

2025 ANNUAL REPORT

FROM CAPITAL TO JOBS:
**Scaling Finance for
Women Entrepreneurs**

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Table of Contents

5	Foreword From the Chair of the We-Fi Governing Committee
7	Executive Summary: A Year of Convergence
8	The 2025 Global Scorecard
9	Our Global Footprint

10 WE FINANCE CODE: A STRATEGIC PIVOT

14 PROGRAMS OVERVIEW: THE FOUR PILLARS OF ACTION

15	The Four Pillars of Action
15	Progress to Date
16	Pillar I: Access to Capital
18	Pillar II: Access to Markets and Value Chains
20	Pillar III: Skills, Technology and Capacity
22	Pillar IV: Policy and Enabling Environment

24 KNOWLEDGE, EVIDENCE, AND OUTREACH

25	The We-Fi Knowledge Hub: Centralizing What Works
26	The Evidence Base: Public Goods for the Market
26	Global Outreach: Convening the Makers of Change

30 WE-FI PORTFOLIO AT A GLANCE

31	How We-Fi Funding Works
32	A Long-Term Approach
33	We-Fi's Mechanisms
34	We-Fi's Amplifier Effect

36	Annex 1: Status of Pledges and Contributions
37	Annex 2: Governing Committee and Observers
38	Annex 3: Acronyms and Abbreviations
39	Annex 4: We-Fi Projects



Foreword From the Chair of the We-Fi Governing Committee

It is with pleasure that Japan assumes the role of Chair of the Women Entrepreneurs Finance Initiative (We-Fi) Governing Committee in 2026. As an inaugural supporter of We-Fi, we have observed its evolution into a leading global partnership advancing women's entrepreneurship and job creation.

To date, We-Fi has supported more than **600,000** women-led small and medium-sized enterprises (WSMEs) across **81** countries, mobilizing over **USD 7 billion** in public and private sector financing. These results underscore the value of collective action among governments, multilateral development banks, and the private sector in addressing persistent barriers women entrepreneurs face.

We are particularly encouraged by the progress achieved under the WE Finance Code, a flagship We-Fi initiative designed to drive systemic change in the financial sector, so that financial service providers may enable women entrepreneurs to realize their full economic potential. As documented in the WE Finance Code Inception Report, early implementation across more than 30 pilot countries, with over 450 financial service providers as signatories, has demonstrated promising traction, including increased institutional commitment, improved data practices, and deepened understanding of the WSME segment. We look forward to the next phase of the WE Finance Code, including the scaling up of its adoption and deeper implementation across the financial ecosystem.

In 2025, Japan further reaffirmed its commitment to We-Fi by providing new funding to the We-Fi Care Call, a new call for proposals focused on women entrepreneurs in the care economy. This effort aligns with priorities highlighted under the South Africa G20 Presidency, where the Empowerment of Women Working Group emphasized the role of women's entrepreneurship in promoting inclusive and sustainable growth within the G20. The announcement of the We-Fi Care Call, endorsed by G20 Leaders in the Leaders' Statement, reflects growing international recognition of the care economy as both a social necessity and a powerful driver of economic opportunity.

As Chair, Japan is committed to working closely with the global development community to strengthen We-Fi's impact and effectiveness. In an environment where resources are constrained and economic growth faces heightened risks, supporting women is more important than ever. Women entrepreneurs are central to the resilience of families, communities, and societies, and their success is closely linked to broader economic stability and sustainable development.

Japan looks forward to advancing this shared agenda and to continued collaboration with partners in expanding opportunity for women entrepreneurs across the world.



Takaaki Nomoto
Director,
Multilateral Development
Banks Division,
Ministry of Finance, Japan



BECAUSE SHE COULD, I CAN:

Immersive story on how women entrepreneurs create jobs that sustain families and communities.



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EXECUTIVE SUMMARY

A Year of Convergence: When Capital Meets Systems Change

Eight years into its mandate, We-Fi has reached a definitive inflection point. 2025 represents a year of convergence, where the maturity of initial capital investments has finally met the ambition of systemic reform.

The capital deployed in We-Fi's early rounds is now generating co-funding ratios that far exceed initial projections. The International Finance Corporation (IFC) has facilitated over **\$3.5 billion** in financing for women-led SMEs (WSMEs) globally. Similarly, the Asian Development Bank (ADB) has facilitated over **\$2.7 billion** in cumulative financing for WSMEs in Asia. In Africa, the African Development Bank (AfDB) has unlocked **\$117 million** through its AFAWA initiative by strategically deploying guarantees to institutions like NSIA Bank in Côte d'Ivoire. These figures demonstrate that when liquidity is provided with the right incentives, the financial sector can rapidly and profitably expand its portfolios to include women.

2025 also marks the year We-Fi successfully pivoted from transaction-based support to systemic change through the **WE Finance Code**. The initiative has moved the agenda from project-level interventions to national-level policy reform, launching the Code in over **30** pilot countries with over **400** Financial Service Providers (FSPs) committed to tracking lending to women-led businesses. Importantly, these reforms are generating wider co-benefits across the financial system: champions driving implementation are men and women alike, stronger MSME data systems improve overall lending performance, and research has shown that changes introduced to better serve women entrepreneurs can also lead to increased lending to men.

This systemic shift is already visible in diverse markets. In the Dominican Republic, a We-Fi pilot led by IDB Invest has united 24 financial institutions, representing over 90% of the country's banking assets, under a single

national definition of "women-led business". In Central Asia and the Balkans, the European Bank for Reconstruction and Development (EBRD) has secured high-level political commitments from Central Bank Governors in eight countries, effectively embedding the Code into national financial inclusion strategies.

The convergence of capital and policy has created a powerful amplifier effect, where successful We-Fi pilots are now catalyzing national-level action. By aligning financial incentives with standardized definitions, sex-disaggregated data, and high-level political commitment, We-Fi is demonstrating that expanding finance for women is not a niche agenda but a pathway to stronger financial systems and more resilient growth. As the WE Finance Code continues to scale, it is positioning We-Fi's next phase not simply as a source of catalytic funding, but as a global driver of lasting reform.

The 2025 Global Scorecard

\$7.8B



TOTAL CO-FINANCING

Total Co-Financing Facilitated to WSMEs by Implementing Partners, demonstrating the unique value of the We-Fi partnership in unlocking private and public capital.



621,000

WSMEs Supported across five funding rounds. This represents a significant acceleration in impact, with an **increase of approximately 221,000 WSMEs** compared to last year alone.



Systemic Reform

32 COUNTRIES

WE Finance Code Pilots active or launching, moving national financial systems toward visible leadership, sex-disaggregated data, and action to close the gender gap in finance.

450 SIGNATORY INSTITUTIONS



450 Financial Service Providers (FSPs) and institutions signed onto the WE Finance Code, committing to take action to support WSMEs.

Global Footprint

81 COUNTRIES

Implementing Partners are supporting women entrepreneurs across 81 countries.



Our Global Footprint

From the conflict zones of the Sahel to the digital economies of Southeast Asia, We-Fi's footprint is defined by strategic adaptation. Operating across 81 countries, our Implementing Partners target the specific structural barriers that define each market, whether it is the collateral gap in West Africa, the equity gap in Central America, or the digital divide in the Middle East. This geographic agility ensures that We-Fi resources are deployed where they can catalyze the deepest systemic change, tailored to the unique economic realities of women entrepreneurs on the ground.

LATIN AMERICA & THE CARIBBEAN

Total Funding Committed:

US\$43.3 Million

Total WSMEs Reached:

355,001

WE Finance Code Pilot:
Dominican Republic

MIDDLE EAST & NORTH AFRICA

Total Funding Committed:

US\$22.8 Million

Total WSMEs Reached:

3,362

WE Finance Code Pilots:
Egypt, Jordan, Morocco

EAST ASIA & PACIFIC

Total Funding Committed:

US\$18.9 Million

Total WSMEs Reached:

149,676

WE Finance Code Pilots:
Fiji, Indonesia, Mongolia, Papua New Guinea

EUROPE & CENTRAL ASIA

Total Funding Committed:

US\$28.3 Million

Total WSMEs Reached:

55,620

WE Finance Code Pilots: Albania, Bosnia and Herzegovina, Kazakhstan, Kosovo, Kyrgyz Republic, Montenegro, North Macedonia, Serbia, Tajikistan, Ukraine, Uzbekistan

SUB-SAHARAN AFRICA

Total Funding Committed:

US\$88 Million

Total WSMEs Reached:

40,060

WE Finance Code Pilots: Côte d'Ivoire, Ghana, Kenya, Madagascar, Mozambique, Nigeria, Rwanda, Senegal, Sierra Leone, Somalia, Tanzania

SOUTH ASIA

Total Funding Committed:

US\$22.3 Million

Total WSMEs Reached:

21,365

WE Finance Code Pilots:
Pakistan, Sri Lanka



WE FINANCE CODE: A Strategic Pivot

To expand access to finance, we must look beyond individual transactions and address the architecture of the financial system itself. Achieving meaningful change requires action at scale: bold, systemic mechanisms that strengthen accountability and make the WSME market a visible, investable, and commercially compelling market for financial service providers.

Launched by We-Fi in October 2023, the WE Finance Code represents a fundamental strategic pivot from funding isolated projects to rewriting the rules of financial markets. Women entrepreneurs are a strategic growth frontier for financial institutions seeking new markets, stronger portfolios, and sustainable returns. The Code provides a common framework for regulators, financial institutions, and development partners to systematically track, report, and take innovative actions to unleash the potential of women entrepreneurs.



The Code's architecture is deliberately simple and but drives deep institutional change. It builds coalitions among regulators and leading financial institutions to expand finance for women entrepreneurs.

Leadership: Signatory institutions commit to naming a leader to be a champion for women entrepreneurs. This ensures that serving WSMEs becomes an institutional priority driven from the highest levels of decision-making within financial institutions.

Data: Signatory institutions commit to collecting and reporting sex-disaggregated MSME finance data. This addresses the fundamental invisibility of women in financial systems: you cannot serve a market you cannot see.

Action: Signatory institutions commit to taking innovative actions to support and finance women-led enterprises. These actions can include supply-side initiatives like increased funding or new products, or demand-side efforts such as training and capacity building.

While Leadership and Data are key enablers, the ultimate impact of the Code hinges on taking specific actions to close financing gaps for women entrepreneurs. Together, these pillars create the infrastructure for sustainable change.

The Code is gaining strong momentum since its launch in October 2023. To date, 32 pilot countries have launched national Codes, securing commitments from 450 Financial

Service Providers (FSPs) and ecosystem partners. This adoption curve confirms a shifting paradigm: the financial sector increasingly views women entrepreneurs not as a compliance target, but as a strategic growth frontier.

Across the globe, countries are adapting the Code to reflect their unique needs and ambitions. These early adopters are providing the blueprints for global replication.

The Dominican Republic: With support from the IDB, 24 financial institutions, representing over 90 percent of total deposits, have joined the Code. Moving beyond manual reporting, the coalition launched a data-sharing pilot where FSPs report monthly to the Superintendency of Banks, feeding the country's first automated national dashboard that tracks credit behavior by gender.

The Balkans & Central Asia: With support from EBRD, the Code in Europe and Central Asia is being driven by the highest levels of leadership. In **Montenegro**, the Code was launched by the President and Central Bank Governor, signaling that gender finance is a macro-critical priority. This political capital helped secure 28 signatories representing 93 percent of banking assets. Similarly, the **Kyrgyz Republic** became the first in the region to legally ratify a national definition of women's entrepreneurship through parliament, embedding the Code's principles into law.

Africa: In Africa, the Code is gaining traction by aligning with broader regional strategies. National coalitions have officially launched in **Nigeria, Senegal, Madagascar, Rwanda, Tanzania** and **Côte d'Ivoire**, securing broad commitments from banks and microfinance institutions.

Asia: In complex Asian markets, partners are solving the critical challenge of definition. **Sri Lanka** formally launched a national coalition with 13 bank signatories, adopting a unified national definition for WSMEs to overcome data inconsistencies. In **Indonesia**, ADB and the IsDB are collaborating on a National Charter that balances international standards with local development goals, navigating sophisticated debates on how to define and support women-led businesses.

In **Fiji**, a coalition led by the central bank is using the WE Finance Code to convert commitment into capital, data, and opportunity for women entrepreneurs.

None of this progress would be possible without the commitment of our partners. We are deeply grateful to the We-Fi Governing Committee, comprised of 14 donor governments, and to the Gates Foundation and the Visa Foundation for their generous contributions.

**CLICK OR SCAN TO VIEW
INCEPTION REPORT**



PILOT COUNTRIES

- | | | | |
|--------------------|-----------------|------------------|--------------|
| Albania | Jordan | Morocco | Serbia |
| Bosnia | Kazakhstan | Mozambique | Sierra Leone |
| Côte d'Ivoire | Kenya | North Macedonia | Somalia |
| Dominican Republic | Kosovo | Nigeria | Sri Lanka |
| Egypt | Kyrgyz Republic | Pakistan | Tajikistan |
| Fiji | Madagascar | Papua New Guinea | Tanzania |
| Ghana | Mongolia | Rwanda | Ukraine |
| Indonesia | Montenegro | Senegal | Uzbekista |

GLOBAL SIGNATORIES

- 2X Global
- BBVA Microfinance Foundation
- CARE
- Collaborative for Frontier Finance
- Standard Chartered
- UN Women
- UNEP Finance Initiative
- Women's World Banking
- World Savings and Retail Banking Institute

IMPLEMENTING PARTNERS



SUPPORTED BY



GLOBAL COORDINATION, PEER LEARNING, AND DATA AGGREGATION





PROGRAMS OVERVIEW:

The Four Pillars of Action

Women entrepreneurs face multidimensional barriers from a lack of collateral and limited digital skills to restrictive social norms and exclusion from value chains. To dismantle these barriers, We-Fi employs an ecosystem approach, working with public and private sector partners to address constraints simultaneously across four interconnected pillars. This strategy ensures that when a woman entrepreneur secures capital, she also has the skills to manage it, the market access to deploy it, and an enabling environment that allows her business to thrive.

The Four Pillars of Action

PILLAR I: ACCESS TO FINANCE (A2F)



The Goal:
Facilitate capital for women entrepreneurs at scale.

The Mechanism:
We use blended finance, performance-based incentives (PBIs), and first-loss guarantees to de-risk lending for financial institutions, while the WE Finance Code strengthens data, leadership, and action to better serve women entrepreneurs.

PILLAR II: ACCESS TO MARKETS (A2M)



The Goal:
Move women from beneficiaries to vendors.

The Mechanism:
We connect women-owned businesses to domestic and global value chains by reforming public procurement policies and securing supplier diversity commitments from large corporate buyers.

PILLAR III: ACCESS TO SKILLS & TECHNOLOGY (A2S)



The Goal:
Enhance productivity and resilience.

The Mechanism:
We deliver high-impact capacity building and facilitate the adoption of digital tools that modernize business operations.

PILLAR IV: ENTREPRENEURIAL ECOSYSTEM (EE)



The Goal:
Remove systemic barriers.

The Mechanism:
We work with governments and regulators to reform discriminatory laws, improve sex-disaggregated data collection (via the WE Finance Code), and create legal frameworks that support women's economic participation.

Progress to Date

Since its inception, We-Fi's ecosystem approach has delivered results that far exceed initial projections. By leveraging the comparative advantages of our Implementing Partners, combining the private sector reach of the MDBs' investment arms with the policy influence of their public sector counterparts—we have achieved significant scale.



Reach: Across five funding rounds, the program has supported more than **621,000 women-led SMEs** an increase of approximately 221,000 WSMEs in the last year alone.



Co-Financing: By using donor funds to de-risk investments, We-Fi has facilitated approximate **\$7.8 billion** in co-financing to WSMEs.



Global Footprint: Projects are active in **81 countries**, with more than **60 percent** of resources specifically targeting countries eligible for the International Development Association (IDA) and those classified as Fragile and Conflict-Affected Situations (FCS).

Pillar I: Access to Capital



Global Results:

581,000

WSMEs accessing finance.



\$7.4B

\$ Financing provided to WSMEs.

The Multiplier Effect:



\$2.7 Billion

Amount of financing unlocked for women-led SMEs in Asia alone through ADB's blended finance model.



99%

Repayment rate for women borrowers in the Nigeria Cash-Flow Lending pilot, proving that women are bankable without collateral.

Boosting Lending and Unlocking Liquidity

For women entrepreneurs, the primary barrier to growth remains a lack of liquidity. Financial institutions often perceive women-led businesses as “high risk” or “low return,” leading to a persistent credit gap estimated at \$42 billion in Africa alone. Pillar I addresses this market failure by using We-Fi funds to de-risk the WSME market. By deploying performance-based incentives (PBIs), first-loss guarantees, and catalytic debt, We-Fi’s Implementing Partners are demonstrating that lending to women is smart business.

Blended Finance: Structuring for Leverage

This year, partners moved beyond traditional credit lines to deploy sophisticated financial structures that unlock capital for the “missing middle.”

Fueling Digital Lenders: Digital lenders are critical for reaching underserved women, but they often struggle to raise debt capital because they lack the track record of traditional

banks. To solve this, the IFC partnered with Lendable to launch the MSME Fintech Credit Fund II. By investing \$4.4 million in a “first-loss” mezzanine tranche, IFC helped the fund reach a first close of \$144.5 million. This massive leverage mobilizes private capital to finance fintechs across emerging markets, with 30 percent of proceeds ring-fenced for women-owned businesses.



“IFC’s blended finance participation was instrumental in enabling the Fund’s first close and gives

us greater capacity to mobilise private capital towards fintechs serving MSMEs, including women-owned businesses, across emerging markets.”

Chris Webhé, CEO of Lendable

In **Mongolia**, IFC is demonstrating how PBIs can unlock private sector balance sheets at scale. Through its \$130 million syndicated loan to Khan Bank—with 50% earmarked for women-owned businesses—IFC achieved the kind of leverage that defines successful blended finance. By deploying strategic PBIs alongside capital from IFC’s social bonds, the project addresses Mongolia’s unique barriers: women own two-thirds of the country’s SMEs yet face systematic discrimination in loan size, interest rates, and collateral requirements due to property deeds being registered in men’s names. Khan Bank has now enabled women entrepreneurs to build factories, expand exports, and diversify into new sectors.

In **Vietnam**, ADB is proving that small catalytic grants can unlock exponential private sector capital. During the 2024-25 reporting period, ADB approved its fifth blended finance transaction, combining a \$100 million loan with a \$500,000 performance-based grant. By acting as lead arranger, ADB mobilized an additional \$150 million in parallel loans. The model is working: cumulatively, the program has mobilized close to \$2.5 billion in financing to 45,000 WSMEs. In 2025 alone, \$1.4 billion was extended to nearly 20,000 women-led SMEs, with institutions like Lien Viet Post Bank using Vietnam Post’s 11,000+ postal branches to reach underserved entrepreneurs at unprecedented scale.

Venture Capital: Transforming the Equity Ecosystem

Beyond traditional lending, We-Fi is addressing the acute equity gap for high-growth startups. Female founders receive a fraction of global venture capital, often because investment decision-makers remain predominantly male. We-Fi’s strategy addresses this by backing female fund managers, building ecosystem capacity, and investing directly in high-impact sectors.

Building Ecosystem Capacity: Capital must be matched with capability. Through the ScaleX advisory program, IFC worked with 22 Venture Capital fund managers to help them identify and eliminate gender bias in their deal flow. Since joining the program, participating fund managers have invested \$38.9 million in 23 women-led businesses, with 60 percent of managers reporting an increase in the percentage of women-led companies in their portfolios.

Catalyzing STEM Innovation: We-Fi’s partners are ensuring women are not left out of the digital economy. In Latin America, IDB Lab’s We3A program approved a \$2 million equity investment in the ICV Delta I Fund. This capital is specifically targeted at early-stage technology startups in El Salvador, Honduras, and Guatemala, creating a venture ecosystem in Central America where female founders in STEM have historically been significantly undercapitalized.

VIDEO:

Boosting Financing for MSMEs in the Brazilian Amazon

IDB Invest is working with **Sicredi**, a cooperative financial institution in Brazil, to leverage investment and knowledge to promote economic opportunities. Through an IDB Invest loan, Sicredi cooperative supports women-led MSMEs in Brazil, especially in the Amazon, where access to capital is limited.



CLICK HERE OR SCAN QR CODE TO WATCH THE VIDEO



Pillar II: Access to Markets and Value Chains



Global Results:

9,485

WSMEs with enhanced market linkages



Integrating Women into High-value Supply Chains:



10x Increase in public tender success rates for women in West Africa (10% success rate vs. 1% baseline) following affirmative procurement reforms.



90% Of women entrepreneurs in the World Bank Algeria E-Commerce project reported increased revenue after digitizing their sales channels.



345 New corporate contracts secured by women-owned businesses in Kenya through the Sourcing2Equal program.

From Beneficiaries to Vendors

Access to capital allows a business to survive; access to markets allows it to scale. Women entrepreneurs are frequently confined to low-value, local trade due to a lack of certification, limited networks, and exclusion from formal supply chains. Pillar II addresses these demand-side barriers by connecting WSMEs directly to the “buyers” that matter: multinational corporations, national distributors, and global digital platforms. In 2025, We-Fi partners moved women from the periphery of the economy to the center of the supply chain.

Corporate Supply Chains: The Business Case for WSMEs

Corporations spend trillions on procurement annually, yet women-owned businesses earn less than 1 percent of this spend globally. We-Fi Implementing Partners are closing this gap by working with corporate buyers to restructure their procurement policies.

In Latin America, the IFC’s Sourcing2Equal **Colombia** program has demonstrated that capacity building yields contracts. By convening

14 major corporate buyers, including Alpina, Bancolombia, and Coca-Cola FEMSA, the program created a direct pipeline for women suppliers. Through targeted “procurement bootcamps” held in Bogotá, Cali, and Medellín, the program trained over 850 entrepreneurs.

The result was immediate commercial traction: during this reporting cycle alone, 53 new contracts were awarded to WSMEs by participating corporate buyers. Furthermore, corporate partners realized 42 specific gender-inclusive sourcing commitments, ranging from policy changes to supplier mapping, permanently altering their procurement practice.

Agricultural Value Chains: Moving Upstream

In many emerging markets, women are concentrated in low-value farming roles. We-Fi interventions focus on moving them “upstream”, from raw production to processing, branding, and formal sales.

IsDB is transforming the rice value chain in **Niger, Sierra Leone, Guinea, and Senegal** through its EWASME project. Rather than

focusing solely on farming, the project supports women to become processors and vendors. In Niger, 21 women-led enterprises were supported to participate in the National Fair of Women Processors, generating immediate revenue and pre-qualifying for larger trade events. The project also formalizes these businesses, turning informal collectives into registered brands. As **Rakia Madougou**, a beneficiary in Niger, explained:

“We were working and selling rice without any official documents... [The project] explained that we needed to become a registered business. I immediately wrote down that my business would be called ‘La Reine des Rizières’ (The Queen of Rice Fields).”

Connecting Women to Global Agricultural Value Chains

The World Bank’s We-Fi Sahel Project demonstrated how targeted technical assistance can elevate women from subsistence production to international trade. Working across **Burkina Faso, Mali, Mauritania, Senegal, and The Gambia**, the project supported 938 women-led



cooperatives and 953 women-owned SMEs, reaching 22,000 farmers in high-value agricultural sectors including shea butter, henna, and desert date oil. By providing capacity, product certification, and quality standards, alongside digitized traceability systems and partnerships with the Global Shea Alliance, the project connected women to both regional and international buyers. The project demonstrates that even in contexts marked by political instability and climate vulnerability, women entrepreneurs can successfully compete in global value chains when equipped with the technical tools and market connections they need.

CASE STUDY:

How Performance-Based Incentives Improved Supply Chain Resilience in Honduras

A case study that documents how a gender-focused performance-based incentive (PBI) and advisory service embedded in a corporate loan catalyzed organizational change and strengthened supply chain resilience at **Grupo Elcatex**, a leading textile manufacturer in Honduras.



[CLICK OR SCAN TO DOWNLOAD STUDY](#)



Pillar III: Skills, Technology and Capacity



Global Results:

64,703

WSMEs accessing training



Moving Beyond Basic Training to Resilience and Tech Adoption:

29% Increase in profits for entrepreneurs in Burkina Faso who received “Personal Initiative” (psychology-based) training.

1,606 Women entrepreneurs in Sri Lanka registered on the SME Connect digital platform, exceeding targets by 350% during the economic crisis.

\$1.9 Million Value of digital loans disbursed by Khan Bank (Mongolia) in six months to help women purchase automation hardware and software.

12,052 WSMEs increased their use of digital tools and services.

Beyond Basic Training

To survive in a digital economy, women entrepreneurs need the technical infrastructure to compete and the psychological resilience to navigate shocks. Pillar III addresses these capacity gaps by moving beyond traditional “classroom” business training. In 2025, We-Fi partners deployed tools that help women acquire hardware, digitize operations, and develop the “entrepreneurial mindset” required for growth.

Digital Adoption: The Hardware of Growth

Access to technology is often the dividing line between subsistence and scale. We-Fi partners are financing women’s acquisition of the digital tools they need to grow.

In **Uzbekistan** and the **Kyrgyz Republic**, the EBRD launched the Digital Technology Selector (DTS), an online marketplace that connects women entrepreneurs with verified local vendors of hardware and software. In addition to being a service directory, it is also linked to financing possibilities.

In **Mongolia**, Khan Bank utilized this model to shift from a pilot to scale, issuing 29 digital loans worth \$1.9 million in the first half of 2025 alone. These loans allowed women to purchase automation tools for manufacturing and AI diagnostics for healthcare, directly boosting productivity.

In **Sri Lanka**, the ADB overcame the limitations of physical training by launching SME Connect, a digital learning and mentoring platform. The platform exceeded its targets with 1,606 registered users, proving that even in economic crises, women seek out digital avenues for growth. The project also introduced specialized modules on climate finance and managing indebtedness, equipping women with the specific skills needed to navigate Sri Lanka’s volatile economic environment.

The Psychology of Entrepreneurship: A New Curriculum

Standard business training often focuses on accounting and marketing. However, research suggests that “soft skills”: grit, proactive behavior, and negotiation—are better predictors of success.

In **Burkina Faso**, a conflict-affected state where traditional business operations are frequently disrupted, the World Bank tested a revolutionary “Personal Initiative” training curriculum. Grounded in behavioral psychology, this training focused on cultivating a proactive entrepreneurial mindset rather than just technical skills. The results of a randomized control trial (RCT) were striking: entrepreneurs who received this psychology-based training saw their profits increase by 29 percent within eight months. While long-term impacts varied by gender, the immediate boost in profitability highlights the critical role of non-cognitive skills in building economic resilience in fragile settings.

Value Chain Readiness: Preparing for Scale

Through the We3A program, IDB Lab focused on preparing women to enter high-value corporate supply chains. Operating across six countries, including **Ecuador** and **Guatemala**, the program trained over 7,600 women.

Crucially, the program included a “Dream Big” module specifically designed to demystify value chain integration. The outcome was measurable growth: 1,848 participants reported increased sales, and the program’s accelerator cohort saw 60 percent of firms grow their revenue within just six months.

“The capacity-building training before the pitch event was a turning point in my life. For the first time, I was taught how to speak in public, talk about my business... I have never spoken in front of so many important people before. In my culture, women are not encouraged to speak in public. But that day, I felt seen, I felt heard, and I felt proud.”

Madam Isatu T. Kawa, Chairlady of Amuyenge Women Rice Production Enterprise, Sierra Leone (IsDB EWASME Project)



Pillar IV: Policy and Enabling Environment



Global Results:

61

Number of legal and regulatory reforms enacted to support women's entrepreneurship.



Moving Beyond Basic Training to Resilience and Tech Adoption:



97

Legislations and/or regulations screened, drafted, or revised by We-Fi IPs and/or their partners to remove constraints and support women's entrepreneurship.



8

Number of impact evaluations commissioned by We-Fi Implementing Partners.



93%

Of banking assets in Montenegro are now covered by WE Finance Code signatories, with data displayed on a live public dashboard.

Addressing Structural Barriers

In many economies, women are still legally restricted from owning property, signing contracts, or entering specific industries. Pillar IV addresses these structural barriers by working with governments to rewrite laws and with regulators to formalize the “invisible” economy of women-led businesses.

Legal Reform: From Diagnosis to Decree

One of We-Fi's most high-leverage interventions is the deployment of “Gender Legal Reform Memos.” These are rigorous, technical analyses provided to parliaments and ministries that pinpoint exactly which laws are holding back economic growth.

In **Iraq**, the World Bank utilized We-Fi funding to support a comprehensive review of the legal framework governing women's work. This technical assistance directly informed the Ministry of Labor's approval of draft amendments to the Labor Law. These amendments are transformative: they

introduce paid paternity leave, remove sector-based restrictions on women's employment, and prohibit discrimination in recruitment based on parental status. By removing these legal handcuffs, the project has opened the formal labor market to millions of women.

Beyond Iraq, the World Bank produced six new reform memos this year for **Cambodia, Ghana, Nigeria, Sierra Leone, Papua New Guinea, and Uzbekistan**. These documents are currently informing sovereign lending operations and the World Bank's Country Partnership Frameworks, ensuring that gender equality is not just a talking point but a condition of national development strategy.

Data as Infrastructure: The WE Finance Code in Europe and Central Asia

The EBRD has anchored the Code across eight countries in the Europe and Central Asia region, working directly with central banks to mandate reporting. **Montenegro** became the first country to launch the Code in the region, with 28 signatories representing 93 percent of

banking assets now reporting through a live public dashboard. **Mongolia** followed with 68 financial institutions covering 97 percent of the market. **Uzbekistan** integrated Code indicators into its National Financial Inclusion Strategy, making women's access to finance a regulatory priority. Kyrgyzstan and Tajikistan linked the Code to credit bureau data, automating sex-disaggregated reporting for the first time. This shift from manual surveys to systemic data infrastructure transforms gender data from occasional study to continuous regulatory visibility, changing how financial inclusion is measured and managed.

Formalization: Making the Invisible Visible

Millions of women operate in the informal sector, cutting them off from legal protection and formal finance. We-Fi partners are working to transition these businesses into the formal economy.

In **Indonesia**, the lack of a unified definition for “women-owned business” has historically hindered policy support. The ADB and IsDB are collaborating with the Ministry of National Development Planning and the Ministry of Cooperatives and SMEs to enshrine a national definition in the draft *Presidential Regulation on National Entrepreneurship Development*. This policy work ensures that future government incentives can target women with precision, rather than relying on gender-blind criteria.



WE Finance Code launch in Montenegro

Leveling the Playing Field: Procurement Reform in Africa

Public procurement represents a significant share of GDP across Africa, yet women-owned businesses typically secure less than 1 percent of contracts, a market failure rooted in systemic exclusion rather than capability gaps.

The AfDB's partnership with UN Women is dismantling these barriers through targeted policy reform at scale. Working across **Côte d'Ivoire, Mali, Nigeria, and Senegal**, the Affirmative Procurement Reform project has supported 2,735 women-led SMEs and secured five national policy reforms that

institutionalize gender-responsive procurement. In Senegal, a ministerial order now mandates quotas for women-owned enterprises. Nigeria has established gender desks in Lagos and Kaduna with binding procurement quotas. Mali's National Entrepreneurship Strategy embeds affirmative procurement with dedicated budget allocations through 2026.

The results are immediate: across the four countries, 867 WSMEs registered on the UN Global Marketplace have secured 300 bids worth \$1.5 million, achieving a 10 percent conversion rate compared to the regional baseline of 1 percent.

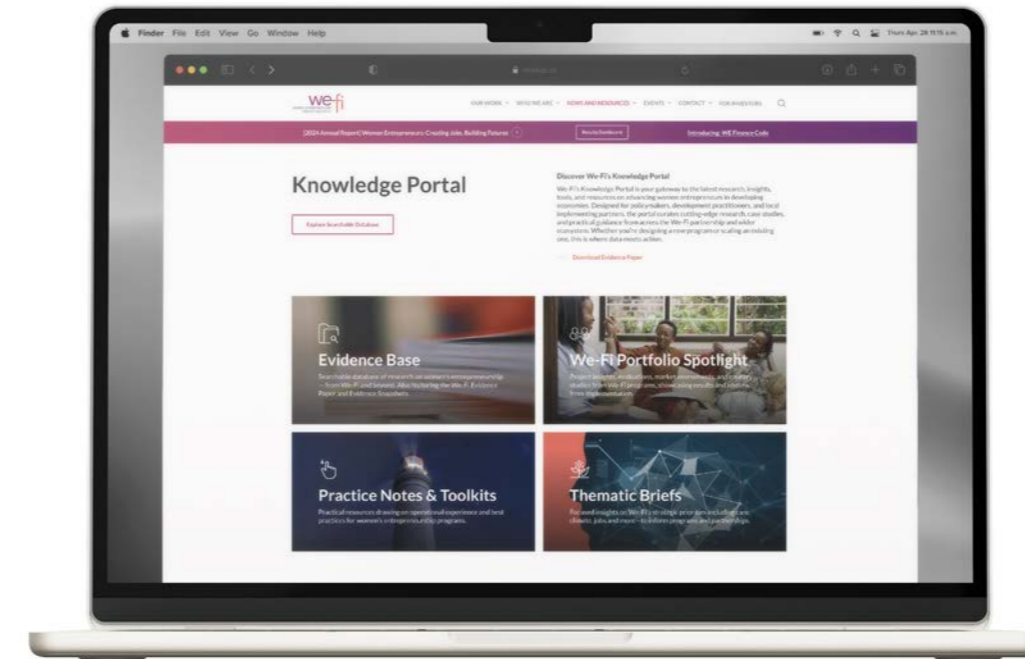


KNOWLEDGE, EVIDENCE, AND OUTREACH

In 2025, We-Fi consolidated its role as a global learning lab curating a centralized evidence base and working with our partners to produce rigorous public goods that provide the technical blueprints for banking the women’s market.

THE WE-FI KNOWLEDGE HUB: Centralizing What Works

We-Fi hosts two critical resources to democratize access to best-in-class research and data for policymakers and investors worldwide.



THE WE-FI EVIDENCE PAPER
What Works in Supporting Women Entrepreneurs

This comprehensive review synthesizes a decade of impact evaluations and research to determine the most effective interventions for WSMEs. It moves beyond anecdotal success to rigorously identify which mechanisms—from psychology-based training to collateral-free lending—deliver proven returns on investment.

Read the paper: [We-Fi Evidence Paper: What Works](#)



The We-Fi Knowledge Portal

To ensure that research does not sit on a shelf, We-Fi refreshed its dynamic digital hub housing hundreds of reports, case studies, and data sets. This portal serves as a “one-stop shop” for financial institutions and regulators seeking practical tools to design gender-intelligent products and policies.

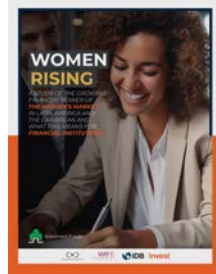
CLICK OR SCAN TO EXPLORE THE WE-FI KNOWLEDGE PORTAL



THE EVIDENCE BASE:

Public Goods for the Market

Implementing Partners produced a library of research this year, translating complex project data into actionable insights for the global financial sector.



THE BUSINESS CASE

Women Rising

This landmark study supported by We-Fi and IDB Invest analyzed financial data from over 240 institutions across 13 countries in Latin America and the Caribbean. The findings revealed that women's portfolios often exhibit lower non-performing loan (NPL) rates and higher cross-sell ratios than men's. This report serves as the primary evidence base for convincing bank CEOs of the profitability of the women's market.

Read the full report: [Women Rising: The Growing Financial Power of the Women's Market](#)



THE MACRO OPPORTUNITY

Survey Playbook

To support the global rollout of the WE Finance Code, the World Bank, together with Gates Foundation, supported the development of a comprehensive methodology to quantify the economic cost of exclusion. Applied across eight pilot countries, the research revealed that supporting women to start and scale businesses could add up to \$280 billion to GDP in those economies alone.

Download the tool: [Female Entrepreneurship Survey Playbook](#)



INNOVATIVE LENDING

From Collateral to Cashflow

This operational brief details the mechanics of the Nigeria cash-flow lending pilot, which disbursed over 4,500 loans using behavioral and banking history data rather than collateral. It provides a roadmap for other banks to replicate this high-impact model.

Download the brief: [From Collateral to Cashflow: Expanding Access to Finance for Nigeria's Female Business Owners](#)



SME Finance

A new case study from Bangladesh reveals a "reverse gender gap," where women-led firms perform better on repayment yet face higher rejection rates.

Read the report: [Reverse Gender Gap in SME Finance](#)



Climate Resilience

The ADB published the first sex-disaggregated analysis of insurance in the Pacific, guiding insurers on designing climate-resilient products for women.

Read the report: [Addressing Insurance Gaps for Women in the Pacific](#)



GLOBAL OUTREACH: Convening the Makers of Change

We-Fi serves as the global convener for women’s entrepreneurship, leveraging high-level platforms to turn evidence into commitment and collective action.



2024 World Bank-IMF Annual Meetings (October 2024):

At the 2024 Annual Meetings in Washington D.C., We-Fi, in partnership with the World Bank, IFC and MIGA, hosted its flagship event, “Accelerating Impact,” featuring IFC Managing Director Makhtar Diop and Michelle Bachalet, former President of Chile and co-chair of the WBG Jobs Council. The session underscored the strategic shift toward private sector partnerships as the primary engine for closing the gender financing gap. Leaders highlighted the WE Finance Code as a critical mechanism for accountability, securing renewed commitments from global banks and regulators to de-risk lending and integrate women into the core of the global financial architecture.



Global Women’s Forum Dubai (November 2024):

In partnership with the Dubai Women Establishment, We-Fi elevated the conversation on women’s economic empowerment in the MENA region, addressing the specific challenges of digital inclusion and access to capital in the Arab world.



WE Finance Code Regional Forum (December 2024):

We-Fi convened regulators and financial institutions for a technical deep-dive to operationalize the Code. Early adopters shared blueprints on data privacy and dashboard architecture, transforming the Code from a concept into a practical toolkit.



CSW69: The Care Economy (March 2025):

At the UN Commission on the Status of Women in New York, We-Fi partnered with the Ministry of Finance of Japan to spotlight the Care Economy. The event explored financial innovations to support the care sector as a driver of economic growth, addressing the “time poverty” that restricts women’s entrepreneurship.





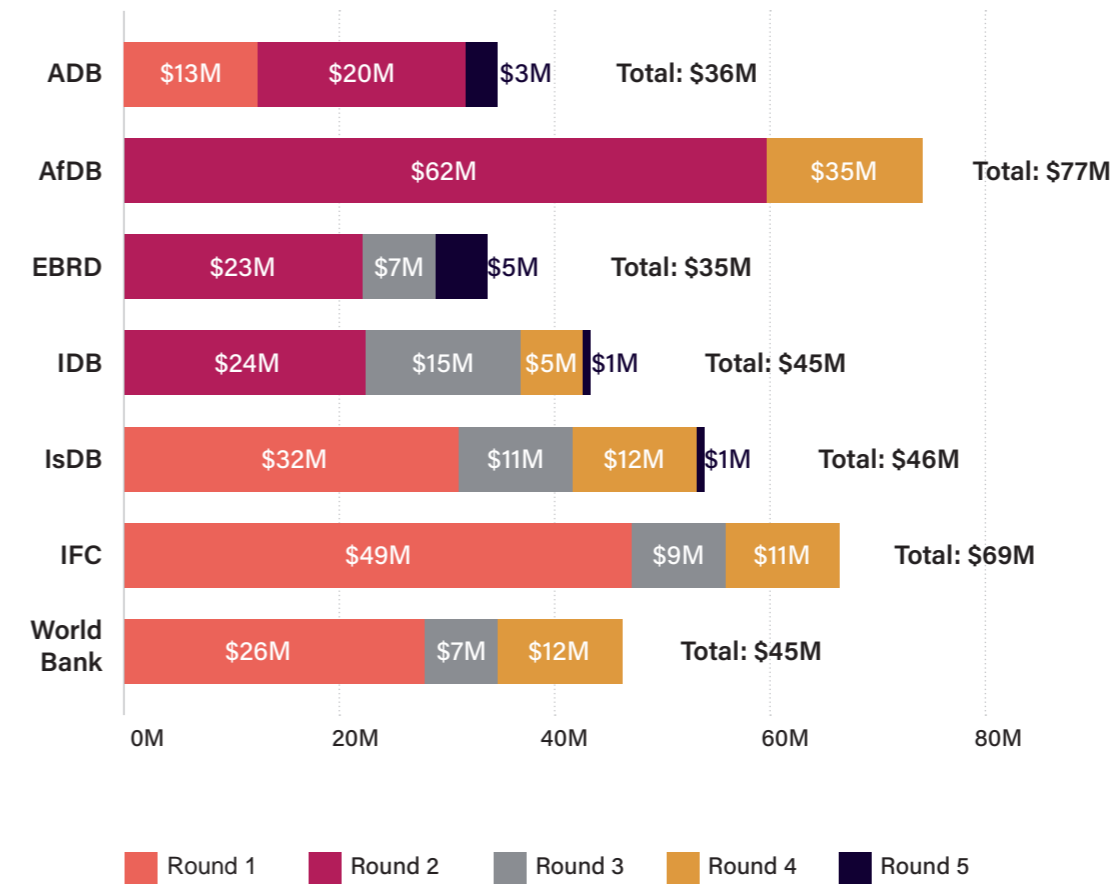
WE-FI PORTFOLIO AT A GLANCE

The charts that follow show how We-Fi funding is delivered through Implementing Partners, deployed over the long term, and applied through multiple mechanisms from advisory services to investments, grants, capacity building, and knowledge generation. Together, these approaches drive We-Fi's amplifier effect, with over \$7.8 billion in financing facilitated to women entrepreneurs.

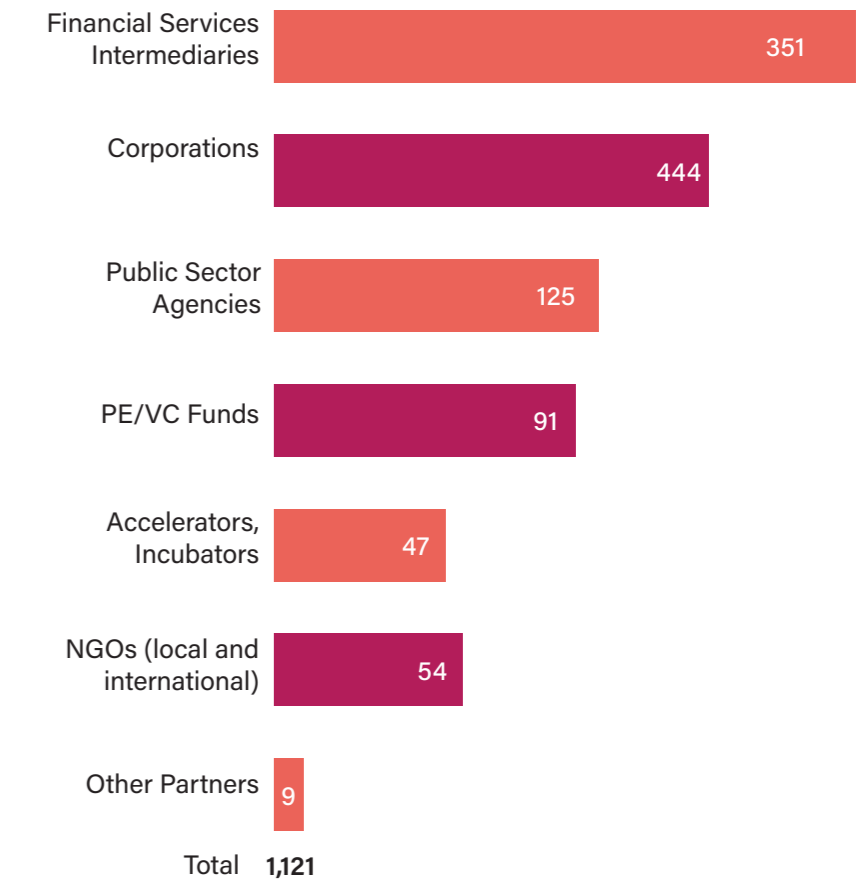
How We-Fi Funding Works

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

Allocations by Funding Round



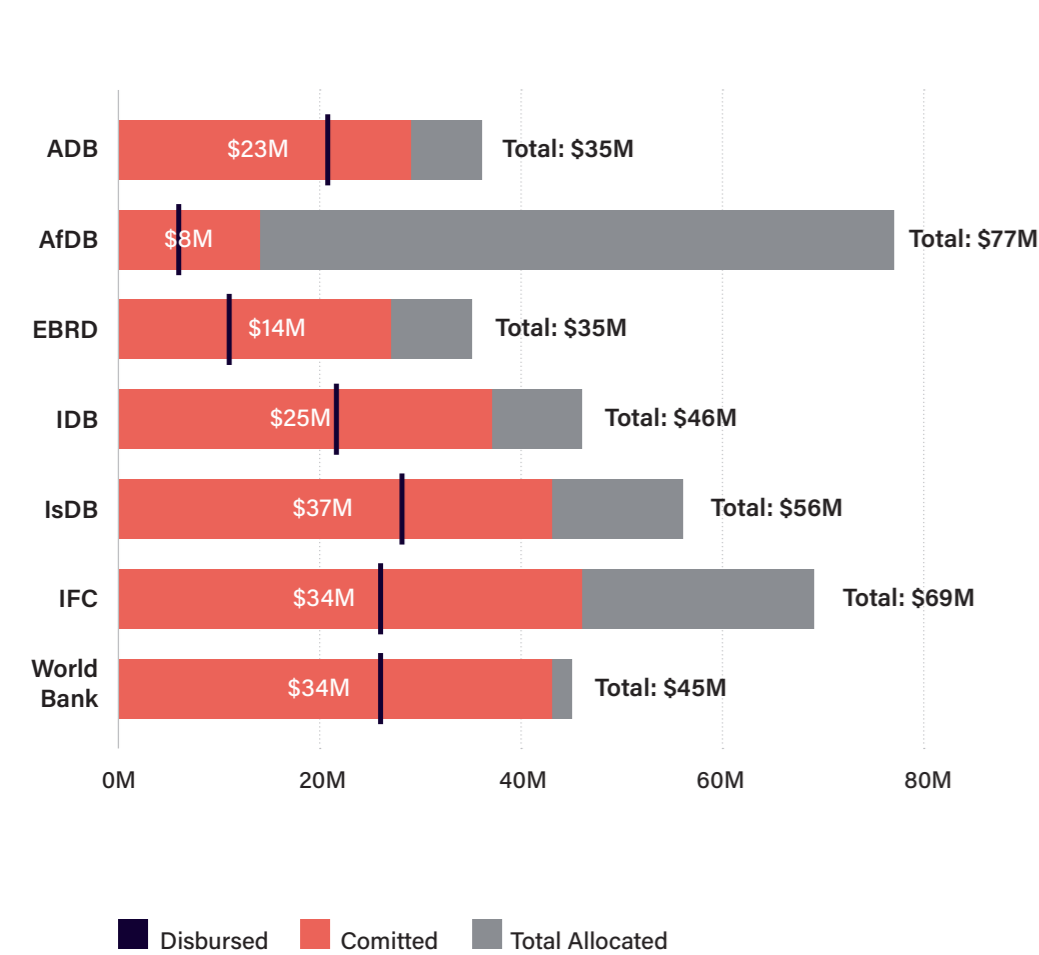
We-Fi Partnerships



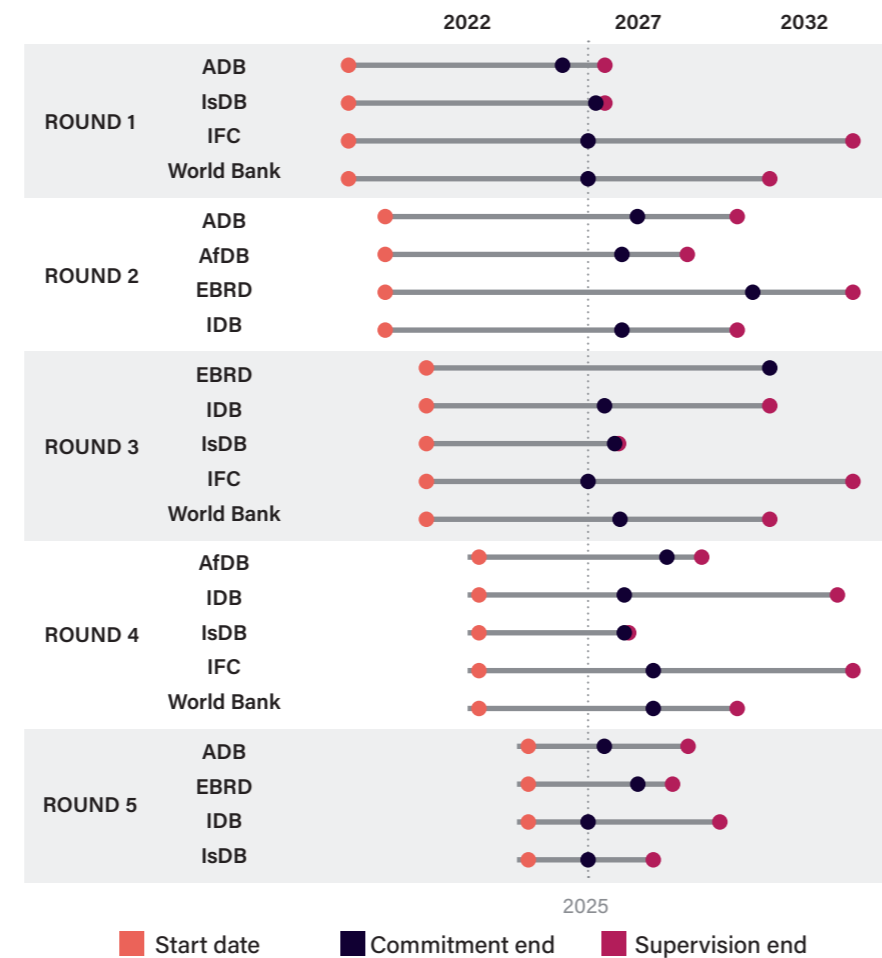
A Long-Term Approach

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

Disbursement Progress by Implementing Partner



We-Fi Projects Implementation Timeline



We-Fi's Mechanisms

Advisory Services/Technical Assistance

We-Fi helps financial institutions, governments, and corporates strengthen gender-responsive products and policies for women-led SMEs and address internal gender imbalances to better support women entrepreneurs.

Investment

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

Grants

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

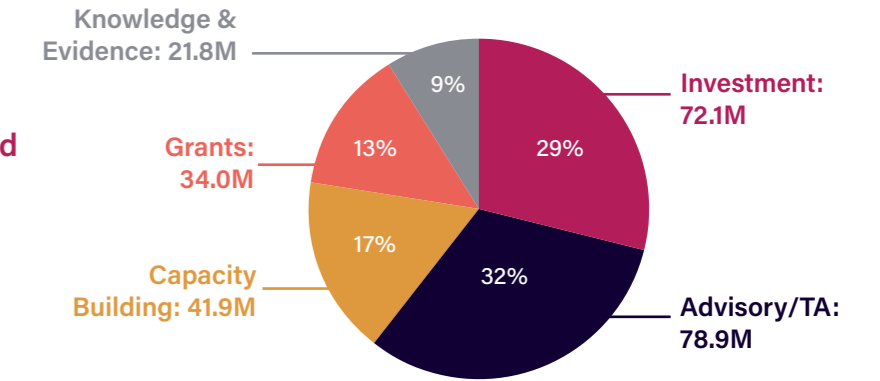
Capacity Building

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

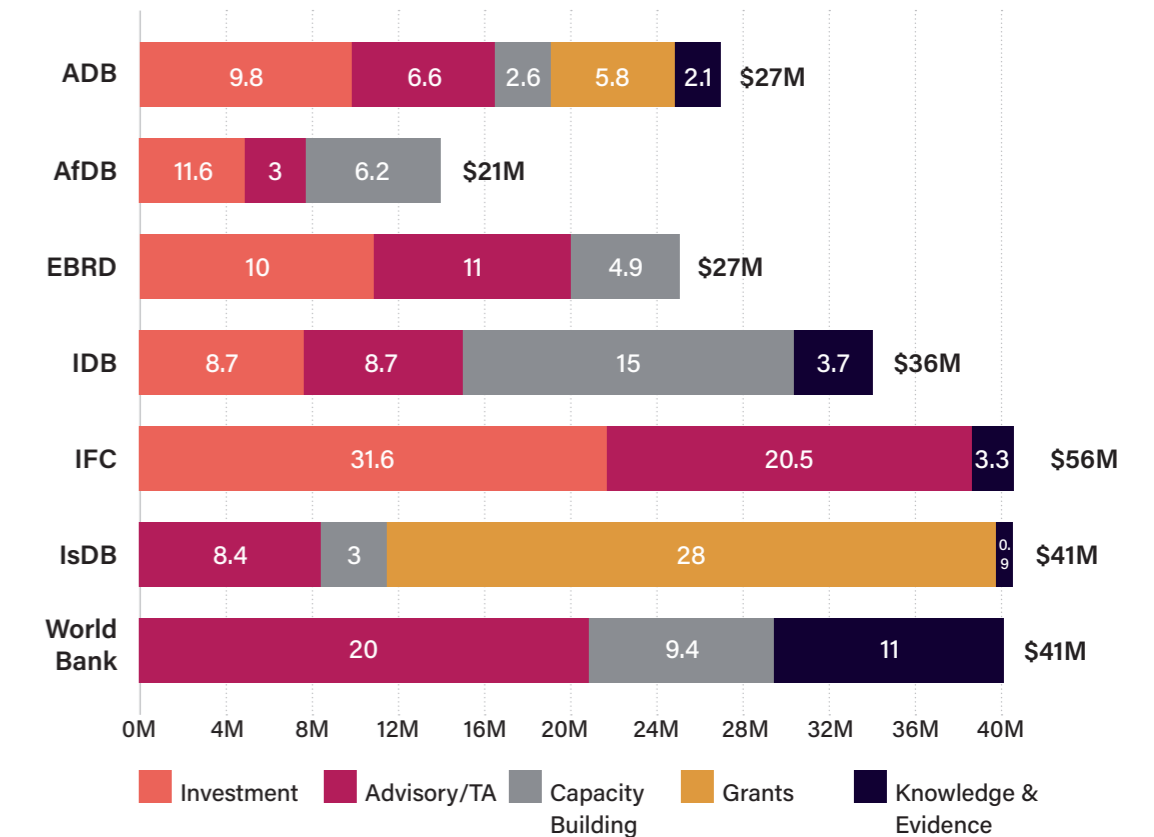
Knowledge and Evidence

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

We-Fi Committed Funding by Mechanism



Mechanisms by Implementing Partner

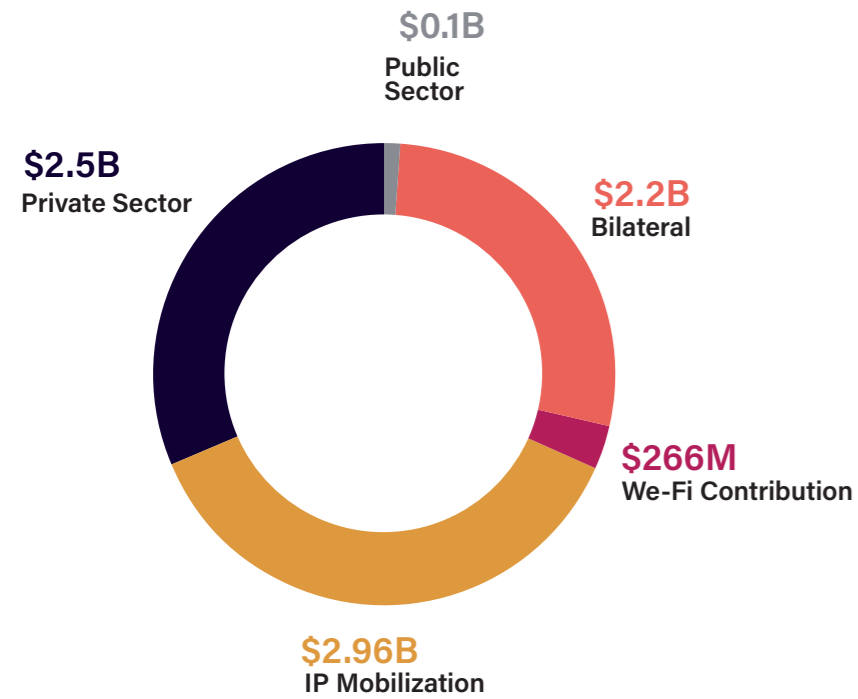


We-Fi's Amplifier Effect

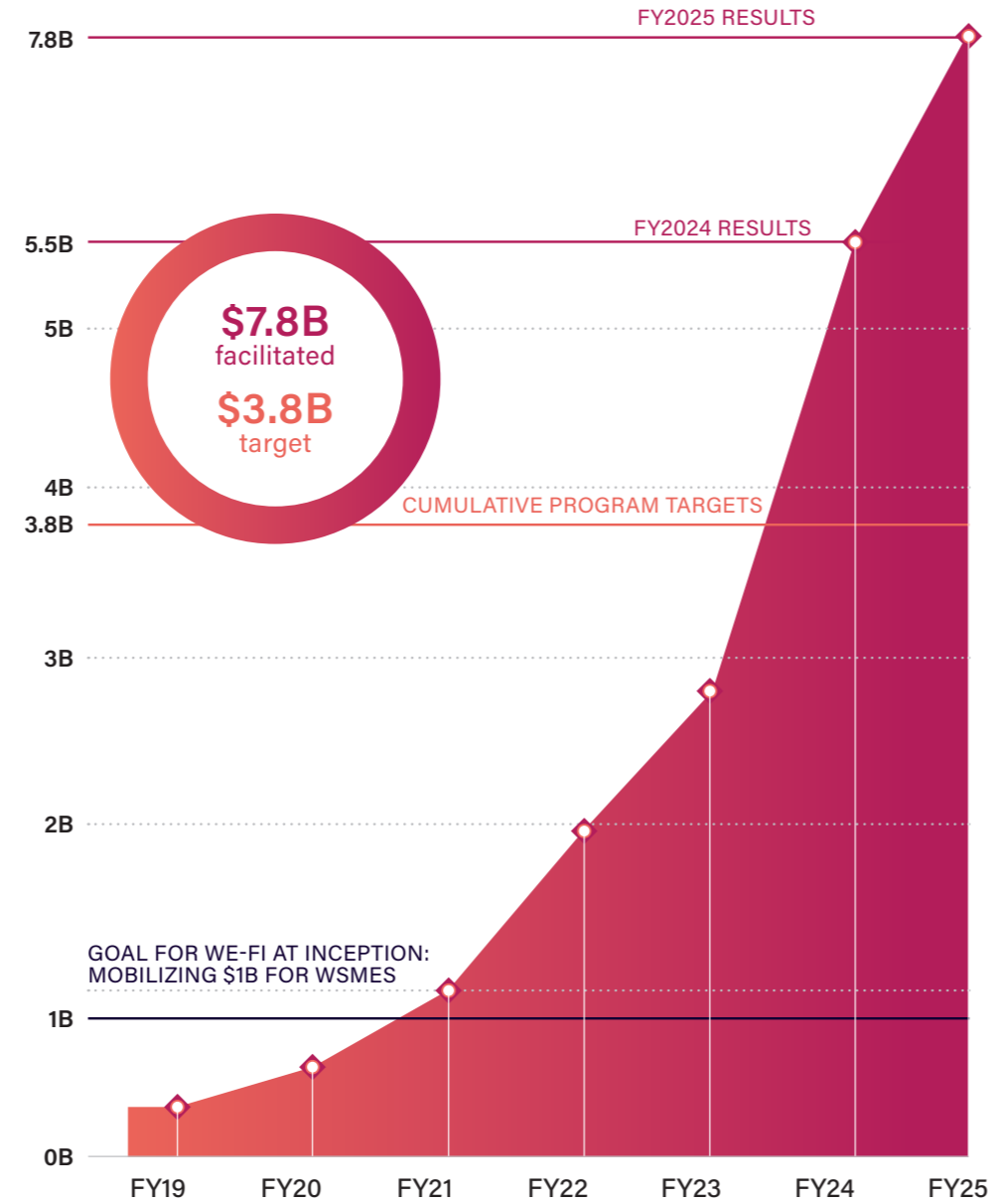
We-Fi-supported programs are designed to crowd in additional private- and public-sector resources. Working with leading multilateral development banks (MDBs) that are mobilizing billions to support women entrepreneurs, We-Fi's model demonstrates a catalytic use of donor funds to mitigate investment risk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

Sources of Co-Funding

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



Funding to WSMEs



Annex 1: Status of Pledges and Contributions

PLEDGES AND CONTRIBUTIONS AS OF SEPTEMBER 30, 2025 (IN MILLIONS)						
CONTRIBUTOR	CURRENCY	PLEDGE IN CURRENCY OF CONTRIBUTION	EFFECTIVE (OR SIGNED) CONTRIBUTION	RECEIPT IN CURRENCY OF CONTRIBUTION	TOTAL OUTSTANDING CONTRIBUTIONS IN USDEQ. A/	TOTAL RECEIPT IN USD/B
AUSTRALIA	USD	10.00	10.00	10.00	-	10.00
CANADA	CAD	20.00	20.00	20.00	-	15.55
CHINA	USD	10.00	10.00	10.00	-	10.00
DENMARK	DKK	69.00	69.00	69.00	-	10.43
GERMANY	EUR	75.00	75.00	75.00	-	83.63
JAPAN	USD	60.00	60.00	60.00	-	60.00
KOREA	USD	10.00	10.00	10.00	-	10.00
NETHERLANDS	USD	10.00	10.00	10.00	-	10.00
NORWAY	NOK	90.00	90.00	90.00	-	10.69
RUSSIA	USD	10.00	10.00	10.00	-	10.00
SAUDI ARABIA	USD	50.00	50.00	50.00	-	50.00
UNITED ARAB EMIRATES	USD	50.00	50.00	50.00	-	50.00
UNITED KINGDOM	GBP	3.70	3.70	3.70	-	4.79
UNITED STATES	USD	60.00	55.00	55.00	-	55.00
TOTAL					-	390.09

A / Valued on the basis of exchange rates as of September 30, 2025

B / Represents actual USD receipts.

• Total may not add up due to rounding.

HIGHLIGHTS FOR THE PERIOD JULY 1, 2025 THROUGH SEPTEMBER 30, 2025:

- The Trustee signed a contribution agreement with Japan for USD 5 million, and the funds were received during the period.

Annex 2: Governing Committee and Observers

GOVERNING COMMITTEE

JAPAN (CHAIR)

Nomoto Takaaki

Director, Multilateral Development Banks Division, Ministry of Japan

AUSTRALIA

Benedict David

Minister Counselor, International Development, Australian Embassy Washington

CANADA

Jennifer Erickson

Deputy Director, Global Affairs Canada

CHINA

Tianwei Zhang

Director, Department of International Economic and Financial Cooperation, Ministry of Finance

DENMARK

Birthe Elisabeth Larsen

Chief Technical Adviser, Ministry of Foreign Affairs

GERMANY

Inken Denker

Head of Division, Feminist Development Policy, German Ministry for Economic Cooperation and Development (BMZ)

THE NETHERLANDS

Renske van der Kooi

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

NORWAY

Mona Frøystad

Senior Advisor, Human Rights, Democracy and Gender Equality, Ministry of Foreign Affairs

REPUBLIC OF KOREA

Dayeong Sang

Second Secretary, International Development Cooperation Agenda Division, Development Cooperation Bureau, Ministry of Foreign Affairs

RUSSIAN FEDERATION

Dzhanneta Medzhidova

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

SAUDI ARABIA

Reham Al Hazza'a

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

UNITED ARAB EMIRATES

Rashed Al Hemeiri

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

UNITED STATES

Elizabeth Hearn

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

OBSERVERS

OECD

Lisa Williams

Team Lead Gender Equality and Women's Empowerment

UN WOMEN

Sarah Hendriks

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

SORONKO ACADEMY

Regina Honu

CEO, Soronko Academy

Annex 3: Acronyms and Abbreviations

AfDB	African Development Bank	MTR	Mid-Term Review
AFAWA	Affirmative Finance Action for Women in Africa	NGOs	Non-Governmental Organizations
ADB	Asian Development Bank	NTB	Nations Trust Bank (Sri Lanka)
BRAVE	Business Resilience Assistance for Value-Adding Enterprises for Women	OCB	Orient Commercial Bank (Vietnam)
EBRD	European Bank for Reconstruction and Development	SMEs	Small and Medium Enterprises
FCS	Fragile and Conflict-Affected Situations	STEM	Science, Technology, Engineering, and Mathematics
IDA	International Development Association (World Bank)	TPBank	Tien Phong Bank (Vietnam)
IDBG	Inter-American Development Bank Group	VIB	Vietnam International Commercial Joint Stock Bank
IFC	International Finance Corporation	WAVES	Women Accelerating Vibrant Enterprises in Southeast Asia and the Pacific
ITC	International Trade Centre	WeForLAC	Women Entrepreneurs for Latin America and the Caribbean
IsDB	Islamic Development Bank	We-Fi	Women Entrepreneurs Finance Initiative
LAC	Latin America and the Caribbean	WFX	Women's Finance Exchange
MDBs	Multilateral Development Banks	WSMEs	Women-owned or Led Small and Medium Enterprises
MENA	Middle East and North Africa	WBG	World Bank Group

Annex 4: We-Fi Projects

EAST ASIA & PACIFIC	
CAMBODIA	
<p>ACLEDA Bank: Increasing Lending to WSMEs</p> <p>We-Fi-funded performance-based incentive, alongside an IFC loan, to encourage ACLEDA Bank, Plc., The largest lender in Cambodia, to expand its lending program to WSMEs. IFC will also provide advisory services to support ACLEDA Bank to develop digital agri-finance products targeting farmers and rural SMEs.</p> <p>•IFC Investment</p>	<p>•2021 - 2025</p> <p>•We-Fi: \$0.5M</p> <p>•Total: \$85.0M</p>
FIJI	
<p>Developing Digital Financial Infrastructure and Enhancing Financial Access for Resilience and Recovery in Asia and the Pacific</p> <p>Project to enhance financial inclusion for women MSMEs and innovation in financial institutions through the adoption of new technologies and digital transformation efforts.</p> <p>•ADB Advisory/TA</p>	<p>•2022 - 2025</p> <p>•We-Fi: \$0.2M</p> <p>•Total: \$0.2M</p> <p>NEW</p>
<p>Increasing Sustainable Financial Inclusion for WSMEs</p> <p>Project to increase sustainable financial inclusion for WSMEs using blended finance mechanisms and develop gender-responsive digital finance solutions in partnership with a local financial institution.</p> <p>•ADB Investment, Advisory/TA, Capacity Building</p>	<p>•2021 - 2025</p> <p>•We-Fi: \$0.8M</p> <p>•Total: \$2.9M</p>
<p>Promote a Transformative Gender Equality Agenda</p> <p>Project to conduct research to evaluate the impacts of transmission channels of the national Code on shifting the behaviours of financial</p> <p>•ADB Advisory/TA, Research</p>	<p>•2021 - 2025</p> <p>•We-Fi: \$0.5M</p> <p>•Total: \$23.9M</p> <p>NEW</p>
<p>Women's Finance Exchange (WFX) Marketplace</p> <p>Project to support collection and analysis of alternative data for WSMEs to help financial institutions make informed, gender-responsive lending decisions. Includes capacity building for WSMEs in digital financial literacy, e-commerce, business skills, and debt management. Part of a regional project in the Pacific region.</p> <p>•ADB Advisory/TA, Capacity Building</p>	<p>•2020 - 2023</p> <p>•We-Fi: \$0.1M</p> <p>•Total: \$0.3M</p>
INDONESIA	
<p>Bank OCBC NISP: Investing in Gender Bonds</p> <p>IFC subscription in a gender bond to Bank OCBC NISP (first gender bond in Indonesia). Includes We-Fi performance incentive subject to NISP using the bond's proceeds for on-lending to WSMEs and doubling NISP's WSME lending portfolio</p> <p>•IFC Investment</p>	<p>•2021 - 2025</p> <p>•We-Fi: \$1.3M</p> <p>•Total: \$101.3M</p>

<p>BTPN Debt: Scaling Finance to WSMEs in Indonesia</p> <p>We-Fi performance incentive alongside an IFC loan to help BTPN make a more concerted effort to increase access to finance to WSMEs.</p> <p>•IFC Investment</p>	<p>•2023 - 2027</p> <p>•We-Fi: \$0.8M</p> <p>•Total: \$209.6M</p> <p>NEW</p>
<p>Developing Digital Financial Infrastructure and Enhancing Financial Access for Resilience and Re-recovery in Asia and the Pacific</p> <p>•ADB Advisory/TA</p>	<p>•2022 - 2025</p> <p>•We-Fi: \$0.2M</p> <p>•Total: \$0.2M</p> <p>NEW</p>
<p>Promote a Transformative Gender Equality Agenda</p> <p>Advisory project to eliminate constraints and financing gaps for women entrepreneurs by working closely with policymakers, financial institutions, and other ecosystem players such as women's business associations, while conducting research to evaluate the impacts of transmission channels of the national Code on shifting the behaviours of financial institutions, including through the collection of sex-disaggregated data and incentivizing an ecosystem approach.</p> <p>•ADB Advisory/TA, Research</p>	<p>•2021 - 2025</p> <p>•We-Fi: \$0.5M</p> <p>•Total: \$23.9M</p> <p>NEW</p>
<p>Women's Finance Exchange (gWFX)</p> <p>GWFX will provide a specialised gender lens investing training program for FIs interested in the Code in Fiji, Indonesia and Sri Lanka.</p> <p>•ADB Capacity Building</p>	<p>•2024 - 2025</p> <p>•We-Fi: \$0.1M</p> <p>•Total: \$0.1M</p> <p>NEW</p>
PAPUA NEW GUINEA	
<p>Increasing Sustainable Financial Inclusion for WSMEs</p> <p>Project to increase sustainable financial inclusion for WSMEs using blended finance mechanisms and develop gender-responsive digital finance solutions in partnership with a local financial institution.</p> <p>•ADB Investment, Advisory/TA, Capacity Building</p>	<p>•2021 - 2025</p> <p>•We-Fi: \$0.2M</p> <p>•Total: \$4.9M</p>
<p>Women's Finance Exchange (gWFX)</p> <p>Project to support collection and analysis of alternative data for WSMEs to help financial institutions make informed, gender-responsive lending decisions. Includes capacity building for WSMEs in digital financial literacy, e-commerce, business skills, and debt management. Part of a regional project in the Pacific region.</p> <p>ADB Advisory/TA, Capacity Building</p>	<p>•2020 - 2026</p> <p>•We-Fi: 0.2M</p> <p>•Total: 0.6M</p> <p>NEW</p>

PHILIPPINES

BOP Esquire: Scaling Lending to WSMEs

Project to incentivize BOP Esquire to strategically focus on targeting the WSME segment, maintain and scale its lending to women entrepreneurs throughout the pandemic, and provide WSMEs with longer tenor loans to sustain their businesses.

•IFC Investment

•2025 - 2025
•We-Fi: \$12K
•Total: \$13M

Card Bank SME: Expanding Lending to WSMEs

We-Fi performance incentive, alongside an IFC loan to CARD SME Bank, to help the bank continue serving the WSME segment and to maintain/scale up on-lending to women entrepreneurs in the Philippines.

•IFC Investment

•2020 - 2023
•We-Fi: \$0.1M
•Total: \$0.3M

Card Bank: Upscaling Lending to Women MSMEs

We-Fi performance incentive, alongside an IFC loan to CARD Bank, one of the largest microfinance institutions in the Philippines. The project aims to incentivize the bank to provide working capital lending to its micro, small and medium clients impacted by Covid-19.

•IFC Investment

•2021 - 2025
•We-Fi: \$1.3M
•Total: \$101.3M

Insular Life: Women Insurance Program

Project to increase insurance coverage for women entrepreneurs. Focus on developing and launching the InLife SHEROES Program, an advocacy platform, and insurance solutions for women business owners. Additional focus on Insular Life's added value services to help women entrepreneurs better manage and grow their businesses.

•IFC Advisory/TA

•2021 - 2023
•We-Fi: \$0.6M
•Total: \$3.3M

Malayan: Women Insurance Program

Project with Malayan Insurance Company Inc., to promote insurance solutions for WSMEs that protect their assets and encourage increased savings. Focus on developing the We Women program, insurance solutions designed for women entrepreneurs through tailored coverage, product bundling, and customized add-on services that address women's personal and business needs.

•IFC Advisory/TA

•2021 - 2023
•We-Fi: \$0.6M
•Total: \$3.3M

Union Bank: Digital Banking for Underserved Communities

Project to support the establishment of one of the first digital banks in Philippines that can offer low-cost, scalable digital banking to the un/underbanked communities, including women-owned businesses. The goal is to increase their access to products and services that will help meet their personalized needs and participate in the growth of the economy.

•IFC Advisory/TA

•2021 - 2023
•We-Fi: \$0.4M
•Total: \$2.3M

SAMOA

Increasing Sustainable Financial Inclusion for WSMEs

Capacity building project to support WSMEs to sustainably develop their businesses. Focus on sup-orting WSMEs through online training in digital financial literacy, business planning, and debt management.

•ADB Capacity Building

•2021 - 2025
•We-Fi: \$30.0K
•Total: \$30.0K
NEW

National Bank of Samoa: Increasing Lending to Women Entrepreneurs

We-Fi performance incentive alongside an IFC risk-sharing facility to National Bank of Samoa. Focus on promoting inclusive recovery after COVID-19. The risk sharing facility is expected to foster financial inclusion and help create jobs. We-Fi incentive to encourage expansion of lending to WSMEs.

•IFC Investment

•2022 - 2024
•We-Fi: \$12K
•Total: \$20.0M

SLGP RSF NBS: Promoting WSME access to finance

We-Fi performance incentive alongside an RSF to motivate the bank to increase on-lending to WWSMEs and to promote financial inclusion. We-Fi funding covers part of costs of institutional changes geared to ramp-up in lending to WWSMEs.

•IFC Investment

•2023 - 2031
•We-Fi: \$64K
•Total: \$64K
NEW

SOLOMON ISLANDS

Women's Finance Exchange (WFX) Marketplace

Project to support collection and analysis of alternative data for WSMEs to help financial institutions make informed, gender-responsive lending decisions. Includes capacity building for WSMEs in digital financial literacy, e-commerce, business skills, and debt management. Part of a regional project in the Pacific region.

•ADB Advisory/TA, Capacity Building

•2020 - 2023
•We-Fi: \$0.1M
•Total: \$0.3M

TONGA

Increasing Sustainable Financial Inclusion for WSMEs

Capacity building project to support WSMEs to sustainably develop their businesses. Focus on supporting WSMEs through online training in digital financial literacy, business planning, and debt management.

•ADB Capacity Building

•2021 - 2025
We-Fi: \$30K
Total: \$30K
NEW

VANUATU

Women's Finance Exchange (WFX) Marketplace

Project to support collection and analysis of alternative data for WSMEs to help financial institutions make informed, gender-responsive lending decisions. Includes capacity building for WSMEs in digital financial literacy, e-commerce, business skills, and debt management. Part of a regional project in the Pacific region.

•ADB Advisory/TA, Capacity Building

•2020 - 2023
•We-Fi: \$0.1M
•Total: \$0.3M

VIETNAM

Advisory for Financial Intermediaries to Promote a Transformative Gender Equality Agenda

Advisory project to foster a gender-responsive entrepreneurial environment in Vietnam and improve access to finance for WSMEs. Focus on capacity development to government agencies on developing policy, improving the enabling environment for WSMEs, and collecting sex-disaggregated data from financial institutions.

•ADB Advisory/TA

•2021 - 2025
•We-Fi: \$2.7M
•Total: \$2.7M

Capacity Building for WSMEs to Promote a Transformative Gender Equality Agenda

Project to provide capacity development to WSMEs through training and business counseling. Objective to develop business resilience and continuity through business acceleration programs that provide training and mentorship.

•ADB Capacity Building

•2021 - 2025
•We-Fi: \$1.2M
•Total: \$1.2M

COVID-19 Relief for Women-Led Small and Medium-Sized Enterprises

Covid-19 relief project to incentivize banks to reschedule the principal payments of existing loans or to grant new loans to affected WSMEs.

•ADB Grants

•2021 - 2023
•We-Fi: \$5.0M
•Total: \$67.5M

Global Baselining: Supporting Financial Institutions in Scaling Sex-Disaggregated Data - Saigon Hanoi Bank (SHB)

The first phase (or pilot) of a comprehensive global initiative aimed at enhancing gender diversity and inclusion in the financial services sector by enhancing the collection and utilization of sex-disaggregated data (SDD) in 12 IFC financial services providers (FSPs) globally.

•IFC Advisory/TA

•2023 - 2026
•We-Fi: \$0.1M
•Total: \$0.1M
NEW

Lien Viet Post Joint Stock Commercial Bank: Expanding Access to Finance for WSMEs

A We-Fi performance incentive blended with ADB-arranged financing to support Lien Viet Post Joint Stock Commercial Bank to expand its lending to WSMEs. The grant proceeds will offset costs associated with establishing a sex-disaggregated information system for business loans and costs associated with addressing the gender gaps identified in LPB's operations and services.

•ADB Grants

•2024 - 2027
•We-Fi: N/A
•Total: \$1.5B
NEW

Orient Commercial Bank: Increasing Loans to WSMEs

We-Fi performance incentive, structured as a rebate, to Orient Commercial Bank (OCB) alongside an IFC investment package (loan and advisory services) to boost OCB's lending to WSMEs and promote supply chain finance. Accessing the entire rebate involves doubling the size of OCB's WSME lending portfolio.

•IFC Investment

•2019 - 2021
•We-Fi: \$0.2M
•Total: \$79M

SeABank: Increasing Lending to WSMEs

Project to support SeABank to sustainably serve women-owned businesses and women consumers through a performance-incentive. The project also focuses on collecting gender disaggregated data as a tool for making gender considerations a part of its investment screening and due diligence process.

•IFC Investment, Advisory/TA

•2021 - 2024
•We-Fi: \$0.3M
•Total: \$53M

Vietnam International Commercial Joint Stock Bank: Expanding Lending to WSMEs

Project to advise the Vietnam International Commercial Joint Stock Bank on expanding its WSME portfolio. Focus on strengthening the bank's institutional capacity, tracking sex-disaggregated data to enable portfolio analysis by gender, developing tailored products and outreach campaign for WSMEs, and developing an online gender-sensitivity training program for loan officers to address biases influencing gender disparities in bank lending.

•ADB Advisory/TA, Capacity Building

•2021 - 2024
•We-Fi: \$0.5M
•Total: \$25.5M

Vietnam Prosperity Joint Stock Commercial Bank: Expanding Access to Finance for WSMEs

A We-Fi performance incentive alongside an ADB credit line to support Vietnam Prosperity Joint Stock Commercial Bank to develop its lending processes and products to scale lending to WSMEs. We-Fi grant also to cover costs of a multi-year RCT study on financial inclusion of WSMEs.

•ADB Grants

•2022 - 2025
•We-Fi: \$50K
•Total: \$250.1M

VPBank: Increasing Access to Finance to WSMEs

We-Fi performance incentive alongside an IFC loan to Vietnam Prosperity Joint Stock Commercial Bank (VPBank), to support the bank to scale up its lending to women entrepreneurs in Vietnam. The project will also enable the bank to provide payment relief to their borrowers affected by COVID-19 to help meet their WSME clients' working capital requirements.

•IFC Investment

•2021 - 2022
•We-Fi: \$0.2M
•Total: \$30.2M

SHB: Increasing On-lending to Women Entrepreneurs in Vietnam

We-Fi and IFC co-investment to Saigon Hanoi Commercial Joint Stock Bank. Primary objective to incentivize SHB to increase on-lending to WSMEs and develop tailored lending products.

•ADB Grants

•2023 - 2025
•We-Fi: \$51K
•Total: \$15.1M

Sustainable Pepper: Building Inclusive Pepper Supply Chains

Project to support select suppliers and farmers in McCormick & Co's supply chain with the objective of building a 100% sustainable, traceable, certified, and quality-compliant pepper supply chain. Training specifically tailored to women to increase their knowledge and operations management and support their certification as sustainable pepper farmers.

•IFC Advisory/TA

•2019 - 2022
•We-Fi: \$0.2M
•Total: \$0.2M

Tien Phong Commercial Joint Stock Bank (TPB): Expanding Access to Finance for WSMEs

Project to improve access to finance for WSMEs through expanding TPBank's financing to WSMEs and strengthening its capacity to serve women entrepreneurs.

•ADB Grants

•2021 - 2025
•We-Fi: \$0.8M
•Total: \$391.0M
NEW

EUROPE & CENTRAL ASIA

ARMENIA

Missing Women: Expanding Early-stage Finance to WSMEs in Armenia

Project to assess gender gaps in early-stage finance and pilot new strategies to help women-founded companies raise capital in Armenia. Focus on collecting sex-disaggregated data, dismantling biases, and piloting tools to increase the readiness of women-founded companies to attract investment, including strategies for competing in mixed-gender environments and providing legal support for ownership structures and IP protection.

•WORLD BANK Advisory/TA

•TBD - TBD
 •We-Fi: \$0.3M
 •Total: \$0.3M

AZERBAIJAN

Bank Respublika: Increasing Lending to Women Entrepreneurs

We-Fi performance incentive alongside an IFC investment to expand Bank Respublika's on-lending to WSMEs. Project is a part of IFC's Base of the Pyramid Facility, that helps financial services providers deliver funding to small businesses, informal enterprises, and low-income households—supporting economic growth, job creation, and a resilient recovery from the COVID-19 pandemic.

•IFC Investment

•2023 - 2026
 •We-Fi: \$0.1M
 •Total: \$20.1M

GEORGIA

Missing Women: Expanding Early-stage Finance to WSMEs

Project to assess gender gaps in early-stage finance and pilot new strategies to help women-founded companies raise capital in Georgia. Focus on collecting sex-disaggregated data, dismantling biases and piloting tools to increase the readiness of women-founded companies to attract investment, including strategies for competing in mixed-gender environments and providing legal support for ownership structures and IP protection.

•WORLD BANK Advisory/TA

•TBD - TBD
 •We-Fi: \$0.3M
 •Total: \$0.3M

KAZAKHSTAN

Missing Women: Expanding Early-stage Finance to WSMEs

Project to assess gender gaps in early-stage finance and pilot new strategies to help women-founded companies raise capital in Kazakhstan. Focus on collecting sex-disaggregated data, dismantling biases and piloting tools to increase the readiness of women-founded companies to attract investment, including strategies for competing in mixed-gender environments and providing legal support for ownership structures and IP protection.

•WORLD BANK Advisory/TA

•TBD - TBD
 •We-Fi: \$0.3M
 •Total: \$0.3M

Shinhan Finance: Incentivizing financing to WSMEs

We-Fi performance incentive alongside an IFC loan to help Shinhan increase access to finance to WSMEs in Kazakhstan, project in Kazakhstan, a country facing increasing pressures from the ongoing war in Ukraine following the economic disruptions from COVID-19

•IFC Investment

•2023 - 2028
 •We-Fi: \$0.1M
 •Total: \$17.8M
 NEW

WE Finance Code Kazakhstan

Implementation support for the WE Finance Code in Kazakhstan.

•EBRD Advisory/TA

•2023 - 2026
 •We-Fi: \$0.2M
 •Total: \$0.2M
 NEW

KOSOVO

Raiffeisen Leasing Kosovo Climate - Gender

We-Fi performance incentive alongside an IFC loan to help RLKO increase access to finance for climate projects to WSMEs

•IFC Investment

•2023 - 2028
 •We-Fi: \$19.0K
 •Total: \$2.7M
 NEW

TEB Bank: Expanding Finance to WSMEs

We-Fi performance incentive, alongside an IFC risk sharing facility, to help TEB Kosovo mitigate pandemic-related disruptions and scale up lending to WSMEs.

•IFC Investment

•2020 - 2027
 •We-Fi: \$0.1M
 •Total: \$8.0M

WE Finance Code Kosovo

Implementation support for the WE Finance Code in Kosovo.

•EBRD Advisory/TA

•2023 - 2026
 •We-Fi: \$0.2M
 •Total: \$0.2M
 NEW

KYRGYZ REPUBLIC

Agroindustrial company Kirbi LLC

The loan proceeds will be used to upgrade the irrigation system and construct storage facilities. This will allow the Borrower to increase the chips factory capacity utilization

•EBRD Investment

•2024 - 2029
 •We-Fi: \$0.1M
 •Total: \$1.2M
 NEW

Artezian: Supporting Women-led Business in the Consumer Goods Sector

We-Fi provided first-loss risk cover to support an EBRD and KICB Bank loan to Artezian, a women-led SME manufacturer of bottled water, soft drinks and dairy products. We-Fi funding will cover a portion of KICB Bank's losses.

•EBRD Investment

•2023 - 2024
 •We-Fi: \$0.1M
 •Total: \$0.1M

Capacity Building to Women Entrepreneurs in Kyrgyz Republic

Capacity building to WSMEs in the Kyrgyz Republic. Focus on digitalization and financial management, along with networking and mentoring initiatives that pair women with seasoned entrepreneurs. The program also provides customized advisory services for WSMEs from local or international experts, who work with them on addressing a specific business need.

•EBRD Capacity building

•2020 - 2027
 •We-Fi: \$0.7M
 •Total: \$0.7M

<p>Co-financing the construction of energy efficient production site and purchase of new equipment</p> <p>MSP Engineering is one of the leading companies engaged in the assembly and installation of (i) the sustainable aluminium solutions/systems for windows, doors, and facades; (ii) PVC profiles for windows and doors</p> <p>•EBRD Investment</p>	<p>•2024 - 2029</p> <p>•We-Fi: \$0.1M</p> <p>•Total: \$1.1M</p> <p>NEW</p>
<p>Developing and Adopting National Strategy to Promote WSMEs</p> <p>Project to deliver policy advice to the Ministry of Economy and Finance of the Kyrgyz Republic to draft a National Entrepreneurship Development Program and conduct a Business Licensing Reform.</p> <p>•EBRD Advisory/TA</p>	<p>•2019 - 2021</p> <p>•We-Fi: \$85K</p> <p>•Total: \$85K</p>
<p>Enhancing the Gender-Responsive Investment Climate in Kyrgyz Republic</p> <p>Advisory project to support the Investment Council of the Kyrgyz Republic to provide gender analysis of the investment council's operations and support them in developing gender-responsive regulatory impact assessments.</p> <p>•EBRD Advisory/TA</p>	<p>•2022 - 2023</p> <p>•We-Fi: \$15.0K</p> <p>•Total: \$15.0K</p> <p>NEW</p>
<p>Expanding Data-Driven Access to Finance</p> <p>Project to provide technical assistance to the National Bank of the Kyrgyz Republic to support national sex-disaggregated data collection and increase access to finance for WSMEs.</p> <p>•WORLD BANK Advisory/TA</p>	<p>•TBD - TBD</p> <p>•We-Fi: \$0.3M</p> <p>•Total: \$0.4M</p>
<p>Finca KR: Increasing Lending to Women Entrepreneurs</p> <p>Project to support EBRD loan to Finca KR in Kyrgyz Republic and increase its on-lending to WSMEs.</p> <p>•EBRD Advisory/TA</p>	<p>•2025 - 2029</p> <p>•We-Fi: N/A</p> <p>•Total: N/A</p> <p>NEW</p>
<p>FinTech & Regulatory Innovation Online Programme</p> <p>Project to support a capacity building program for the National Bank of Kyrgyz Republic.</p> <p>•EBRD Advisory/TA</p>	<p>•2022 - 2022</p> <p>•We-Fi: \$5K</p> <p>•Total: \$5K</p>
<p>First MicroFinance Company: Increasing Lending to Women Entrepreneurs</p> <p>Project supports an EBRD loan to the First MicroFinance Company (FMFC) to increase its on-lending to WSMEs. We-Fi funding to cover a portion of FMFC's losses on sub-loans to eligible WSMEs to encourage more lending to this segment.</p> <p>•EBRD Investment</p>	<p>•TBD - TBD</p> <p>•We-Fi: \$0.3M</p> <p>•Total: \$0.4M</p>

<p>Humo: Increasing Lending to Women Entrepreneurs</p> <p>Project to support an EBRD loan to Finca in Kyrgyz Republic with the objective of increasing its on-lending to WSMEs. The project benefits from a regional We-Fi technical assistance programme.</p> <p>•EBRD Investment</p>	<p>•2025 - 2029</p> <p>•We-Fi: N/A</p> <p>•Total: \$4.0M</p> <p>NEW</p>
<p>KICB: Increasing Lending to Women Entrepreneurs</p> <p>Project to support an EBRD loan to KICB in the Kyrgyz Republic with the objective of increasing its on-lending to WSMEs. We-Fi funding to cover a portion of KICB's network, particularly in rural regions.</p> <p>•EBRD Investment</p>	<p>•2021 - 2029</p> <p>•We-Fi: \$0.2M</p> <p>•Total: \$2.2M</p>
<p>Megreli LLC, an SME and one of the leading producers of high quality furniture in Kyrgyzstan</p> <p>The sub borrower Megreli LLC will use loan proceeds to purchase and renovate premises, which it currently rents and buy equipment, which it also currently rents from a third party.</p> <p>•EBRD Investment</p>	<p>•2023 - 2028</p> <p>•We-Fi: \$33.6K</p> <p>•Total: \$0.4M</p> <p>NEW</p>
<p>Supporting HTI Group, one of the leading women-led manufacturers of plastic packaging (for food & non-food products)</p> <p>It will support modernization of injection moulding machines, energy efficiency improvements and reduction of raw material usage</p> <p>•EBRD Investment</p>	<p>•2025 - 2029</p> <p>•We-Fi: \$0.1M</p> <p>•Total: \$0.7M</p> <p>NEW</p>
<p>Supporting company's working capital and capex expansion</p> <p>A senior loan to Socks Master for (i) capex investments and (ii) working capital financing to expand the Company's product range.</p> <p>•EBRD Investment</p>	<p>•2023 - 2028</p> <p>•We-Fi: \$31.1K</p> <p>•Total: \$0.3M</p> <p>NEW</p>
<p>Supporting one of the leading women-led operators of class A business centres</p> <p>The sub-loan finances the Company's capital expenditures, including the installation of rooftop solar panels and EV charging stations.</p> <p>•EBRD Investment</p>	<p>•2025 - 2029</p> <p>•We-Fi: \$0.1M</p> <p>•Total: \$0.7M</p> <p>NEW</p>
<p>Supporting the Implementation of the National Women Business Agenda in the Kyrgyz Republic</p> <p>Project to provide advisory support to the Ministry of the Economy in Kyrgyz Republic as they develop and implement the Women's Entrepreneurship Development Programme for 2022-2026.</p> <p>•EBRD Investment</p>	<p>•2023 - 2025</p> <p>•We-Fi: \$47.5K</p> <p>•Total: \$47.5K</p> <p>NEW</p>

<p>Supporting Partner Financial Institutions Expand Lending to WSMEs in Kyrgyz Republic</p> <p>Project to build the capacity of financial institutions in the Kyrgyz Republic to help them adjust their internal processes and product offering to better serve women entrepreneurs. Complemented by EBRD investments to support financial institutions in scaling their lending to WSMEs</p> <p>•EBRD Advisory/TA</p>	<p>•2022 - 2026 •We-Fi: \$1.3M •Total: \$1.3M</p>
MOLDOVA	
<p>MAIB: Increasing On-lending to Women Entrepreneurs in Moldova</p> <p>We-Fi performance incentive, combined with an IFC loan to Moldova-Agroindbank (MAIB), is designed to boost lending to women-owned SMEs in Moldova. The initiative focuses on enhancing MAIB's capacity to extend loans to women-led SMEs, contributing to the country's economic recovery and stability. The incentive is contingent upon MAIB achieving its annual targets for the volume and quantity of loans to women-owned businesses, aiming to significantly increase lending to these enterprises.</p> <p>•IFC Investment</p>	<p>•2023 - 2026 •We-Fi: \$0.1M •Total: \$10.1M</p>
MONGOLIA	
<p>Capacity Building to Women Entrepreneurs in Mongolia</p> <p>Capacity building to WSMEs in Mongolia. Focus on digitalization and financial management, along with networking and mentoring initiatives that pair women with seasoned entrepreneurs. The program also provides customized advisory services for WSMEs from local or international experts, who work with them on addressing a specific business need.</p> <p>•EBRD Capacity building</p>	<p>•2022 - 2023 •We-Fi: \$0.7M •Total: \$0.7M</p>
<p>Gender Responsive Investment Climate Assessment in Mongolia</p> <p>Project to conduct a gender-responsive investment climate assessment to identify legal and policy related obstacles faced by WSMEs in starting and operating a business in Mongolia. Focus on enterprises operating in the informal sector.</p> <p>•EBRD Advisory/TA</p>	<p>•2020 - 2021 •We-Fi: \$0.1M •Total: \$0.1M NEW</p>
<p>Gender-Responsive Policies for Women Entrepreneurship Development in Mongolia</p> <p>Project to support the Bank of Mongolia in improving the environment for female entrepreneurs in the country. Focus on developing a gender-inclusive policy and building local capacity for collecting and using sex-disaggregated SME data to increase financing to WSMEs</p> <p>•EBRD Advisory/TA</p>	<p>•2022 - 2023 •We-Fi: \$0.2M •Total: \$0.2M</p>
<p>Khan Bank: Increasing Lending to Women Entrepreneurs</p> <p>We-Fi performance incentive alongside an IFC loan to motivate the bank to increase on-lending to WWSMEs and to promote financial inclusion. We-Fi funding covers part of costs of institutional changes geared to ramp-up in lending to WWSMEs.</p> <p>•IFC Investment</p>	<p>•2023 - 2027 •We-Fi: \$0.4M •Total: \$93.8M NEW</p>

<p>Khan Bank: Increasing Lending to Women Entrepreneurs</p> <p>We-Fi provided first-loss risk cover alongside an EBRD loan to Khan Bank. Risk cover used to unlock financing to creditworthy WSMEs by offsetting a portion of the client's losses on sub-loans to eligible WSME clients. We-Fi funding is triggered only if losses occur.</p> <p>•EBRD Investment</p>	<p>•2022 - 2025 •We-Fi: \$1.0M •Total: \$1.1M</p>
<p>Khan Bank: Scaling Financing to Women Entrepreneurs</p> <p>We-Fi performance incentive alongside an IFC loan to Khan Bank. Focus on developing tailored lending products to WSMEs and supporting Khan Bank to set up reporting infrastructure for WSME-lending to support informed lending decisions.</p> <p>•IFC Investment</p>	<p>•2023 - 2027 •We-Fi: \$0.4M •Total: \$65.4M</p>
<p>Khan Bank II: Increasing Lending to Women Entrepreneurs</p> <p>We-Fi provided First-Loss Risk Cover (FLRC) alongside an EBRD loan to Khan Bank. Risk cover used to unlock financing to creditworthy WSMEs. It can be used to cover a portion of the client's losses on sub-loans to eligible WSME clients. We-Fi funding is triggered only if losses occur.</p> <p>•EBRD Investment</p>	<p>•2023 - 2026 •We-Fi: \$2.0M •Total: \$1.1M</p>
<p>Khan Bank III: Increasing Lending to Women Entrepreneurs</p> <p>We-Fi provided First-Loss Risk Cover (FLRC) alongside an EBRD loan to Khan Bank. Risk cover used to unlock financing to creditworthy WSMEs. It can be used to cover a portion of the client's losses on sub-loans to eligible WSME clients. We-Fi funding is triggered only if losses occur.</p> <p>•EBRD Investment</p>	<p>•2024 - 2027 •We-Fi: N/A •Total: \$5.5M NEW</p>
<p>Khan Bank IV: Increasing Lending to Women Entrepreneurs</p> <p>We-Fi provided First-Loss Risk Cover (FLRC) alongside an EBRD loan to Khan Bank. Risk cover used to unlock financing to creditworthy WSMEs. It can be used to cover a portion of the client's losses on sub-loans to eligible WSME clients. We-Fi funding is triggered only if losses occur.</p> <p>•EBRD Investment</p>	<p>•2024 - 2027 •We-Fi: N/A •Total: \$35.0M NEW</p>
<p>Supporting Partner Financial Institutions Expand Lending to WSMEs</p> <p>Project to build the capacity of financial institutions in Mongolia to help them adjust their internal processes and product offering to better serve women entrepreneurs. Complemented by EBRD investments to support financial institutions in scaling their lending to WSMEs.</p> <p>•EBRD Advisory/TA</p>	<p>•2020 - 2026 •We-Fi: \$1.3M •Total: \$1.3M</p>
<p>Task Force on Women Entrepreneurship Development in Mongolia</p> <p>Project to support the establishment of task force on women entrepreneurship in Mongolia. Includes capacity building on producing gender-responsive impact assessments leveraging guidance from the Gender-Responsive Regulatory Impact Assessment (GR-RIA) toolkit and international case studies</p> <p>•EBRD Advisory/TA</p>	<p>•2020 - 2022 •We-Fi: \$0.1M •Total: \$0.1M NEW</p>

<p>Transcapital: Increasing Lending to Women Entrepreneurs</p> <p>Project to support an EBRD loan to Transcapital in Mongolia with the objective of increasing its on-lending to WSMEs. We-Fi funding to cover a portion of Transcapital's losses on sub-loans to eligible WSMEs to encourage more lending to this segment.</p> <p>•EBRD Investment</p>	<p>•2021 - 2029</p> <p>•We-Fi: \$0.2M</p> <p>•Total: \$1.9M</p>
<p>Transcapital II: Increasing Lending to Women Entrepreneurs</p> <p>Project Description: We-Fi provided First-Loss Risk Cover (FLRC) alongside an EBRD loan to Transcapital, a non-bank financial institution. Risk cover used to unlock financing to creditworthy WSMEs. It can be used to cover a portion of the client's losses on sub-loans to eligible WSME clients. We-Fi funding is triggered only if losses occur.</p> <p>•EBRD Investment</p>	<p>•2022 - 2025</p> <p>•We-Fi: \$280K</p> <p>•Total: \$20M</p> <p>NEW</p>
<p>Vision Fund II: Increasing Lending to Women Entrepreneurs</p> <p>We-Fi provided First-Loss Risk Cover (FLRC) alongside an EBRD loan to Vision Fund. Risk cover used to unlock financing to creditworthy WSMEs. It can be used to cover a portion of the client's losses on sub-loans to eligible WSME clients. We-Fi funding is triggered only if losses occur.</p> <p>•EBRD Investment</p>	<p>•2023 - 2026</p> <p>•We-Fi: \$2.0M</p> <p>•Total: \$1.1M</p>
<p>Vision Fund: Increasing Lending to Women Entrepreneurs</p> <p>Project to support an EBRD loan to Vision Fund in Mongolia with the objective of increasing its on-lending to WSMEs. We-Fi funding to cover a portion of Vision Fund's losses on sub-loans to eligible WSMEs to encourage more lending to this segment.</p> <p>•EBRD Investment</p>	<p>•2021 - 2029</p> <p>•We-Fi: \$46K</p> <p>•Total: \$0.5M</p>
<p>XacBank: Supporting Economic Diversification through Increasing Lending to Women Entrepreneurs</p> <p>We-Fi performance incentive alongside an IFC loan to motivate the bank to increase on-lending to WVSMEs and to promote financial inclusion. We-Fi funding covers part of costs of institutional changes geared to ramp-up in lending to WVSMEs.</p> <p>•IFC Investment</p>	<p>•2022 - 2025</p> <p>•We-Fi: \$0.2M</p> <p>•Total: \$53.8M</p> <p>NEW</p>
TAJIKISTAN	
<p>Arvand Bank: Increasing Lending to Women Entrepreneurs</p> <p>Risk cover to support an EBRD loan to Arvand Bank in Tajikistan with the objective of increasing its on-lending to WSMEs. We-Fi funding to cover a portion of Arvand Bank's losses on sub-loans to eligible WSMEs to encourage more lending to this segment.</p> <p>•EBRD Investment</p>	<p>•2021- 2029</p> <p>•We-Fi: \$0.2M</p> <p>•Total: \$2.2M</p>
<p>Arvand Bank II: Increasing Lending to Women Entrepreneurs</p> <p>Project to support an EBRD loan to Arvand Bank in Tajikistan with the objective of increasing its on-lending to WSMEs. We-Fi funding to cover a portion of Arvand Bank's losses on sub-loans to eligible WSMEs to encourage more lending to this segment.</p> <p>•EBRD Investment</p>	<p>•2022 - 2026</p> <p>•We-Fi: \$0.1M</p> <p>•Total: \$1.1M</p>

<p>Arvand Bank III: Increasing Lending to Women Entrepreneurs</p> <p>Risk cover to support an EBRD loan to Arvand Bank in Tajikistan with the objective of increasing its on-lending to WSMEs. We-Fi funding to cover a portion of Arvand Bank's losses on sub-loans to eligible WSMEs to encourage more lending to this segment.</p> <p>•EBRD Investment</p>	<p>•2024 - 2029</p> <p>•We-Fi: \$0.5M</p> <p>•Total: \$11.6M</p> <p>NEW</p>
<p>Bank Eshkata: Increasing Lending to Women Entrepreneurs</p> <p>Project to support an EBRD loan to Eshkata Bank in Tajikistan with the objective of increasing its on-lending to WSMEs. The project benefits from a regional We-Fi technical assistance program.</p> <p>•EBRD Investment</p>	<p>•2020 - 2023</p> <p>•We-Fi: N/A</p> <p>•Total: \$2.0M</p>
<p>Capacity Building to Women Entrepreneurs in Tajikistan</p> <p>Capacity building to WSMEs in Tajikistan. Focus on digitalization and financial management, along with networking and mentoring initiatives that pair women with seasoned entrepreneurs. The program also provides customized advisory services for WSMEs from local or international experts, who work with them on addressing a specific business need.</p> <p>•EBRD Capacity building</p>	<p>•2020 - 2027</p> <p>•We-Fi: \$0.7M</p> <p>•Total: \$0.7M</p>
<p>Gender Responsive Investment Climate Assessment in Tajikistan</p> <p>Project to conduct a gender-responsive investment climate assessment to identify legal and policy related obstacles faced by WSMEs in starting and operating a business in Tajikistan. Focus on enter-prises operating in the informal sector.</p> <p>•EBRD Advisory/TA</p>	<p>•2019 - 2020</p> <p>•We-Fi: \$0.1M</p> <p>•Total: \$0.1M</p> <p>NEW</p>
<p>Gender Responsive Regulatory Impact Assessment</p> <p>Project to support the National Legislative Center in Tajikistan to introduce gender considerations into the Regulatory impact assessment. The project aims to eliminate excessive administrative and regulatory restrictions for SMEs and make them more competitive.</p> <p>•EBRD Advisory/TA</p>	<p>•2020 - 2021</p> <p>•We-Fi: \$29K</p> <p>•Total: \$29K</p>
<p>Humo: Increasing Lending to Women Entrepreneurs</p> <p>Project to support an EBRD loan to Humo in Tajikistan with the objective of increasing its on-lending to WSMEs. The project benefits from a regional We-Fi technical assistance programme.</p> <p>•EBRD Investment</p>	<p>•2024 - 2026</p> <p>•We-Fi: \$0.1M</p> <p>•Total: \$1.1M</p> <p>NEW</p>
<p>IMON: Increasing Lending to Women Entrepreneurs</p> <p>Project to support an EBRD loan to IMON in Tajikistan with the objective of increasing its on-lending to WSMEs. The project benefits from a regional We-Fi technical assistance program.</p> <p>•EBRD Investment</p>	<p>•2021 - 2023</p> <p>•We-Fi: \$0K</p> <p>•Total: \$1.0M</p>

<p>National Bank of Tajikistan: Supporting Financial Inclusion Policy</p> <p>Advisory project to support the National Bank of Tajikistan in accessing support networks that assist the design of effective policy for financial inclusion, including the collection, use and analysis of sex-disaggregated data. Focus on generating policies that expand access to finance for WSMEs.</p> <p>•EBRD Advisory/TA</p>	<p>•2022 - 2023 •We-Fi: \$0.1M •Total: \$0.1M NEW</p>
<p>Project to support an EBRD loan to FMFB in Tajikistan with the objective of increasing its on-lending to WSMEs.</p> <p>Project to support an EBRD loan to FMFB in Tajikistan with the objective of increasing its on-lending to WSMEs.</p> <p>•EBRD Investment</p>	<p>•2024 - 2029 •We-Fi: \$0.3M •Total: \$7.1M NEW</p>
<p>Supporting Partner Financial Institutions Expand Lending to WSMEs</p> <p>Project to build the capacity of financial institutions in Tajikistan to help them adjust their internal processes and product offering to better serve women entrepreneurs. Complemented by EBRD investments to support financial institutions in scaling their lending to WSMEs.</p> <p>•EBRD Advisory/TA</p>	<p>•2020 - 2026 •We-Fi: \$1.3M •Total: \$1.3M</p>
<p>Task Force on Women Entrepreneurship Development in Tajikistan</p> <p>Project to support the establishment of task force on women entrepreneurship in Tajikistan. Includes capacity building on producing gender-responsive impact assessments leveraging guidance from the Gender-Responsive Regulatory Impact Assessment (GR-RIA) toolkit and international case studies</p> <p>•EBRD Advisory/TA</p>	<p>•2021 - 2022 •We-Fi: \$0.1M •Total: \$0.1M NEW</p>
TÜRKIYE	
<p>500 Startups Istanbul Fund II</p> <p>A We-Fi co-investment to support the Fund in catalyzing investment into more women-owned-led businesses and accelerate its support for early stage high-impact women-owned/managed startups, ensuring that they remain an ongoing and dedicated focus of the Fund.</p> <p>•IFC Investment</p>	<p>•2021 - 2026 •We-Fi: \$0.6M •Total: \$2.6M</p>
UZBEKISTAN	
<p>A producer of containers for food delivery; CAPEX financing</p> <p>A senior secured loan to Plast Tech Solution. The Borrower is engaged in the production of disposable food packaging in Uzbekistan. The proceeds of the Loan will be used to purchase new equip-ment to increase production capacity and meet increasing demand for the Company's products</p> <p>•EBRD Investment</p>	<p>•2023 - 2027 •We-Fi: \$0.1M •Total: \$1.0M NEW</p>

<p>Capacity Building to Women Entrepreneurs in Uzbekistan</p> <p>Capacity building to WSMEs in Uzbekistan. Focus on digitalization and financial management, along with networking and mentoring initiatives that pair women with seasoned entrepreneurs. The program also provides customized advisory services for WSMEs from local or international experts, who work with them on addressing a specific business need.</p> <p>•EBRD Capacity building</p>	<p>•2020 - 2027 •We-Fi: \$0.7M •Total: \$0.7M</p>
<p>Central Bank of Uzbekistan: Capacity Building to Increase Support to WSMEs</p> <p>Project to build capacity of the central bank to collect, analyse and use sex-disaggregated data on entrepreneurship, and improve gender equality across the whole of the banking sector, through an action plan derived from best practices.</p> <p>•EBRD Advisory/TA</p>	<p>•2022 - 2022 •We-Fi: \$0.2M •Total: \$0.2M NEW</p>
<p>DAVR: Incentivizing financing to WSMEs</p> <p>We-Fi performance incentive alongside an IFC loan to help DAVR increase access to finance to WSMEs. PBI would complement DAVR's efforts to continue to develop and roll out new products and increase WSMEs/WSVEs portfolio</p> <p>•IFC Investment</p>	<p>•2023 - 2027 •We-Fi: \$24.7K •Total: \$45.3M NEW</p>
<p>Davr Bank: Increasing Lending to Women Entrepreneurs</p> <p>Project supports an EBRD loan to Davr Bank in Uzbekistan to increase its on-lending to WSMEs. We-Fi funding to cover a portion of Davr Bank's losses on sub-loans to eligible WSMEs to encourage more lending to this segment.</p> <p>•EBRD Investment</p>	<p>•2020 - 2029 •We-Fi: \$0.2M •Total: \$2.2M</p>
<p>Gender-Responsive Policies for Women Entrepreneurs in Uzbekistan</p> <p>Project to develop, promote and institutionalize Gender Responsive Regulatory Impact Assessments (GR-RIA) in Uzbekistan. GR-RIA is a process to assess future laws and regulations for their differential impact on men and women.</p> <p>•IFC Investment</p>	<p>•2022 - 2022 •We-Fi: \$0.2M •Total: \$0.2M</p>
<p>Hamkor Bank: Increasing Lending to WSMEs</p> <p>We-Fi performance incentive alongside an IFC loan to motivate the bank to increase on-lending to WWSMEs and to promote financial inclusion. We-Fi funding covers part of costs of institutional changes geared to ramp-up in lending to WWSMEs.</p> <p>•IFC Investment</p>	<p>•2022- 2025 •We-Fi: \$60K •Total: \$109M NEW</p>
<p>Hamkor Bank: Promoting Financial Inclusion of WSMEs</p> <p>We-Fi performance incentive alongside an IFC loan to motivate Hamkor Bank to increase on-lending to WSMEs and to promote financial inclusion. We-Fi funding supports institutional changes geared to ramp-up in lending to WSMEs.</p> <p>•IFC Investment</p>	<p>•2022 - 2025 •We-Fi: \$60K •Total: \$12.6M</p>

<p>Ipak Yuli Bank: Developing a Value Proposition for Women-led Businesses</p> <p>The project aims to boost the bank's corporate and MSME business by developing and implementing a strategy that will increase access to financial services for MSME clients, including those that are women-led</p> <p>•IFC Advisory/TA</p>	<p>•2024 - 2025 •We-Fi: \$0.2M •Total: \$0.2M NEW</p>
<p>Ipak Yuli: Increasing Lending to Women Entrepreneurs</p> <p>We-Fi provided First-Loss Risk Cover (FLRC) alongside an EBRD loan to Ipak Yuli bank. Risk cover used to unlock financing to creditworthy WSMEs. It can be used to cover a portion of the client's losses on sub-loans to eligible WSME clients. We-Fi funding is triggered only if losses occur.</p> <p>•EBRD Investment</p>	<p>•2022 - 2025 •We-Fi: \$0.4M •Total: \$1.1M</p>
<p>Ipoteka Bank: Incentivizing Greater Lending to WSMEs</p> <p>We-Fi performance incentive alongside an IFC loan to help Ipoteka Bank access longer-term funding, which is not readily available in the market. Focus on expanding Ipoteka Bank's lending to women-owned firms.</p> <p>•IFC Investment</p>	<p>•2022 - 2025 •We-Fi: \$1.0M •Total: \$11.0M</p>
<p>Ipoteka Bank: Increasing Lending to Women Entrepreneurs</p> <p>Project to support EBRD loan to Ipoteka Bank in Uzbekistan and increase its on-lending to WSMEs. We-Fi funding will cover a portion of Ipoteka Bank's losses on sub-loans to eligible WSMEs and encourage more lending to this segment</p> <p>•EBRD Investment</p>	<p>•2022 - 2025 •We-Fi: \$1.0M •Total: \$12.9M NEW</p>
<p>Ipoteka Bank 2: Increasing Lending to Women Entrepreneurs</p> <p>Project to support EBRD loan to Ipoteka Bank in Uzbekistan and increase its on-lending to WSMEs. We-Fi funding will cover a portion of Ipoteka Bank's losses on sub-loans to eligible WSMEs and encourage more lending to this segment.</p> <p>•EBRD Investment</p>	<p>•2022 - 2025 •We-Fi: \$1.0M •Total: \$11.0M</p>
<p>Mika: Supporting Women-led Business in the Culinary Sector</p> <p>We-Fi provided first-loss risk cover to support an EBRD and Hamkor Bank loan to Mika Group, a women-owned restaurant chain, to support regional expansion. Additional focus on providing market-relevant skills to Mika's female workforce and offering employee certification in essential business skills. We-Fi funding will cover a portion of KICB Bank's losses.</p> <p>•EBRD Investment</p>	<p>•2023 - 2026 •We-Fi: \$75K •Total: \$75K</p>
<p>Supporting Partner Financial Institutions Expand Lending to WSMEs</p> <p>Project to build the capacity of financial institutions in Uzbekistan to help them adjust their internal processes and product offering to better serve women entrepreneurs. Complemented by EBRD investments to support financial institutions in scaling their lending to WSMEs.</p> <p>•EBRD Advisory/TA</p>	<p>•2020 - 2026 •We-Fi: \$1.3M •Total: \$1.3M</p>

<p>Uzbek Leasing: Increasing Lending to Women Entrepreneurs</p> <p>Project to support EBRD loan to Uzbek Leasing in Uzbekistan and increase its on-lending to WSMEs. We-Fi funding will cover a portion of Uzbek Leasing's losses on sub-loans to eligible WSMEs and encourage more lending to this segment</p> <p>•EBRD Investment</p>	<p>•2024 - 2029 •We-Fi: \$0.6M •Total: \$6.6M NEW</p>
REGIONAL	
<p>Building Digital Skills for Women Entrepreneurs in Central Asia</p> <p>Capacity building to WSMEs in the Kyrgyz Republic, Mongolia, Tajikistan and Uzbekistan. Focus on digitalization and financial management, along with networking and mentoring initiatives that pair women with seasoned entrepreneurs. The program also provides customized advisory services for WSMEs from local or international experts, who work with them on addressing a specific business need.</p> <p>•EBRD Capacity Building</p>	<p>•2022 - 2027 •We-Fi: \$1.3M •Total: \$1.3M NEW</p>
<p>Capacity Building to Women Entrepreneurs in Central Asia</p> <p>Capacity building to WSMEs in the Kyrgyz Republic, Mongolia, Tajikistan and Uzbekistan. Focus on digitalization and financial management, along with networking and mentoring initiatives that pair women with seasoned entrepreneurs. The program also provides customized advisory services for WSMEs from local or international experts, who work with them on addressing a specific business need.</p> <p>•EBRD Capacity Building</p>	<p>•2020 - 2029 •We-Fi: \$3.7M •Total: \$3.7M NEW</p>
<p>Catalyzing Digital Transformation for WSMEs in Central Asia</p> <p>Project to support the digitalization of WSMEs. Includes advisory to develop digital incentive payments for WSMEs to support them to invest in digital technologies, and capacity building to strengthen WSMEs' digital business skills. Implemented in Kyrgyz Republic, Mongolia, Tajikistan, Uzbekistan.</p> <p>•EBRD Investment, Advisory/TA, Capacity Building</p>	<p>•2022 - 2024 •We-Fi: \$4.2M •Total: \$4.2M</p>
<p>Expanding Early-stage Finance to WSMEs</p> <p>Missing Women: Expanding Early-stage Finance to WSMEs in South Caucasus</p> <p>•WB Advisory/TA</p>	<p>•2024 - 2026 •We-Fi: \$0.7M •Total: \$0.7M NEW</p>
<p>Gender Responsive Investment Climate Assessment in Central Asia</p> <p>Project to conduct a gender-responsive investment climate assessment to identify legal and policy related obstacles faced by WSMEs in starting and operating a business in Tajikistan, Uzbekistan and Mongolia. Focus on enterprises operating in the informal sector.</p> <p>•EBRD Advisory/TA</p>	<p>•2019 - 2021 •We-Fi: \$0.2M •Total: \$0.2M</p>

<p>Leadership and Diversity Academy Central Asia Project to deliver women's leadership training for financial regulators and central banks in Egypt and Morocco. •EBRD Advisory/TA</p>	<p>•2022 - 2022 •We-Fi: \$35K •Total: \$35K</p>
<p>Missing Women: Expanding Early-stage Finance to WSMEs in South Caucasus and Central Asia We-Fi Activity: Missing Women: Expanding Early-stage Finance to WSMEs in Central Asia •WB Advisory/TA</p>	<p>•2025 - 2026 •We-Fi: \$0.2M •Total: \$0.2M NEW</p>
<p>Supporting Partner Financial Institutions Expand Lending to WSMEs in Central Asia Project to build the capacity of 16 financial institutions in the Kyrgyz Republic, Mongolia, Tajikistan, and Uzbekistan to help them adjust their internal processes and product offering to better serve women entrepreneurs. Complemented by EBRD investments to support financial institutions in scaling their lending to WSMEs. •EBRD Advisory/TA</p>	<p>•2020 - 2026 •We-Fi: \$5.0M •Total: \$5.0M NEW</p>
<p>Task Force on Women Entrepreneurship Development in Tajikistan and Mongolia Project to support the establishment of task force on women entrepreneurship in Tajikistan and Mongolia. Includes capacity building on producing gender-responsive impact assessments leveraging guidance from the Gender-Responsive Regulatory Impact Assessment (GR-RIA) toolkit and international case studies. •EBRD Advisory/TA</p>	<p>•2020 - 2022 •We-Fi: \$0.1M •Total: \$0.1M</p>
<p>Technical Assistance to Incentivize Digitalization of WSMEs in Central Asia Technical Assistance project to PFIs in Central Asia to roll-out the digital incentive payments pilot to WSMEs. Focus on providing PFIs with best practice guidance and training on deploying financial products that cater to women entrepreneurs. •EBRD Advisory/TA</p>	<p>•2024 - 2027 •We-Fi: \$0.2M •Total: \$0.2M NEW</p>
<p>WE Finance Code Implementation Central Asia Implementation support for the WE Finance Code in Kazakhstan, Kyrgyz Republic, Mongolia, Tajikistan, Uzbekistan. •EBRD Advisory/TA</p>	<p>•2023 - 2026 •We-Fi: \$1.0M •Total: \$1.0M NEW</p>
<p>WE Finance Code Implementation Western Balkans Implementation support for the WE Finance Code in Albania, Bosnia and Herzegovina, Kosovo, Montenegro, North Macedonia, Serbia. •EBRD Advisory/TA</p>	<p>•2023 - 2026 •We-Fi: \$1.1M •Total: \$1.1M NEW</p>

LATIN AMERICA & CARIBBEAN	
ARGENTINA	
<p>HSBC: Advisory to Enhance Access to Finance for Underserved Women Entrepreneurs Project to deliver advisory services to strengthen the institutional capabilities of 15 financial institutions to better serve WSMEs. Focus on assessing gaps in financial and non-financial services for diverse WSME segments to inform the development of new products/services for women entrepreneurs, including solutions for agriculture finance, supply chain finance, and risk management. Project to start with HSBC in Argentina. •IFC Advisory/TA</p>	<p>•2019 - 2024 •We-Fi: \$35K •Total: \$35K</p>
BRAZIL	
<p>Itaú Silver: Developing a Value Proposition for Women Entrepreneurs in the Silver Economy A project designed to help the client develop a differentiated value offer to cater to the 50+ population (i.e., the Silver Economy), with a focus on female entrepreneurs •IFC Advisory/TA</p>	<p>•2025 - 2026 •We-Fi: \$0.1M •Total: \$0.1M NEW</p>
<p>Itaú Unibanco: Increasing On-lending to Women Entrepreneurs in Brazil We-Fi performance incentive alongside an IFC subscription to Brazil's first gender bond, issued by Banco Itaú Unibanco. The proceeds of the bond issuance will be used to provide access to finance for WSMEs in Brazil. The incentive is provided upon Banco Itaú meeting its annual stretch targets relating to the volume and number of outstanding WSME loans. •IFC Investment</p>	<p>•2023 - 2025 •We-Fi: \$0.6M •Total: \$400.6M</p>
<p>Sicredi Bank: Increasing Outreach to WSMEs Project to deliver advisory services to support Sicredi Bank in expanding its products and services for WSMEs. Focus on building a customized value proposition for women owned MSMEs, facilitating gender intelligence training, strengthening MSME business management and enhancing credit processes. •IFC Advisory/TA</p>	<p>•2021 - 2024 •We-Fi: \$0.1M •Total: \$0.2M</p>
<p>Sicredi - Women owned MSMEs We-Fi performance-based incentive, alongside a loan co-financed by IDB Invest, German Investment Corporation (DEG), and institutional investors, to support Sicredi in expanding its WSMEs portfolio. The incentive is subject to the achievement of annual targets in the WSMEs portfolio in the Amazonian region. Advisory services are additionally provided to support Sicredi in developing a strategy to address WSMEs in the region, including a market study, portfolio analysis, and review of current proposition. •IDBG Investment</p>	<p>•2023 - 2030 •We-Fi: \$0.3M •Total: \$130.3M NEW</p>

COLOMBIA

Bancamia: Expanding Finance for WSMEs in Vulnerable Communities

Project to support Bancamia, the second largest microfinance institution in Colombia in developing tailored financial products for WSMEs and addressing their specific financial service needs resulting from the COVID-19 pandemic. Focus also on increasing outreach to the Venezuelan Forcibly Displaced Population to improve their financial inclusion.

•IFC Advisory/TA

•2020 - 2022
•We-Fi: \$52K
•Total: \$0.2M

Davivienda: Gender Social Bond

We-Fi performance incentive alongside an IDB Invest subscription to the world's first gender-linked bond, issued by Davivienda S.A. The incentive is set to motivate Davivienda to use the bond proceeds to finance WSMEs. Additional focus on advisory services to support Davivienda in developing robust products for the WSME segment.

•IDBG Investment

•2020 - 2027
•We-Fi: \$0.3M
•Total: \$50.3M

EWA Fund II: Encouraging WSME Equity Funding in Latin America

We-Fi and IFC co-equity investment to EWA Ventures Fund II, a venture capital fund focused on investing in early-stage technology companies in Latin America. We-Fi's subordinate investment to provide risk mitigation needed to enable IFC's equity participation. Focus on increasing access to pre-seed and seed stage equity for women-led and women-focused ventures with disruptive business models across Latin America.

•IFC Investment

•2022 - 2030
•We-Fi: \$0.5M
•Total: \$2.0M

Sourcing2Equal Colombia: Corporate Capacity Building on Gender-Inclusive Sourcing

We-Fi-supported IFC flagship project to help corporations apply a gender lens to their procurement processes and support WSMEs in meeting procurement requirements and engaging with buyers. Focus on corporate capacity building on gender inclusive sourcing, WSME capacity building on accessing corporate procurements, and increasing WSMEs' access to finance. Includes building a corporate peer learning platform to further promote gender-inclusive sourcing.

•IFC Advisory/TA

•2023 - 2025
•We-Fi: \$0.3M
•Total: \$0.3M
NEW

DOMINICAN REPUBLIC

ADOPEM Gender Bond

We-Fi performance-based incentive, alongside an IDB Invest subscription to the first social bond with a gender perspective in the Dominican Republic issued by Banco de Ahorro y Credito (ADOPEM). The incentive is set to support the expansion of ADOPEM's WSMEs portfolio, with the addition of a bonus incentive for facilitating access to credit for migrant women from Haiti or Venezuela. Advisory services are provided to support ADOPEM in structuring the Gender Bond and prioritizing financial inclusion for women entrepreneurs and WSMEs.

•IDBG Investment

•2023 - TBD
•We-Fi: \$0.3M
•Total: \$18.3M
NEW

Banco Caribe - Support for Financing of MSMEs and WSMEs in Dominican Republic

We-Fi performance-based incentive, alongside a senior unsecured loan, to support Banco Caribe in expanding its lending portfolio and credit access to WSMEs. The incentive aims to promote greater financial inclusion and increase the share of WSMEs within the client's total SME portfolio. Advisory services are provided to enhance the client's internal capacities in conducting a market assessment to identify opportunities within the women's market and tailoring products and services to the specific needs of women-owned businesses, among others. In addition, through Banco Caribe's participation in the WE Code pilot initiative, it will work with IDB Invest to collect, standardize, and share sex-disaggregated data, thereby addressing the knowledge gap, reducing information asym-metries, and improving visibility around WSME financing.

•IDBG Investment

•2025 - TBD
•We-Fi: \$0.1M
•Total: \$25.1M
NEW

Promarica: Scaling Access to Finance for WSMEs

We-Fi performance-based incentive, subject to achievement of annual targets, to promote the growth of Promerica's WSME portfolio. Advisory Services are also provided to support Promerica in developing a gender strategy to better serve WSMEs. The Advisory will also focus on developing a value proposition for targeting women entrepreneurs and range of new financial products and services needed tailored to WSMEs' needs.

•IDBG Investment

•2021 - 2026
•We-Fi: \$0.1M
•Total: \$10.1M

Tropicalia: Supporting WSMEs in Tourism in the Dominican Republic

An advisory services project to identify and build a sustainable and solid base of SMEs (up to 50%of which are expected to be WSMEs) that can supply a variety of goods and services to a hotel as well as the emerging tourism industry in a rural municipality in the Dominican Republic.

•IFC Advisory/TA

•2019 - 2021
•We-Fi: \$0.1M
•Total: \$0.1M
NEW

WeCode Pilot - Dominican Republic

Project to build the capacity of financial institutions to implement and harmonize their systems to capture, use, and report sex-disaggregated data in order to develop targeted initiatives to improve women's access to credit and financial inclusion, thereby creating a shift in how women entrepreneurs are accounted for and served by the financial sector in the Dominican Republic.

•IFC Advisory/TA

•2023 - 2028
•We-Fi: \$1.6M
•Total: \$1.6M
NEW

ECUADOR

Agripac: Increasing WSMEs in Supply Chains through Blended Finance

We-Fi performance-based Incentive, alongside an IDB Invest investment to finance the expansion of Agripac S.A. 's production capacity. The incentive is subject to the achievement of annual targets for the increase in the number of WSMEs in Agripac's portfolio. Advisory Services are also provided to support Agripac in integrating the WSME program into the day-to-day operations of Agripac, including providing capacity training to the company's staff.

•2021 - 2026
•We-Fi: \$0.4M
•Total: \$17.4M

•IDBG Investment

Banco Bolivariano: Expanding WSME access to finance

We-Fi performance incentive alongside an IFC loan to encourage Banco Bolivariano to scale its fi-nancing to WSME.

•IFC Investment

•2024 - 2029
•We-Fi: \$0.2M
•Total: \$0.2M

NEW

Banco Pichincha: Gender Bond IFC

We-Fi performance-based incentive alongside and IFC and IDB Invest bond issuance with Banco Pichincha C.A. to finance the growth of the Bank's WSMEs portfolios in Ecuador. Both IDB Invest and IFC participated in the issuance of the gender bond. The We-Fi performance incentive is subject to Banco Pichincha using the bond's proceeds for on-lending to WSMEs and increasing WSME lending portfolio.

•2022 - 2026
•We-Fi: \$77K
•Total: \$50.1M

•IFC Investment

Banco Pichincha: Gender Bond to Increase WSMEs Access to Finance

We-Fi performance-based incentive alongside and IFC and IDB Invest bond issuance with Banco Pichincha C.A. to finance the growth of the Bank's women-owned/led MSMEs portfolios in Ecuador. Both IDB Invest and IFC participated in the issuance of the gender bond. The We-Fi performance incentive is subject to Banco Pichincha using the bond's proceeds for on-lending to WSMEs and increasing WSME lending portfolio.

•2022 - 2026
•We-Fi: \$0.2M
•Total: \$50.2M

•IDBG Investment

Cooperative Jardín Azuayo: Incentivizing Lending to WSMEs in Ecuador

We-Fi performance incentive alongside an IDB Invest subscription to a bond issued by Cooperative Jardín Azuayo to incentivize more lending to WSMEs. The We-Fi incentive contains specific sub-targets to further incentivize lending to the migrant- and indigenous women-owned SME segment.

•2022 - 2026
•We-Fi: \$0.2M
•Total: \$20.2M

•IDBG Investment

Produbanco: Scaling Lending to Women Entrepreneurs

We-Fi performance-based incentive to support Banco de la Producción S.A. (Produbanco) in expanding working capital and trade-related lending solutions to women entrepreneurs.

•2021 - 2022
•We-Fi: \$0.1M
•Total: \$12.6M

•IFC Investment

EL SALVADOR

Banco Agricola: Increasing Access to Finance for WSMEs

We-Fi performance-based incentive, subject to achievement of annual targets, to promote the growth of Banco Agricola's WSME portfolio. Advisory Services are also provided to support Banco Agricola in developing a gender strategy to better serve WSMEs. The Advisory will also focus on developing a value proposition for targeting women entrepreneurs and range of new financial products and services needed tailored to WSMEs' needs.

•2022 - 2026
•We-Fi: \$0.1M
•Total: \$35.1M

•IDBG Investment

Banco Agricola: Increasing Lending to WSMEs

We-Fi performance incentive, alongside an IFC loan to Banco Agrícola, to incentivize the bank to strategically focus on the WSME segment, and to significantly scale up its on-lending to WSMEs in El Salvador.

•2020 - 2025
•We-Fi: \$0.6M
•Total: \$38.1M

•IFC Investment

Banco de America Central: Increasing Loans to WSMEs

We-Fi performance incentive, alongside an IDB Invest financing package, to support Banco de América Central S.A. (BAC) in scaling up its WSME portfolio. Incentive to reduce interest rates based on the achievement of the WSME lending target. Additional focus on advisory services, including a diagnostic of the bank's financial solutions for women, and identifying opportunities to improve services for WSMEs.

•2020 - 2027
•We-Fi: \$0.5M
•Total: \$60.5M

•IDBG Investment

Fedecredito: Gender-Focused Financing Backed by Remittances

We-Fi performance incentive, alongside an IFC gender-focused financing package backed by remittances. The project supports Fedecredito in extending loans to Salvadoran MSMEs, particularly to women entrepreneurs. The incentive supports additional on-lending to WSMEs and mainstreaming the program throughout its extensive network of members.

•2020 - 2026
•We-Fi: \$0.2M
•Total: \$15.2M

•IFC Investment

Leveraging Data and an Information Exchange Platform for WSME Productivity and Sustainability (WeCount)

Project Description: Project to create a coalition of organizations to use an information exchange platform to facilitate transactions between different parties. The program has three main components: a capacity building component to improve business skills and knowledge; a market linkage component to help businesses expand their sales channels and digitize their transactional data; and a financial services component to unlock funds from various financial partners.

•2022 - 2027
•We-Fi: \$1M
•Total: \$1.6M

NEW

•IDBG Capacity Building

GUATEMALA

Banco Industrial: Increasing Lending to Women Entrepreneurs

We-Fi performance incentive alongside an IFC loan to Banco Industrial to extend lending to WSMEs. Focus extending new trade-related or working capital loans to WSMEs whose cash flows have been disrupted by the global outbreak of the coronavirus pandemic.

•2021 - 2026
•We-Fi: \$0.1M
•Total: \$10.1M

•IDBG Investment

<p>Banco Promerica Guatemala - Sustainable Bond</p> <p>We-Fi performance-based incentive, alongside an IDB Invest and LAGreen Fund subscription to the first sustainable bond in Guatemala issued by Banco Promerica S.A. (Promerica). The incentive aims to expand Promerica's lending portfolio to WSMEs. Advisory services will be provided to assist Pro-merica in planning and executing the bond issuance, as well as in developing a sustainable finance strategy to effectively adopt financial solutions for and increase the share of WSMEs in its portfolio.</p> <p>•IDBG Investment</p>	<p>•2023 - 2029 •We-Fi: \$0.2M •Total: \$50.2M NEW</p>
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<p>Fundación Genesis Empresarial: Finance for underserved WSME segments</p> <p>We-Fi performance-based incentive to Fundación Genesis Empresarial to increase financing for underserved WSMEs segments and explore opportunities for market-building linkages. The project supports increasing access to finance, particularly for women-led enterprises and underserved rural small enterprises in Guatemala.</p> <p>•IFC Investment</p>	<p>•2022 - 2026 •We-Fi: \$33K •Total: \$17.5M</p>
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<p>Leveraging Data and an Information Exchange Platform for WSME Productivity and Sustainability (WeCount)</p> <p>Project to create a coalition of organizations to use an information exchange platform to facilitate transactions between different parties. The program has three main components: a capacity building component to improve business skills and knowledge; a market linkage component to help businesses expand their sales channels and digitize their transactional data; and a financial services component to unlock funds from various financial partners.</p> <p>•IDBG Capacity Building</p>	<p>•2022 - 2026 •We-Fi: \$1.1M •Total: \$3.2M</p>
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HONDURAS

<p>Adoption of Climate-Smart Technologies in Agricultural MSMEs Led by Women</p> <p>Investment and technical assistance to increase the resilience of MSMEs in the agriculture sector. Focus on providing technical assistance to support the adoption of climate-smart technologies.</p> <p>•IDBG Investment, Advisory/TA</p>	<p>•2020 - 2024 •We-Fi: \$1.4M •Total: \$1.4M</p>
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<p>Business Development Services for Women Entrepreneurs</p> <p>Project to support the growth of WSMEs through business development services to improve their digital skills. Services to include in-person seminars, online training platform, and customized advice and mentoring. Focus on WSMEs with high growth potential, women entrepreneurs from rural or low-income areas, and Indigenous and Afro- descendant women.</p> <p>•IDBG Capacity Building</p>	<p>•2020 - 2025 •We-Fi: \$2.9M •Total: \$4.1M</p>
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<p>Financial Services Demand Survey to Boost Gender-Responsive Solutions</p> <p>Project to enable the collection and analysis of data on the use of financial products and services, along with delivery channels to best reach women entrepreneurs in Honduras. Focus on mapping preferences and needs of MSMEs and understanding the differences between the firms led/ owned by women and by men. The research will inform policy makers and help financial service providers to design effective programs, products, and services with a gender perspective.</p> <p>•IDBG Knowledge & Evidence</p>	<p>•2022 - 2025 •We-Fi: \$0.7M •Total: \$0.7M</p>
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<p>Grupo Elcatex: Increasing the Number of WSMEs in Corporate Supply Chains</p> <p>We-Fi-funded performance incentive, alongside an IDB Invest loan, to support textile company Elcatex in increasing the number of WSMEs in its supply chain. The project also includes advisory services to help Elcatex identify opportunities to increase access to the value chain for women suppliers, train its senior management and procurement team, and enhance its supplier monitoring system.</p> <p>•IDBG Investment</p>	<p>•2020 - 2027 •We-Fi: \$0.2M •Total: \$137.2M</p>
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<p>Leveraging Data and an Information Exchange Platform for WSME Productivity and Sustainability (WeCount)</p> <p>Project to create a coalition of organizations to use an information exchange platform to facilitate transactions between different parties. The program has three main components: a capacity building component to improve business skills and knowledge; a market linkage component to help businesses expand their sales channels and digitize their transactional data; and a financial services component to unlock funds from various financial partners.</p> <p>•IDBG Capacity Building</p>	<p>•2022 - 2026 •We-Fi: \$1.1M •Total: \$3.2M</p>
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<p>Promoting Women in Public Procurement in Honduras</p> <p>Project to support the Government of Honduras in developing an effective gender inclusive public procurement program in the country. Focus on developing specific actions to promote indigenous and Afro-descendant women in accessing public procurement contracts.</p> <p>•IDBG Capacity Building</p>	<p>•2020 - 2024 •We-Fi: \$0.3M •Total: \$0.3M</p>
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MEXICO

<p>Kubo Financiero: Financial Inclusion through FinTechs</p> <p>We-Fi performance incentive, alongside an IDB Invest equity investment, to encourage the Fintech 'Kubo Financiero' expand its lending portfolio for WSMEs. The project is complemented by We-Fi funded advisory services to support Kubo Financiero in developing an inclusive product portfolio and redesign its data system to track and meet the specific needs of WSMEs.</p> <p>•IDBG Investment</p>	<p>•2021 - 2027 •We-Fi: \$0.5M •Total: \$20.5M</p>
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<p>Leveraging Data and an Information Exchange Platform for WSME Productivity and Sustainability (WeCount)</p> <p>Project to create a coalition of organizations to use an information exchange platform to facilitate transactions between different parties. The program has three main components: a capacity building component to improve business skills and knowledge; a market linkage component to help businesses expand their sales channels and digitize their transactional data; and a financial services component to unlock funds from various financial partners.</p> <p>•IDBG Capacity Building</p>	<p>•2022 - 2026 •We-Fi: \$1.1M •Total: \$3.2M</p>
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<p>Xepelin: Incentivizing lending to WSMEs using digital financial solutions</p> <p>We-Fi performance incentive alongside an IFC loan to help Xepelin, a fintech company, increase access to finance to WSMEs in Mexico by supporting the short-term working capital needs of this segment and helping them to more efficiently handle their day-to-day payment operations.</p> <p>•IFC Investment</p>	<p>•2025 - 2028 •We-Fi: \$0.1M •Total: \$0.1M NEW</p>
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PERU

BBVA Peru - Social Bond Supporting WSMEs

We-Fi performance-based incentive, alongside an international private issuance of a senior social bond, to support BBVA Peru in expanding its financing for WSMEs. The incentive aims to promote greater financial inclusion and increase the number of WSE clients with outstanding loans. Advisory services are provided to enhance the client's internal capacities in developing an internal diagnosis of its products and services to analyze processes and capabilities for serving the SME segment with a gender lens and implementing IDB Invest's standardized tool to measure gender biases in credit granting, among others. As the first blended finance funded by We-Fi with a commercial bank in Peru, this project is expected to provide added value to We-Fi's portfolio by serving as a proof of concept within Peru's financial ecosystem.

•IDBG Investment

•2024 - TBD
 •We-Fi: \$0.2M
 •Total: \$200.2M
 NEW

Danper III

We-Fi performance-based incentive, alongside an IDB Invest loan and discount facility, to support Danper Trujillo S.A.C. (Danper) in expanding its number of WMSME suppliers. The incentive includes specific sub-targets and a reverse factoring facility to increase the representation of WMSMEs in Danper's supply chain and encourage its role as a platform to actively onboard and train WMSMEs suppliers. Advisory services are provided to enhance the gender-balanced sourcing of products/services and to strengthen an inclusive value chain strategy.

•IDBG Investment

•2023 - 2033
 •We-Fi: \$0.2M
 •Total: \$35.2M
 NEW

Financiera Confianza: Solutions for Women Entrepreneurs that are Forcibly Displaced Populations (FDPs)

We-Fi support is intended to help the institution develop and pilot a value proposition towards Forcibly Displaced Populations (FDPs), with a particular focus on women entrepreneurs in Peru, where the financial sector is ill-equipped to address the growing demands of FDPs

•IFC Advisory/TA

•2022 - 2025
 •We-Fi: \$0.1M
 •Total: \$0.1M
 NEW

Mibanco: Increasing Lending to Women-Owned Business

We-Fi performance-based incentive to Banco de la Microempresa (Mibanco) alongside an IFC loan. Focus on incentivizing Mibanco to achieve annual targets for on-lending to women-owned businesses, specifically on the enterprises transitioning from microfinance, which are most underserved because of the larger loan size required. The project will also target enterprises operating outside the capital city.

•IFC Investment

•2022 - 2025
 •We-Fi: \$0.2M
 •Total: \$100.2M

REGIONAL

Accelerating WSMEs' Access to Markets

Project to support the growth of WSMEs by improving their access to markets. Focus on building tailored solutions to increase anchor companies' and corporates' sourcing from WSMEs. Additional focus on building the capacity for WSMEs to help them access procurement opportunities. Implemented across Brazil, Colombia, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Mexico and Peru.

•IDBG Advisory/TA

•2020 - 2025
 •We-Fi: \$2.9M
 •Total: \$2.9M

Acceleration and Integration of Women Entrepreneurs into Latin American Value Chains

Project to support high growth women entrepreneurs. Focus on employing digital interventions to expand WSMEs' engagement and providing an intensive accelerator experience and buyer match-making opportunities for WSMEs who are ready to integrate into value chains. Implemented across Guyana, Ecuador, El Salvador, Guatemala, Honduras, Costa Rica.

•IDBG Capacity Building

•2021 - 2025
 •We-Fi: \$7.0M
 •Total: \$8.1M

Cubo: Driving Financial Inclusion of MSMEs through Digital Payments

We-Fi and IDB equity investment to Cubo, a female-founded payments company that seeks to reduce financial inclusion gaps through digital payments solutions for micro and small businesses. Focus on supporting Cubo to become an online merchant platform for e-commerce MSME entrepreneurs. Operations active across Costa Rica, Ecuador, El Salvador, Guatemala, Honduras.

•IDBG Investment

•2021 - 2028
 •We-Fi: \$0.5M
 •Total: \$0.8M

Equity Investment in the ICV Delta Fund I: Central America at the Inflection Point for Digital Transformation

Equity investment for the Delta I Fund, the first venture capital fund that invests 100% in Central America, committing at least 25% of its invested capital to startups with female founders or women in C-level executive positions. Given the contracting venture capital environment in the LAC region, particularly in nascent or emerging ecosystems in Central America, We-Fi resources will be vital for mitigating the investment's financial risk, attracting further private sector limited partners, and financing early-stage, women-led startups in Central America. Furthermore, the client has granted co-investment rights to IDB Lab, which will enable it to expand presence in underdeveloped countries in Central America and create synergies with IDB Lab's broader portfolio in the region, thereby improving their access to capital and business growth opportunities in the region's startup ecosystem.

•IDBG Investment

•2025 - TBD
 •We-Fi: \$2.0M
 •Total: \$8.0M
 NEW

Global Baseline Program: Latin America and Eastern Europe Rollout to Enhance Sex-Disaggregated Data in Financial Institutions

The Latin America and Eastern Europe regional rollout of a comprehensive global initiative aimed at enhancing gender diversity and inclusion in the financial services sector by enhancing the collection and utilization of sex-disaggregated data (SDD) in 18 IFC financial services providers (FSPs) globally.

•IFC Advisory/TA

•2025 - 2027
 •We-Fi: \$0.9M
 •Total: -
 NEW

Investment to Strengthen Women Entrepreneurs in STEM Areas

Investment project to provide seed capital for STEM-based startups and support them to access to venture capital. Implemented across Costa Rica, Ecuador, El Salvador, Guatemala, Honduras.

•IDBG Investment

•2021 - 2028
 •We-Fi: \$2.4M
 •Total: \$2.4M

L Catterton Fund: Supporting Women focused Private Equity in Latin America

IFC and We-Fi private equity investment in L Catterton Latin America, a women-led global fund focused on the consumer sector, to increase the number of women-led companies that receive growth stage funding. Focus on supporting the fund manager's fundraising efforts and sending a signal of confidence to other investors.

•IFC Investment

•2020 - 2031
 •We-Fi: \$1.0M
 •Total: \$26.0M

<p>Novopayment: Unlocking Digital Financial Inclusion</p> <p>We-Fi and IDB equity investment to Novopayment, a female-founded Banking-as-a-Service (BaaS) platform that provides a business-to-business (B2B) tools to facilitate the digitization of financial services. Focus on improving the efficiency, reach and quality of financial services through the delivery of digital financial products and the use of digital channels. Operations active in Costa Rica, Ecuador, El Salvador, Guatemala, Honduras.</p> <p>•IDBG Investment</p>	<p>•2021 - 2028 •We-Fi: \$1.0M •Total: \$2.5M</p>
<p>Knowledge Generation and Impact Evaluation for WeForLAC (IDB Invest)</p> <p>Project to generate data on WSMEs in priority countries and build robust evidence about the impact by WeForLAC, in order to guide replication and scalability of successful projects.</p> <p>•IDBG Research</p>	<p>•2020 - 2026 •We-Fi: \$1.5M •Total: \$1.5M NEW</p>
<p>Knowledge Generation and Impact Evaluation for WeForLAC (IDB)</p> <p>Project to generate data on WSMEs in priority countries and build robust evidence about the impact by WeForLAC, in order to guide replication and scalability of successful projects.</p> <p>•IDBG Research</p>	<p>•2020 - 2026 •We-Fi: \$1.5M •Total: \$1.5M NEW</p>
<p>Pomona Impact Fund II: Increasing Central American WSME's Access to Equity Funding</p> <p>We-Fi and IFC co-equity investment to Pomona Impact Fund, one of the few active impact funds in Central America. We-Fi's subordinate investment to provide risk mitigation needed to enable IFC's equity participation. Objective to support Pomona to better reach and support early-stage women-owned/managed startups.</p> <p>•IFC Investment</p>	<p>•2023 - 2030 •We-Fi: \$1.0M •Total: \$7.5M</p>
<p>Strengthening the Enabling Environment for WSMEs</p> <p>Project to increase access to finance for WSMEs. Focus on strengthening the enabling the environment under which WSMEs operate through focused capacity building and dissemination activities that engage policymakers, financial institutions, investors, fund managers, and other key stakeholders. Implemented across Brazil, Colombia, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Mexico and Peru.</p> <p>•IDBG Advisory/TA</p>	<p>•2020 - 2025 •We-Fi: \$0.8M •Total: \$0.8M</p>
<p>Supporting the Growth of WSMEs Through Increased Access to Finance</p> <p>Advisory services for financial institutions and corporates, focusing on designing new financial products targeting WSMEs, and promoting the subscription of gender bonds. Special attention on including under-represented women populations, such as Afro-descent and Indigenous women and women with disabilities. Implemented across Brazil, Colombia, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Mexico and Peru.</p> <p>•IDBG Advisory/TA</p>	<p>•2020 - 2025 •We-Fi: \$2.6M •Total: \$2.6M</p>
<p>Talently: Unleashing the Potential of Tech Talent</p> <p>We-Fi and IDB equity investment to Talently, a female-founded tech-talent marketplace and upskilling platform, that helps software developers improve their technical and employability skills and connects them with remote employment opportunities in US and LAC technology companies. Operations active across Costa Rica, Ecuador, El Salvador, Guatemala, Honduras.</p> <p>•IDBG Investment</p>	<p>•2021 - 2028 •We-Fi: \$0.5M •Total: \$0.8M</p>

<p>WeXchange: Unleashing the Growth Potential of Women entrepreneurs in STEM fields</p> <p>Project to help women entrepreneurs in STEM fields expand and diversify their networks in LAC and beyond. Focus on deepening learning and mentorship opportunities and increasing access to early-stage venture capital investors and early stage seed funding. Project supports WeXchange Forums for high growth women-led firms to participate in business pitch competitions, connect with investors, and raise funding. Implemented across Belize, Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua and Panama.</p> <p>•IDBG Capacity Building</p>	<p>•2020 - 2023 •We-Fi: \$0.5M •Total: \$0.5M</p>
<p>MIDDLE EAST & NORTH AFRICA</p> <p>EGYPT</p>	
<p>Capacity building to the Central Bank of Egypt on sex-disaggregated SME data</p> <p>Providing training and technical assistance to the Central Bank of Egypt for the collection, analysis and visualization of sex-disaggregated SME data</p> <p>•EBRD Advisory/TA</p>	<p>•2025 - 2026 •We-Fi: \$0.1M •Total: \$0.1M NEW</p>
<p>Central Bank of Egypt: Women in Leadership Program</p> <p>Project to provide capacity building training to foster the development of an inclusive financial system.</p> <p>•EBRD Advisory/TA</p>	<p>•2022 - 2022 •We-Fi: \$0.1M •Total: \$0.1M NEW</p>
<p>Data ecosystem coordination and assessment in Egypt</p> <p>Providing coordination and support to local public sector stakeholders on mapping the sex-disaggregated data infrastructure on access to finance to W-MSMEs in Egypt</p> <p>•EBRD Advisory/TA</p>	<p>•2022 - 2026 •We-Fi: \$0.2M •Total: \$0.2M NEW</p>
<p>Global Baseline: Supporting Financial Institutions in Scaling Sex-Disaggregated Data - CIB</p> <p>The first phase (or pilot) of a comprehensive global initiative aimed at enhancing gender diversity and inclusion in the financial services sector by enhancing the collection and utilization of sex-disaggregated data (SDD) in 12 IFC financial services providers (FSPs) globally.</p> <p>•IFC Advisory/TA</p>	<p>•2023 - 2026 •We-Fi: \$0.1M •Total: \$0.1M NEW</p>
<p>Leadership and Diversity Academy MENA</p> <p>Project to deliver women's leadership training for financial regulators and central banks in Egypt.</p> <p>•EBRD Advisory/TA</p>	<p>•2022 - 2026 •We-Fi: \$17.5K •Total: \$17.5K NEW</p>

<p>MaxAB: Connecting Retailers to Markets</p> <p>Project to support e-commerce platform MaxAB to strengthen the standing of WSMEs within its platform that connects retailers with suppliers. The project combines investment and advisory support to increase the merchandising volume of WSMEs, with additional support towards scaling VSEs to grow into SMEs and identifying opportunities to bring new WSMEs to the platform.</p> <p>•IFC Investment, Advisory/TA</p>	<p>•2020 - 2024 •We-Fi: \$2.1M •Total: \$4.5M</p>
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<p>MENA e-Commerce and Women-led SMEs Program</p> <p>Program to provide WSMEs with access to markets through e-commerce platforms and to improve e-commerce-related business environment and infrastructure for women entrepreneurs. Focus on increasing access to training, networks, and mentors and on working with governments to improve the business environment for WSMEs. To be implemented in Algeria, Djibouti, Egypt, Jordan, Lebanon, Morocco, and Tunisia.</p> <p>• WB Capacity Building, Advisory/TA</p>	<p>•2018 - 2025 •We-Fi: \$0.6M •Total: \$12.8M NEW</p>
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<p>WE Finance Code Implementation Egypt</p> <p>Implementation of the WE Finance Code in Egypt</p> <p>•EBRD Advisory/TA</p>	<p>•2023 - 2026 •We-Fi: \$0.2M •Total: \$0.2M NEW</p>
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JORDAN

<p>Catalyzing Early-Stage Finance for Women-Entrepreneurs in Jordan</p> <p>Project to create an inclusive entrepreneurial ecosystem and strengthen the pipeline of investment-ready women-led and women-owned startups by addressing their access to mentorship net-works and helping them build entrepreneurial skills. Focus on leveraging existing partnerships to help create employment and entrepreneurship opportunities for host and refugee communities in MENA.</p> <p>•WB Capacity Building</p>	<p>•2020 - 2024 •We-Fi: \$0.5M •Total: \$0.5M NEW</p>
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<p>Empowering Refugee Women Entrepreneurs in Jordan and Iraq</p> <p>Project to enable the formalization and growth of WSMEs in Iraq and Jordan. With a focus on forcibly displaced (FDPs) women entrepreneurs, project partners' data analysis will provide insight into FDP's financial activities and opportunities for economic empowerment.</p> <p>•WB Advisory/TA</p>	<p>•2023 - 2025 •We-Fi: \$0.1M •Total: \$0.4M NEW</p>
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<p>Flat6Labs Amman: Investing in Women-founded Startups</p> <p>IFC and We-Fi equity investment in Flat6Labs Amman to support provision of seed capital to early-stage high-impact startups and ensure that WSMEs are a dedicated focus of the fund. Goal is to create a broader and more inclusive network for female entrepreneurs it the Fund's pipeline, develop a more inclusive selection process and provide a targeted training and acceleration curriculum for women entrepreneurs.</p> <p>•IFC Investment</p>	<p>•2021 - 2026 •We-Fi: \$0.5M •Total: \$2.5M</p>
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<p>MENA e-Commerce and Women-led SMEs Program</p> <p>Program to provide WSMEs with access to markets through e-commerce platforms and to improve e-commerce-related business environment and infrastructure for women entrepreneurs. Focus on increasing access to training, networks, and mentors and on working with governments to improve the business environment for WSMEs. To be implemented in Algeria, Djibouti, Egypt, Jordan, Lebanon, Morocco, and Tunisia.</p> <p>•WB Capacity Building</p>	<p>•2018 - 2025 •We-Fi: \$0.6M •Total: \$12.8M NEW</p>
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MOROCCO

<p>Capacity building to Bank Al-Maghrib on sex-disaggregated SME data</p> <p>Providing training and technical assistance to the Bank Al-Maghrib and the SME Observatory for the collection, analysis and visualization of sex-disaggregated SME data</p> <p>•EBRD Advisory/TA</p>	<p>•2025 - 2026 •We-Fi: \$0.1M •Total: \$0.1M NEW</p>
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<p>Data ecosystem coordination and assessment in Morocco</p> <p>Providing coordination and support to local public sector stakeholders on mapping the sex-disaggregated data instrstructure on access to finance to W-MSMEs in Morocco</p> <p>•EBRD Advisory/TA</p>	<p>•2022 - 2026 •We-Fi: \$0.2M •Total: \$0.2M NEW</p>
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<p>Diagnostic Study for Rural Women's Financial Inclusion</p> <p>Project to develop high quality policy recommendations to promote rural women's economic empowerment, using high-potential digital solutions where possible.</p> <p>•EBRD Advisory/TA</p>	<p>•2022 - 2022 •We-Fi: \$0.1M •Total: \$0.1M NEW</p>
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<p>Morocco—Impact Evaluation</p> <p>We-Fi funded RCT assessing the effectiveness of a business-support program to encourage women entrepreneurs to start e-commerce practices</p> <p>•WB Research</p>	<p>•2022 - 2025 •We-Fi: \$0.7M •Total: \$0.7M NEW</p>
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<p>WE Finance Code Implementation Morocco</p> <p>Implementation of the WE Finance Code in Morocco</p> <p>•EBRD Advisory/TA</p>	<p>•2023 - 2026 •We-Fi: \$0.2M •Total: \$0.2M NEW</p>
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TUNISIA

<p>Cap Emplois - Businesses Competitiveness and Population Empowerment through Job Creation Support Program</p> <p>To close the Gender Finance Gap in Tunisia with the use of an Innovative Performance-Based Incentive. The AFAWA PBI grant facility is designed to enhance access to affordable loans for women entrepreneurs in Tunisia. It complements the Bank's €50 million line of credit, channeled through La Banque Tunisienne de Solidarité (BTS), with the aim of accelerating access to financing for at least 13,000 MSMEs, of which at least 45% are expected to be owned/led by women</p> <p>•AfDB Investment</p>	<p>•2024 - 2028 •We-Fi: \$2.5M •Total: \$2.5M NEW</p>
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<p>Flat6Labs Tunis: Investing in Women-founded Startups</p> <p>IFC and We-Fi equity investment in Flat6Labs Tunis to support provision of seed capital to early stage high-impact startups and ensure that WSMEs are a dedicated focus of the fund. Project aims to increase the funnel of women entrepreneurs participating in Flat6Labs activities, from applications to the accelerator program.</p> <p>•IFC Investment</p>	<p>•2019 - 2029 •We-Fi: \$0.5M •Total: \$1.0M</p>
<p>MENA e-Commerce and Women-led SMEs Program</p> <p>Program to provide WSMEs with access to markets through e-commerce platforms and to improve e-commerce-related business environment and infrastructure for women entrepreneurs. Focus on increasing access to training, networks, and mentors and on working with governments to improve the business environment for WSMEs. To be implemented in Algeria, Djibouti, Egypt, Jordan, Lebanon, Morocco, and Tunisia.</p> <p>•WB Capacity Building</p>	<p>•2018 - 2025 •We-Fi: \$0.6M •Total: \$12.8M NEW</p>
WEST BANK AND GAZA	
<p>Global Baseline: Supporting Financial Institutions in Scaling Sex-Disaggregated Data - Vitas</p> <p>The first phase (or pilot) of a comprehensive global initiative aimed at enhancing gender diversity and inclusion in the financial services sector by enhancing the collection and utilization of sex-disaggregated data (SDD) in 12 IFC financial services providers (FSPs) globally.</p> <p>•IFC Advisory/TA</p>	<p>•2023 - 2026 •We-Fi: \$0.1M •Total: \$0.1M NEW</p>
<p>ISC-Ibtikar Fund II: Supporting Women-Owned Startups</p> <p>An IFC and We-Fi equity investments in Ibtikar, a leading VC fund manager supporting early-stage tech startups in the West Bank and Gaza. The Fund will increase its pre-seed and seed investments in early-stage women-owned and/or managed startups.</p> <p>•IFC Investment</p>	<p>•TBD - TBD •We-Fi: \$0.3M •Total: \$0.3M NEW</p>
YEMEN	
<p>Business Resilience Assistance for Value-Adding Enterprises for Women (BRAVE Yemen)</p> <p>Project is part of a multi-country program (Yemen, Nigeria, Burkina Faso) to enhance the resilience of women entrepreneurs in fragile contexts. Focus on providing specialized business training and grant-matching assistance to WSMEs so that they continue to operate and/or create new employment opportunities</p> <p>•ISDB Capacity Building, Matching Grants</p>	<p>•2019 - 2023 •We-Fi: \$8.3M •Total: \$17.4M</p>

REGIONAL	
<p>MENA e-Commerce and Women-led SMEs Program</p> <p>Program to provide WSMEs with access to markets through e-commerce platforms and to improve e-commerce-related business environment and infrastructure for women entrepreneurs. Focus on increasing access to training, networks, and mentors and on working with governments to improve the business environment for WSMEs. To be implemented in Algeria, Djibouti, Egypt, Jordan, Lebanon, Morocco, and Tunisia.</p> <p>•WORLD BANK Capacity Building & Advisory/TA</p>	<p>•2018 - 2025 •We-Fi: \$3.9M •Total: \$65.8M</p>
<p>Catalyzing Early-Stage Finance for Women-Entrepreneurs in MENA</p> <p>Project to create an inclusive entrepreneurial ecosystem and strengthen the pipeline of investment-ready women-led and women-owned startups by addressing their access to mentorship networks and helping them build entrepreneurial skills. Focus on leveraging existing partnerships to help create employment and entrepreneurship opportunities for host and refugee communities in MENA.</p> <p>•WORLD BANK Capacity Building & Advisory/TA</p>	<p>•2020 - 2025 •We-Fi: \$0.9M •Total: \$5.9M</p>
<p>Empowering Refugee Women Entrepreneurs in Jordan and Iraq</p> <p>Project to enable the formalization and growth of WSMEs in Iraq and Jordan. With a focus on forcibly displaced (FDPs) women entrepreneurs, project partners' data analysis will provide insight into FDP's financial activities and opportunities for economic empowerment.</p> <p>•WORLD BANK Advisory/TA</p>	<p>•2023 - 2023 •We-Fi: \$0.5M •Total: \$0.8M</p>
<p>SheWins Arabia: Supporting Women-owned Startups in Arab Countries</p> <p>Project to strengthen the business skills of women-led startups in MENA. Focus on enhancing investment readiness and connecting women entrepreneurs to potential investors through networking events and business plan pitch competitions.</p> <p>•IFC Advisory/TA</p>	<p>•2021 - 2023 •We-Fi: \$70K •Total: \$70K</p>
<p>SheWins Next: Facilitating Access to Finance for Women-Led Startups in MENA</p> <p>An extension of the SheWins Arabia project to reach more women-led start-ups. Focus on strengthening their business skills, enhancing investment readiness, and connecting women entrepreneurs to potential investors through networking events and business plan pitch competitions.</p> <p>•IFC Advisory/TA</p>	<p>•2023 - 2024 •We-Fi: \$0.2M •Total: \$0.2M</p>
<p>Women in Leadership Program</p> <p>Project to deliver women's leadership training for financial regulators and central banks in Egypt and Morocco. Focus on capacity building to foster the development of an inclusive financial system.</p> <p>•EBRD Advisory/TA</p>	<p>•2022 - 2022 •We-Fi: \$85K •Total: \$85K</p>

SOUTH ASIA

AFGHANISTAN

Ghazanfar Bank: Expanding Access to Finance for Women Entrepreneurs

Advisory project to support Ghazanfar Bank to expand access to financial and non-financial services for the undeserved women's market segment. Focus on developing Ghazanfar's customer value proposition for women entrepreneurs and supporting the bank in creating and launching products for WSMEs, as well as enhancing delivery channels and marketing.

•IFC Advisory/TA

•2020 - 2024
•We-Fi: \$0.1M
•Total: \$0.1M

BANGLADESH

Creating Market Opportunities for WSMEs in Bangladesh

Project to improve access to markets and finance for WSMEs by fostering their participation in corporate supply chains and advocating for supplier diversity among local corporates. Focus on linking WSMEs with corporate procurement and supply chain professionals through "meet-the-buyer sessions" to share information on procurement processes and local business opportunities. Additional focus on strengthening women entrepreneurs' capacity to articulate their business strategies, negotiate with buyers, and pitch to investors.

•WORLD BANK Advisory/TA, Capacity Building

•2018 - 2023
•We-Fi: \$2.7M
•Total: \$2.7M

FDI Linkages concept stage

FDI Linkages concept stage

•WB Research

•2018 - 2021
•We-Fi: \$0.1M
•Total: \$0.1M
NEW

Women, Business and the Law Country-Level Diagnostics

Project to deliver country-level diagnostics outlining legal inequalities between men and women and to provide recommendations for reforms based on data provided by the Women, Business and the Law (WBL) index. We-Fi to support developing WBL reform memoranda for 12 countries and to provide advisory services to implement reforms in selected countries.

•WB Research

•2019 - 2023
•We-Fi: \$0.1M
•Total: \$0.3M
NEW

INDIA

Bayer Better Life Farming Alliance: Supporting Women Smallholders

Project to provide entrepreneurial support to WSMEs in India's agribusiness sector. Focus on providing gender-smart programming for the Bayer Better Life Farming Alliance staff, and supporting women smallholders through e-learning services, direct trainings on agricultural techniques, financial literacy, and agribusiness leadership.

•IFC Advisory/TA

•2018 - 2024
•We-Fi: \$0.3M
•Total: \$1.3M

Equitas Small Finance Bank: Developing Gender and Climate Finance Frameworks

Project to assist Equitas Small Finance Bank in developing gender and climate frameworks, aiming to ensure compliance with forthcoming regulations and refine its asset portfolio. Focus on implementing the corporate gender and climate finance frameworks to track, tag and measure key indicators and lead to increased awareness among staff on gender and climate finance

•IFC Advisory/TA

•2021 - 2023
•We-Fi: \$0.4M
•Total: \$0.4M

Northern Arc Capital: Increasing Outreach to WSMEs

Advisory services to support Northern Arc Capital (NAC), an Indian-based platform providing finance to underserved households and businesses. Focus on creating a gender-focused framework for evaluating the performance of investees, establishing a sustainability framework for identifying, measuring, and monitoring gender-related indicators, and offering capacity-building support to NAC's clients.

•IFC Advisory/TA

•2021 - 2023
•We-Fi: \$0.2M
•Total: \$0.2M

Study on India's Digital Payments Gap and its Impact on Women's Financial Inclusion

Project to map the demand side factors affecting women's utilization of financial institutions' digital payment services in India. Resulting analysis to identify barriers and suggest policies to increase women's access to financial inclusion and economic opportunities.

•WB Advisory/TA

•2023 - 2024
•We-Fi: \$0.2M
•Total: \$0.2M
NEW

Suguna: Increasing the Participation of Women in Value Chains

We-Fi performance incentive, alongside an IFC investment, in multinational poultry integrator Suguna Holdings Private Limited to encourage increased participation of women entrepreneurs in its supply chain. Project complemented by advisory services to help Suguna develop a gender program that tracks engagement with supplier WSMEs.

•IFC Investment

•2021 - 2028
•We-Fi: \$0.8M
•Total: \$7.3M
NEW

Suguna: Increasing the Participation of Women in Value Chains

We-Fi performance incentive, alongside an IFC investment, in multinational poultry integrator Suguna Holdings Private Limited to encourage increased participation of women entrepreneurs in its supply chain. Project complemented by advisory services to help Suguna develop a gender program that tracks engagement with supplier WSMEs.

•IFC Investment

•2021 - 2028
•We-Fi: \$0.8M
•Total: \$46.8M

NEPAL

Data-Driven Financial Inclusion for Nepal's WSMEs

Project to support the collection of sex-disaggregated data and the development of a Data Dashboard for financial sector regulators to enhance financial inclusion for WSMEs in Nepal.

•WORLD BANK Advisory/TA

•2023 - 2023
•We-Fi: \$0.3M
•Total: \$3.5M

<p>Data-Driven Financial Inclusion for Nepal's WSMEs</p> <p>Project to support the collection of sex-disaggregated data and the development of a Data Dash-board for financial sector regulators to enhance financial inclusion for WSMEs in Nepal.</p> <p>•WB Advisory/TA</p>	<p>•2023 - 2025</p> <p>•We-Fi: \$0.3M</p> <p>•Total: \$3.5M</p> <p>NEW</p>
<p>Data-Driven Financial Inclusion for Nepal's WSMEs</p> <p>Project to support the collection of sex-disaggregated data and the development of a Data Dash-board for financial sector regulators to enhance financial inclusion for WSMEs in Nepal.</p> <p>•WB Capacity Building</p>	<p>•2024 - 2026</p> <p>•We-Fi: \$0.2M</p> <p>•Total: \$0.2M</p> <p>NEW</p>
<p>Global Baselining: Supporting Financial Institutions in Scaling Sex-Disaggregated Data - Siddhartha Bank</p> <p>The first phase (or pilot) of a comprehensive global initiative aimed at enhancing gender diversity and inclusion in the financial services sector by enhancing the collection and utilization of sex-disaggregated data (SDD) in 12 IFC financial services providers (FSPs) globally.</p> <p>•IFC Advisory/TA</p>	<p>•2023 - 2026</p> <p>•We-Fi: \$0.1M</p> <p>•Total: \$0.1M</p> <p>NEW</p>
<p>NMB Bank Advisory: Building Capacity on Gender Finance in Nepal</p> <p>In line with the bank's objective to enhance its gender finance business strategy including its client value proposition for women, the project aims to support the bank with developing and delivering a capacity building program on gender inclusion for the bank's board, senior management, and frontline staff</p> <p>•IFC Advisory/TA</p>	<p>•2024 - 2026</p> <p>•We-Fi: \$23.0K</p> <p>•Total: \$23.0K</p> <p>NEW</p>
<p>Siddhartha Bank Limited Advisory: Improving the Gender Finance Value Proposition</p> <p>In line with its five-year strategic plan, the bank aims to establish itself as a bank of choice in gender finance. The project aims to help the bank roll out an improved gender finance customer value proposition (CVP), which would increase the value of new loans to women entrepreneurs.</p> <p>•IFC Advisory/TA</p>	<p>•2024 - 2026</p> <p>•We-Fi: \$0.2M</p> <p>•Total: \$0.2M</p> <p>NEW</p>
PAKISTAN	
<p>Integrating WSMEs into Entrepreneurship Ecosystem in Pakistan</p> <p>Project to increase the number of women entrepreneurs receiving early-stage finance, increase WSME investment readiness, and enhance the ability of entrepreneurship service providers to reach and serve women firms, particularly as they prepare to engage with investors.</p> <p>•WORLD BANK Advisory/TA, Capacity Building</p>	<p>•2018 - 2024</p> <p>•We-Fi: \$1.9M</p> <p>•Total: \$1.9M</p>
<p>ISC-i2i Ventures: Bolstering pre-seed and seed investments in women-led businesses in Pakistan</p> <p>We-Fi and IFC equity investment in i2i Pakistan Ventures Fund I LP, an early-stage, generalist VC fund that invests in pre-seed and seed stage companies that offer tech-enabled solutions addressing large-scale issues such as fintech, enterprise software, and marketplaces in Pakistan. We-Fi is also offering an incentive to provide the fund manager with resources to cover the costs of actively targeting women-led businesses and helping strengthen the women entrepreneurship ecosystem.</p> <p>•IFC Investment</p>	<p>•2024 - 2033</p> <p>•We-Fi: \$1.0M</p> <p>•Total: \$1.0M</p> <p>NEW</p>

<p>Gender-Responsive Policies for Women Entrepreneurs in Uzbekistan</p> <p>Project to develop, promote and institutionalize Gender Responsive Regulatory Impact Assessments (GR-RIA) in Uzbekistan. GR-RIA is a process to assess future laws and regulations for their differential impact on men and women.</p> <p>•EBRD Advisory/TA</p>	<p>•2022 - 2022</p> <p>•We-Fi: \$0.2M</p> <p>•Total: \$0.2M</p>
<p>Sarmayacar Fund: Supporting Early Stage, High-Growth Women Entrepreneurs</p> <p>We-Fi and IFC equity investments, alongside a We-Fi performance incentive to one of the Pakistan's first formal structured early-stage venture funds that focuses on tech-enabled businesses. Focus on catalyzing Sarmayacar's outreach and provision of finance to early stage, high-impact women-owned/managed startups.</p> <p>•IFC Investment</p>	<p>•2019 - 2029</p> <p>•We-Fi: \$0.5M</p> <p>•Total: \$2.5M</p>
SRI LANKA	
<p>Building Business Capacity of Women Entrepreneurs</p> <p>Enhancing the capacity of women entrepreneurs by developing an online platform aimed at bolstering their business skills. This platform will offer continuous training and mentoring opportunities, provide access to legal and regulatory resources, and incorporate information about available financial products.</p> <p>•ADB Capacity Building</p>	<p>•2019 - 2023</p> <p>•We-Fi: \$0.5M</p> <p>•Total: \$0.4M</p>
<p>Developing Digital Financial Infrastructure and Enhancing Financial Access for Resilience and Recovery in Asia and the Pacific</p> <p>Project to enhance financial inclusion for women MSMEs and innovation in financial institutions through the adoption of new technologies and digital transformation efforts.</p> <p>ADBAdvisory/TA</p>	<p>•2022 - 2025</p> <p>•We-Fi: \$0.2M</p> <p>•Total: \$0.2M</p> <p>NEW</p>
<p>Enhancing Small and Medium-Sized Enterprises Financial Services Outreach</p> <p>TA provides support to 1) Conduct a national survey to identify the existing issues of the SMEs and identify the barriers for SME ecosystem development 2) Peer learning and knowledge exchanges</p> <p>•ADBResearch, Advisory</p>	<p>•2023 - 2025</p> <p>•We-Fi: \$0.3M</p> <p>•Total: \$0.3M</p> <p>NEW</p>
<p>Expanding Access to Finance for Underserved Women - Owned/Led SMEs</p> <p>Investment project to increase access to finance for WSMEs nationwide by expanding financial institutions' lending to small businesses. Includes a We-Fi grant blended with an ADB credit line to 10 local banks to facilitate on-lending to WSMEs.</p> <p>•ADB Investment</p>	<p>•TBD - 2023</p> <p>•We-Fi: \$9.5M</p> <p>•Total: \$64.9M</p>

<p>Gender Inclusive Policy, Regulatory Framework and Network Strengthening</p> <p>Project to assess existing policy and regulatory challenges to WSMEs. Focus on providing capacity development to government agencies and civic society organizations to promote a gender-inclusive policy environment.</p> <p>•ADB Advisory/TA</p>	<p>•2019 - 2023 •We-Fi: \$0.5M •Total: \$0.5M</p>
<p>Nations Trust Bank: Increasing Lending to WSMEs</p> <p>We-Fi performance incentive, structured as a rebate, alongside an IFC senior loan, to help Nations Trust Bank expand its reach to WSMEs. The bank has earmarked a portion of the loan for on-lending to WSMEs, and the incentive is to be paid upon achievement of annual stretch targets and providing finance related the bank's volume of outstanding WSME loans.</p> <p>•IFC Investment</p>	<p>•2019 - 2023 •We-Fi: \$0.1M •Total: \$8.1M</p>
<p>Promote a Transformative Gender Equality Agenda</p> <p>Advisory project to eliminate constraints and financing gaps for women entrepreneurs by working closely with policymakers and financial institutions, as well as other ecosystem players such as women's business associations, to collect sex-disaggregated data and incentivize an eco-system approach.</p> <p>•ADB Advisory/TA</p>	<p>•2021 - 2025 •We-Fi: \$0.3M •Total: \$23.7M NEW</p>
<p>Supporting Financial Sector Stability and Reforms Program</p> <p>The overall objective of the program is to establish a women entrepreneur definition, implant We Finance code and streamline the sex disaggregated data collection from the financial institutions. This will assist in future policy making decisions for WSMEs.</p> <p>•ADB Advisory/TA</p>	<p>•2023 - 2025 •We-Fi: \$0.3M •Total: \$200.3M NEW</p>
<p>Technical Assistance on Gender Inclusive Finance for Financial Institutions</p> <p>Technical assistance complementary to the ADB credit line to strengthen the capacity of the participating banks to provide gender-inclusive financial services. Project includes gender assessments for all banks and tailored advisory services to participating banks.</p> <p>•ADB Advisory/TA</p>	<p>•2019 - 2023 •We-Fi: \$0.4M •Total: \$0.4M</p>
<p>Women's Finance Exchange (gWFX)</p> <p>GWFX will provide a specialised gender lens investing training program for FIs interested in the Code in Fiji, Indonesia and Sri Lanka.</p> <p>•ADB Capacity Building</p>	<p>•2024 - 2025 •We-Fi: \$0.1M •Total: \$0.1M NEW</p>
SUB-SAHARAN AFRICA	
BENIN	
<p>NSIA Banque Benin: Small Loans Guarantee Program (SLGP)</p> <p>We-Fi performance incentive alongside an IFC risk-sharing facility to NSIA Banque Benin to support expansion of WSME lending. Focus on managing risk and incentivizing lending to WSMEs in low-income and fragile markets.</p> <p>•IFC Investment</p>	<p>•2022 - 2025 •We-Fi: \$0.1M •Total: \$10.1M</p>

BURKINA FASO	
<p>Business Resilience Assistance for Value-Adding Enterprises for Women (BRAVE Burkina Faso)</p> <p>Project is part of a multi-country program (Yemen, Nigeria, Burkina Faso) to enhance the resilience of women entrepreneurs in fragile contexts. Focus on providing specialized business training and grant-matching assistance to WSMEs so that they continue to operate and/or create new employment opportunities</p> <p>•ISDB Capacity Building, Matching Grants</p>	<p>•2021 - 2024 •We-Fi: \$8.6M •Total: \$9.7M</p>
<p>Leveraging Disruptive Technologies and Digital Financial Inclusion for WSMEs</p> <p>Project to support women's cooperatives, market aggregators and SMEs across the different nodes of targeted value chains in Burkina Faso. Focus on addressing constraints faced by these actors at each stage and on leveraging digital technologies.</p> <p>•WB Advisory/TA, Capacity Building</p>	<p>2024 - 2025 We-Fi: \$1.3M Total: \$19.8M NEW</p>
<p>WB We-Fi Burkina Faso IE</p> <p>We-Fi funded impact evaluation assessing the effects of connecting producers and buyers through market platforms in strategic GVCs</p> <p>•WB Research</p>	<p>•2023 - 2024 •We-Fi: \$0.1M •Total: \$0.1M NEW</p>
CAMEROON	
<p>Activa Cameroon: Women Insurance Program</p> <p>Project to increase insurance coverage for women entrepreneurs to protect them from financial risks and provide them better control over their assets. Focus on advising insurance company Activa Assurances Cameroon on developing a women's market value proposition and launching tailored insurance products for women, including women entrepreneurs</p> <p>•IFC Advisory/TA</p>	<p>•2018 - 2020 •We-Fi: \$0.1M •Total: \$0.1M</p>
<p>CCA Bank: Increasing Lending to Women Entrepreneurs</p> <p>We-Fi performance incentive alongside an IFC loan to support the growth of the WMSME lending segment of CCA Bank. Objective to support CCA Bank to position itself as the leading lending institution for WSMEs in Cameroon, where WSMEs are underserved by mainstream lending institutions.</p> <p>•IFC Investment</p>	<p>•2023 - 2028 •We-Fi: \$38K •Total: \$4.2M</p>
<p>Increasing Access to Markets and Finance for Women-led Cooperatives and Enterprises in Cote d'Ivoire</p> <p>Project to improve access to markets and financial products and services for women-led cooperatives and WSMEs in higher value horticultural markets. Focus on designing financial products/services tailored to women-led cooperatives and asset-based lending, as well as training for WSMEs on connecting with large buyers.</p> <p>•WORLD BANK Advisory/TA</p>	<p>•2018 - 2023 •We-Fi: \$0.9M •Total: \$2.5M</p>

<p>Leadway: Women Insurance Program</p> <p>Project to support Leadway Vie to increase access to life insurance for women entrepreneurs. Focus on developing an insurance strategy and products tailored to Ivorian women entrepreneurs. Project will also implement a women's market approach and customer value propositions to help Leadway Vie increase its WSMEs customer base.</p> <p>•IFC Advisory/TA</p>	<p>•2020 - 2023 •We-Fi: \$0.2M •Total: \$0.3M</p>
<p>NSIA Cote d'Ivoire: Small Loans Guarantee Program (SLGP)</p> <p>We-Fi performance incentive to NSIA Banque Cote d'Ivoire alongside an IFC risk sharing facility that leverages IDA Private Sector Window funding to cover the first loss on the guarantee. Incentive structured as a rebate to motivate greater lending to WSMEs throughout the duration of the facility.</p> <p>•IFC Investment</p>	<p>•2019 - 2024 •We-Fi: \$0.1M •Total: \$8.1M</p>
<p>Women's Economic Empowerment through Affirmative Procurement Reform</p> <p>Project to strengthen women entrepreneurs' access to public procurement contracts in Cote d'Ivoire. Focus on policy reform and supporting public sector institutions to implement affirmative procurement provisions. Additional focus on supporting private sector to adopt gender responsive supply chain practices, and capacity building for WSMEs to expand their access to procurement opportunities. Part of a regional project in West Africa.</p> <p>•AFDB Advisory/TA</p>	<p>•2021 - 2024 •We-Fi: \$1.0M •Total: \$1.0M</p>
<p>Catalyzing Data-Driven Access to Finance in Côte d'Ivoire</p> <p>Project to strengthen gender equality in financial services by piloting sex-disaggregated data collection frameworks to develop new products for WSMEs among financial intermediaries in Côte d'Ivoire.</p> <p>•WORLD BANK Advisory/TA</p>	<p>•2023 - 2026 •We-Fi: \$0.2M •Total: \$1.1M</p>
COTE D'IVOIRE	
<p>Advisory for Women-led Cooperatives in Staple Food Agriculture Sector</p> <p>Project to enhance business climate for women-led agricultural cooperatives through regulatory reforms and improving access to markets through 'Buy from Women' - a digital marketplace for agricultural products. Focus on improving the wealth, income and living standards of women-owned/-led cooperatives</p> <p>•AFDB Advisory/TA</p>	<p>•2021 - 2025 •We-Fi: \$1.5M •Total: \$3.0M</p>
<p>BICICI: Increasing Lending to Women Entrepreneurs</p> <p>We-Fi performance incentive alongside an IFC risk sharing facility to La Banque International pour le Commerce et l'Industrie de la Côte d'Ivoire (BICICI) to de-risk and scale up lending to WSMEs. The incentive aims to generate demonstration effects to improve financial inclusion for WSMEs in Cote d'Ivoire.</p> <p>•IFC Investment</p>	<p>•2023 - 2027 •We-Fi: \$0.2M •Total: \$3.3M</p>

<p>BNI SME Advisory: Implementing a strategy and customer value proposition for WSMEs</p> <p>We-Fi support is expected to assist the client with setting up a financing strategy for women entrepreneurs and with implementing a customer value proposition for the women's market</p> <p>•IFC Advisory/TA</p>	<p>•2024 - 2026 •We-Fi: \$0.2M •Total: \$0.2M NEW</p>
<p>Increasing Access to Markets and Finance for Women-led Cooperatives and Enterprises in Cote d'Ivoire</p> <p>Project to improve access to markets and financial products and services for women-led cooperatives and WSMEs in higher value horticultural markets. Focus on designing financial products/services tailored to women-led cooperatives and asset-based lending, as well as training for WSMEs on connecting with large buyers.</p> <p>•WORLD BANK Advisory/TA</p>	<p>•2018 - 2023 •We-Fi: \$0.9M •Total: \$2.5M</p>
<p>Leadway: Women Insurance Program</p> <p>Project with Leadway Vie to increase access to life insurance for women entrepreneurs. Focus on developing an insurance strategy and products tailored to Ivorian women entrepreneurs, implementing a women's market approach and customer value propositions to help Leadway Vie increase its WSMEs customer base through increased women's participation in the insurance sector as clients and employees/agents.</p> <p>•IFC Investment</p>	<p>•2020-2023 •We-Fi: \$194K •Total: \$194K NEW</p>
<p>NSIA Bank - Gender-Responsive Financial Products and Services</p> <p>To increase the proportion of WSMEs within its portfolio by 15% by enhancing its collaboration with development finance institutions.</p> <p>•AfDB Investment</p>	<p>•2023 - 2028 •We-Fi: \$6.0M •Total: \$37.0M NEW</p>
<p>SLGP BBGCI: Promoting WSME access to finance</p> <p>We-Fi performance incentive, alongside an IFC risk sharing facility, to help Bridge Bank Group Côte d'Ivoire mitigate risk of lending to SMEs and scale up lending to WSMEs.</p> <p>•IFC Investment</p>	<p>•2024 - 2032 •We-Fi: \$0.3M •Total: \$0.3M NEW</p>
<p>SLGP EC SGCI: Promoting WSME access to finance</p> <p>We-Fi performance incentive, alongside an IFC risk sharing facility, to help the client to increase access to finance for WSMEs. The incentive aims to encourage more lending to WSMEs in Cote d'Ivoire and will be paid out once the agreed WSMEs targets are met.</p> <p>•IFC Investment</p>	<p>•2024 - 2033 •We-Fi: \$0.3M •Total: \$0.3M NEW</p>
<p>SLGP EC SIB III: Promoting WSME access to finance</p> <p>We-Fi performance incentive, alongside an IFC risk sharing facility, to help the client to increase access to finance for WSMEs. The incentive aims to encourage more lending to WSMEs in Cote d'Ivoire and will be paid out once the agreed WSMEs targets are met.</p> <p>•IFC Investment</p>	<p>•2024 - 2033 •We-Fi: \$0.1M •Total: \$0.1M NEW</p>

<p>Staple Foods Cooperatives: Building the Capacity of Women-led Cooperatives</p> <p>We-Fi-funded partnership between IFC and AfDB to strengthen technical and business skills of women in the staple food sector. Additional focus on enhancing the knowledge and capacity of financial institutions to improve products and services for WSMEs in the sector, and on supporting regulators to facilitate exports to regional markets.</p> <p>•IFC Advisory/TA</p>	<p>•2020 - 2024 •We-Fi: \$0.1M •Total: \$0.1M NEW</p>
DEMOCRATIC REPUBLIC OF CONGO	
<p>B-Ready: Building Financial Inclusion in the DRC</p> <p>Project to address the Democratic Republic of the Congo's gender data gap through the rollout of Business Ready (B-Ready) methodology and incorporation of sex-disaggregated content in flagship World Bank publications.</p> <p>•WORLD BANK Advisory/TA</p>	<p>•2023 - 2026 •We-Fi: \$0.5M •Total: \$3.0M</p>
<p>Equity BCDC: Increasing Lending to Women Entrepreneurs</p> <p>We-Fi performance incentive alongside an IFC risk sharing facility to Equity Banque Commerciale du Congo (Equity BCDC) to de-risk and scale up lending to WSMEs. Focus on increasing WSMEs' access to finance in a fragile and conflict-affected context. The incentive is paid subject to achievement of WSME lending targets.</p> <p>•IFC Investment</p>	<p>•2022 - 2030 •We-Fi: \$0.1M •Total: \$12.6M</p>
<p>Rawbank: Strengthening the Bank's Value Proposition for Women-Led Businesses in the DRC</p> <p>The project will provide tailored women-led business advisory support to the bank to help improve/build the bank's capabilities in serving women-led businesses (retail/SME) in the DRC, with an aim to develop/adapt products and/or value propositions to better meet the needs of this key segment and, ultimately, increase their access to financial services.</p> <p>•IFC Advisory/TA</p>	<p>•2024 - 2027 •We-Fi: \$0.2M •Total: \$0.2M NEW</p>
ESWATINI	
<p>Data Driven Solutions for Financing Women Entrepreneurs</p> <p>Project to enhance sex-disaggregated reporting and analysis of client data by institutions in Eswatini to promote financial inclusion for WSMEs.</p> <p>•WORLD BANK Advisory/TA</p>	<p>•2023 - 2026 •We-Fi: \$0.2M •Total: \$0.2M</p>
<p>Eswatini Sex Disaggregated data for the financial sector</p> <p>Eswatini Sex Disaggregated data for the financial sector</p> <p>•WB Advisory/TA</p>	<p>•2024 - 2025 •We-Fi: \$0.1M •Total: \$0.1M NEW</p>

ETHIOPIA	
<p>Gebeya: Building a Pipeline of Women Entrepreneurs in the Digital Space</p> <p>Project to support Gebeya, a pan-African education technology company, to build a robust pipeline of women entrepreneurs in the technology space. Focus on training female software developers, providing technical and strategic guidance on business development, and offering mentoring with more established entrepreneurs. Most promising women entrepreneurs to receive additional support from Gebeya's accelerator, including seed funding.</p> <p>•IFC Advisory/TA</p>	<p>•2019 - 2023 •We-Fi: \$0.3M •Total: \$0.5M</p>
GHANA	
<p>Activa Ghana: Women Insurance Program</p> <p>Project to increase insurance coverage for women entrepreneurs to protect them from financial risks and provide them better control over their assets. Focus on advising insurance company Activa International Insurance Ghana on developing a women's market value proposition and launching tailored insurance products for women, including women entrepreneurs.</p> <p>•IFC Advisory/TA</p>	<p>•2018 - 2020 •We-Fi: \$0.1M •Total: \$0.1M</p>
<p>Developing Innovative Solutions to Improve Access to Finance for WSMEs in Ghana</p> <p>Project to develop innovative instruments to unlock commercial financing for women entrepreneurs. Focus on working with financial industry partners to deliver new technology-enabled financial products for WSMEs that address onerous collateral requirements</p> <p>•WORLD BANK Advisory/TA, Capacity Building, Knowledge & Evidence</p>	<p>•2020 - 2025 •We-Fi: \$0.4M •Total: \$0.4M</p>
GUINEA	
<p>NSIA Banque Guinea: Small Loans Guarantee Program (SLGP)</p> <p>We-Fi performance incentive alongside an IFC risk sharing facility to NSIA Banque Guinea to support the bank in expanding its lending operations towards the WSME segment. The project is part of IFC's Small Loan Guarantee Program which provides risk sharing instruments to client banks looking to expand SME lending in difficult-to-serve markets. We-Fi incentive to ensure inclusion of the WSME segment.</p> <p>•IFC Investment</p>	<p>•2023 - 2030 •We-Fi: \$56K •Total: \$1.3M</p>
<p>Empowering West African Women Small and Medium Enterprises in Rice Value Chains (EWASME)</p> <p>Project to support women entrepreneurs engaged in post-production activities in the rice value chain to expand and upgrade their businesses. Focus on developing their capacity in post-production and business combined with grant matching and increasing access to markets along with enabling the environment through legal and regulatory reforms.</p> <p>•IsDB Investment, Advisory/TA, Capacity Building, Grants</p>	<p>•2022 - 2026 •We-Fi: \$2.4M •Total: \$2.6M NEW</p>

KENYA

APA Women Insurance: Advisory to Increase Women's Participation in the Insurance Sector

Project to support the insurer Apollo Group to develop an insurance strategy and products tailored to women entrepreneurs. Focus on increasing access to insurance for Kenyan WSMEs through offering financial products tailored to women and supporting WSMEs with knowledge and tools to support their personal and professional financial development and security.

•IFC Advisory/TA

•2021 - 2023
•We-Fi: \$0.2M
•Total: \$0.3M

Coop Bank Kenya: Enabling a market-based women-banking offering

The project seeks to provide advisory support to Coop Bank to build its capacity to serve the women segment in Kenya, which can help to enable the Bank to attract, grow and retain women and women led businesses, and increase access to finance to women and women owned MSMEs.

•IFC Advisory/TA

•2025 - 2028
•We-Fi: \$0.2M
•Total: \$0.2M
NEW

Equity Bank Kenya Refugee and Host Community Risk Sharing Facility

We-Fi performance incentive, alongside an IFC risk sharing facility, to help Equity Bank mitigate risk of lending to refugees and MSMEs in 14 of the most fragile counties in Kenya and scale up lending to WSMEs.

•IFC Investment

•2024 - 2032
•We-Fi: \$0.1M
•Total: \$0.1M
NEW

Sourcing2Equal: Corporate Capacity Building on Gender-Inclusive Sourcing

We-Fi-supported IFC flagship project to help corporations apply a gender lens to their procurement processes and support WSMEs in meeting procurement requirements and engaging with buyers. Focus on corporate capacity building in gender inclusive sourcing, WSME capacity building on accessing corporate procurements, and increasing WSMEs' access to finance. Includes building a corporate peer learning platform to further promote gender-inclusive sourcing.

•IFC Advisory/TA

•2021 - 2024
•We-Fi: \$0.3M
•Total: \$0.8M

LESOTHO

Data Driven Solutions for Financing Women Entrepreneurs

Project to enhance sex-disaggregated reporting and analysis of client data by institutions in Lesotho to promote financial inclusion for WSMEs.

•WORLD BANK Advisory/TA

•2023 - 2026
•We-Fi: \$0.2M
•Total: \$3.3M

MADAGASCAR

Mainstreaming Climate Resilience Through Data-Driven Finance for Madagascar's WSMEs

Project to mainstream sex-disaggregated data in Madagascar's financial infrastructure and pilot financial products to meet the needs of WSMEs, particularly for building climate resilience.

•WORLD BANK Advisory/TA

•2023 - 2025
•We-Fi: \$0.4M
•Total: \$15.4M

WE Finance Code: Madagascar

Piloting WE Finance Code commitments in Somalia. Through institutional leadership champions, the objective is to introduce new measures to support women entrepreneurs, and scale institutional capacity to collect, monitor, and report on the level of financing provided to WSMEs.

•WORLD BANK Advisory/TA

•TBD - TBD
•We-Fi: \$0.3M
•Total: \$0.3M

MALI

Leveraging Disruptive Technologies and Digital Financial Inclusion for WSMEs

Project to support women's cooperatives, market aggregators and SMEs across the different nodes of targeted value chains. Focus on addressing constraints faced by these actors at each stage and on leveraging digital technologies.

•WB Investment

•2021 - 2024
•We-Fi: \$1.6M
•Total: \$9.4M
NEW

Women's Economic Empowerment through Affirmative Procurement Reform

Project to strengthen women entrepreneurs' access to public procurement contracts in Mali. Focus on policy reform and supporting public sector institutions to implement affirmative procurement provisions. Additional focus on supporting private sector to adopt gender responsive supply chain practices, and capacity building for WSMEs to expand their access to procurement opportunities. Part of a regional project in West Africa.

•AFDB Advisory/TA

•2021 - 2024
•We-Fi: \$1.0M
•Total: \$1.0M

MOZAMBIQUE

Empowering Women Entrepreneurs in Non-Traditional Supply Chains

Project to empower sustainable WSMEs in the oil and gas sector in Mozambique under the Linkar program. Focus on capacity building and improving the enabling environment to develop WSMEs' participation in this sector.

•AFDB Advisory/TA

•2021 - 2025
•We-Fi: \$0.5M
•Total: \$2.0M

Increasing WSMEs' Access to Markets and Finance in Mozambique

Project to increase WSMEs' access to markets, finance, and networks and to create linkages between WSMEs, corporates, and investors. Additional focus on providing acceleration training to help women entrepreneurs become more innovative and efficient and increase their skills to compete in male-dominated business sectors.

•WORLD BANK Capacity Building, Advisory/TA

•2018 - 2024
•We-Fi: \$2.4M
•Total: \$62.4M

Mozambique—Impact Evaluation

We-Fi-funded rigorous impact evaluation of the WB We-Fi Mozambique: 'Increasing WSMEs' Access to Markets and Finance project'

•WB Knowledge and Evidence

•2021 - 2024
•We-Fi: \$0.7M
•Total: \$0.7M
NEW

<p>WE Finance Code: Mozambique</p> <p>Piloting WE Finance Code commitments in Somalia. Through institutional leadership champions, the objective is to introduce new measures to support women entrepreneurs, and scale institutional capacity to collect, monitor, and report on the level of financing provided to WSMEs.</p> <p>•WORLD BANK Advisory/TA</p>	<p>•TBD - TBD</p> <p>•We-Fi: \$0.7M</p> <p>•Total: \$0.7M</p>
<p>Women's Entrepreneurship Skills Development in Agribusiness</p> <p>Project to support women in agribusiness in Mozambique through skills development, establishment of market connections and improving their financial inclusion in partnership with Export Trading Group (ETG). Focus on increasing the overall efficiency of woman-owned agribusiness. Part of a regional project in Sub-Saharan Africa.</p> <p>•AFDB Advisory/TA</p>	<p>•2021 - 2025</p> <p>•We-Fi: \$0.5M</p> <p>•Total: \$17.1M</p>
NIGERIA	
<p>Business Resilience Assistance for Value-Adding Enterprises for Women (BRAVE Nigeria)</p> <p>Project is part of a multi-country program (Yemen, Nigeria, Burkina Faso) to enhance the resilience of women entrepreneurs in fragile contexts. Focus on providing specialized business training and grant-matching assistance to WSMEs so that they continue to operate and/or create new employment opportunities</p> <p>•ISDB Capacity Building, Matching Grants</p>	<p>•2020 - 2023</p> <p>•We-Fi: \$13.4M</p> <p>•Total: \$19.7M</p>
<p>Daraju: Research on Understanding the Needs of WSMEs in the Company's Distribution Network</p> <p>We-Fi-funded research partnership between IFC and consumer goods company Daraju to study the role of female distributors in the company's distribution network. Research to show how incorporating women into corporate supply chains can contribute to business results, strengthen the business capacity of female distributors, and support sales growth.</p> <p>•IFC Knowledge & Evidence</p>	<p>•2018 - 2020</p> <p>•We-Fi: \$90K</p> <p>•Total: \$90K</p>
<p>Data-Driven Gender Inclusive Financial Systems</p> <p>Project to enhance the Central Bank of Nigeria's capacity to collect and leverage sex-disaggregated data for the development of gender-smart policies and market development for WSMEs.</p> <p>•WORLD BANK Advisory/TA</p>	<p>•TBD - TBD</p> <p>•We-Fi: \$0.8M</p> <p>•Total: \$0.8M</p>
<p>Developing Innovative Solutions to Improve Access to Finance for WSMEs in Nigeria</p> <p>Project to develop innovative instruments to unlock commercial financing for women entrepreneurs. Focus on working with financial industry partners to deliver new technology-enabled financial products for WSMEs that address onerous collateral requirements that can limit WSMEs' ability to access finance.</p> <p>•WORLD BANK Advisory/TA, Capacity Building, Knowledge & Evidence</p>	<p>•2018 - 2024</p> <p>•We-Fi: \$2.6M</p> <p>•Total: \$9.9M</p>

<p>First City Monument Bank (FCMB): Expanding Non-Financial Services for WSMEs</p> <p>Advisory services to strengthen FCMB's capacity to serve WSMEs during and post the COVID crisis. Focus on refining the banks' segmentation to clearly identify women-owned businesses and rolling out a tailored customer value proposition for women entrepreneurs. Additional focus on designing supply chain and distributor finance products.</p> <p>•AFDB Advisory/TA</p>	<p>•2021 - 2025</p> <p>•We-Fi: \$0.3M</p> <p>•Total: \$15.3M</p>
<p>First City Monument Bank (FCMB): Expanding the Product Offering for WSMEs</p> <p>Advisory services to strengthen the client's capacity to serve WSMEs during and post the COVID crisis. Focus on refining the banks' segmentation to clearly identify women owned businesses and rolling out a tailored customer value proposition for women entrepreneurs. Additional focus on designing supply chain and distributor finance products.</p> <p>•IFC Advisory/TA</p>	<p>•2020 - 2022</p> <p>•We-Fi: \$0.1M</p> <p>•Total: \$0.2M</p>
<p>Nigeria—Impact Evaluation</p> <p>We-Fi funded rigorous impact evaluation of the WB project in Nigeria.</p> <p>• WB Knowledge & Evidence</p>	<p>•2022 - 2024</p> <p>•We-Fi: \$0.8M</p> <p>•Total: \$0.8M</p> <p>NEW</p>
<p>TradeDepot: Connecting Women Retailers and Distributors in Nigeria</p> <p>We-Fi and IFC investment in TradeDepot, a digital retail distribution platform connecting informal retailers with brands in Nigeria. The investment, along with specific targets to reach women retailers and distributors, aims to demonstrate the profitability of gender-inclusive business models and help attract more private capital to online platforms catering to WSMEs.</p> <p>•IFC Investment</p>	<p>•2020 - 2021</p> <p>•We-Fi: \$0.9M</p> <p>•Total: \$1.9M</p>
<p>Women's Economic Empowerment through Affirmative Procurement Reform</p> <p>Project to strengthen women entrepreneurs' access to public procurement contracts in Nigeria. Focus on policy reform and supporting public sector institutions to implement affirmative procurement provisions. Additional focus on supporting private sector to adopt gender responsive supply chain practices, and capacity building for WSMEs to expand their access to procurement opportunities. Part of a regional project in West Africa.</p> <p>•AFDB Advisory/TA</p>	<p>•2021 - 2024</p> <p>•We-Fi: \$1.0M</p> <p>•Total: \$1.0M</p>
RWANDA	
<p>WE Finance Code: Rwanda</p> <p>Piloting WE Finance Code commitments in Somalia. Through institutional leadership champions, the objective is to introduce new measures to support women entrepreneurs, and scale institutional capacity to collect, monitor, and report on the level of financing provided to WSMEs.</p> <p>•WORLD BANK Advisory/TA</p>	<p>•TBD - TBD</p> <p>•We-Fi: \$0.6M</p> <p>•Total: \$0.6M</p>

SENEGAL

Catalyzing Data-Driven Access to Finance in Senegal

Project to strengthen gender equality in financial services by piloting sex-disaggregated data collection frameworks to develop new products for WSMEs among financial intermediaries in Senegal.

•WORLD BANK Advisory/TA

•2023 - 2026
•We-Fi: \$0.2M
•Total: \$1.1M

Connecting National Procurement Needs with WSMEs in Senegal

Project to build WSMEs' capacity to access public procurement contracts. Focus on increasing WSMEs' awareness of public procurement market opportunities, eligibility criteria and requirements, bid preparation, along with supporting certification and registration processes. Includes partnership with UN Women and the government of Senegal to train civil servants on improving engagement with WSMEs and setting up gender-responsive procurement processes.

•WORLD BANK Advisory/TA, Capacity Building

•2018 - 2023
•We-Fi: \$1.9M
•Total: \$1.9M

Empowering West African Women Small and Medium Enterprises in Rice Value Chains (EWASME)

Project to support women entrepreneurs engaged in post-production activities in the rice value chain to expand and upgrade their businesses. Focus on developing their capacity in post-production and business combined with grant matching and increasing access to markets along with enabling the environment through legal and regulatory reforms.

•IsDB Investment, Advisory/TA, Capacity Building, Grants

•2022 - 2026
•We-Fi: \$2.6M
•Total: \$2.8M

Women's Economic Empowerment through Affirmative Procurement Reform

Project to strengthen women entrepreneurs' access to public procurement contracts in Senegal. Focus on policy reform and supporting public sector institutions to implement affirmative procurement provisions. Additional focus on supporting private sector to adopt gender responsive supply chain practices, and capacity building for WSMEs to expand their access to procurement opportunities. Part of a regional project in West Africa.

•AFDB Advisory/TA

•2021 - 2024
•We-Fi: \$1.0M
•Total: \$1.0M

SIERRA LEONE

Developing Innovative Solutions to Improve Access to Finance for Women Entrepreneurs in Sierra Leone

Project is to promote a more inclusive and resilient financial sector for WSMEs. Focus on utilizing digital channels and fintech solutions to address the collateral challenges faced by women entrepreneurs and help them build creditworthiness. Includes supporting the rollout and testing of new credit products tailored to WSMEs.

•WORLD BANK Advisory/TA

•2023 - 2026
•We-Fi: \$0.4M
•Total: \$0.4M

Improving Access to Finance for WSMEs through Digital Solutions

Project to develop innovative instruments to unlock commercial financing for women entrepreneurs. Focus on working with financial industry partners to deliver new technology-enabled financial products for WSMEs that address onerous collateral requirements that can limit WSMEs' ability to access finance.

•WORLD BANK Advisory/TA, Capacity Building, Knowledge & Evidence

•2020 - 2025
•We-Fi: \$0.4M
•Total: \$0.4M

Empowering West African Women Small and Medium Enterprises in Rice Value Chains (EWASME)

Empowering West African Women Small and Medium Enterprises in Rice Value Chains (EWASME)

•IsDB Investment, Advisory/TA, Capacity Building, Grants

•2022 - 2026
•We-Fi: \$2.2M
•Total: \$2.3M
NEW

SOMALIA

Data-Driven Financial Inclusion for Somalia's WSMEs

Project to improve access to finance for WSMEs in Somalia through the collection of sex-disaggregated financial sector data.

•WORLD BANK Advisory/TA

•TBD - TBD
•We-Fi: \$0.2M
•Total: \$13.6M

WE Finance Code: Somalia

Piloting WE Finance Code commitments in Somalia. Through institutional leadership champions, the objective is to introduce new measures to support women entrepreneurs, and scale institutional capacity to collect, monitor, and report on the level of financing provided to WSMEs.

•WORLD BANK Advisory/TA

•TBD - TBD
•We-Fi: \$0.3M
•Total: \$0.3M

SOUTH AFRICA

Accelerating Financial Access for Women and Youth-Owned SMEs in South Africa

To improve access to affordable credit for women- and youth-owned/led SMEs (YWSMEs) in South Africa

•AfDB Investment

•2024 - 2028
•We-Fi: \$0.6M
•Total: \$0.6M
NEW

Data-Driven Digital Finance for WSMEs in South Africa

Data-Driven Digital Finance for WSMEs in South Africa

•WB Advisory/TA

2023 - 2024
•We-Fi: \$9.6K
•Total: \$ 9.6K
NEW

TANZANIA

Cooperative Rural Development Bank (CRDB) - Strengthening Access to Finance for Women SMEs

To strengthen and scale up the CRDB's Malkia program. To support CRDB's strategy in growing its current Women's SME loan portfolio to USD 60 Million from the current size of USD 6 million as well as increase the number of WSME borrowers to 4000 from 1,500 in the next five years (2021 - 2026). This will make CRDB graduate its top micro clients to access bigger loan amounts from \$4,000.

•AfDB Advisory/TA

•2022 - 2025
•We-Fi: \$0.2M
•Total: \$19.0M
NEW

CRDB Bank: strengthening access to finance for WSMEs

Project to support the delivery of a technical assistance program to support the development of a financing product targeted at WSMEs. Focus on improving the readiness of WSMEs to apply and receive credit for business expansion.

•AFDB Advisory/TA

•2021 - 2024
•We-Fi: \$0.2M
•Total: \$50.2M

<p>Empowering Women-Led Cooperatives in the Agriculture Sector</p> <p>Project to support the integration of women-led cooperatives into cashew value chains in Tanzania. Focus on supporting buyers via the development of a gender responsive model to increase WSME suppliers in supply chains.</p> <p>•AFDB Advisory/TA</p>	<p>•2023 - 2026 •We-Fi: \$0.3M •Total: \$0.3M NEW</p>
<p>Femmes Africa Solidarité (FAS) – Empowering Women in Agrifood (EWA)</p> <p>To work with 10 fully owned and led women cooperatives to enhance their structure and membership as well as increase their financial literacy to strengthen their ability to access the funding they require to acquire the equipment needed to increase their cashew nuts production quality and volume.</p> <p>•AfDB Capacity Building</p>	<p>•2023 - 2024 •We-Fi: \$0.3M •Total: \$0.3M NEW</p>
<p>NMB Tanzania: Enhancing Capacity to Serve the Women Segment in Tanzania</p> <p>The project aims to help the bank enhance its capacity to serve women and women-led businesses in Tanzania. As part of this project, the bank is expected to benefit from an enhanced customer value proposition and business case targeted at women and women led businesses, based on market research.</p> <p>•IFC Advisory/TA</p>	<p>•2025 - 2028 •We-Fi: \$0.2M •Total: \$0.2M NEW</p>
<p>Women’s Entrepreneurship Skills Development in Agribusiness</p> <p>Project to support women in agribusiness in Tanzania through skills development, establishment of market connections and improving their financial inclusion in partnership with Export Trading Group (ETG). Focus on increasing the overall efficiency of woman-owned agribusiness. Part of a regional project in Sub-Saharan Africa.</p> <p>•AFDB Advisory/TA</p>	<p>•2021 - 2025 •We-Fi: \$0.5M •Total: \$17.1M</p>
ZAMBIA	
<p>Supporting WSME Access Finance and Capacity Building in Zambia</p> <p>Project to increase WSMEs’ access to markets and finance by promoting movable collateral-based lending. Focus on leveraging secured transactions and collateral registry projects to support the development of asset-based lending products and on building WSME capacity in financial management, soft skills, and access to networks.</p> <p>•WORLD BANK Advisory/TA</p>	<p>•2018 - 2023 •We-Fi: \$1.0M •Total: \$1.0M</p>
<p>Zambia We-Fi: Post-Implementation Rapid Assessment</p> <p>Rapid Assessment</p> <p>•WB Capacity Building</p>	<p>•2024 - 2025 •We-Fi: \$0.4M •Total: \$0.4M NEW</p>
ZIMBABWE	
<p>Central African Building Society (CABS): Improving Women SMEs Access to Finance</p> <p>Project to support Central African Building Society to scale its WSME lending portfolio. We-Fi funding supports technical assistance to staff to expand tailored lending products to WSMEs and to develop non-financial services, such as entrepreneurial education, mentorship & acceleration programs.</p> <p>•AFDB Advisory/TA</p>	<p>•2023 - 2026 •We-Fi: \$0.2M •Total: \$2.2M</p>

REGIONAL	
<p>Alta Semper: Investing in Women-led Private Equity Funds</p> <p>We-Fi and IFC equity investment in Alta Semper Ilera Fund, a woman-led private equity fund that invests in companies in the healthcare and consumer sectors in Africa. Focus on expanding its investments in high growth firms led by women founders and incorporating a gender lens in its overall investment strategy.</p> <p>•IFC Investment</p>	<p>•2019 - 2030 •We-Fi: \$0.5M •Total: \$15.5M</p>
<p>Antler East Africa Fund I: Catalyzing Funding to Women-owned Startups</p> <p>An equity investment with blended finance funding from We-Fi to support early-stage women-owned/managed startups. Objective is to provide non-financial and financial risk mitigation to potential new investors.</p> <p>•IFC Investment</p>	<p>•2021 - 2026 •We-Fi: \$0.5M •Total: \$2.0M</p>
<p>Bank of Africa: Scaling Finance to Women Entrepreneurs</p> <p>We-Fi performance incentive alongside an IFC risk-sharing facility to lower barriers of lending to WSMEs for 10 of Bank of Africa’s subsidiaries in Benin, Burkina Faso, Cote d’Ivoire, Ghana, Madagascar, Mali, Niger, Senegal, Tanzania, and Togo. We-Fi incentive to support lending to underserved women SMEs/VSEs. The incentive is supplemented by an advisory program to provide training to improve the identification, baselining, onboarding, tracking and management of WSMEs.</p> <p>•IFC Investment</p>	<p>•2022 - 2027 •We-Fi: \$1.5M •Total: \$12.4M</p>
<p>Banque du Commerce et de l’Industrie (BCI) – Promoting Women-led Businesses Access to Financial and Technical Support Services</p> <p>To enhance the capacities of the BCI Group in improving its financial and Non-Financial Services offering to WSMEs. The focus is to develop BCI Group’s strategic approach to better identify, size, and reach out to the WSMEs market in the targeted countries and strengthen BCI’s capacities in designing customized offerings to better serve WSMEs and increase their access to the financing and technical support they need to grow their businesses.</p> <p>•AFDB Advisory/TA</p>	<p>•2023 - 2024 •We-Fi: \$0.5M •Total: \$8.1M NEW</p>
<p>Catalyzing Data-Driven Access to Finance in Côte d’Ivoire and Senegal</p> <p>Project to strengthen gender equality in financial services by piloting sex-disaggregated data collection frameworks to develop new products for WSMEs among financial intermediaries in Côte d’Ivoire and Senegal.</p> <p>•WB Advisory/TA</p>	<p>•2023 - 2027 •We-Fi: \$0.4M •Total: \$0.4M NEW</p>
<p>Empowering West African Women Small and Medium Enterprises in Rice Value Chains (EWASME)</p> <p>Project to support women entrepreneurs engaged in post-production activities in the rice value chain to expand and upgrade their businesses. Focus on developing their capacity in post-production and business combined with grant matching and increasing access to markets along with enabling the environment through legal and regulatory reforms.</p> <p>•ISDB Investment,Advisory/TA, Capacity Building, Grants</p>	<p>•2023 - 2026 •We-Fi: \$10.5M •Total: \$73.5M</p>

<p>Endeavor: Mentorship Program for Women Entrepreneurs</p> <p>Project to support Endeavor, a global entrepreneur mentorship network, in increasing the number of women within its network (both mentors and mentees). Focus on building evidence on how to increase the pipeline of women entrepreneurs and on developing better support services for women at all stages of the program.</p> <p>•IFC Advisory/TA</p>	<p>•2019 - 2022 •We-Fi: \$0.3M •Total: \$0.3M</p>
<p>Export Trading Group (ETG) – Strengthening the Entrepreneurship Skills of WSMEs and Women Employees</p> <p>To enhance the overall efficiency of targeted WSMEs by providing solutions that boost their knowledge and business acumen, thereby fostering entrepreneurship. Additionally, the project aims to cultivate an entrepreneurial mindset and enhance the skills of women employed within ETG's operations. It also seeks to facilitate access to finance and market connections by leveraging ETG's vertically integrated agribusiness model by the year 2025.</p> <p>AfDB Advisory/TA</p>	<p>•2023 - 2027 •We-Fi: \$1.4M •Total: \$51.4M NEW</p>
<p>Gender Statistics for Women Empowerment and Financial Inclusion Project in Ghana, Sierra Leone and Tanzania</p> <p>To advance the financial inclusion of women-owned and women-led small and medium enterprises (WSMEs) and to support the effective implementation of the We Finance Code and strengthen the economic dimension of the Africa Gender Index (AGI). More specifically, the project aims to strengthen national statistical offices and key stakeholders in collecting sex disaggregated data, particularly for women small and medium enterprises (WSMEs). The technical assistance facility aims to enhance financial regulators' skills in developing movable collateral registries and establish definitions for WSMEs, using sex-disaggregated financial inclusion data to support evidence-based policymaking and contribute to the We Finance Code and the Denarau Action Plan.</p> <p>•AfDB Research</p>	<p>•2025 - 2027 •We-Fi: \$0.5M •Total: \$0.5M NEW</p>
<p>ISC- Catalyst Fund: Increasing access to VC funding across Africa</p> <p>We-Fi and IFC equity investment in Catalyst Fund III to enhance the availability of pre-seed and seed stage capital for women startups in Africa</p> <p>•IFC Investment</p>	<p>•2025 - 2033 •We-Fi: \$1.5M •Total: \$1.5M NEW</p>
<p>ISC-First Circle: Investing in Pre-seed and Seed Stage Fintech Companies across Africa</p> <p>We-Fi and IFC equity investment in First Circle Africa Fund I, a female-led fund that focuses on pre-seed and seed stage investments in financial technology companies across Africa.</p> <p>•IFC Investment</p>	<p>•2025 - 2033 •We-Fi: \$2.0M •Total: \$2.0M NEW</p>
<p>ISC-Flat6labs Africa Seed Fund I: Replicating Gender Pre-Seed and Seed Stage Funding Models Within Africa</p> <p>We-Fi and IFC equity investment in Flat6Labs Africa Seed Fund I, an accelerator and VC fund, to increase access to pre-seed and seed-stage equity financing for startups, including those that are women-owned/led. The Fund Manager is expected to transfer knowledge gained to this Africa-focused fund from its more than a decade of experience in supporting and investing in male and female entrepreneurs across the MENA region.</p> <p>•IFC Investment</p>	<p>•2025 - 2033 •We-Fi: \$1.0M •Total: \$1.0M NEW</p>

<p>Inclusive Equity: Addressing Imbalances among Fund Managers and Tech-enabled companies</p> <p>The project aims to i) address imbalances at the fund manager and portfolio level in the Private Equity (PE) and Venture Capital (VC) sectors in emerging markets and ii) support tech companies better integrate gender actions into their operations, such as improving gender inclusion within their products and services offering, their supply chain, and/or improving gender inclusive firm policies and procedures.</p> <p>•IFC Advisory/TA</p>	<p>•2025 - 2028 •We-Fi: \$1.1M •Total: \$1.1M NEW</p>
<p>Leveraging Disruptive Technologies and Digital Financial Inclusion for WSMEs in the Sahel</p> <p>Project to support women's cooperatives, market aggregators and SMEs across the different nodes of targeted value chains. Focus on addressing constraints faced by these actors at each stage and on leveraging digital technologies.</p> <p>•WB Advisory/TA, Capacity Building</p>	<p>•2020 - 2025 •We-Fi: \$5.4M •Total: \$5.4M NEW</p>
<p>Savannah Fund: Investing in Women-led Private Equity Funds</p> <p>We-Fi and IFC equity investment in Savannah Fund II, an early-stage venture capital fund investing in tech startups in sub-Saharan Africa. Focus on increasing Savannah Fund II investments into women-owned/led startups and developing ecosystem activities to encourage women's participation in entrepreneurial activities.</p> <p>•IFC Investment</p>	<p>•2021 - 2026 •We-Fi: \$0.5M •Total: \$1.5M</p>
<p>Seedstars: Supporting Women-led Startups in Africa</p> <p>We-Fi-funded partnership between IFC and Seedstars, a non-profit that links high-growth tech entrepreneurs in emerging markets with investors. Focus on increasing the number of women-led startups that participate in Seedstars' business competitions, bootcamps, and investment readiness programs in 23 countries across Africa.</p> <p>•IFC Advisory/TA</p>	<p>•2020 - 2022 •We-Fi: \$0.2M •Total: \$0.2M</p>
<p>TIDE Africa: Catalyzing Funding to Women-owned Tech Startups in Africa</p> <p>We-Fi and IFC equity investment in Technology and Innovation for Developing Economies (TIDE) Africa, an early-stage venture capital fund. Focus on increasing TIDE's outreach and provision of finance to early-stage, high-impact women-owned and managed tech startups in Sub-Saharan Africa.</p> <p>•IFC Investment</p>	<p>•2019 - 2024 •We-Fi: \$1.0M •Total: \$6.0M</p>
<p>UN Women - Women's Economic Empowerment through Affirmative Procurement Reform in West Africa</p> <p>To support women-led businesses in rethinking their business models by leveraging technology in a more digitized environment. The project has established several strategic partnerships (notably with the AfCFTA Secretariat), that aim at improving the outreach of project activities, amplifying the impact of the project, and building ownership and sustainability of project actions.</p> <p>•AfDB Capacity Building</p>	<p>•2022 - 2025 •We-Fi: \$4.0M •Total: \$4.0M NEW</p>
<p>WeTour: Collecting data on WSMEs in the tourism sector in West Africa</p> <p>Global: Pilots in Ghana and Sierra Leone</p> <p>•WB Research</p>	<p>•2018 - 2022 •We-Fi: \$0.3M •Total: \$7.3M NEW</p>

<p>Women, Business and the Law Country-Level Diagnostics Côte d'Ivoire, Mozambique, Nigeria, Zambia -WB Research</p>	<p>•2019 - 2023 •We-Fi: \$0.1M •Total: \$0.3M NEW</p>
GLOBAL	
GLOBAL	
<p>Advancing Women's Economic Empowerment with Sex-Disaggregated Administrative and Legal Data Project to advocate for legal reforms to enable women's economic empowerment and financial inclusion through the collection and analysis of new, sex-disaggregated administrative data. -WORLD BANK Knowledge & Evidence</p>	<p>•2023 - 2026 •We-Fi: \$1.0M •Total: \$1.0M</p>
<p>Credit Reporting Systems and Data-Driven Financial Inclusion of WSMEs Project to research and recommend regulatory and legal frameworks for credit reporting systems' collection and use of sex-disaggregated data to drive financial inclusion for WSME's around the world. -WORLD BANK Knowledge & Evidence.</p>	<p>•TBD •We-Fi: \$1.0M •Total: \$1.0M</p>
<p>Developing Digital Financial Infrastructure and Enhancing Financial Access for Resilience and Recovery in Asia and the Pacific Project to enhance financial inclusion for women MSMEs and innovation in financial institutions through the adoption of new technologies and digital transformation efforts. -ADB Advisory/TA</p>	<p>•2022 - 2025 •We-Fi: \$0.6M •Total: \$0.6M NEW</p>
<p>Digital Non-Financial Services to Scale WSME Lending Project to build the capacity of financial intermediaries in designing and delivering non-financial services for WSMEs. Focus on technical assistance to banks, e-commerce and other digital platforms on training their WSME clients and providing business management technology tools for entrepreneurs. -IFC Advisory/TA</p>	<p>•2021 - 2024 •We-Fi: \$0.3M •Total: \$0.3M</p>
<p>FIG BOW Advisory Umbrella (Advisory Component) An umbrella project that aims to implement advisory services projects with financial services providers, through regional teams to build and/or strengthen capacity to provide a range of financial and non financial services to women owned businesses and women customers. -IFC Advisory/TA</p>	<p>•2025 - 2028 •We-Fi: \$0.8M •Total: \$ 0.8M NEW</p>
<p>Impact Evaluation Program We-Fi-funded rigorous impact evaluations related to WB We-Fi projects. Focus on coordinating, providing technical advice, and overseeing the quality of the impact evaluations. Additional focus on synthesizing and disseminating the evidence generated by the studies, developing a final report targeted to policymakers, and delivering country workshops. -WB Research</p>	<p>•2019 - 2024 •We-Fi: \$0.2M •Total: \$0.2M NEW</p>

<p>Invest2Equal: Private Equity and Venture Capital as a Catalyst for Advancing Gender Equality Project to support fund managers to direct capital towards solutions that drive gender equality within their investment processes. Focus on investing in companies that support women's representation in leadership, gender-equitable workforce, inclusive value chains, and women's consumer needs. -IFC Advisory/TA</p>	<p>•2023 - 2024 •We-Fi: \$0.1M •Total: \$0.1M</p>
<p>Lendable MSME Fintech Credit Fund: Catalytic Debt Investment to Support an Impact Driven Fund for Fintechs We-Fi subordinated debt alongside IFC's catalytic investment in a global debt fund that seeks to invest in ~15 early and mid-stage fintechs operating in emerging market economies, which will then lend to MSMEs, including women-owned businesses. -IFC Investment</p>	<p>•2025 - 2032 •We-Fi: \$4.4M •Total: \$4.4M NEW</p>
<p>Leveraging Global Data Financial Trends to Incentivize Lending to WSMEs Project to examine credit providers' current use of sex-disaggregated data in designing, marketing, and issuing financial products to WSMEs to inform future incentives for policy and regulatory enablers. -WORLD BANK Knowledge & Evidence</p>	<p>•TBD •We-Fi: \$0.8M •Total: \$0.8M</p>
<p>Promote a Transformative Gender Equality Agenda Advisory project to eliminate constraints and financing gaps for women entrepreneurs by working closely with policymakers and financial institutions, as well as other ecosystem players such as women's business associations, to collect sex-disaggregated data and incentivize an eco-system approach. -ADB Advisory/TA</p>	<p>•2021 - 2025 •We-Fi: \$0.9M •Total: \$71.1M NEW</p>
<p>ScaleX: Increasing Startup Financing for Women Entrepreneurs We-Fi-supported IFC flagship project to incentivize emerging markets accelerators to increase startup financing for women entrepreneurs. Focus on incentivizing accelerators with bonus payments for every women-led business they help raise capital from investors. The goal is to provide an avenue for Venture Capital Funds to commit to investing in women entrepreneurs in emerging markets. -IFC Advisory/TA</p>	<p>•2021 - 2024 •We-Fi: \$1.9M •Total: \$1.9M</p>
<p>SheWins Climate: Exploring Potential of Women Entrepreneurs with Climate Lens This business development effort is intended to lay the groundwork to increase business support and financing opportunities for women entrepreneurs with climate and/or green business solutions through activities such as conducting market /stakeholder scoping and defining selection criteria for cohort of women-led businesses -IFC Advisory/TA</p>	<p>•2024 - 2027 •We-Fi: \$0.2M •Total: \$0.2M NEW</p>
<p>Supporting Financial Institutions in Scaling Sex-Disaggregated Data Global initiative aimed at enhancing the capabilities of Financial Services Provides (FSPs) in utilizing sex-disaggregated data and expanding financing to women. Focus on assisting these institutions in effectively collecting, tracking, monitoring, and analyzing data. By doing so, the project intends to guide FSPs in embedding sex-disaggregated data in their decision-making, with the goal of helping them create and provide products and services specifically crafted to address the needs of women entrepreneurs. -IFC Advisory/TA</p>	<p>•2023 - 2024 •We-Fi: \$0.9M •Total: \$0.9M</p>

Village Capital: Research on How to Increase Funding to Women Entrepreneurs

We-Fi-funded research partnership between IFC and Village Capital, a global accelerator program with a unique peer-selection model. Goal is to understand what aspects of the startup acceleration enable a reduction in gender gaps, and to develop a framework that other accelerators can use to improve their pipeline of women-led startups. Project implemented in India and Nigeria.

•IFC Advisory/TA

•2020 - 2023
•We-Fi: \$1.1M
•Total: \$1.1M

WE Finance Code Programme Coordination

Development of the We Finance Code implementation plan, engagement and coordination with local private and public stakeholders, and project monitoring and reporting.

•EBRD Advisory/TA

•2023 - 2027
•We-Fi: \$1.2M
•Total: \$1.2M
NEW

WeData: Collecting Global Data on WSMEs

Project to collect global sex-disaggregated data on the owners of newly registered limited liability companies and sole proprietorships. Goal is to trace the dynamics of women's entrepreneurship and encourage registries and statistical agencies at the country-level to update and strengthen their systems to include gender dimensions.

•WB Research

•2018 - 2023
•We-Fi: \$0.3M
•Total: \$0.3M
NEW

Women, Business and the Law Country-Level Diagnostics

Project to deliver country-level diagnostics outlining legal inequalities between men and women and to provide recommendations for reforms based on data provided by the Women, Business and the Law (WBL) index. We-Fi to support developing WBL reform memoranda for 12 countries and to provide advisory services to implement reforms in selected countries.

•WORLD BANK Knowledge & Evidence

•2019 - 2023
•We-Fi: \$0.3M
•Total: \$0.3M

Women's Finance Exchange (gWFX)

GWFX will provide a specialised gender lens investing training program for FIs interested in the Code in Fiji, Indonesia and Sri Lanka.

•ADB Capacity Building

2024 - 2025
We-Fi: \$0.3M
Total: \$0.3M
NEW





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WOMEN ENTREPRENEURS
FINANCE INITIATIVE