

**[PROPOSAL TEMPLATE & GUIDANCE NOTE]<sup>1</sup>**

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

**7TH (CODE) CALL FUNDING REQUEST<sup>2</sup>**

**FOR PROPOSED FUNDING**

**IN THE AMOUNT OF {USD}<sup>3</sup>**

**TO THE**

**{NAME OF IMPLEMENTING PARTNER}**

**FOR**

**{PROGRAM NAME}**

**in**

**{COUNTRY(s)}**

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<sup>1</sup> Text in [square brackets] is guidance -- remove it before submission.

<sup>2</sup> Information on the 7th Call theme (WE Finance Code Scale-up) is included in Annex 1.

<sup>3</sup> Text in {curly brackets} is placeholder text – replace it with your own content.

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

*[See Annex 2 for guidelines on this data sheet]*

### BASIC INFORMATION

Implementing Partner (IP) Name	
Program Name	
Country(s)	
# of Partners Engaged	
Implementation Start Date	<i>{No earlier than December 2026}</i>
Commitment End Date	<i>{No later than June 2032}</i>
Supervision End Date	<i>{No later than June 2033}</i>
IP Focal Point Contact (name, email, phone)	
Key Staff Contacts (e.g., Project Lead, M&E Officer, Comms Officer)	

### WE-FI FUNDING REQUEST (US\$)

	Year 1	Year 2	Year 3	Year 4	Total
Advisory / Technical Assistance					
Investment Activities					
Research & M&E					
Administrative Fee					
<b>Total We-Fi Funding Requested</b>					

### TOTAL PROGRAM COST & CO-FUNDING (US\$) <sup>4,5</sup>

Sources of Funding	Amount (do not round)
We-Fi Funding Requested (A)	
IP Contribution (B)	
Public Sector Co-Funding (C)	
Private Sector Co-Funding (D)	
Parallel Co-Funding <i>[specify]</i> <sup>6</sup> (E)	
Total Non-We-Fi Funding (F) = (B+C+D+E)	
Total Activity Size (G) = (F+A)	
% of which is IDA or FCS <sup>7</sup> (IDA+FCS / G)	
Co-Funding Ratio (F/A)	

<sup>4</sup> This document utilizes the term 'co-funding' in lieu of the term "leverage" as used in We-Fi's Governance Framework.

<sup>5</sup> See Annex 2 for definitions and guidance on this table.

<sup>6</sup> The source(s) and amount(s) of expected parallel funding arrangements should be captured here. See Annex 2 for the definition of parallel funding.

<sup>7</sup> Do not double count -- i.e., funding that goes to a country that is both IDA and FCS should not be counted twice.

## {PROGRAM NAME}

### WE-FI 7<sup>th</sup> CALL FUNDING PROPOSAL

*[not to exceed 10 pages plus annexes]*

## II. PROGRAM DESCRIPTION (4-5 pages)

- A. Objective Statement:** Briefly describe the objectives of the proposed program and the link between these objectives, the WE Finance Code Scale-up Strategy, and the IP's own strategic priorities.
- B. Program Activities:** Provide a brief description of the scope of the program, including the broad rationale for which existing and new countries are to be included. Also provide an overview of the work that will be done by pillar (leadership/champions, data, and action/incentives), drawing on the list of eligible activities in Annex 3. Be sure to explain the following:
- Under the Leadership pillar explain the proposed link with the WE Finance Academy. See Annex 4 for the WE Finance Academy Description.
  - Under the Data pillar explain the approach to mainstreaming data collection, dashboards, and the design of data-driven policies and financial services.
  - Under the Action/Incentives pillar explain the possible use of blended finance,<sup>8</sup> performance-based incentives, technical assistance, and Innovation Challenges. See Annex 5 for the Innovation Challenges Description.
- C. Country Details:** Please provide the following country information:
- For each new country the IP intends to support, provide a short summary of the country's readiness for the Code and projected timeline to launch. Summarize the likely national champions, other partners, relevant prior work, and link to ongoing or future operations or co-funding.
  - For each existing Code country, briefly summarize progress and gaps and identify activities required to achieve sustained impact, including co-funded activities.

*A suggested Code country support template has been provided to all IPs, for use in collecting relevant information on each country the IP is proposing to support.*

- D. Specified Activities and Global Code Activities:** The We-Fi Governing Committee has identified some activities for specified support under the 7<sup>th</sup> Call. These specified activities are listed in Annex 3. Additionally, some IPs may propose to support global Code activities related to data or leadership. This section should be completed only if the IP is proposing activities under either of these categories.
- *Only if relevant:* Describe any specified activities proposed for support. These must be in the Specified Activities list in Annex 3.
  - *Only if relevant:* Describe any global Code activities proposed for support, including WE Finance Academy pilots or platform development or global data programs,

Each proposed specified or global activity should include a budget, timeline, and expected outcomes.

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<sup>8</sup> Blended finance using We-Fi funds must follow the Enhanced Blended Finance Principles. See: Report by the Development Finance Institutions (DFI) Working Group on Blended Concessional Finance for Private Sector Projects, December 2020 Update.  
<http://documents1.worldbank.org/curated/en/221851613400323474/pdf/Joint-Report-2020.pdf>

*Please note that more information may be made available on specified activities that the We-Fi Governing Committee seeks to fund. Additional information may be required for such activities.*

- E. Institutional and Implementation Arrangements:** Explain the IP's internal management structure and who is responsible for implementing and supervising the proposed activities, including how arrangements might differ across countries and pillars.
- F. Partnerships:** Describe any proposed collaborations with (i) other IPs, (ii) Code Global Signatories, or (iii) other strategic partners, including the partners' roles and the objectives of the collaboration(s).
- G. Sustainability:** Indicate what measures will be taken to ensure the sustainability of the proposed program/project beyond We-Fi funding. Include how the project will crowd-in co-funding / parallel financing, and how and by whom the Code is expected to continue beyond the implementation of the activities directly funded by We-Fi.

### III. IMPACT AND LEARNING (1 page)

- A. Results:** Provide an overview of expected direct and indirect impacts from this proposal. Complete the We-Fi Results Framework Template (Attachment 1) with the expected results from the program. If more than one country is included in the proposal, each country must have its own results targets (included as separate tabs in the Results Framework) to show each country's contributions to the full program results.

We-Fi Results Framework indicators that are required include capital mobilized (indicator 1), the volume of financing to WMSMEs (indicator 2), the number of women entrepreneurs financed and otherwise supported (indicators 3 and 12), access to entrepreneurial support activities (indicator 4), number of legislation/regulations prepared and implemented (indicator 8 and 14), institutions collecting data (indicator 9), number of impact evaluations (indicator 10), and partner institutions supported (indicator 11). Impact targets for revenues and jobs can be estimated based on research. Indicators 2, 3, and 12 will be disaggregated by micro vs SME and direct vs indirect beneficiaries.

Additional reporting for the 7<sup>th</sup> Call will include: date of Code launch, number of Code signatories, number of institutions reporting data, number of champions trained, and number of action commitments / actions taken. IPs will be expected to report annually on program activities and results and semi-annually on output measures and sources and uses of funds.

- B. Research and Learning Agenda:** Provide an overview of the research and learning agenda for this program, including a summary of any specific research activities planned. Explain how the agenda relates to the research questions in Annex 6. During program implementation and before committing any funds to a specific research project, IPs shall submit the research summary in the format provided in Annex 6 to the Secretariat for consultation. This is to ensure alignment with the overall Code research and learning agenda.

### IV. KEY RISKS AND MITIGATION MEASURES (1-2 pages)

- A. Safeguards Measures:** Explain if any changes have been made to safeguards from previous proposals and confirm that the IP will ensure that all program activities are executed in accordance with the IP's fiduciary and safeguards policies and procedures.

- B. Risk Assessment and Mitigation Measures (using the Risk Framework template):** Complete the Risk Framework (Attachment 2). In the template, describe and assess the risks to achieving the overall program objective(s) and associated activities. Also in the template, include the mitigation measures and program risk management mechanisms that will be employed, reflecting the safeguards policies and procedures and the above risk assessment.

## V. COST AND FINANCING PLAN

Complete the below detailed budget with budget notes, including the total amount of IP management/administrative fees. Where possible, the budget should be linked to individual activities and expected results. Provide specific budget information for each country or region included in the proposal. The management/administrative fee should be no greater than 7% of the We-Fi program/project grant amount (i.e. the amount of funding provided from We-Fi) and used for IPs to support the cost of preparing proposals and supervising programs/projects. Please explain how specified or global activities are budgeted and any implications that should be considered. Indicate if flexibility is requested across budget items and what the proposed threshold is for that flexibility.

Budget Categories	Amount (do not round)						Results Targets	
	Priority 1: Country Expansion	Priority 2: Leadership / Champions	Priority 3: Data	Priority 4: Action / Incentives			Expected Co- Funding	# of WMSME s Reached <sup>9</sup>
	Technical Assistance	Technical Assistance	Technical Assistance	Technical Assistance	Innovation Challenges	Blended Finance/PBIs		
Country 1								
Country 2								
Country 3 (etc)								
Specified/Global Activities								
Research and Learning								
<b>Support Activities, M&amp;E</b>								
<b>Administrative Fee*</b>								
<b>Total</b>								
<b>Total We-Fi Funding Requested<sup>10</sup></b>								
	<i>* For administrative/management fees, input a single amount for the full program (no greater than 7% of the total We-Fi funding amount).</i>							

<sup>9</sup> # of WMSMEs may include direct and indirect WMSMEs reached. Disaggregation by micro- vs SME and direct vs indirect will be required in reporting.

<sup>10</sup> The "Total We-Fi Funding Requested" amount should equal the sum of the amounts in the "Total" row. It should also match the "Total We-Fi Funding Requested" amount in the Data Sheet (Section I).

## Annexes & Attachments

### Annexes

- [Annex 1: Code Call Theme](#)
- [Annex 2: Guidance for the Data Sheet](#)
- [Annex 3: Guidance for Completing the Proposal](#)
- [Annex 4: WE Finance Academy Description](#)
- [Annex 5: Innovation Challenges Description](#)
- [Annex 6: Research](#)
- [Annex 7: Countries/Territories Eligible for We-Fi Funding](#)

### Attachments

- [Attachment 1: We-Fi Results Framework Template \(embedded document\)](#)
- [Attachment 2: Risk Framework Template \(embedded document\)](#)

## Annex 1: Code Call Theme

### Objective

This 7th We-Fi funding round responds to the momentum generated by the Code's pilot phase and the We-Fi Governing Committee's (GC) interest in expanding the Code's reach and impact. The approach meets the moment by building on the success of the Code pilot and responding to global interest in scaling up the Code, while reflecting the interest in new models for development partnerships that focus on systems change and mobilizing private capital.

### Context

With global challenges abounding, developing countries face an urgent imperative to create jobs and inclusive growth and look to micro, small and medium sized enterprises (MSMEs) to increase productivity, generate employment and drive innovation. Yet increasingly they recognize that a huge segment of entrepreneurs and potential entrepreneurs – women – remain on the sidelines. Women and men in developing countries aspire to be entrepreneurs in equal measures, but myriad barriers prevent women from creating and growing businesses at the same rates as men, leaving an estimated addition of \$5 trillion to global GDP on the table.<sup>11</sup> Moreover, because women in developing countries are twice as likely to hire women and more likely to deliver products that respond to community needs, like care and education services, investing in them has co-benefits for labor force participation, human development and inclusive economic growth.

### The WE Finance Code

In 2023 We-Fi launched the WE Finance Code in recognition of the fact that more systemic change was needed to tackle the persistent \$1.9 trillion financing gap for women, as well as a recognition that the We-Fi partnership was uniquely positioned to drive this change. The Code brings together We-Fi's Implementing Partners (IPs), central banks, financial institutions, and ecosystem partners in voluntary country-level platforms that apply a rigorous but flexible global framework to systematically address country-level barriers facing women entrepreneurs. The Code works by improving data and data-driven decision-making, elevating leadership commitment, incentivizing concrete actions, and ultimately catalyzing evidence-based policies and funding to level the playing field for women-owned and women-led enterprises.

In each Code country, financial service providers (FSPs) and others are invited to become signatories to the national Code, making commitments along the Codes' three pillars of leadership, data and action:

**Leadership:** Signatories designate a senior C-suite champion to drive institutional change in support of women-owned and women-led micro, small, and medium enterprises (WMSMEs).

**Data:** Signatories commit to collect and annually report a core set of standardized MSME financial sector data that show how funds are flowing to female and male entrepreneurs. This will result in entirely new

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<sup>11</sup> Shalini Unnikrishnan and Cherie Blair, "Want to Boost the Global Economy by \$5 Trillion? Support Women as Entrepreneurs," Boston Consulting Group and Cherie Blair Foundation for Women, July 30, 2019, <https://www.bcg.com/publications/2019/boost-global-economy-5-trillion-dollar-support-women-as-entrepreneurs>

national and global datasets to provide policy makers and financial sector stakeholders insights to close WMSME finance gaps.

**Action:** Signatories take concrete, measurable steps to expand products, services, and financing for women entrepreneurs.

In addition to these institutional commitments, which are tracked annually, the coalition of Champions meets regularly to identify policies and collective actions that will remove barriers for women entrepreneurs. Global partners provide support as investors, technical assistance (TA) providers, donors, and trainers, creating a system of reinforcing incentives to drive action.

### Progress to Date on the Code

We-Fi has allocated \$16.2 million to MDB implementing partners for the pilot rollout and over \$5 million in parallel funding has been provided through various channels. The pilot phase, initially scoped for 8–10 countries, has far exceeded expectations. As of April 2026:

- 33 pilot countries<sup>12</sup> are at various stages of implementation across Africa, Asia, Europe and Central Asia, the Middle East, and Latin America, with additional countries preparing to join. The Code has expanded organically to countries where We-Fi funding was not specifically deployed (e.g., Pakistan, Jordan, Uganda, Kenya), demonstrating strong country demand.
- Over 550 financial sector institutions, regulators, and ecosystem actors have signed on as Institutional Signatories, including commercial banks, microfinance institutions, fintechs, and insurance companies. They have made thousands of specific, measurable commitments to actions that will close financing gaps for WMSMEs. Over 1000 institutional champions and staff have participated in training to date.
- A community of 250 National Champions — senior leaders from central banks, FSPs, and ecosystem organizations — are driving implementation across these countries. Training programs and peer learning activities engage them regularly.
- Data collection efforts are underway in all countries and dashboards are being established to visualize and use the data for policy purposes. The first round of national baseline data reporting to the OECD is scheduled for about half of the Code pilot countries by June 2026.
- The Code also brings together global partners who contribute in a variety of ways, including the OECD, the Financial Alliance for Women, and eight global signatories, including 2X Global, Women’s World Banking, UN Women, CARE International, the World Savings and Retail Banking Institute, UNEP-Fi, Standard Chartered, and the BBVA Foundation.

Much of the first year after a pilot is launched focuses on coalition building, training and data collection. An acceleration of actions as a result of the Code is being seen in various countries:

- Several IP operations and investments are channeling additional funds to support Code participants, such as a \$500 million World Bank operation in Nigeria, 4 IDB Invest transactions with signatories in Dominican Republic and a social bond in Cote d’Ivoire.

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<sup>12</sup> Current Code Countries/IPs: World Bank: Côte d'Ivoire, Madagascar, Mozambique, Nigeria, Rwanda, Senegal, Somalia; AfDB: Ghana, Sierra Leone, Tanzania (with IFC); ADB: Fiji, Indonesia (with IsDB), Pakistan, Papua New Guinea, Sri Lanka; EBRD: Albania, Bosnia & Herzegovina, Egypt, Kazakhstan, Kosovo, Kyrgyz Republic, Mongolia, Montenegro, Morocco, North Macedonia, Serbia, Tajikistan, Ukraine, Uzbekistan; (IDBG) Dominican Republic; Colombia; Other: Jordan (GIZ); Netherlands (Code-V); United Kingdom (Investing in Women Code)

- FSPs are using data-driven insights to design new products and services that better meet the needs of women entrepreneurs.
- Numerous policy and regulatory reforms have been enacted in Code countries, from setting national definitions, to data collection policies and strengthening financial inclusion strategies for women entrepreneurs.
- Emerging innovations in how data is collected and analyzed will transform the ease of collecting and using sex-disaggregated data to drive product design and policy measures.
- Collective actions are underway, for example in the Dominican Republic where a public-private partnership has emerged to provide digital and financial services to encourage women entrepreneurs to move from the informal sector to the formal sector.

An evaluation of the Code's flexible framework and how it has been deployed across pilot countries provides further insights into how countries are adapting the Code to their specific context.

Looking ahead, 2026 will be the first baseline data collection year for the Code with about half of Code countries expected to report to the OECD. This is a critical first step in generating a new global dataset of sex-disaggregated MSME finance data that is expected to become a transformative tool for policy and investment decision-making.

### Code Scale-up Strategy

The Code pilot phase has validated the Code's model and demonstrated strong demand across regions. The 7<sup>th</sup> Call will support a structured transition from pilot to scale, guided by the [WE Finance Code: Scaling Up for Impact Strategy \(2026–2030\)](#). The Strategy, should it be implemented in full, sets ambitious targets: by 2030, the Code aims to operate in 90 countries (a tripling of the pilot footprint), engage 2,700 signatory institutions (a five-fold increase), and catalyze over \$24 billion in financing for more than 8 million women-led enterprises, supporting over 28 million jobs. The Secretariat estimates \$85 million in donor funds is required to achieve these objectives. The We-Fi GC will determine whether and how additional We-Fi funding Calls will support the Scale-up Strategy beyond this 7<sup>th</sup> Call.

Donor funding channeled through We-Fi has historically achieved an impressive leverage (co-funding) ratio of 28X in the amount of financing that ultimately reaches WMSMEs. The Code's systems-change approach — focused on shifting institutional behavior, data practices, and regulatory environments — amplifies this impact further by embedding durable changes within the financial sector. It is estimated an \$85 million investment in the scale-up phase could contribute up to \$24 billion in new financing for women, representing an order-of-magnitude leap in the impact of We-Fi donor funds from 28X to 280X.

### 7<sup>th</sup> Call Scope

#### Strategic Priorities

The 7<sup>th</sup> Call will support four of the five strategic priorities drawn from the 2026–2030 Code Scale-up Strategy. The fifth priority, related to strengthening global coordination, is largely the work of the We-Fi Secretariat, which is funded through the administrative budget and therefore falls outside the scope of the Call. The strategic priorities eligible for support under the proposed funding round are:

Priority 1: Expanding the Code to Additional Countries. The primary geographic expansion target is 10-15 new countries per year (roughly 2 per IP on average), focusing on regions and markets with strong government support and/or established Code coalitions. IPs will support national coalition formation, the recruitment of National Champions, and the onboarding of FSP signatories. Activities would include market assessments, stakeholder engagement, coalition-building workshops, and legal/regulatory advisory support.

Priority 2: Empowering Champions. The Code's success depends on the effectiveness of the champions identified in each financial institution, regulatory body and other signatory institutions. The scale-up phase will support these champions through peer learning and convening. To do this efficiently at scale, the Scale-up Strategy envisions the establishment of a WE Finance Academy — a structured training and peer-learning platform rolled out through curated cohorts of champions. A web-based platform will be developed to facilitate information sharing, tools, and lesson exchange across the global Code community. Activities will support champions in Code countries to participate, develop content, and share lessons of experience, including through the WE Finance Academy and web-based platform, as well as participate in the Annual Global Code Summit and other peer-learning convenings.

Priority 3: Powering Insights Through Data. Expanding and deepening the Code's data work is central to its long-term impact. Improving data quality and coverage is expected to build the business case for WMSME financing, drive innovation within the private sector, and help identify needed policies and public sector actions. The Scale-up Strategy envisions mainstreaming MSME finance data collection disaggregated by sex; developing best-in-class national data dashboards to identify gaps and opportunities and supporting replication; developing use cases for data-driven regulatory and product design; and developing decision-support tools for central banks and FSPs. It also envisions research on solutions and the impact of WMSME financing on women, families, and communities. It would also support data-driven policy interventions and collective action across the ecosystem.

Priority 4: Incentivizing Financing and Results. The Scale-up Strategy aims to ensure Signatory commitments can be converted into measurable outcomes, by strengthening incentives for action. The scale-up will expand Performance-Based Incentives (PBIs) and risk-mitigation instruments that create incentives for FSPs to increase financing to WMSMEs. It will also provide support for TA on product/service design and innovation for WMSME segments. It will also rollout an innovation challenge model that could be replicated across geographies, and recognition and competitive awards to recognize high-performing institutions.

## Annex 2: Guidance for the Data Sheet

**Proposal Application Thresholds:** The minimum threshold for a funding request is USD 2.5 million per proposal.

**Implementation Period:** The Implementation Period is the Implementation Start Date through the Supervision End Date. The Commitment End Date must fall within this Implementation Period. For the 7<sup>th</sup> Call, the Commitment End Date must be no later than June 30, 2032 and the Supervision End Date must be no later than June 30, 2033.

**Geographic Focus:** We-Fi can finance programs or projects in ODA-eligible countries and territories that are eligible to receive funding from the International Bank for Reconstruction and Development (IBRD) and/or the International Development Association (IDA), including through trust funds administered by the World Bank. For a reference of country/territory groups, see Annex 6.

We-Fi has a strategic goal of allocating 50 percent of its resources to activities in IDA countries and/or fragile and conflict affected countries/territories (FCS) over the lifetime of the We-Fi funds. In non-IDA/FCS countries in particular, proposals should explain why WSMEs are underserved, how they will track results, and be ambitious in targeting those who are often hardest to reach and underserved, either because they are marginalized populations or are in remote, poor, or rural areas.

### Activities:

- **Investment** is defined as activities that enable WSMEs to receive financing through loans, equity investments, direct grants, or other forms of financing. This can include funding provided directly by IPs, as well as through intermediaries such as financial institutions, funds, insurance companies, corporates, etc.
- **Technical Assistance** is defined as activities that enable WSMEs with access to markets, skills, capabilities, or improved policies. This can include entrepreneurship support activities (e.g. training, capacity building initiatives), policy and regulatory work, market linkages or market development initiatives, or other non-financial support.

**Co-funding:** We-Fi aims to catalyze co-funding from commercial and international financial institutions for entities that provide women entrepreneurs with access to debt, equity, venture capital, insurance products, capacity building, networks and mentors, and opportunities to link with domestic and global markets, and for governments to improve the business environment for women-owned/led SMEs.

In the context of each program/project that is supported by We-Fi contributions to the concerned IP, co-funding may be defined as follows:

- **For lending/investment activities:** the amount of own account financing from the IP that is co-funding the activity alongside the We-Fi contribution (or, in the case of risk sharing facilities, the amount of the guarantee from the IP) as well as any public or private sector financing (either from the client/sponsor, other investors or financiers in the project) to the extent it **supports the same activity targeted at women-owned/led SMEs will be included in the co-funding measure**. If We-Fi funding is used for a lending/investment activity that is associated with a broader program, where only certain components are focused on the same objective as We-Fi funding, then only the portion of co-funding allocated to those same components would be counted as part of the co-funding measure.
- **For advisory/technical assistance activities:** the amount of own-account financing from the IP that is mobilized for the activity alongside the We-Fi contribution as well as any contributions

from the client, including in-kind contributions, will be counted in the co-funding measure. Further, if We-Fi funds are used to prepare an IP's lending/investment activities that are subsequently financed by an IP's own resources then the latter amount may be included in the co-funding measure once the lending/investment activity has been approved by the IP's own Board.

Parallel resources mobilized by IPs from other donors to support We-Fi funded activities may be counted as co-funding.

**IP Contribution:** Amount of IP contribution or amount of guarantee provided by the IP. If We-Fi funds are used by the IP to prepare a lending/investment activity that is subsequently financed by an IP's own resources, then the latter amount should be included in the co-funding measure. Such contributions can be reported as co-funding only after the new activities are approved by the IP's board. Only the funding allocated for WSME activities can be counted as co-funding.

**Public-Sector Co-funding:** Includes funds from other IFIs, bilateral funds, or government institutions. Funds must be allocated specifically to support the We-Fi activity to be counted as co-funding.

**Private Sector Co-funding:** Includes any additional financing catalyzed for WMSMEs by private sector partners (e.g., investors, financial institutions, corporates, VC funds). This includes direct funding (e.g. joint investments made by IPs with other private investors), and indirect funding (e.g., additional lending made by banks to WMSMEs – only if the level of lending to WMSMEs goes above the investment received by the bank from the IP/other investors and We-Fi).

**Parallel Co-funding:** Parallel funding arrangements from other donors should be captured here.

**Total Non-We-Fi Co-Funding:** Total of IP contribution, public sector, private sector, and parallel co-funding.

**Total Activity Size:** Total of We-Fi Funding and Non-We-Fi Co-Funding. This is defined as the total cost for activities, inclusive of all co-funding secured by the IP from their own account, other private, public sources, or donors. If the We-Fi funding is associated with a broader program/project where only certain components are focused on the objectives of this funding call, then only the costs for the relevant components should be included here as co-funding.

**Co-Funding Ratio:** Total of Non-We-Fi Co-Funding over Total We-Fi Funding.

**Beneficiaries:** As the Code includes microenterprises, SMEs and micro-enterprises are eligible beneficiaries under the 7<sup>th</sup> Call. However, micro-enterprises are eligible for financial and non-financial support only when receiving support within programs primarily targeting SMEs. For projects primarily targeting micro-enterprises, the IP must request a beneficiary exception. Results must be disaggregated by IPs to allow reporting of We-Fi's overall SME numbers AND reporting on microenterprise results.

The following default definitions of women-owned and women-led SME beneficiaries (WSMEs) are applicable, keeping in mind We-Fi's focus on SMEs that have the potential to grow and employ others. Microenterprises will be defined as firms smaller than VSEs (see below).

Definition of Women-Owned/Women-Led Firm

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

### Definition of Small and Medium Enterprise

- ❖ **For non-finance projects:** The IPs may choose a proxy indicator from the following:
  - **Financing:** Financing between \$5,000 and \$1 million (\$2 m in selected large economies)
  - **Employees:** Between 5 and 300 employees
  
- ❖ **For finance projects:** The IFC definition should be used as-is, including the loan proxy:
  - **For SMEs:** two of the following three shall apply:
    - Employees: SME Between 10 and 300 employees
    - Sales: Sales between \$100,000 and \$15 million
    - Assets: Assets between \$100,000 and \$15 millionor
    - Loan size Proxy: In lieu of the above, a loan size proxy definition can also be used, when loans of between \$10,000 and \$1 million are provided (\$2 million in the case of [selected large economies](#))
  
  - **For Very Small Enterprises (VSEs):** firms with 5-10 employees or firms receiving loans between \$5,000 and \$10,000.
    - Sales: Sales between \$50,000 and \$15 million
    - Assets: Assets between \$50,000 and \$15 million

### Definition of Micro-enterprise

- Firm smaller than VSE (i.e., 1- 4 employees and not having received a loan of \$5,000 or more)

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

## Annex 3. Guidance for Completing the Proposal

Proposals must be prepared in accordance with the information in this Annex, which includes information to guide We-Fi IPs in completing their proposals. including eligible activities, eligible beneficiaries, and beneficiary definitions.

### Eligible Activities

Priority	Eligible Activities
<b>Priority 1: Country Expansion</b>	<ul style="list-style-type: none"> <li>● National coalition formation and stakeholder mapping</li> <li>● FSP recruitment campaigns and signatory onboarding activities</li> <li>● Country-level launch and coalition workshops</li> <li>● Demand-side insights (e.g., market opportunity assessments)</li> <li>● Legal and regulatory advisory for women entrepreneurship support framework</li> </ul>
<b>Priority 2: Empowering Champions</b>	<ul style="list-style-type: none"> <li>● WE Finance Academy curriculum design and delivery</li> <li>● Peer-learning facilitation (virtual and in-person)</li> <li>● Development and dissemination of tools and good practices</li> </ul>
<b>Priority 3: Data and Insights</b>	<ul style="list-style-type: none"> <li>● Legal and regulatory advisory for data reporting frameworks</li> <li>● Sex-disaggregated data collection tool deployment and training</li> <li>● National data dashboards for central banks and regulators</li> <li>● Support for data-driven policy development</li> <li>● Research on WMSME financing outcomes</li> </ul>
<b>Priority 4: Incentivizing Action</b>	<ul style="list-style-type: none"> <li>● Innovation Challenges</li> <li>● Performance-Based Incentive (PBI) design and deployment</li> <li>● Risk mitigation instruments (guarantees, blended finance structures)</li> <li>● Technical assistance for FSPs on business case, product design and data-driven decision-making</li> <li>● Support for signatories undertaking non-financial services and capacity building programs for WMSMEs</li> </ul>

### Beneficiary Eligibility and Definitions

The Code engages the entire financial sector in each country, including banks, microfinance institutions, fintechs, village savings and loan associations, and others. It is expected and encouraged that beneficiaries of Code activities will include both SMEs and microenterprises. To align with We-Fi's beneficiary definitions, IPs will be asked to disaggregate Code results by microenterprises and SMEs. However, for standalone blended finance and TA to individual financial institutions, the IP proposal must request an exception/carveout to We-Fi's standard definition for any projects that will not primarily benefit SMEs. Moreover, while the Code focuses on enterprise data and beneficiaries, to be effective, data efforts and some product suites (e.g., data dashboards) will incorporate both enterprise and consumer-level data and benefits. IPs may choose to track consumer benefits in addition to micro and SMEs but could not use We-Fi funding for standalone TA or blended finance projects that solely benefit women as consumers.

Direct and indirect beneficiaries and SMEs and micro-enterprises should all be tracked through IP M&E and disaggregated in IP reporting.

### Call Size

The 7<sup>th</sup> Call will deploy a minimum of \$20 million to support the WE Finance Code Scale-up Strategy. This will catalyze the first wave of scale-up activities in the highest-priority countries and strategic areas. If additional funding becomes available before the allocation decision, the GC may consider increasing the volume of the Call.

### Portfolio Distribution

The GC has specified a portfolio distribution as part of the 7<sup>th</sup> Call which will ensure the goals of the Scale-up Strategy are met while also ensuring alignment with the objectives of contributors. The expected portfolio allocation for the 7<sup>th</sup> Call is summarized in Table 1. These expected allocations are targets for the full set of approved IP proposals. Individual proposals may vary based on IP capabilities and client demand.

**Table 1. 7th Call: Expected Resource Allocation**

Priority	Expected Allocation	Indicative Funding Range *
Priority 1. Expanding the Code to Additional Countries and Institutions	10%	\$2-3 million
Priority 2. Empowering Champions to Lead and Deliver Results	10%	\$2-3 million
Priority 3. Powering Insights and Action through Data	30%	\$6 - 9 million
Priority 4. Incentivizing Financing and Results for Women Entrepreneurs	50%	\$10-15 million

*\* The final funding amounts would be set by GC decision and after confirmation of potential contributions.*

### Specified Activities

The We-Fi GC has identified some specified activities for funding under the 7<sup>th</sup> Call. These specified activities are intended to accomplish GC objectives related to innovation, impact, or rollout of global Code programs or activities. These specified activities are:

- Funding will be approved for the WE Finance Academy platform and 3 pilot Academy programs. See Annex 4 for a description of the WE Finance Academy and pilots.
- At least \$1 million will be approved for Innovation Challenges in Africa. See Annex 5 for a description of Innovation Challenges.

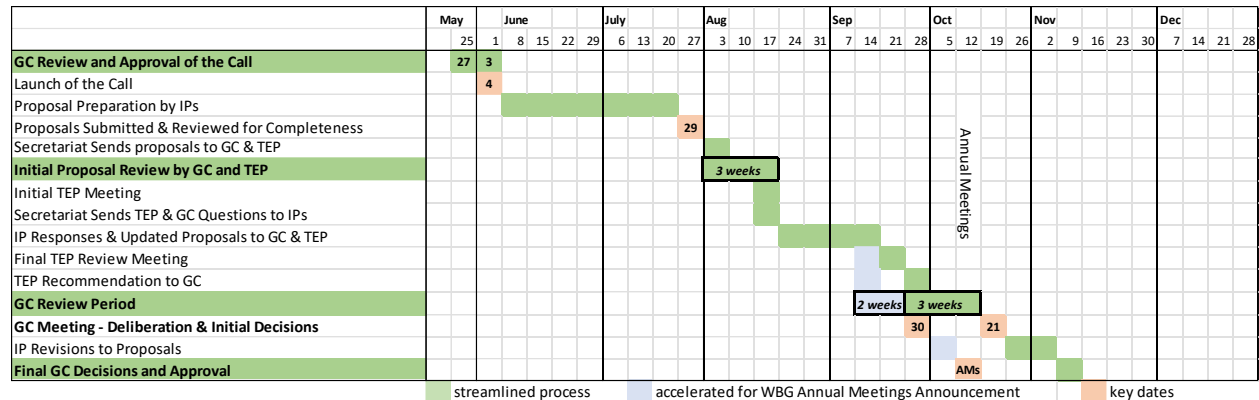
The GC may determine additional specified activities in advance of final allocation decisions. Any additional contributions intending to support specified activities will be reviewed by the GC in advance of any allocation decisions, and information will be provided to IPs in a timely manner.

### Call Process

Following We-Fi’s standard procedures, funding will be allocated to IPs through a competitive call for proposals and in compliance with We-Fi’s monitoring and evaluation framework. However, because there is a clear Code framework that is well documented and tested, a streamlined Call process is proposed. A simplified 7<sup>th</sup> Call Template will be used as there is no need to repeat the core theory of change and standard design elements embedded in the Code already. For this reason and because IPs have already been identifying pipeline countries, proposal preparation will be shortened to two months and the TEP review cycle compressed to enable an earlier GC decision on funding allocations.

### Timeline

The expected timeline for the 7<sup>th</sup> Call is included below. This streamlined path allows for proposals to be received before the summer holidays (August) and reporting period (September) with a final allocation decision by November 2026. A further accelerated path allows for a final allocation decision by the World Bank Group annual meetings in October 2026. The We-Fi GC has indicated a preference for the accelerated path with flexibility to ensure the process ensures quality proposals and adequate review.



### Results Framework

IPs will be required to report based on We-Fi’s results framework. The required indicators in the Results Framework are capital mobilized (indicator 1), the volume of financing (indicator 2), the number of women entrepreneurs financed and otherwise supported (indicators 3 and 12), access to entrepreneurial support activities (indicator 4), number of legislation/regulations prepared and implemented (indicator 8 and 14), institutions collecting data (indicator 9), number of impact evaluations (indicator 10), and partner institutions supported (indicator 11). Impact on revenues and jobs will be estimated based on research. Additional reporting for the 7th Call will include date of Code launch, number of Code signatories, number of institutions reporting data, number of champions trained, and number of action commitments / actions taken. IPs will be expected to report annually on program activities and results and semi-annually on output measures and sources and uses of funds. Indicators 2, 3, and 12 will be disaggregated by micro vs SME and direct vs indirect beneficiaries. These results would also contribute to

the global Code data reporting that will capture year-on-year trends including for WMSME financing at the country level.

### Criteria for Scoring the Project Proposal

An adjusted scoring framework will be used to help the GC prioritize countries and take portfolio specifications into account. As with previous calls, there will be a scorecard on the overall quality of the proposals. In addition, for potential new Code countries, there will be a scorecard of country readiness to determine which countries might be prioritized in a constrained funding environment. Finally, there will be a scorecard for those components of proposals that fulfill a portfolio specification. During the allocation discussion, all three scores would be reviewed independently and together.

The overall scorecard is as follows:

Overall Proposal Quality	
Criteria	Possible Points
IP Implementation Capacity / Track Record	25
Champions: Training & Tools	10
Data: Mainstreaming & Use Cases	15
Incentives: Blended Finance & Innovation	30
Results & Sustainability: Amount and Number of WMSMEs Financed	15
Risk Management	5

Country Readiness (New Countries)	
Criteria	Possible Points
Country Champions / Readiness	10
Efficiency & Co-Financing Expected	10
Geographic Focus (IDA/FCS)	5

Portfolio Specifications (For Each Specification)	
Criteria	Possible Points
Fulfills Portfolio Specification	25

The scoring criteria are defined as follows:

#### *Overall Proposal Quality*

**IP Implementation Capacity / Track Record:** Proposals should have a clear implementation arrangement and plan that demonstrates the IP's readiness and capability to implement the proposed program. The IP's track record on implementing We-Fi programs will also be considered, including the record in meeting the originally proposed implementation milestones and the results of prior We-Fi programs.

**Champions: Training & Tools:** Activities proposed under Pillar 2: Champions should align with the objectives of the Pillar within the WE Finance Code Scale-up Strategy. Activities should fall within the eligible activities for Pillar 2. The proposed training and tools should respond to demonstrated needs of

Code Champions and have a clear plan for successful implementation. The activities should empower the Code Champions to enact institutional and systems change.

Data: Mainstreaming & Use Cases: Activities proposed under Pillar 3: Data should align with the objectives of the Pillar within the WE Finance Code Scale-up Strategy. Activities should fall within the eligible activities for Pillar 3. The proposed mainstreaming and use cases should respond to demonstrated needs of Code country coalitions and have a clear plan for successful implementation. Data dashboards should be included where feasible that allows for data-driven policy or FSP actions.

Incentives: Blended Finance & Innovation: Activities proposed under Pillar 4: Action/Incentives should align with the objectives of the Pillar within the WE Finance Code Scale-up Strategy. Activities should fall within the eligible activities for Pillar 4. The proposed blended finance, performance-based incentives, and other financing instruments should be realistic, based on experience and good practice, and maximize leverage and impact, as measured most directly by the expected amount of financing to WMSMEs and number of WMSMEs reached. Activities should incorporate appropriate innovation to test and demonstrate new financing approaches.

Results & Sustainability: Proposals must have clearly defined expected results that are included in the results framework. The IP's mechanism to monitor and evaluate activities and capture results should be described. Expected results should be ambitious and realistic and the method used to estimate the results should be described. Proposals should describe the extent to which their activities are likely to have a lasting, sustainable impact on WMSMEs and the intermediaries engaging with them. It is important to demonstrate how the impact of the program will continue beyond the implementation of the activities directly funded by We-Fi.

Risk Management: Proposals will be scored on the extent to which there is a clear identification of risks in the Risk Framework (Attachment 2) and a well-developed plan for risk management, including fiduciary and safeguards policies. IPs must ensure that activities are executed in accordance with the IP's procurement, financial management, disbursement and fiduciary and safeguard policies and procedures.

*Country Readiness (for Newly Proposed Countries only)*

Country Champions / Readiness: The Code coalition in the country and the coalition's engagement level and activities to date should be well described. The number of Champions should be included. The relevance of the Code to the country and the potential impact of the Code in the country should be included. Countries with high potential impact active existing or forming Code coalitions involving key sector stakeholders will score higher.

Efficiency & Co-Financing Expected: Proposals should demonstrate a path to impact and efficient use of the resources requested. Expected or confirmed co-financing from other donors, the government, FSPs, or other actors should be listed. Countries with an efficient plan for use of We-Fi resources and available co-funding will score higher.

Geographic Focus (IDA/FCS): IDA or FCS countries will score higher given We-Fi's target of a minimum of 50% of We-Fi allocations to go to IDA or FCS countries.

*Portfolio Specifications (for Each Specified Activity listed in Annex 4)*

Fulfills Portfolio Specification: Proposals for Specified Activities should show a clear understanding of the activity and respond to the description of the specified activity. There should be a clear plan for implementation that demonstrates efficient use of the We-Fi funding. Proposals that identify expected or confirmed co-funding will score higher. Proposals that demonstrate innovation in meeting the objectives of the specified activity will score higher. Proposals that demonstrate a path to high impact or have important demonstration and replication potential and a clear plan for implementation will score higher.

## Annex 4: The WE Finance Academy Description

### Overview

The WE Finance Academy is a systematic training program for public and private financial sector leaders to scale up financing and accelerate growth for WMSMEs. The program combines cohort-based peer learning and communities of practice with on-demand learning courses and practical tools. Key focus areas include data and analytics, financial product design, policy development, coalition building, organizational/change management, and related topics. The program, developed and implemented in partnership with We-Fi's IPs, including the World Bank Group Knowledge Academy, and global and local Code partners, will be piloted and rolled out in association with the scale-up of the Code, drawing on the Code's existing network of countries and signatories.

### Target audience

The primary target audience for the training program is the growing network of Code Champions leading systems and institutional change in Code countries. Champions span both public and private financial actors. To deliver on their commitments, Code Champions require dedicated capacity-building support, including access to best practices, market insights, and technical tools.

### Format

The program blends cohort-based learning with on-demand, modular content. It emphasizes peer-to-peer learning and communities of practice, enabling participants to share experiences, address challenges, and co-develop practical solutions tailored to specific contexts. Learning content covers three main pillars: (1) Data and Analytics—collecting, analyzing, and using sex-disaggregated data to inform business cases and policy; (2) Leadership—driving institutional change, building public–private coalitions, and using data-driven advocacy; and (3) Action—designing women-centered financial products, improving policy and regulatory environments, and developing non-financial services.

### Implementation

While there will be a centrally curated global curriculum and learning platform infrastructure, content development of learning materials, cohort management, and training delivery will be carried out by a range of actors, including IPs and other partners. Cohorts will be organized at global, regional, and country levels. While global cohorts bring together policymakers and regulators from several regions and Code countries, regional cohorts could center on regionally relevant themes, and country cohorts target a range of financial institutions with locally tailored content. Following the design phase (planned for June - October 2026), pilots and rollout will align with the WE Finance Code scale-up strategy, implemented through IPs and other Code stakeholders to ensure rigorous, locally tailored, and scalable delivery. Each cohort is likely to run 9–12 months with a mix of in-person and online engagements, which can include technical training, study tours, regional workshops, virtual peer exchanges, action plan projects, and asynchronous e-courses. An online learning platform will provide universally accessible, on-demand resources (e-learning, case studies, tools).

## WE Finance Academy Activities Supported by the 7<sup>th</sup> Call

The GC intends to utilize the 7th Call to support the development of the WE Finance Academy and at least three pilot cohorts at global, regional, and country levels. IPs may submit proposals to develop the global platform for the Academy. IPs may also submit proposals to develop and manage one or more of the pilot programs. For example, IPs can submit proposals for regional programs, including, for instance, collaborations with regional knowledge hubs or centers of excellence. Regional cohorts offer IPs the possibility to design programs tailored to their region's specific priorities, such as a theme of particular relevance (e.g., digital finance, climate-smart financing, Islamic finance, etc). Funding can be proposed for the full program cycle, from design and piloting through to full implementation, with all regional programs developed in alignment with the global framework. IPs can also submit proposals for country programs, bringing together a cohort of national Code Champions and FSPs to design a program specifically tailored to the local context, including local regulatory environments, market conditions, and the particular needs of women entrepreneurs in that country. The pilots should utilize the global Academy platform to ensure the pilots can be replication and expanded for global access. Finally, IPs that feel they are well placed to contribute to the global learning platform infrastructure or curriculum may request funds for work on the Academy platform.

## Annex 5: Innovation Challenges Description

### What are Code Innovation Challenges?

Innovation Challenges are a structured mechanism under the WE Finance Code, designed to move FSPs and other Code Signatories from signed commitments to concrete actions. Their primary goal is to incentivize FSPs to design and deploy innovative financial products and services that address the specific needs of WMSMEs, and to test, validate, and scale those solutions.

Innovation challenges can target (one or more) innovative approaches to serving WMSMEs, such as:

- Alternative collateral and credit scoring mechanisms
- Data-driven product design and customer segmentation
- Digital channels and delivery models
- Sex-disaggregated data systems, portfolio insights, and performance tracking
- Non-financial support and capacity building for women entrepreneurs
- Other approaches

Innovation challenges can also target specific segments such as:

- High-growth women entrepreneurs
- Women-led businesses in trade and agriculture
- Rural and informal women entrepreneurs
- Other segments

### How can Code Innovation Challenges be Implemented in the Context of the 7<sup>th</sup> Call?

As part of the 7<sup>th</sup> Call, Implementing Partners (IPs) may include within their proposals one or more Innovation Challenges (approximately \$500,000–\$1 million per innovation challenge). IPs would collaborate with national coalitions under an established Innovation Challenge Framework (to be developed on a global level by the Secretariat in partnership with the IPs), guiding FSPs through a structured process to develop a deep understanding of specific financing barriers, design tailored solutions, and develop them into tested financial products or services.

IPs are encouraged to work jointly with technical assistance providers that can become familiar with the Innovation Challenge Framework to support the innovation challenge process. These firms should be familiar with structured innovation mechanisms, product and process design approaches, and the context of the national coalitions participating in the Innovation Challenge.

Challenges should follow a four-phase process, run either at national level (15-20 FSPs) or as regional challenges across 2-4 country coalitions. An overview of this process is described below and will be further developed through the Innovation Challenge Framework. The IP may adapt the process based on the proposed approach or segment, FSPs expected to participate, and regional or national context.

<b>Phase 1</b> <b>Analysis &amp;</b> <b>Discovery</b>	IPs and national coalitions use WE Finance Code data, Signatory commitments, and market-level data to identify one or more specific financing gaps (e.g.,
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	collateral barriers). This evidence base informs a clear Challenge Statement for the participating FSPs to address.
<b>Phase 2</b> <b>Product Ideation &amp; Design</b>	Design/sprint workshops over 2-3 months bring together a cohort of interested Code Signatories. These sprint workshops intend to inspire and support participants in developing initial ideas/concepts based on problem identification, customer segmentation, data analysis, solution ideation, and prototyping. A shortlisted cohort (selected via an Expression of Interest) receives 2-3 in-depth sessions to design and develop their proposals further.
<b>Phase 3</b> <b>Product Development &amp; Market Testing</b>	2-4 FSPs with the strongest proposals receive 6-9 months of technical assistance. They progress through a structured innovation process focused on product development from prototype to pilot, testing the product design and validating the market. This phase also includes assessing internal integration with core banking/FSP systems, identifying institutional change management needs, and setting goals/KPIs for the product.
<b>Phase 4</b> <b>Knowledge &amp; Learning</b>	Successful product designs and proven solutions are systematically documented and shared across the global network of Code Signatories for adaptation and replication. This phase also validates the Innovation Challenge Framework itself and creates a structured entry point for MDBs, donors, and philanthropies to co-invest in targeted solutions.

The initial Innovation Challenges under the 7<sup>th</sup> Call will validate the Innovation Challenge Framework in a real-world context. The approach will encourage MDBs, donors, and philanthropies to identify challenges and provide resources to address them in real-time through a structured process that focuses on impact and replication.

The 7<sup>th</sup> Call includes a Specified Activity of Innovation Challenges in Africa. Innovation Challenge proposals from other regions are also encouraged. All proposed Innovation Challenges will be reviewed by the TEP in the context of the Portfolio Specifications, available resources, and quality and relevance of the proposal, for final decision by the GC.

## Annex 6: Research

Before committing any funds to any specific research project, IPs must submit a summary of the research to the Secretariat for consultation. This should include (i) the research question(s) and the main elements being tested, (ii) the research methodology, (iii) the data collection plan, (iv) timeline and milestones, (v) responsible parties, and (vi) learning and dissemination plan.

The proposed research should focus on one or more of the following priority research questions based on the Code research agenda:

### Supply-side

#### 1. *Country-Level (Access to finance)*

- To what extent has the introduction of the Code (and its design features) led to new **financial and non-financial product design** and **policy reforms** supporting WSMEs?
- How has the Code influenced **women's leadership** in the financial sector?
- What is the impact of these changes on **financing flows** to WSMEs (credit, equity, bonds, trade finance etc.)?

#### 2. *FSP-level (lending/investment behavior and business case)*

- How has lending to WSMEs evolved among Code-participating FSPs?
- How do changes in financing to WSMEs affect **FSP performance** (e.g., profitability, deposit growth, non-performing loans)?

#### 3. *Firm-level (WMSMEs)*

- Are more WMSMEs accessing and using financial services?
- How does this impact their **business growth**?

### Demand-side<sup>13</sup>

- What barriers do women entrepreneurs face in starting and scaling businesses in different country contexts?
- What types of support (financial and non-financial) are most effective in different country contexts?

### Cross-cutting

- How does sex-disaggregated data shape decision-making?
- How do policy, financial sector behavior, and firm outcomes interact?
- To what extent do these factors drive systemic change?

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<sup>13</sup> Please see [suggested framework and methodology](#) developed in collaboration with McKinsey.

## Annex 7: Countries/Territories Eligible for We-Fi funding

We-Fi can finance programs in ODA-eligible countries<sup>14</sup> and territories that are eligible to receive funding from the International Bank for Reconstruction and Development (IBRD).<sup>15</sup> We-Fi has a strategic goal of allocating 50 percent of its resources to activities in International Development Association (IDA) countries<sup>16</sup> and/or Fragile and Conflict Affected Situations (FCS). This annex is to clarify which countries count toward the We-Fi IDA/FCS funding allocation and how that allocation is assessed.

**International Development Association (IDA) countries:** A country's eligibility for IDA support depends first and foremost on a country's relative poverty, defined as GNI per capita below an established threshold and updated annually (\$1,325 in fiscal year 2026). IDA also supports some countries, including several small island economies, that are above the operational cutoff but lack the creditworthiness needed to borrow from the International Bank for Reconstruction and Development (IBRD). A total of 78 countries are currently eligible to receive IDA resources. In addition, there are other categories such as blend countries, countries borrowing on small economy terms, and IDA Transition countries. For We-Fi's calculation and categorization of the IDA portion of the IDA/FCS portfolio allocation, **We-Fi will include activities implemented in IDA and IDA-blend countries, and countries borrowing on small economy terms, but will not include IDA Transition.** *Please see below for the list of IDA countries.*

**Fragile and Conflict Affected Situations (FCS):** The World Bank Group's annually releases the Harmonized List of Fragile Situations to indicate the countries affected by violence and instability. Most but not all, countries included in the Fragile and Conflict Affected Situations (FCS) are IDA and -blend countries. In addition, West Bank and Gaza (territory), Iraq, Lebanon, Libya, Ukraine, and Venezuela are considered FCS. For We-Fi's calculation and categorization of the FCS portion of the IDA/FCS portfolio allocation, **We-Fi will include We-Fi projects implemented in all Countries on the Harmonized List.** *Please see below the full list of FCS countries.*

**Global or Non-Geographic Activities:** We-Fi funding earmarked by IPs for non-client facing activities (e.g. fees, global research etc.) will be allocated on a pro rata basis to IDA/FCS based on the IP's portfolio division for country specific programs.

**Forcibly Displaced Persons:** Projects focused on supporting women entrepreneurs in forcibly displaced communities will also be considered part of the geographic focus of We-Fi alongside IDA and FCS. FDP projects will still be required to be in ODA/IBRD countries, but not necessarily in IDA/FCS.

**Changes to the IDA / FCS list:** Note that IDA and FCS eligibility are assessed periodically, and countries may be added or taken off the lists. We-Fi will consider eligibility at the time of We-Fi's funding allocation decision to the IP, such that if a country falls off one of the lists they will still be included in that category if they were included at the time of allocation. If a country is added to one of the lists, activities in that country will be counted as eligible for IDA/FCS categorization thereafter.

**Application of the 50% rule:** The 50% rule is applicable to the overall We-Fi portfolio. Therefore, it will be strictly enforced when making allocation decisions, such that at any allocation decision point the projected overall We-Fi portfolio will include no less than 50% of funding going towards IDA/FCS countries. With that understanding, geographic diversity is **also** part of the scoring mechanism, and the Technical Expert Panel

<sup>14</sup> <https://www.oecd.org/en/topics/sub-issues/oda-eligibility-and-conditions/dac-list-of-oda-recipients.html#oda-recipients-list>

<sup>15</sup> <https://datahelpdesk.worldbank.org/knowledgebase/articles/906519-world-bank-country-and-lending-groups>

The following IBRD/IDA countries are not ODA recipients: Antigua and Barbuda, Barbados, Bulgaria, Chile, Croatia, Poland, Romania, Russian Federation, Seychelles, St. Kitts and Nevis. Note that this list may change periodically.

<sup>16</sup> The International Development Association (IDA) is an Institution of the World Bank Group dedicated to helping the world's poorest countries. Overseen by 173 shareholder nations, IDA aims to reduce poverty by providing loans and grants for programs that boost economic growth, reduce inequality, and improving living conditions.

and the Governing Committee will continue to consider geographic balance and inclusion above and beyond the 50% in their funding decisions.

**IDA Borrowing Countries (as of Feb 13, 2026):**

Source: <https://ida.worldbank.org/en/about/borrowing-countries#4>

Benin; Burkina Faso; Burundi; Cameroon; Cabo Verde; Central African Republic; Chad; Comoros; Congo, Democratic Republic of; Congo, Republic of; Cote d'Ivoire; Eritrea; Eswatini; Ethiopia; Gambia, The; Ghana; Guinea; Guinea-Bissau; Kenya; Lesotho; Liberia; Madagascar; Malawi; Mali; Mauritania; Mozambique; Niger; Nigeria; Rwanda; Sao Tome and Principe; Senegal; Sierra Leone; Somalia; South Sudan; Sudan; Tanzania; Togo; Uganda; Zambia; Zimbabwe; Cambodia; Fiji; Kiribati; Lao People's Democratic Republic; Marshall Islands; Micronesia, Federated States of; Myanmar; Papua New Guinea; Samoa; Solomon Islands; Timor-Leste; Tonga; Tuvalu; Vanuatu; Bangladesh; Bhutan; Maldives; Nepal; Sri Lanka; Kosovo; Kyrgyz Republic; Tajikistan; Uzbekistan.

**FCS Countries/Territories (FY26 Harmonized List of Fragile Situations):**

Source: <https://thedocs.worldbank.org/en/doc/5c7e4e268baaafa6ef38d924be9279be-0090082025/original/FCSListFY26.pdf>

**Conflict:** Afghanistan; Burkina Faso; Cameroon; Central African Republic; Congo, Democratic Republic of; Ethiopia; Haiti; Iraq; Lebanon; Mali; Mozambique; Myanmar; Niger; Nigeria; Somalia; South Sudan; Sudan; Syrian Arab Republic; Ukraine; West Bank and Gaza (territory); Yemen, Republic of.

**Institutional and Social Fragility:** Burundi; Chad; Comoros; Congo, Republic of; Eritrea; Guinea-Bissau; Kiribati; Libya; Marshall Islands; Micronesia, Federated States of; Papua New Guinea; Sao Tome and Principe; Solomon Islands; Timor-Leste; Tuvalu; Venezuela; Zimbabwe.

## I. ATTACHMENTS

### Attachment 1: We-Fi Results Framework Template

Proposals must include a completed Results Framework utilizing this We-Fi Results Framework template.



Attachment 2 Results  
Framework.xlsx

### Attachment 2: Risk Framework Template

Proposals must include a completed Risk Framework utilizing this We-Fi Risk Framework template.



We-Fi Risk  
Framework.docx