



# **WE Finance Code: Scaling Up for Impact Strategy (2026-2030)**

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# Executive Summary

## ***Women Entrepreneurs as a Force Multiplier for Jobs and Growth***

Around the world, governments face two common imperatives — to increase jobs and inclusive economic growth for their people — and women entrepreneurs are a force multiplier for both. 400 million women around the world are entrepreneurs and an estimated 300 million women aspire to be entrepreneurs but face barriers. These women offer countries a path to increased growth, economic self-reliance, local jobs, and delivering on priority development objectives. Women-owned and women-led small and medium enterprises (WSMEs) have immense and untapped potential to improve productivity, expand sales, innovate, and create jobs. They are more likely to hire and promote other women into leadership roles and deliver solutions that ease burdens on women and families. Yet because they face capital constraints and other barriers, most female entrepreneurs do not reach their potential. Activating these existing and aspiring women entrepreneurs can add an estimated \$5-6 trillion to the global economy.

## ***How the WE Finance Code Drives Systemic Change***

The WE Finance Code is a global, multi-stakeholder initiative coordinated by the Women Entrepreneurs Finance Initiative (We-Fi) in partnership with seven Multilateral Development Banks (MDBs). Its goal is to shrink the \$1.9 trillion financing gap for WSMEs by aligning financial institutions, regulators, policymakers, and ecosystem partners around a shared aspiration and a commitment framework focused on **Leadership, Data, and Action**. In its 2-year pilot phase, the Code has been rolled out in over 30 countries with Central Banks, Industry Associations, and over 300 financial service providers (FSPs) and global institutions participating (see Figure 1). The Code incentivizes dozens of FSPs in each country to set goals and take action to close financing gaps for WSMEs. MDBs and other funders are mobilizing hundreds of millions in funding to support these ambitions. The Code is also creating a new global dataset to monitor progress and inform actions. And a global community of champions is sharing experiences and tools to accelerate financing for women entrepreneurs.

## ***Vision and Goals for Scaling Up the Code***

Building on the momentum of the pilot phase, the Code's scale-up phase would triple the number of countries joining the Code and multiply the signatories eight-fold. It would provide targeted, performance-based incentives to ensure more Code signatories can deliver on their commitments, particularly direct financing for WSMEs. Progress will be reinforced and made permanent by bolstering support for thousands of Code champions, mostly women leaders in finance, improving the integrity and insights from the new global dataset, and improving global coordination and governance functions.

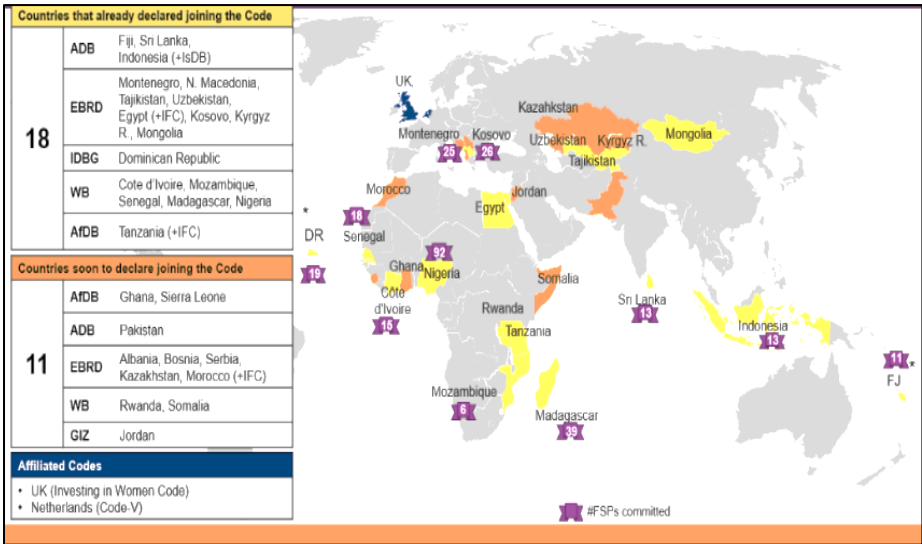
It is estimated that a scaled up WE Finance Code could result in over 24 billion dollars in financing to more than 8 million women-led enterprises. This could support over 28 million jobs, including 18 million women in the workforce, either as entrepreneurs or employees. The scale-up would help MDBs and Governments achieve their goals for promoting women's economic empowerment, including the World Bank Group's ambitious goal to increase access to capital for 80 million women and women-led enterprises.

This **WE Finance Code: Scaling Up for Impact Strategy (2026-2030)** presents what it will take to scale up the Code as a platform for action to achieve these ambitious goals. It is organized around five strategic priorities and describes the partnerships and resources that will be required for each of these priorities to succeed.

- I. **Expanding the Code to Additional Countries and Institutions.** The Code will expand to include 90 countries, and thousands of financial institutions, creating a powerful network effect and a sustainable, globally recognized platform.
- II. **Empowering Champions to Deliver Results.** The Code Community of Champions will expand to thousands of leaders from participating institutions, particularly senior women leaders in finance. A global online Champions Platform and a WE Finance Academy will help champions deliver on their institutional commitments and become better leaders and change agents.
- III. **Powering Insights and Action through Data.** The Code’s entirely new global, sex-disaggregated dataset on MSME Finance will be used to provide insights and help Code signatories set financing targets, and design products and policies to accelerate the flow of funds and support to WMSMEs.
- IV. **Incentivizing Financing and Results for Women Entrepreneurs.** Blended finance and technical assistance together with financing from partner MDBs and others will incentivize signatories to make ambitious commitments and successfully execute them. Donor funding channeled through We-Fi has previously achieved 10-20X leverage in the amount of financing that reaches WMSMEs.
- V. **Strengthening Global Coordination and Governance.** More robust coordination and governance for the Code will serve the Code’s global network, improving communications, advocacy, knowledge generation, peer learning, partnerships, and fundraising.

This strategy is a call to action which envisions an expanded partnership to support the ambitious goals of the Code. It is estimated that at least \$85 million is required to fund the strategy. As a multi-country, multi-stakeholder initiative, the Code welcomes the participation of a broad range of partners, each of whom brings their unique perspectives, expertise, and resources to the effort.

**Figure 1. Countries Launching the Code During the Pilot Phase**



# WE Finance Code: Scaling Up for Impact Strategy (2026 – 2030)

## >> Women Entrepreneurs as a Force Multiplier for Jobs and Growth

**Around the world, governments face two common imperatives — to increase jobs and inclusive economic growth for their people.** 400 million women around the world are entrepreneurs. Another 300 million women are aspiring entrepreneurs based on studies of entrepreneurship barriers.<sup>i</sup> These women entrepreneurs offer countries a path to increased growth, economic self-reliance, and local jobs, meeting high priority national and global development objectives. They are more likely to hire and promote other women and deliver solutions that ease burdens on women and families. Increasing female labor force participation could lead to a 20 percent increase in per capita GDP according to the World Bank.<sup>ii</sup> Women are also more likely to reinvest their earnings into their families and communities, supporting education, healthcare, and nutrition. This has a ripple effect, improving the quality of life for future generations and reducing poverty and migration.

**Yet because of the constraints they face, most female entrepreneurs do not reach their potential, robbing the global economy of an estimated \$5-6 trillion.** While women and men aspire to be entrepreneurs at similar rates, the share of women who start up, then maintain and then grow their businesses, is significantly lower than the share of men. Women entrepreneurs are stymied by unequal legal rights, gender norms, care obligations, limited business networks, and skill deficits. Women themselves identify a lack of capital as the greatest constraint to creating and growing their businesses, with the estimated finance gap estimated at \$1.9 trillion.<sup>iii</sup> As a result of these barriers, only 30 percent of SMEs are run by women globally, and it is estimated that women-led enterprises contribute 25% of what male-led enterprises contribute to global GDP.<sup>iv</sup>

**The untapped potential of women entrepreneurs represents a monumental development opportunity that can unlock trillions in economic benefits in countries around the world.** In recognition of this opportunity, the World Bank Group (WBG) recently set a new strategic goal of getting capital into the hands of 80 million women and women-led firms by 2030. Yet while the goal is simple, solving it is complex because of the systemic nature of the barriers. Solutions require regulators, investors, financial intermediaries, policy makers, technical partners, and others, all to be aligned towards a common goal, coordinated in its pursuit and with a similar sense of urgency. Until recently, such a coordinated approach has not existed.

## >> How the WE Finance Code Drives Systemic Change

**The WE Finance Code was created in 2023 as a global, multi-stakeholder systems-change effort to close the \$1.9 trillion financing gap for WMSMEs and unlock their potential to create jobs and inclusive growth.** The Code is coordinated by the Women Entrepreneurs Finance Initiative (We-Fi) in partnership with seven Multilateral Development Banks (MDBs), including the WBG, African Development Bank (AfDB), Asian Development Bank (ADB), European Bank for Reconstruction and Development (EBRD), InterAmerican Development Bank (IDB) Invest, and the Islamic Development Bank (IsDB). Financial support for a 2-year pilot phase was provided by We-Fi's bilateral donors, as well as the Gates and Visa Foundations.<sup>v</sup> The Financial Alliance for Women (FAW) and the Organization for Economic Cooperation and Development (OECD) play a role in global coordination. Global Signatories support the rollout of the Code, including networks like Women's World Banking, UNEP Financial Institutions (UNEP FI), World Savings and Retail Bank Institute, Care International, and financial institutions like Standard Chartered and BBVA Foundation.<sup>vi</sup>

**The Code is deployed through national coalitions, aligning financial institutions, regulators, policymakers, and ecosystem partners around a shared framework of Leadership, Data, and Action.** In each country, all FSPs are encouraged to sign onto the Code, which includes making three commitments they must report on annually: 1) name a C-suite leader in the FSP to be a champion; 2) collect and report its MSME finance data on a sex-disaggregated basis; and 3) take measurable actions to finance and support women-led enterprises. At the same time, the national coalitions, often led by Central Banks and working with We-Fi's MDB partners, enact policies and introduce incentives that will help the FSPs to achieve their commitments. FSPs report progress annually to national coordinators, and data is further aggregated globally by the OECD, which will result in a new global sex-disaggregated MSME Finance dataset. National and FSP champions are supported by global training programs, toolkits, peer learning opportunities and implementation support coordinated by We-Fi in collaboration with the FAW.

**The Code's Leadership, Data, and Action framework and global/local approach establishes a positive system of reinforcing incentives that accelerates progress to close the financing gap for WMSMEs.** Champions work together, learn from one another, and drive resources for women entrepreneurs in their institutions; data allows investors, executives and policy makers to make informed decisions about how best to support women entrepreneurs; and action commitments are supported by policies, technical service providers and investors that are part of the ecosystem. *(For more information on how the Code works see the [WE Finance Code Brochure](#).)*

## **>> Results of the Pilot Phase To Date**

**The WE Finance Code's pilot phase has tested whether the flexible framework and principles of the Code work for countries looking to close financing gaps for women entrepreneurs.** The Code has exceeded expectations in many respects and there are early outcomes showing the power of the model. We-Fi allocated over \$14 million to its MDB implementing partners (IPs) to implement the Code for the pilot phase, with an initial expectation that 8-10 countries would participate. Less than two years later over 30 countries are adopting the Code, with another dozen preparing to do so (see Annex 3). In countries as diverse as Nigeria (90 signatories), Fiji (11 signatories), and the associated Code-V in the Netherlands (101 Signatories), Code coalitions are forming with Central Banks, commercial and public sector banks, microfinance institutions, fintechs, venture funds, and other ecosystem players. Over 300 FSP signatories from these countries are setting new targets for financing women entrepreneurs and identifying new products and services for women entrepreneurs. Hundreds of Code champions and their staff have participated in peer learning and training, turbocharging implementation at the country level as countries and signatories learn from, replicate, or adapt each other's approaches in real-time. *(For more information on progress see the [Code Inception Report](#).)*

**There are already signs that the Code is shifting systems for financing women entrepreneurs.** Code coalitions are setting definitions for women-led enterprises, beginning data collection, creating data dashboards to generate insights, and introducing new policy reforms. Many Signatories are setting ambitious new targets for financing WMSMEs. They are also beginning to introduce new products and services. For example, Ecobank has issued a first ever gender bond in the West Africa Economic and Monetary Union (WAEMU) region, a pioneering initiative to increase access to finance for women-led SMEs in Côte d'Ivoire. Several FSPs have received new financing from We-Fi's IPs to support their Code commitment, including three by IDB in the Dominican Republic. IPs are also responding by integrating the Code into their public sector operations and strategies, with several large public operations moving forward that build on the Code, like an ADB operation in Pakistan and a World Bank operation in Nigeria. Other countries are receiving technical assistance from We-Fi's global partners, like a World Savings and Banking Institute (WSBI) program in Nigeria supported by the Bill and Melinda Gates Foundation.

**The Code has also demonstrated it can grow virally.** Several IPs are supporting the rollout of the Code in countries where We-Fi funding was not provided (e.g., ADB in Pakistan; EBRD in Georgia; the World Bank in Nepal). Other agencies are introducing the Code in countries where they are working (e.g., Germany's GIZ in Jordan) while in other countries local institutions are taking the initiative (e.g., Kenya, Ukraine). In the case of the World Bank, the Code is seen as an instrument to achieve new corporate scorecard targets to provide capital to 80 million women and women-led enterprises by 2030 (see Box 1), and EBRD is integrating the Code into its new Human Capital Strategy. The Code's Global Signatories include several leading industry associations that are introducing the Code to hundreds of their member FSPs, including Women's World Banking (75 members), FAW (74 members), UNEP-FI (500+ members), and WSBI (99 members). Other Global Signatories like CARE, UN Women, Standard Chartered Bank, and the BBVA Foundation bring specific perspectives and skillsets through their commitments.

**Box 1. The Power of the Code Coalition to Mobilize WSME Financing in Nigeria**

The WE Finance Code in Nigeria is led by the Central Bank of Nigeria (CBN), the Development Bank of Nigeria (DBN), and the Bank of Industry (BOI). Their collective outreach brought over 90 institutions to become signatories in November 2024 when the Code was launched. Since then, they have been working on baseline data, definitions, and reporting timelines in their first year of implementation. The Code is creating foundations for FSPs to segment, target, and develop products for the WSME market. It has also created a platform for convening and peer-to-peer learning on WSME finance which did not exist in Nigeria. Two pilot efforts funded by We-Fi prior to the Code launch contributed to this momentum. The pilots were done with two commercial banks (4,500 WSME loans), along with a strong technical partnership with DBN, and tested better approaches to WSME finance (credit scoring, cash-flow based products, training of WSMEs). Going forward, the World Bank is preparing a \$500 million project to be implemented by DBN with results indicators on WSME finance. The project is to be delivered in 2026. The project is expected to mobilize private capital for SME and WSME finance. While the results framework is not defined yet, preliminary estimated results expectations are 100,000 WSMEs accessing \$300 million in capital.

**>> Vision and Goals for Scaling Up**

**The scale-up of the WE Finance Code envisioned in this strategy would catalyze over 24 billion dollars of financing for more than 8 million women-led enterprises.** This would happen through several modalities. First, by expanding the number of countries introducing the Code, which could continue to grow by 10-12 countries per year to 90 by 2030. Second, by the ensuing increase in signatories to about 2,700, based on the current average of about 30 FSPs per country, accounting for 80% of MSME financing in those countries. Finally, by increasing the portion of funds each institution allocates to WMSMEs from an average of 25% to 35%, as a result of commitments that Code signatories make to allocate more capital to women, strengthen demand, and improve products and services.

**By increasing financing for WMSMEs, the scale-up of the Code could support over 28 million jobs, including over 18 million women in the workforce, either as owners or employees of WMSMEs.** It would also contribute to greater profitability and productivity for millions of firms, and higher income for their owners and workers to bring home to their families. It would also unleash innovation and solutions that will benefit their communities and in particular other women.

**The Code would also contribute to more equitable policies, improved sex-disaggregated data, greater insights on women-led businesses, stronger and more diverse leadership in the financial sector, and greater**



**diversification of assets in the financial system.** It would increase the share of MDB resources used for projects contributing to gender balance, and introduce new models for collaboration across MDBs and other stakeholders.

**The Code is a multi-stakeholder framework, and this success can only be achieved through collaborative and coordinated action.** On the one hand, it requires investors like the MDBs that can provide public and private sector finance, and donors and philanthropies which provide grants and blended finance. On the other hand, it requires the local financial system players, from Central Banks and industry associations to the financial institutions themselves. The Code aligns these groups towards a common goal and puts the right incentives in place to drive action.

**This strategy is also a call to action for donors, philanthropies, and other stakeholders to contribute to achieving its vision.** It lays out several paths for donors, investors, and global partners to help advance the ambitious goals of the strategy, including engagement at the global, country, and FSP level, and through We-Fi or in parallel.

## >> Five Strategic Priorities

**This strategy lays out five priority areas for support and collaboration that will be needed to accelerate and lock-in the impact of the Code beyond the pilot phase.** This includes expanding the number of countries and signatories, strengthening support for each of the Code's three pillars — leadership, data, and action — and improving global coordination and governance. The five Strategic Priorities are as follows:

- I. **Expanding the Code to Additional Countries and Institutions**
- II. **Empowering Champions to Deliver Results**
- III. **Powering Insights and Action through Data**
- IV. **Incentivizing Financing and Results for Women Entrepreneurs**
- V. **Strengthening Global Coordination and Governance**

### Priority 1. Expanding the Code to Additional Countries and Institutions

**The Strategy would triple the number of countries joining the Code and ensure more signatories can deliver on their commitments, particularly direct financing, for women entrepreneurs.** Expansion would target 10-12 countries per year, to reach 90 total Code countries by 2030. In each Code country, an average of 30 financial institutions would become Code signatories. The increasing number of Code countries and signatories would create a powerful network effect and a sustainable, globally recognized brand and platform for action. Progress will be reinforced and made permanent by scaling up support for Code Champions, exploiting the new global dataset, incentivizing financing and other actions, and strengthening global governance.

### Priority 2. Empowering Champions to Lead and Deliver Results

**The Strategy would strengthen support for the Code's Champions as both implementers of the Code and as leaders of financial institutions, by providing them with tools, training, and networks.** Every institution that joins the Code names a high-level Champion who is accountable for the commitments they make under the Code and acts as an internal champion for WMSMEs. Ultimately, this network could number in the thousands, with 80 percent or so expected to be women, making it one of the largest networks of financial sector leaders supporting



women's economic empowerment. For this reason, the Code's strategy would have both a technical training goal and a goal of strengthening women's leadership in the financial sector.

**To date, a limited amount of training and capacity building has been provided for Champions.** This has been rolled out in collaboration with FAW and primarily supports national Champions to help them establish the Code in their countries. This included a study tour, a regional forum, a quarterly Global Community of Champions peer-learning webinar, and a WhatsApp group. Even more limited support has been provided for Institutional (FSP) Champions, primarily focused on peer-learning around gender data and the business case for serving WMSMEs. A suite of tools and a LinkedIn Community complements these trainings.

**A new WE Finance Academy, collaboration with partners like the new WBG Knowledge Academy and FAW, would focus on both national champions to help them lead Code implementation in their country and signatory champions to help them drive change in their institutions.** National Champions, including central banks, industry associations and others, would continue to be supported as a global cohort, enabling them to share experiences across countries. Signatory Champions would have access to a mix of global training and peer learning and local networks and capacity building.

**An important sub-thread of the WE Finance Academy would be advancing leadership skills of Champions and elevating women as leaders in the financial sector.** Enhancing women's leadership is a core focus of the World Bank's new Gender Strategy because of the ripple effects of having more women in leadership roles. Nowhere is that more important than in the financial sector, where evidence shows that more women in finance leads to more finance for women.

**The WE Finance Academy would include training programs, peer-learning cohorts, toolkits and a web-based platform to facilitate access to resources and the network.** Program design would be tested with specific countries or cohorts and rolled out in a phased approach.

- i. **Training:** A full curriculum of training would help champions deliver on their commitments under the Code and become better leaders. Building on the work already underway with FAW, these training programs would include a mix of expert-based training, case studies and peer learning. Modules would cover a range of topics, such as: setting up the Code in a country; improving WMSME finance data and analytics; designing products for women entrepreneurs; gender-sensitive organizational change. Each module will also integrate elements related to effective change management and leadership. While most elements would be online, in-person training for specific cohorts is also envisioned.
- ii. **Peer-Learning & Leadership Cohorts.** Groups of Champions will be convened online or in-person to tackle common challenges, learn from one another and enhance leadership skills. Cohorts could be, for example, new Code Coordinators, all Champions in Indonesia, Microfinance Institutions in Africa, or Credit Bureaus in Code countries. Specific training, tools, and peer-exchanges will be formulated to the needs of these cohorts, which could include a mix of virtual and in-person events. Wherever possible, these cohorts will incorporate leadership skills and leadership coaching.
- iii. **Tools to Support Implementation.** A library of tools will be developed, based on the experiences of early movers in the Code Community. Already, the Code has created several tools (see Annex 5), including a data mapping tool, a market sizing tool, and a demand side research tool. As new approaches are tested and rolled out, new tools will be prototyped and rapidly disseminated, compressing the time needed to move good ideas across the network.

- iv. **Web-Based Platform.** A web based WE Finance Code Platform would create a unified Champion experience, enabling seamless access to the training materials (even if provided on different platforms), the Tool Library, an Evidence Database, Insights from the Code Data, Country and Signatory Profiles, and tools for sharing and communicating across the network.
- v. **Annual Convening.** An Annual WE Finance Code event would allow for multiple cohorts to convene, exchange knowledge, and provide an opportunity to network with each other and with eminent leaders in the field.

### Priority 3. Powering Insights and Action through Data

**The Strategy would expand the collection of the Code's sex-disaggregated MSME finance data, strengthen its integrity and deploy tools to maximize its use by policy makers, FSPs, and other stakeholders.** The Code emphasizes the importance of sex-disaggregated financial sector data (SDD) because data is critical for financial institutions, regulators, and investors looking to design actions and track progress. All signatories to the Code are required to annually report five core MSME indicators on a sex-disaggregated basis, including the number of clients receiving finance, the volume of finance, the percent of non-performing assets, the level of deposits, and the approval rate. National aggregators, usually Central Banks, collect this data annually, and the OECD aggregates this data globally.

**Today, only two countries report this data to the OECD, a number which could expand to 30 with the current cohort of Code countries and up to 90 with the implementation of this strategy.** We-Fi has provided some support for technical assistance to selected FSPs and Code countries to improve their data practices, but more will be needed to ensure collection is mainstreamed and used.

- i. **Establish a Seamless Global Data Collection Process.** Global data collection will be done by the OECD using their SME Scoreboard which will aggregate national data, including where possible anonymized data by FSP. The OECD has developed guidelines and training for aggregators with support from the Visa Foundation. Going forward, the OECD will require additional resources to collect, clean, and analyze the data annually.
- ii. **Create Actionable Global Analytics and Insights.** Analysis of the Code's global data can support global decision-makers at every level and can be an important advocacy tool. Specific efforts will be needed to analyze (anonymized) institutional-level data to provide detailed analysis of global trends, benchmarks, and insights for FSPs, regulators, and investors on an annual basis.
- iii. **Establish Robust National Datasets, Dashboards and Decision Tools.** National aggregation is done by central banks or another trusted body. They need support to establish processes and systems for data collection and analysis. Because of the ongoing work with the first cohort of Code countries, new countries will have the advantage of more tools and good practices. In addition, more work can be done to reduce costs, for example by creating dashboard prototypes that can be easily adapted for different countries, designing useful analytics to inform policies, and documenting good practices for replication.
- iv. **Align Global and National Data Policies & Standards.** More work is needed to ensure common standards across countries for reporting and analysis. We-Fi works with the OECD, UNEP-FI, the Alliance for Financial Inclusion (AFI), 2X Global, the International Committee on Credit Reporting, and

others to ensure consistency with the Code's reporting requirements. As the Code expands beyond banks and MFIs to equity funds, fintechs, insurance providers, savings cooperatives (SACCOs), and others, those industry associations will also need to invest in integrating SDD into their data collection and analytics.

- v. **Support FSPs use of Data to Expand Financing to WMSMEs.** FSPs will continue to need assistance to improve data collection, especially smaller institutions with fewer resources and less digitization. In addition to direct support, the Code can continue to develop tools and training to improve data collection, analytics, and insights. A good example is the recent Case Study of Standard Chartered's new AI model to identify WMSMEs in their portfolio across 52 countries that can now be replicated by other FSPs.<sup>vii</sup>
- vi. **Deepen Insights Through Research.** This new global dataset provides an unprecedented opportunity to understand how global, national, and institutional actions affect levels of financing for WMSMEs, and how this ultimately benefits women, their households, and communities. A research agenda (available on request) has been mapped out that would leverage the new dataset and focus on: (i) how the Code framework influences commitments at the national and institutional level, (ii) how national and institutional commitments and incentives influence financing levels, and (iii) how financing levels impact women, households, communities and economies.

#### Priority 4. Incentivizing Financing and Results for Women Entrepreneurs

**The Strategy would strengthen incentives for Signatories to deliver on ambitious commitments and ensure all segments of female entrepreneurs in a country benefit from the Code.** Code signatories may be incentivized to join the Code for a variety of reasons: to showcase their commitment to women entrepreneurs; to better understand the business case and learn best practice; to demonstrate alignment with the regulators' financial inclusion strategy; or to attract new resources. Once Signatories join the Code, their Champions and the data reporting requirement further incentivize signatories to take action. Other Code participants may also introduce additional incentives: regulators can mandate data collection or target-setting, investors can make funding available, and technical partners and donors can support innovation and risk taking.

**Selectively introducing additional incentives is a highly cost-effective way to encourage Signatories to deliver more ambitious results, test needed innovations, and direct resources to segments that have unique needs.** Financial and non-financial incentives deliver exceptional value because they leverage the Signatory's own commitment to put resources towards WMSMEs and sometimes that of other investors. Also, because some financial incentives can be structured on a competitive or pay-for-performance basis, they can minimize the risk of subsidizing poorly conceived programs.

**This strategy looks to fund or crowd in an array of incentives, identified below, that have strong evidence of impact, and which can be deployed to maximize the catalytic impact of grant funding to drive systemic change.** These instruments can be deployed across various types of FSPs and segments of women entrepreneurs, from the ultra-poor to high-growth SMEs.

- i. **Performance-Based Incentives** are a common, high-leverage form of blended finance often linked to credit lines, gender bonds, or guarantees for FSPs that commit to significantly expand the levels of financing to women entrepreneurs. Such incentives can ensure both investors and FSPs are making and

hitting ambitious targets to increase financing and only require a tiny subsidy (0.1 – 2.5%) relative to the total financing catalyzed.

- ii. **Risk Mitigation** in the form of first loss, syndication or subordinated funding can help investors and FSPs get comfortable with the risks of an unknown market segment especially when data is only beginning to be collected.
- iii. **Innovation or Design Support** in the form of grants or technical assistance to FSPs to develop and test new financial and non-financial services for women entrepreneurs. Resources that can reduced the fixed cost of research and design can help more FSPs invest in and develop new approaches to reaching women.
- iv. **Competitive Awards, Challenges, and Prizes** could incentivize first movers to design and test solutions for new sub-segments, regions, or technologies they could later scale or replicate in the market. Considering that many FSPs would be looking to innovate simultaneously, a challenge could encourage more focus, innovation, and investment dedicated to identifying solutions.
- v. **WMSME Capacity Building** can be costly for individual FSPs but effective with the right accelerator, incubator, or training program. Support for direct or collective actions to build WMSME capacity across the range of WMSMEs -- from micro agricultural entrepreneurs, or tech-enabled startups -- would reduce acquisition costs and improve the performance of WMSMEs.

**An important objective of the financial incentives would be to minimize the level of subsidy and maximize impact where it is needed most, in accordance with blended finance principles.** Financial incentives can be deployed by We-Fi's IPs, through local Code Countries, or directly to Signatories. Leveraging the balance sheets of the MDBs is one way to stretch the impact of each dollar of subsidy.

## Priority 5. Strengthening Global Coordination and Governance

**The Strategy would improve the global coordination and governance structure, putting the Code on a stronger and more sustainable footing over the next five years.** The current structure, where the Secretariat works with IPs, the OECD, and FAW to coordinate the Code with short-term funding, was established to run a pilot that was expected to have 8-10 countries rolling out over 2 years. With triple that number of countries already adopting the Code, and a strategy to triple again over a 5-year timeframe, the Code requires more dedicated resources for coordination and governance.

**The Coordination function is essential to scaling up the Code.** Although it would remain lean and distributed, the Secretariat and other partners require clearer roles and more dedicated resources for the work over the 5-year scale-up period. Key elements of the Coordination function include:

- i. **Advocacy and Onboarding for New Countries and Global Signatories**
- ii. **Coordination of Peer Learning and Champion Networks**
- iii. **Global Data Collection, Analytics, and Research and Reporting**
- iv. **Management of New Web-Based Platform for Code Countries & Champions**
- v. **Code Governance and Standards**

A 5-year plan will lay out the staffing and budget required, and the optimal structure for the Coordination function.

**A new governance structure would leverage a key strength of the WE Finance Code: the network of high-level champions who have demonstrated their commitment to supporting women in finance.** The governance would include a High-Level Champions Committee (HLCC) that can provide strategic advice and advocacy on the Code, comprised of a selection of MDB Heads including the WBG, a representative of We-Fi's Governing Committee, CEOs, Central Bank Governors, and others who represent the geographic and institutional diversity of the Code. It would also include a Code Leadership Committee (CLC) made up of partners that are closely involved in implementing the Code and can advise more regularly on technical issues, resource requirements, and policy matters for the Code.<sup>viii</sup> Annex 7 lists potential members of the HLCC and CLC.

## >> Expected Results

Table 1 below shows the original assumptions for the impact of the Code, alongside the potential impact the Code could have as it expands and builds the reinforcing incentive mechanism.

**Table 1: Results Indicators for Pilot Phase and Scale Up Phase of the WE Finance Code**

	Indicator	Assumptions	Pilot Only	Total with Scale-Up
<b>Outputs</b>	Number of Countries Launched with Signatories	<i>Code Countries</i>	30	90
	Number of Code Signatories	<i>30 per Country</i>	900	2,700
	Number of Code Champions	<i>All Signatories</i>	900	2,700
	o/w Female Champions / Co-champions	<i>80% of Champions</i>	720	2,160
	Number of Action Commitments Made	<i>3 per Signatory</i>	2,160	6,480
<b>Outcomes</b>	Number of Signatories Reporting Data	<i>70%</i>	630	1,890
	Number of Countries Reporting Data	<i>70%</i>	21	63
	# of WMSMEs Receiving Direct Funding (via We-Fi Code Funding Incentives)	<i>\$10m (pilot) and \$50m (after scale-up) in Incentives x10 leverage / \$1,000 loan size</i>	100,000	500,000
	# of WMSMEs Receiving Indirect Funding (via Signatory Actions)	<i>3,000 WMSMEs per FSP</i>	2,700,000	8,100,000
	Amount of Direct Funding to WMSMEs (via We-Fi Code Funding Incentives)	<i>\$3,000 per WMSME</i>	\$ 300,000,000	\$ 1,500,000,000
	Amount of Indirect Funding to WMSMEs (via Signatory Actions)	<i>\$3,000 per WMSME</i>	\$ 8,100,000,000	\$ 24,300,000,000
<b>Impacts</b>	# of Jobs Supported by WMSMEs	<i>3.5 jobs per WMSME</i>	9,450,000	28,350,000
	o/w Jobs Supported for Women	<i>65%</i>	6,142,500	18,427,500
	o/w Total Jobs Created	<i>16 per \$million of funding</i>	129,600	388,800

*Note: Assumptions are based on We-Fi and Code Pilot Phase results to date. Assumptions and results targets will be adjusted as additional Pilot Phase results are collected.*

**A scaled-up Code would see an increase in the number of champions, including female champions, the number of countries reporting sex-disaggregated data, and an increase in the overall level of funding for WMSMEs (see Box 1 for an early example of this impact in Nigeria).** As country baselines are established, We-Fi is encouraging each country to set their own targets for the growth of financing for WMSMEs, in absolute terms or percentage of overall WSME financing. These targets would be tracked through the data reporting system. With the introduction of a new WBG Corporate Scorecard indicator around the number of women/WMSMEs receiving finance, there will be more visibility and incentives to monitor and accelerate progress on this indicator.

# >> Partnership Opportunities

Donors, philanthropies, technical experts, development finance institutions, and others are encouraged to get involved in the Code. Many potential partners already operate in some of these spaces and could benefit from being more closely coordinated across the national or global Code coalitions. Others may find the Code provides new opportunities for innovation in their areas of interest or allows for an acceleration of their existing programs. Still others may see that the Code enables them to make new investments in a demonstrated systems-change effort working with a powerful set of already committed stakeholders.

The Code’s three levels of activities – global, country, and FSP/institutional – and global footprint present myriad opportunities to support work on the Code. A broad framework is presented below, showing how partners can support work at the global, country, or institutional level, with a focus on Leadership, Data, or Action. Some partners may wish to focus on a vertical like leadership; others may prefer to focus on a horizontal like Global Coordination. Yet others may wish to work across this framework, but on a specific segment like SACCOs or products like digital finance.

Graphic 1: Opportunities to Support the WE Finance Code

SUPPORT FOR...	LEADERSHIP	DATA	ACTION
Institutional Action	<ul style="list-style-type: none"> <li>Institutional Leadership Programs</li> </ul>	<ul style="list-style-type: none"> <li>Institutional Data &amp; Analytics</li> </ul>	<ul style="list-style-type: none"> <li>Finance</li> <li>Blended Finance</li> <li>Technical Assistance</li> </ul>
Country Implementation	<ul style="list-style-type: none"> <li>National Leadership Program</li> <li>Communities of Practice</li> </ul>	<ul style="list-style-type: none"> <li>Country Aggregators</li> <li>SDD in Financial Infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>Innovation Challenge Awards</li> <li>Policy Support</li> <li>Tools</li> </ul>
Global Coordination	<ul style="list-style-type: none"> <li>Global Community of Champions</li> <li>Tools for Countries/ FSPs</li> </ul>	<ul style="list-style-type: none"> <li>OECD Global Aggregation</li> <li>Global Reporting &amp; Analytics</li> </ul>	<ul style="list-style-type: none"> <li>Global Peer Learning</li> <li>Research &amp; Evaluation</li> </ul>

We-Fi, as a financial intermediary fund (FIF) housed at the World Bank, has proven to be an efficient funding channel that leverages the power of We-Fi’s IP network to work at-scale at the Global, National, and Institutional levels. Contributions through We-Fi can efficiently support We-Fi’s IPs which use We-Fi funding as blended finance or TA to leverage their own financing and know-how. Since the MDBs have already built relationships with the Code coordinators and coalition members, these funds can be deployed quickly and efficiently. Through We-Fi, donor funds have historically been leveraged 23X, which, combined with the IPs’ ability to address policy constraints, enables more systematic impact.

For some partners, country or regional engagement may be another way forward and allows for targeted support that can be tailored to the donor’s mandate and local needs. Resources may be deployed directly at the national level to support country coalitions, or at the institutional level with specific local signatories. We-Fi works

to match global signatories with country coalitions in parallel with its own support, to enable direct collaboration at the country level.

## >> Timeline and Resource Needs

**To implement this strategy and lock in the systemic changes, a new round of funding is critical.** Typical We-Fi funding rounds range from \$50 to \$100 million, which would be in line with the needs for implementing the strategy, although not all funds would need to come through We-Fi. A target of \$85 million would fund the strategy as prepared. Below is a rough breakdown of how such funds might be distributed to optimize the impact of the funding.

**Table 2. Funding Needs for the Code Scale Up Strategy (USD millions)**

	<b>Leadership</b>	<b>Data</b>	<b>Action</b>	<b>Total</b>
<b>Signatory Institutions</b>	7	3	45	<b>55</b>
<b>Country Implementation</b>	4	10	5	<b>19</b>
<b>Global Coordination</b>	4	4	3	<b>11</b>
<b>Total</b>	<b>15</b>	<b>17</b>	<b>53</b>	<b>85</b>

**Such funds would have powerful, systemic results that could result in billions in financing being provided to WMSEs.** This would include the launch of up to 60 additional code countries, full operationalization of the global dataset and research effort, thousands of additional FSP signatories and champions with technical and leadership training, hundreds of new financial products and services, training and mentoring programs for women. Ultimately, this will increase the volume of funds and the number of WMSMEs getting access to finance and help the global community achieve a key objective to increase women's economic empowerment around the world.

**If you share our vision, we welcome feedback and collaboration as we continue to refine this strategy. For more information, please contact Wendy Teleki ([wteleki@worldbank.org](mailto:wteleki@worldbank.org)).**



# Resources & Annexes

## Annex 1: About We-Fi

**The Women Entrepreneurs Finance Initiative (We-Fi) is a partnership that aims to unlock financing for women-led/owned businesses (WMSMEs) in developing countries.** We-Fi is a Financial Intermediary Fund housed at the World Bank. We-Fi's partners include 14 donor governments, six multilateral development banks as implementing partners, and numerous other stakeholders in the public and private sector around the world.

**Since its founding in 2017, We-Fi has allocated \$363 million through multilateral development banks to 555 partners worldwide.** These allocations and partnerships have resulted in \$5.3 billion in financing for women entrepreneurs, far exceeding We-Fi's original target of mobilizing \$1 billion for women. To date, the We-Fi portfolio encompasses 83 countries, benefiting nearly 400,000 WMSMEs with financial and non-financial support including mentorship, technical training, and more.

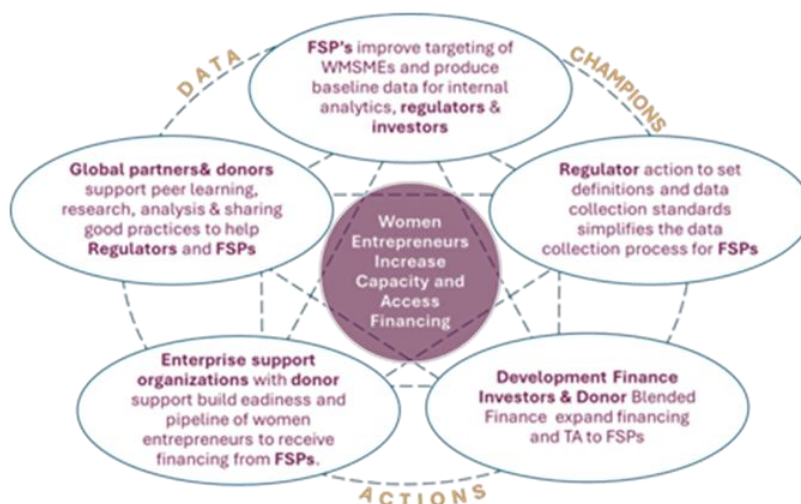
**We-Fi's strategic role within the international development ecosystem allows it to achieve an impressive co-funding ratio.** Its use of blended finance projects and ability to work with partners means that for every dollar invested in We-Fi, 23 dollars flow into the hands of women-led SMEs, producing growth and innovation for their economies. Over half of We-Fi funds are invested in low income (IDA-Eligible) countries, including many facing fragile, conflict, and violence situations.

## Annex 2. About the WE Finance Code

We-Fi has allocated over \$14 million to its IPs including the World Bank, IFC, IDB, EBRD, ADB, IsDB, and AfDB to support the pilot phase in 28 countries to implement the Code. Several other countries are joining the Code without receiving We-Fi funding. The Bill and Melinda Gates Foundation and the Visa Foundation have also provided support for the pilot phase of the Code.<sup>ix</sup>

With support from We-Fi's IPs and others, each country that introduces the Code forms or enjoins an existing public-private coalition to launch and roll out the Code in line with their financial inclusion strategy. National Champions lead these coalitions, generally made up of senior leaders from Central Banks, Bankers Associations, C-Suite leaders from FSPs and other influential leaders. They adapt the global Code framework to create a national Code with clear guidelines and standards. A designated Coordinator manages local Code implementation, and a National Aggregator establishes the mechanism to aggregate FSP data in-country and report the results to the OECD. The coalitions also address system-wide issues like harmonizing definitions, improving regulations, collecting data, and tracking progress.

The National Champions encourage financial service providers in the country to become signatories to the Code with the goal of creating sector-wide commitments to support and finance women entrepreneurs and a mechanism for tracking progress. Signatories to the Code make commitments in three areas – Champions, Data and Action – discussed below. Code Signatories will report on all three Code commitments annually for at least five years to the national Coordinator, which in turn will report aggregate data to the OECD for the global report.



Globally an extensive array of tools and training programs have been introduced and are being used by national coordinators and signatories alike to support their work under the Code, supported by the Bill and Melinda Gates Foundation and the Visa Foundation. Tools include *Implementation Guidelines for the Code*, a *Data Aggregator Manual* developed by OECD, and a market opportunity sizing tool and a data mapping tool led by the FAW. A demand-side research tool has been launched with McKinsey & Co. and piloted in 8 countries, surveying over 2,000 WMSMEs. On the training front, this includes quarterly calls with National Champions, a UK Study Tour and Africa/MENA Regional Forum, a 5-week Gender Data Learning Series and a Peer Learning Series on Building the Business Case for Financing WMSMEs, which have garnered hundreds of participants.

### Annex 3. Status of WE Finance Code Countries

Country	Implementing Partner	Public Declaration Date	Number of Signatories
<b>Launched with Signatories</b>			<b>314</b>
1. Dominican Republic	IADB	2023, Nov	19
2. Indonesia	ADB, IsDB	2023, Dec	13
3. Fiji	ADB	2024, March	11
4. Senegal	World Bank	2024, May	18
5. Cote d'Ivoire	World Bank	2024, May	15
6. Sri Lanka	ADB	2024, June	13
7. Madagascar	World Bank	2024, Sept	15
8. Nigeria	World Bank	2024, Oct	92
9. Mozambique	World Bank	2024, Apr	9
10. Rwanda	World Bank	2025, May	11
11. Montenegro	EBRD	2024, June	25
12. Kosovo	EBRD	2024, Oct	26
13. Kyrgyz Republic	EBRD	2024, Oct	10
14. Uzbekistan	EBRD	2024, Jan	17
15. Pakistan	ADB	2025, Jul	20
+ Netherlands (Associated)	Code V	2023, Dec	+ 101
<b>Publicly Declared Adoption of the Code</b>			
16. North Macedonia	EBRD	2024, March	
17. Tajikistan	EBRD	2024, Apr	
18. Egypt	EBRD(IFC)	2024, July	
19. Mongolia	EBRD	2024, Oct	
20. Tanzania	AfDB (IFC)	2025, March	
21. Ukraine	EBRD	2025, July	
<b>Funding allocated to support a National Code roll-out, pre-launch</b>			
22. Albania	EBRD		
23. Bosnia and Herzegovina	EBRD		
24. Kazakhstan	EBRD		
25. Morocco	EBRD (IFC)		
26. Serbia (to be replaced)	EBRD		
27. Somalia	World Bank		
28. Jordan	GIZ		
29. Ghana	AfDB		
30. Sierra Leone	AfDB		
Countries in active discussion: Kenya, South Africa, Uganda, Georgia, Moldova, Nepal, Mexico, Colombia, Papua New Guinea, Australia, Liberia, Cameroon			
Additional pipeline countries: 8 <a href="#">Amazon Finance Network</a> Countries (Brazil, Perú, Ecuador, Guyana, Venezuela, Bolivia, Suriname, [Colombia])			

## **Annex 4: Success Metrics for Strategic Priority Areas**

### **Priority 1. Expanding the Code to Additional Countries and Institutions**

- Number of Countries Joining the Code
- Number of Code Signatories
- Number of Commitments Made and Actions Taken by FSPs

### **Priority 2. Empowering Champions to Deliver Results**

- % of Countries and Champions opting into the Academy
- % completion and satisfaction rates
- Achievement of Code Commitments (for institutions with champions that Opt-in vs Opt-out)
- Number of Champions taking on new leadership responsibilities
- Number of institutions introducing their own leadership programs

### **Priority 3. Powering Insights and Action through Data**

- # of countries reporting Aggregate Code Data
- # of FSPs reporting Code Data, by sector (e.g., Banks, Fintechs, Funds, etc.)
- Downloads of Global Analytics Report (or Dashboard visits)
- Tools, Cases, Research downloaded

### **Priority 4. Incentivizing Financing and Results for Women Entrepreneurs**

- Volume of funding leveraged by financial incentives
- Performance of Signatories with and without incentives
- Innovations documented, innovations replicated (of which, linked to Challenges/Prizes)

### **Priority 5. Strengthening Global Coordination and Governance**

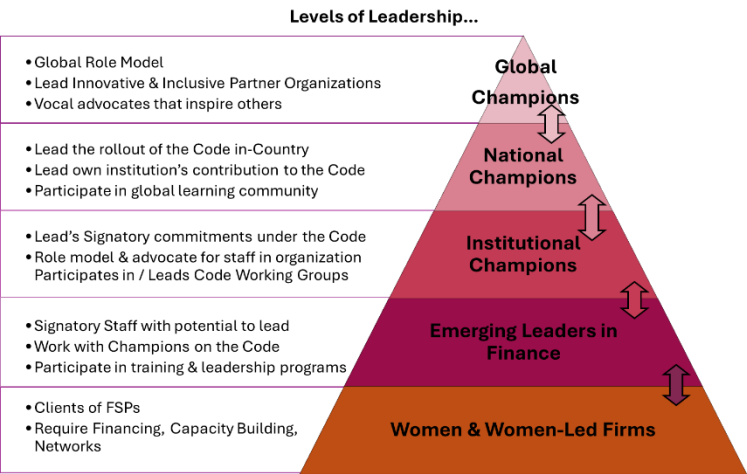
## Annex 5: WE Finance Code Global Tools & Trainings to Date

Activities and Documents	Description	Partner
<b>WE Finance Code Community of Champions</b>	International peer learning community for public and private sector leaders	FAW
<b>Initial study tour in London</b>	Knowledge exchange and learning from the UK Code experience	FAW
<b>Implementation Guidelines</b>	Key steps to implementing the WE Finance Code in a pilot country	We-Fi Secretariat
<b>Media Toolkit</b>	Amplifies voices of Champions and Signatories as Advocates	We-Fi Secretariat
<b>Introductory Brochure, Powerpoint, Briefing Note</b>	Supporting material for WE Finance Code	We-Fi Secretariat
<b>National Code Sample Public Declaration of Intent</b>	Supporting material for WE Finance Code	We-Fi Secretariat
<b>FSP &amp; Ecosystem Commitment Letters</b>	Supporting material for WE Finance Code	We-Fi Secretariat
<b>Global data aggregation guidelines</b>	Guidelines for consultation with the country data aggregators	OECD
<b>Gender Data Learning Series for FSPs</b>	Training series focused on gender-disaggregated data collection and analysis	FAW
<b>Business Case Training for Champions</b>	Training to develop a strong business case for gender-inclusive finance	FAW
<b>Data Mapping Guidelines</b>	Guidelines to map data sources and needs for gender-disaggregated data	FAW
<b>Market Sizing Toolkit</b>	Toolkit to estimate the market size for women entrepreneurs' financial services	FAW
<b>Business Case Overview Tool</b>	Tool to provide an overview of the business case for gender-inclusive finance	FAW
<b>Demand-Side Survey Instrument</b>	Survey tool to assess the needs and challenges of women entrepreneurs	FAW
<b>Country-level Opportunity Sizing</b>	Analysis to determine the potential for gender-inclusive finance in individual countries	FAW

# Annex 6: WE Finance Academy: The Code’s Learning Agenda

While it would focus on national and institutional champions, the WE Finance Academy would focus first and foremost on the global network of national champions and national networks of institutional Champions. However, it would also aim to connect global, national, and institutional leaders, emerging leaders in the financial sector, and the women and WMSMEs that they are looking to serve. The framework below shows the connections between these various levels of leadership.

The WE Finance Academy would be designed as a flexible framework based on 6 key principles. First, it would have dual objectives, both to accelerate financing FOR women and women entrepreneurs, and support women IN Finance. Second, it would be available but not mandatory for all Code Champions, including both female and male champions. Third, it would be inclusive of both public and private sector Champions and those addressing different segments of women and women entrepreneurs. Fourth, it would take a different approach for each of 5 levels of leadership, recognizing that leadership training is best done in networks of peers who are grappling with similar challenges. Fifth, it would have both global and national/regional elements. And finally, it would use the Champions’ common focus on closing finance gaps to create opportunities to practice and acquire leadership skills around executive influence, advocacy and change management.



The global and local approaches for the Leaders program will follow the Code’s “flexible framework” approach. At the global level, both Global and National Champions would engage with global peer groups and be supported globally, building on the existing Community of Champions. At the Institutional and Emerging Leaders levels, programs would be implemented at the country (or potentially regional) level. A country-level Leadership Program framework, toolkit and training of trainers will be developed to be implemented as part of the Code rollout at the local level. By using local and regional experts, the program can more effectively support women in their local context and enable both virtual and in-person engagement. At the same time, leaders at each level will be given tools to lead efforts at the next level.

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The Leadership Program would be designed and piloted in 2-3 countries that are prioritizing women’s leadership in the financial sector and is expected to include both training elements and peer-learning and peer-coaching elements. Where possible, leadership components would be integrated into other Code learning sessions, rather than as standalone leadership training programs. For example, local Code working group sessions can include leadership discussions, and peer coaching circles can be spun out of those working groups. Using the Code convenings would enable the model to be scaled up relatively easily and inexpensively in the context of an existing community.

## Annex 7: Proposal for Strengthened WE Finance Code Governance

The High-Level Champions Committee would provide strategic advice and advocacy on the Code, comprised of a selection of MDB Heads, CEOs, Central Bank Governors and others who represent the geographic and institutional diversity of the Code.

The Code Leadership Committee would be made up of partners that are closely involved in implementing the Code and can advise more regularly on technical issues, resource requirements, and policy matters for the Code.

**Table 3. Potential Members of the High-Level Champions Committee and the Code Leadership Committee**

Institution / Country	Region	Inst. Type	High Level Champions	Position (President/MD, CEO)	Code Leadership Committee	Position (VP, Director )
	50/50 Global/Local	50/50 Public/Private	10 to 12		15 to 20	
World Bank Group	Global	IP	Ajay, Anna, Makhtar	President/MD	Jean, FIG	Director
EBRD	ECA	IP	Odile Renaud-Basso	President	Chief Economist, Barbara	Director
ADB	Asia	IP			Christine Engstrom	Director
IDBG	LAC	IP	James Scriven	CEO IDB Invest	Irene Arias/Milagros	CEO
AfDB	Africa	IP			Jemima Nkunj	Director, Gender
IsDB	Global	IP			Issa Faye ?	VP
UK	Europe	GC	Minister?	FCDO	Tankard/Lizzy	UK Finance / DBT
Netherlands	Europe	GC	Marguerite Berard	CEO ABN Amro	Marianne	Code V CEO
Germany	Europe	GC			name?	GIZ
Nigeria	Africa	Government / CB			Temitope Akin-Fadeyi	CBN
Rwanda	Africa	Government / CB	Soraya Hakuziyaremye	Governor CBR		
Dominican Republic	LAC	Association			Rossana / Dalma Hernandez Florian	Bankers Association
Dominican Republic	LAC	Bank	Stephen Puig	BHD		
Montenegro	ECA	Government / CB	Irina Radovic	Governor CBM		
Pakistan	SA	Government / CB			name?	Central Bank
Indonesia	EAP	Government / ?	Sri Mulyani	MOF		
Equity Bank	Africa	Bank	James Mwangi	CEO		
Standard Chartered	Global	Bank	Bill Winters	CEO	Natalie Marco Nietsch	
FAW	Global	Coordination	Alison Rose		Inez Murray	
OECD	Global	Coordinaiton			Lamia Kamal-Chaoui	Entrepreneurship, SMEs,
UNEP-FI	Global	Association			?	
WSBI	Global	Association			Wesselina Angelow	
2X Global	Global	Association			Marijn Wiersma	
Ecobank	Africa	Bank				
Stanbic	Africa	Bank				
Tyme Bank	Global	Fintech			Rachel Freeman	
Gates	Global	Philanthropy			Greta Bull	
Mastercard/Visa	Global	Philanthropy				
Caixa	Europe	Philanthropy				
Tala	Africa	Fintech				
Brazil MOF	LAC	Government				
FSD	Africa	Technical			Esselina Macomb	



# Endnotes

<sup>i</sup> The number of potential women entrepreneurs is based on the higher dropout rate of women entrepreneurs vs men entrepreneurs at each step of the entrepreneurial journey. See <https://www.gemconsortium.org/report/202324-womens-entrepreneurship-report-reshaping-economies-and-communities-2> and <https://www.we-fi.org/female-entrepreneurship-survey-playbook/>

<sup>ii</sup> Pennings, Steven. 2022. “A Gender Employment Gap Index (GEGI): A Simple Measure of the Economic Gains from Closing Gender Employment Gaps, with an Application to the Pacific Islands.” Policy Research Working Paper 9942, World Bank Group, Washington, DC. <https://openknowledge.worldbank.org/handle/10986/37062>

<sup>iii</sup> [www.enterprisesurveys.org](http://www.enterprisesurveys.org) and IFC. 2025. “MSME Finance Gap.” Technical Report, International Finance Corporation, Washington, DC. <https://www.smefinanceforum.org/data-sites/msme-finance-gap>

<sup>iv</sup> World Bank. 2019. “Small and Medium Enterprises (SMEs) Finance: Improving SMEs’ access to finance and finding innovative solutions to unlock sources of capital.” World Bank Group, Washington, DC. <https://www.worldbank.org/en/topic/smefinance>

<sup>v</sup> We-Fi is a collaborative partnership among 14 governments, eight multilateral development banks (MDBs), and other public and private sector stakeholders, hosted by the World Bank Group. The founding financial contributors are Australia, Canada, China, Denmark, Germany, Japan, the Netherlands, Norway, the Russian Federation, Saudi Arabia, Republic of Korea, the United Arab Emirates, the United Kingdom and the United States. These governments have committed \$355 million to date.

<sup>vi</sup> An inception report highlighting progress during the Code’s first year provides more information, available at: [https://www.we-fi.org/wp-content/uploads/2025/07/WE-Finance-Code-Inception-Report\\_0721.pdf](https://www.we-fi.org/wp-content/uploads/2025/07/WE-Finance-Code-Inception-Report_0721.pdf)

<sup>vii</sup> See the Standard Chartered case study at <https://we-fi.org/scb-case-study/>

<sup>viii</sup> Potential members of the HLCC and CLC are listed in Annex 6.

<sup>ix</sup> An inception report highlighting progress during the Code’s first year provides more information, available at: [https://www.we-fi.org/wp-content/uploads/2025/07/WE-Finance-Code-Inception-Report\\_0721.pdf](https://www.we-fi.org/wp-content/uploads/2025/07/WE-Finance-Code-Inception-Report_0721.pdf)

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[www.wefinancecode.org](http://www.wefinancecode.org)