

FROM CAPITAL TO JOBS: Scaling Finance for Women Entrepreneurs

The Women Entrepreneurs Finance Initiative (We-Fi), a Financial Intermediary Fund housed at the World Bank, was established in 2017 to address structural barriers that limit the growth of women-led small and medium-sized enterprises (WSMEs), particularly constraints in access to finance, and to strengthen financial systems so they can effectively serve everyone.

The economic case is clear. Women entrepreneurs are powerful drivers of job creation, productivity, and business dynamism. When they have access to appropriate financial services, networks, and skills, their enterprises expand, formalize, and reinvest in their communities.

Since its launch, We-Fi has allocated \$363 million across five funding rounds. Building on these commitments, Implementing Partners have mobilized more than \$7 billion in public and private sector financing for WSMEs across 81 countries, supporting over 600,000 women-led businesses to date. These results underscore the catalytic role of coordinated multilateral financing. For every \$10 million contributed to We-Fi, approximately \$220 million flows to WSMEs — reflecting the multiplier effect achieved through aligned incentives and partnerships.

Fourteen bilateral contributors* support We-Fi's mission, reinforcing collaboration among governments, multilateral development banks, and private sector institutions. Together, this coalition demonstrates how structured, collective action can address persistent market constraints while strengthening commercial ecosystems.

A central pillar of We-Fi's next phase is the WE Finance Code, a flagship initiative designed to advance systems-level improvements within the financial sector. The Code promotes institutional commitment, stronger data practices, and clearer visibility of the WSME segment as a viable and investable market.

In 2026 and beyond, We-Fi is focused on scaling what works, embedding durable market practices, and ensuring that financial systems fully recognize and serve the economic potential of women-led businesses.

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

We-Fi Results (OCTOBER 2025)

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

\$7.8B 

**TOTAL
CO-FINANCING**

TOTAL CO-FINANCING
FACILITATED TO WSMEs



621,000

TOTAL NUMBER OF
WSMEs REACHED



581,057

NUMBER OF WSMEs
ACCESSING FINANCE



1,121

PRIVATE AND PUBLIC
SECTOR PARTNERS

450 
**SIGNATORY
INSTITUTIONS**

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

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.

Global Footprint

81 
COUNTRIES

IMPLEMENTING PARTNERS
ARE SUPPORTING WOMEN
ENTREPRENEURS ACROSS 81 COUNTRIES.



We-Fi Implementing Partners

We-Fi's approach to increasing finance and growth for WMSEs is unique. It works through Implementing Partners— Multilateral Development Banks (MDBs) that design and implement We-Fi projects. They work with government and private sector partners, including financial service providers, funds, fintech companies and corporates, to maximize the impact of We-Fi funding.

Implementing Partners help We-Fi achieve global reach, mobilize resources, and build collaborative partnerships to attain scale and systemic impact for women across the entrepreneurial ecosystem, including in the most challenging environments. Nearly half of We-Fi's projects are in Sub-Saharan Africa, with over 60% in IDA and Fragile and Conflict-Affected Situations (FCV) countries.



What We Do



Increase Access to Finance

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



Increase Access to Skills and Networks

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



Increase Access to Markets

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



Improve the Enabling Environment

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

Introducing the WE Finance Code

More than 400 million women entrepreneurs worldwide face persistent financing constraints that limit the growth of their businesses. Closing this gap represents an expanding market opportunity for financial service providers and an estimated \$5–6 trillion in potential value for the global economy.

We-Fi launched the WE Finance Code in 2023, following two years of research on how to drive systems-level change to address the financing gap. Adaptable across country contexts, the Code is a voluntary commitment focused on action, leadership accountability, and better data. Today, 32 pilot countries are advancing implementation, with more than 450 financial service providers signed on. Each institution appoints a senior champion to lead progress, forming a global community working to ensure financial systems better recognize and serve the potential of women entrepreneurs.



For more details on the WE Finance Code, view the Inception Report at: www.wefinancecode.org/inception-report

We-Fi's use of blended finance projects and ability to work with partners means a dollar to We-Fi is leveraged 22 times, based on our track record so far. In other words, \$10 million gives 15,000 women entrepreneurs access to finance.

