance will reduce the PFIs' initial transaction and administrative costs and smoothen the PFI's learning curve in identifying, addressing and catering for the needs of women-led care entrepreneurs. The Blended Finance mechanism will also include activity-based grants to support non-financial services such as financial literacy training, accelerator programs, and policy engagement, ensuring a holistic support ecosystem for care WSMES in three countries.

ADB has recent experience in catalyzing innovative technology solutions and surfacing new partners in expanding access to finance among women entrepreneurs. Lessons from this experience can be applied to this program. For example, ADB's Women's Finance Exchange implemented four Fintech Innovation Challenges across Papua New Guinea, Pakistan, Thailand and Nepal. The winning solutions focused on generating alternative data to supplement traditional credit scoring models, which were piloted with ADB partner financial institutions. A similar model can be applied as part of technical assistance support to potential partner financial institutions under this program.

## **G. Sustainability, Quality, and Safeguards**

The WE Care program will be closely tied to ADB's ongoing pipeline operations and technical assistance, providing an opportunity for ADB to introduce market-based models of care, in complement to more traditional investments in care policies and systems, and women's entrepreneurship. The close alignment will enable ADB to develop and finetune a proof of concept that can then be replicated and scaled in future public and private sector operations. For example: in India, ADB will be able to tie the WE Care model on care entrepreneurship to follow-up state-level policy investments in the ECEC sector, ensuring that lessons learned and results can be shared with government counterparts for further expansion; in the Philippines, WE Care will act in tandem with other ADB initiatives on care aiming to strengthen regulatory frameworks, and support introduction of professionalization of care workers (e.g., universal salary thresholds), thereby ensuring that care entrepreneurship is also integrated in national policy development (also cf Strategic Partnerships), in particular the current focus on the implementation for RA 12199 on the ECEC sector. In Uzbekistan, ADB's large imprint on the finance sector will provide a strong platform for gender and care lens-investing to be promoted among private sector partners. ADB's policy-based lending in the Philippines



and Uzbekistan are particularly powerful modalities for engraining such a pilot into national-level reforms and commitments.

*Safeguards:* All ADB's operations are subject to its new [Environment and Social Safeguards Policy](#), which includes an explicit standard on labor conditions, and mainstreams attention to disadvantaged and vulnerable populations as well as sexual exploitation, abuse and harassment (SEAH). All ADB clients and contractors must comply with ADB's SEAH standards (see Risk). Equal pay for work of equal value are integrated in loan covenants for ADB's transactions.

*Actions to safeguard beneficiaries from risk:* ADB recognizes that investments in the care economy require additional level of investment and attention to beneficiaries' protection from SEAH and GBV-related risks. Care enterprises will be providing services for some of the most vulnerable members of the community – young children, persons with disabilities, and the elderly. To complement ADB's own Safeguards and SEAH frameworks, ADB will integrate gender-based violence and SEAH modules into training programs under Component 2 and 3, with the aim to ensure that the quality of care is the highest, and that new care entrepreneurs learn how to take action to prevent such risks in their own enterprises. The professionalization of care workers, with the focus on nationally-recognized skilled qualifications for care workers in the ECEC sector, will also contribute to minimizing risks with the expansion of the care economy.

### III. IMPACT AND LEARNING

#### A. Theory of Change, Research, Learning and Knowledge Sharing:

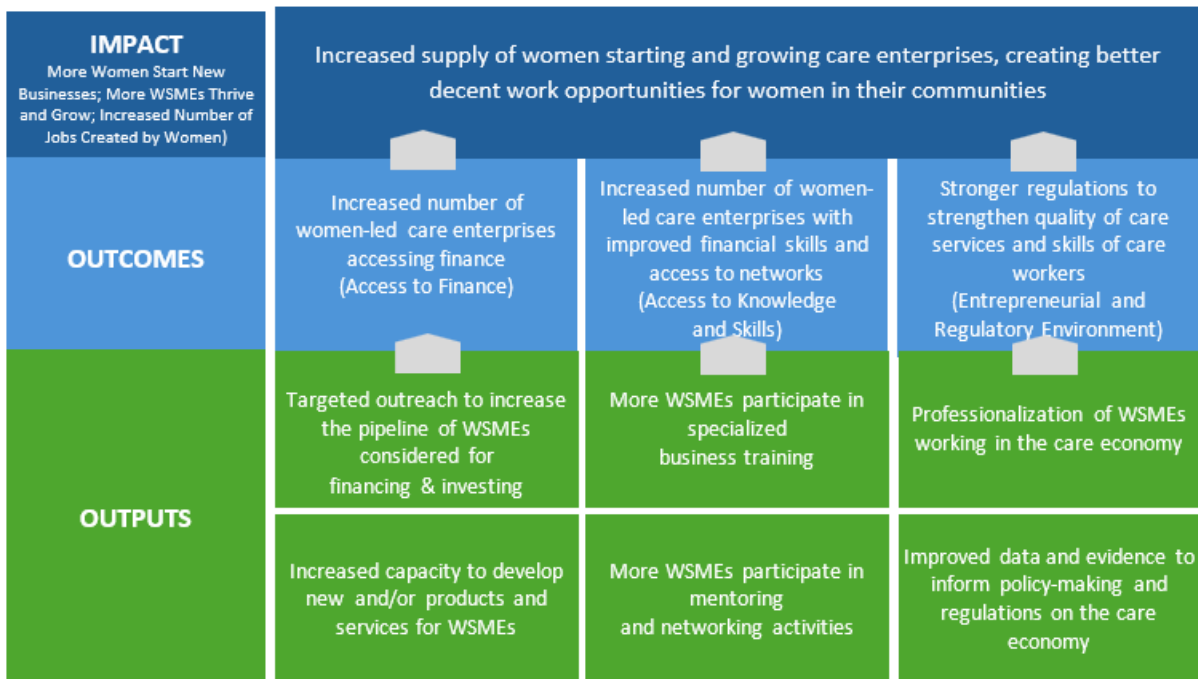
The WE Care program's theory of change concentrates on creating and strengthening the care entrepreneurship pillar, a largely missing dimension in current care policies and investments in developing Asia. While the care economy has increasingly dominated national and regional discussions on increasing female labor force participation, care solutions that can effectively increase the supply of quality care services and create viable and attractive employment pathways for women has been missing. With this program, ADB will contribute to and build on existing initiatives on care, adding new momentum and concrete solutions to address the issue of supply of care services.

The theory of change recognizes that current care provision across the continuum of care is undertaken for the most part by unskilled, un- or under paid women, in a largely unvalued sector, despite it being an essential foundation for the everyday functioning of economies and societies. In the selected countries, care work is typically delivered by solo informal providers with highly variable skills, little documented experience, and no shared standards for quality, safety or safeguarding. Without recognized credentials, households can't readily distinguish high-quality from inexperienced providers. In effect, weak training systems and fragmented delivery create a trust deficit that translates into low willingness to pay and few institutional buyers. Informality compounds this issue and makes it harder for care providers to access capital.

In alignment with the We-Fi Theory of Change, as illustrated in the Results Framework and the graph below, the We Care program addresses the supply of quality care by increasing the access to finance for care enterprises, strengthening the viability of these businesses to grow their businesses and reach more beneficiaries, and improve the standards of qualified care providers. Its outputs focus on (a) access to finance; (b) access to skills, and (c) entrepreneurial ecosystem and regulatory environment.

Building on the implementation experience and lessons learned from WE Care in India, the Philippines and Uzbekistan, ADB will explore opportunities to replicate and scale the program across the other DMCs by tailoring blended finance structures, performance-based mechanisms, and care economy interventions to local context – leveraging ADB’s presence on the ground, unique knowledge of the local economies, sovereign and non-sovereign investments as well as strategic partnerships to ensure relevance, impact and sustainability.

**Figure 1. WE Care’s Theory of Change**



## B. Research and Learning Agenda (150, 000)

WE Care will focus on generating and strengthening existing data and evidence to support the development of the care economy in the selected markets, and regionally. This will be carried out using the following modalities: baseline and endline surveys for Component 1 and 2 beneficiaries; regional and in-country expert Care roundtables; and national communication campaigns. Knowledge outputs will serve to answer one of the priority research questions on “what works in getting more and effective financing to WSMEs in the Care economy and how does it impact firm performance, job creation, and women’s empowerment?”

New data on care enterprises: A market diagnostic will be undertaken for each of the three markets to capture the scope and characteristics of care enterprises. In addition, for Components 1 and 2, ADB will integrate a selection of the We-Fi core indicators, for which data in the selected markets do not currently exist,<sup>34</sup> into baseline and endline surveys to be administered by the implementing partners and stakeholders of Components 1 and 2 at a periodic basis to capture progress and change. Complementing quantitative analysis, focus group discussions and key informant interviews will be carried out periodically with a smaller subset of beneficiaries or partners. Data generated will be a substantial contribution to the formulation of better targeted interventions for care entrepreneurs

<sup>34</sup> For example, Indicators 5, 7, 15b.

from public and private sector actors. WE Care will publish knowledge briefs with analysis and recommendations based on this data, and disseminate them to its partners and stakeholders.

*Regional and country care roundtables:* ADB plays a key convening role in the region on the care economy: in 2023, it convened a Care Roundtable as part of the Asia Pacific Social Protection Forum, and in 2024, ADB supported the Asia Pacific Care Forum with UN Women, organized a three-day capacity-building workshop for 30 policymakers on Childcare as part of the annual ADB-ADB Institute Forum on Advancing Women in the Economy, and a dedicated Women in the Care Economy session with We-Fi and the Ministry of Finance, for example. ADB will organize knowledge-sharing roundtables at country and regional levels, bringing in strategic partners and experts, such as the Global Alliance on Care, to advance the knowledge agenda.

*Communication strategies to transform norms on care:* WE Care stories of caregivers will also be shared via ADB and its partners' communication channels at the national level: these will include impact videos, aiming to enhance positive messaging about the role of formal care services and qualified care providers in ensuring quality care for children, persons with disabilities, and the elderly.

### **C. Results Framework**

Below is how ADB has aligned We-Fi Results framework to WE Care's vision for a thriving and empowering care sector for women-led businesses in Asia. Results will be measured through ADB's monitoring and implementation processes for investments and technical assistance projects. All partners will be expected to report at least bi-annually against WE Care's program results framework. Project gender action plans (GAPs) and the collection of sex-disaggregated data are mandatory for all ADB transactions; the GAP is also incorporated into loan documents, ensuring mandatory reporting by partner financial institutions and/or government counterparts. Uzbekistan is a signatory to the WE Finance Code, which will enable more financial institutions to report sex-disaggregated data, including on care enterprises. Additional custom indicators will be developed and included in project-level GAPs to support implementation and results. Indicators will also be included in the surveys foreseen under Component 2, which will help track and monitor the performance of women-led care enterprises over the period of the program, and will help address critical data gaps in the sector. In the absence of baseline data on women-led care enterprises, proposed targets are based on an analysis of prior ADB SME or financial intermediary lending projects which included targets for women-led SMEs, a screening of project-level data for care enterprises, and triangulated with the potential size of the number of care enterprises across each country.<sup>35</sup>

A dedicated monitoring and evaluation plan (with a dedicated specialist) will be put in place to oversee all monitoring across the selected countries and components.

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<sup>35</sup> A key caveat is for care for persons with disabilities for which data gaps are more pronounced.

**Impact Statement:** Increase in women starting and growing successful care enterprises, which will transform vulnerable, informal care jobs into recognized skilled occupations for women, strengthen quality care services, and enable more women in their communities to enjoy economic empowerment opportunities through the reduction and redistribution of care.

Indicator	Baseline	Estimated Annual Targets				Cumulative results
		Year 1	Year 2	Year 3	Year 4	
Indicator 13: Number of We-Fi-supported women-owned/led SMEs reporting an increase in annual revenues.	Not applicable	-	60	60	60	180
Indicator 14: Number of legal and regulatory reforms to remove constraints and support to women's entrepreneurship that are formally enacted.	Not applicable	-	-	1	2	3
Indicator 15 A: Number of additional direct jobs created by the We-Fi beneficiary women-owned/led SMEs.	Not applicable	-	-	350	350	700
Indicator 15 B: Number of jobs supported by the We-Fi beneficiary women-owned/led SMEs.	Not applicable	-	-	100	-	100
Indicator 16: Increase in number of Care Service Beneficiaries	Not applicable <sup>1</sup>	-	-	10,000	10,000	20,000

<sup>1</sup> Baseline will be determined based on the results of the market diagnostics per country.

Outcome Statement: Increased number of women-led care enterprises with financing, skills and networks, operating in an enabling regulatory environment.

*Outcome 1: Increased number of women-led care enterprises accessing finance*

Indicator	Baseline	Targeted Financing Instrument	Estimated Annual Targets				Cumulative results
			Year 1	Year 2	Year 3	Year 4	
Indicator 2: Amount of financing provided to women-owned/led SMEs by We-Fi supported financial service providers. (Component 1)	Not applicable <sup>1</sup>	Loan	-	1,000,000	4,000,000	1,000,000	6,000,000
Indicator 3: Number of women-owned/led SMEs that accessed new financing from We-Fi supported institutions. (Component 1)	Not applicable <sup>1</sup>	Loan	-	100	200	400	700

<sup>1</sup> Baseline will be determined upon looking at the financial institution's portfolio at the beginning of an investment transaction.

*Outcome 2: Increased number of women-led care enterprises with improved financial skills and access to networks*

Indicator	Baseline	Estimated Annual Targets				Cumulative results
		Year 1	Year 2	Year 3	Year 4	
Indicator 4: Number of women-owned/led SMEs accessing entrepreneurial support activities from We-Fi supported institutions. (Component 2)	0	200	300	500	100	1,100

*Outcome 3: Stronger regulations to strengthen quality of care services and skills of care workers*

Indicator	Baseline	Estimated Annual Targets				Cumulative results
		Year 1	Year 2	Year 3	Year 4	
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.	Not applicable	-	-	1	2	3

Output:

Indicator	Baseline	Estimated Annual Targets				Cumulative results
		Year 1	Year 2	Year 3	Year 4	
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.	0	-	2	2	1	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.	0	-	1	2	2	5

## Input

Indicator	Type of contribution	Estimated Annual Targets				Cumulative results
		Year 1	Year 2	Year 3	Year 4	
Indicator 1: Amount of additional financing mobilized for We-Fi supported activities.	IP Contribution	900,000	50,000,000	200,000,000	100,000,000	350,900,000

Please see Attachment 1, Results Framework



#### IV. KEY RISKS AND MITIGATION MEASURES

The WE Care program has a high-risk threshold in recognition that new approaches are required to disrupt the challenges confronting the care economy, which is in many respects unique given that its main beneficiaries are among the most vulnerable members of society, and that care continues to be widely perceived as an unpaid activity, not requiring investment. ADB has built in mitigation mechanisms in its project design and will leverage its policies and practices to deliver timely results while keeping in mind the safety and well-being of female caregivers and care recipients are the top development priorities. ADB will undertake regular monitoring of this project, and introduce measures to address and reduce risks. The Risk Framework provides a comprehensive list of identified risks and mitigation measures. Below are two key risks and associated measures:

##### 1. *Financial risks: Medium-High*

ADB has identified two risks in this category:

- a) Low risk appetite of financial institutions in ADB DMCs for targeting a new niche market segment could prevent the program from achieving a key objective of financing WSMEs.

Action Plan: A solid articulation of the business case backed by data-driven evidence is critical to convincing financial institutions to partner with ADB on this program. In addition, effective structuring of incentives and risk enhancement mechanisms that will be provided through We-Fi will be critical. ADB has proven blended concessional finance structuring and review process throughout the project lifecycle from origination to monitoring that is governed by its Blended Finance Committee. ADB's blended finance transactions also adhere to the DFI Enhanced Blended Concessional Finance Principles for Private Sector Projects.

- b) Lack of experience of ADB financial institutions in gender-and care lens investing could lead to a low uptake of loans by care enterprises and end-borrower credit default risk given the characteristics of care enterprises especially in low-income settings which can be smaller with unviable business models (e.g., partially subsidized by government and NGOs, informal, and uneven income and cashflow).

Action Plan: The proposed market diagnostic and FI screening tools and FI capacity building will help FIs effectively identify eligible enterprises and assess the unique risks associated with care businesses. In parallel, the proposed capacity building of care enterprises, specifically the provision of financial skills development interventions, will help address this financial risk on the demand side. Project-level monitoring frameworks and gender action plans, which accompany all of ADB's projects, are included in loan documents and will therefore promote compliance with agreed indicators among financial institutions. Regular monitoring of project progress will allow early identification if an indicator is not on track, and appropriate course correction will be taken, including additional advisory services and capacity-building.

##### 2. *Risks linked to Sexual Exploitation, Abuse and Harassment (SEAH): Medium*

- Care enterprises provide vital care services to vulnerable members of households and families, who often lack agency or voice to articulate if any transgressions and abuses take place.

Action Plan: ADB has integrated measures to both mitigate against such risks, address SEAH cases if they do occur, and proactively build up systems to prevent such risks from occurring. ADB has an Environmental

and Social Framework (ESF) and associated Environmental and Social Standards (ESSs), which require borrowers and clients to:

- (i) prevent and address all forms of violence, harassment, bullying, intimidation, and exploitation of project workers, including sexual exploitation, abuse, and harassment (SEAH);
- (ii) assess project-related SEAH risks to both project workers and project-affected persons, especially those who may be particularly vulnerable or disadvantaged;
- (iii) adopt specific and differentiated measures to prevent and respond to SEAH, including for children, following a survivor-centered approach; and
- (iv) establish confidential grievance mechanisms for reporting incidents, along with referral systems to support SEAH survivors.

The WE Care project will be implemented in accordance with applicable ADB policies and procedures. ADB will take all reasonable steps to support and monitor the actions of borrowers and clients in preventing, mitigating, and effectively responding to discrimination and harassment, including bullying, sexual exploitation, abuse, and harassment. In addition, Components 2 and 3 build a strong enabling environment to mitigate against SEAH through the inclusion of prevention modules (Component 2) and the strengthening of standards and regulations for care workers, which could include national registries of care workers, accreditation and oversight mechanisms to reinforce confidence and accountability across the public and private sectors.

Please see Attachment 2, Risk Framework.

## V. COST AND FINANCING PLAN

Budget Categories	Amount					# of WSMEs Reached	Countries
	Investment Activities	Advisory/ Technical Assistance Activities	Grants to WSMEs	Total We-Fi Funding Requested	Expected Co-Financing		
Component 1	2,200,000	600,000		2,800,000	350,900,000	700	India, Philippines, Uzbekistan
Component 2		1,000,000	200,000	1,200,000		1,100	
Component 3		600,000		600,000			
Support activities, Research, M&E				150,000			
Administrative Fee (5%)				250,000			
<b>Total</b>				5,000,000			

Country	Amount					# of WSMEs Reached
	Investment Activities	Advisory/ Technical Assistance Activities	Grants to WSMEs	Total We-Fi Funding Requested	Expected Co-Financing	
India	1,300,000	537,084	100,000	1,937,084	200,300,000	950
Philippines	750,000	531,458	50,000	1,331,458	50,300,000	320
Uzbekistan	750,000	531,458	50,000	1,331,458	100,300,000	530
Support activities, Research, M&E				150,000		
Administrative Fee (5%)				250,000		
<b>Total</b>				5,000,000.00	350,900,000	

## **Annex 1: Definitions of Women-Owned/Led SMEs**

**Beneficiaries:** The following definitions of women-owned and women-led small and medium sized enterprises (WSME) beneficiaries should be used keeping in mind We-Fi's focus on SMEs that have the potential to grow and employ others.

### Definition of Women-Owned/Women-Led Firm:

- $\geq 51\%$  owned by a woman / women; or
- $\geq 20\%$  owned by a woman / women; and have  $\geq 1$  woman as CEO/COO (President/Vice-President); and have  $\geq 30\%$  of the board of directors comprised of women, where a board exists;

### Definition of Small and Medium Enterprise

**For finance projects:** The International Finance Corporation (IFC) definition should be used as-is, including the loan (financing) proxy.

**For non-finance projects:** the IPs may choose a proxy indicator from the following:

- **Financing:** Financing between \$5,000 and \$1 million (\$2 m in [selected large economies](#))
- **Employees:** Between 5 and 300 employees
- **Sales:** Sales between \$50,000 and \$15 million
- **Assets:** Assets between \$50,000 and \$15 million

**Exceptions to Definitions:** Additionally, if any exceptions to the above definitions are required, IPs should include a request for the exception in their We-Fi Funding proposal. Please refer to the Clarification on the Definitions for Women-Owned/Led SMEs note provided by the Secretariat.

## **IFC SME and VSE Definitions:**

**Definition of SME / VSE:** The IFC SME and VSE definitions are as follows:

**For SMEs:** two of the following three for shall apply:

- **Employees:** SME Between 10 and 300 employees
- **Sales:** Sales between \$100,000 and \$15 million
- **Assets:** Assets between \$100,000 and \$15 million

or

- **Loan size Proxy:** In lieu of the above, a loan size proxy definition can also be used, when loans of between \$10,000 and \$1 million are provided (\$2 million in the case of [selected large economies](#))

**For VSEs:** firms with 5-10 employees or firms receiving loans between \$5,000 and \$10,000.