

# THE CASE FOR INVESTING IN WOMEN ENTREPRENEURS





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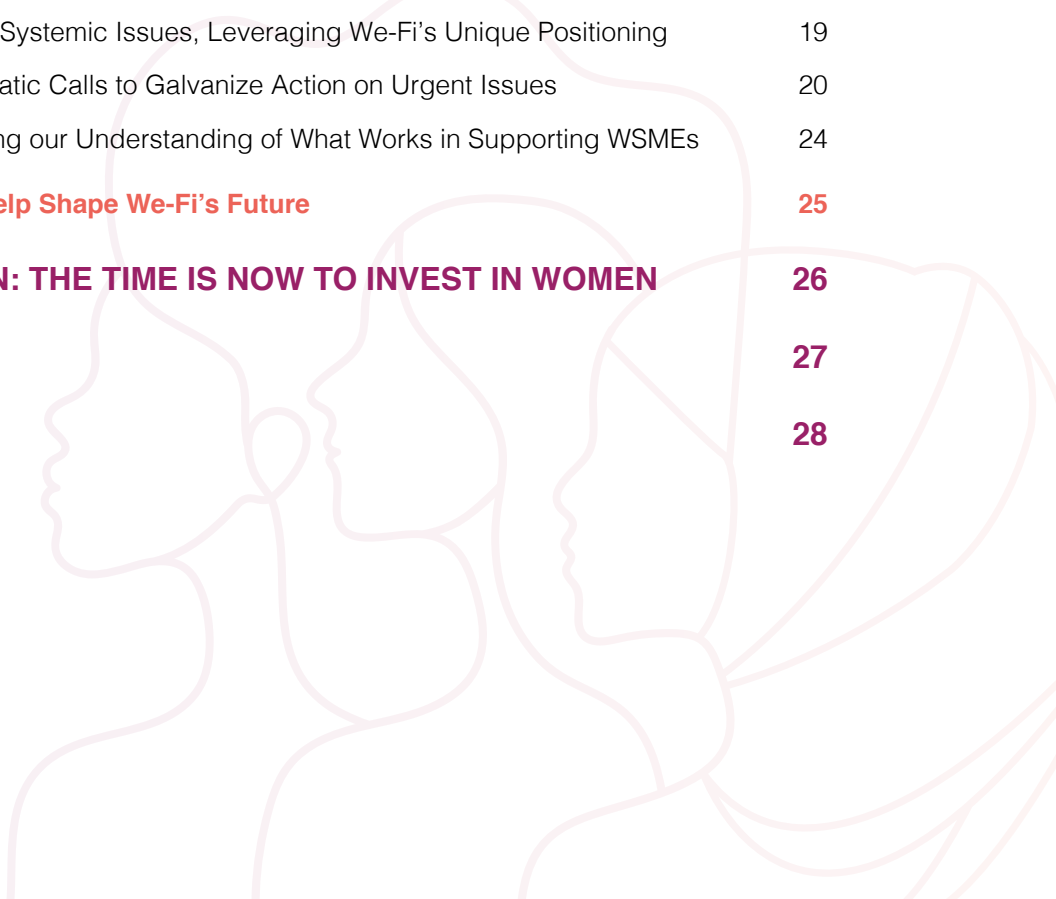
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# Foreword



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## Investing in women entrepreneurs, reaping benefits for whole societies

We are proud to present this Case for Investing in Women Entrepreneurs, which could not come at a more important time. Recent data and analysis have shown that women-led businesses were more likely to experience a decline in sales and profits during the COVID-19 pandemic, and were more likely to close than those owned by men. Even before the pandemic, women entrepreneurs have faced significant inequalities. As multiple crises batter the global economy, women entrepreneurs' talent, energy, and ingenuity is more essential than ever for creating green, resilient, and inclusive economic growth and development. Since 2018, the Women Entrepreneurs Finance Initiative (We-Fi) has been investing in activities to enable women entrepreneurs to create, build and grow businesses on equal footing as men and achieve their full potential. The results are encouraging, but as this Case lays out, there is still so much more that is needed to ensure a level playing field.

Women-led businesses play an essential role in creating jobs, raising standards of living, and boosting inclusive growth. Female entrepreneurs, however, continue to face trouble accessing financing, capital, and technology; experience legal, regulatory and policy barriers, including difficulties registering businesses, and changing social and cultural norms.

We-Fi has shown itself to be a powerful implementation platform for addressing these challenges. By working through major multilateral development banks, We-Fi pilots and scales innovations, partnerships and

solutions that expand access to finance, markets and technology, and strengthens skills, networks, and policies for women entrepreneurs. To date, We-Fi has allocated \$353 million, which is expected to mobilize ten times that, for activities that directly support over 200,000 women-led small to medium-sized enterprises through nearly 250 public and private sector institutions in 60+ countries. About two-thirds of We-Fi's funding has been allocated to help women entrepreneurs in the most challenging low-income and fragile/conflict affected countries.

However, the needs of women entrepreneurs remain great. Building on We-Fi's learnings to date, The Case for Investing in Women Entrepreneurs lays out a path for We-Fi to have even greater impact on women entrepreneurs in its next 5-year term. Firmly rooted in the challenges of the day, it sets forth a plan that aims to mobilize We-Fi's network in two ways. First, to address the systemic constraints that persist for women entrepreneurs to access finance and technology; and second, to help women build resilience and overcome the impacts of the overlapping crises of the COVID-pandemic, conflicts in many regions of the world, and a changing climate.

This Case has been endorsed by We-Fi's Governing Committee comprising contributing donor governments. As the Chair of the Governing Committee and the Host of the We-Fi Secretariat, we look forward to working with existing contributors and potential new contributors and other partners to ensure the resources are available to deliver on the important goals of this Case for Investing in Women Entrepreneurs.





“We-Fi envisions a world where women are creating, building, and growing businesses on equal footing as men.”

# The Case for Investing in Women Entrepreneurs

**This Investment Case comes at a time of accelerating disruptions around the world.** Uncertainty and risk have risen as a result of a global pandemic, climate change, conflict and forced displacement, and growing socio-economic inequality. Governments and philanthropies are rightly focused on addressing these compounding crises. With so many challenges, gender equality and women's economic empowerment are at risk of being sidelined. This would be a grave mistake. Sustained investing in women entrepreneurs can help face down these crises and build more equitable, resilient, and prosperous economies.

**In developing countries, 17% of women run their own businesses and a further 35% aspire to do so in the future.**<sup>1</sup> Over half of working women in developing countries view entrepreneurship as a path to economic empowerment, twice as many as in developed countries. Finding ways to unleash their potential to create and grow businesses is critical. Any development partner committed to expanding gender equality (SDG 5) and decent work and economic growth (SDG 8) should be considering how to help women entrepreneurs.

**The economic benefits of entrepreneurship for women and economies are substantial, especially in low-income and fragile and conflict-affected geographies.** Entrepreneurship enables women to accumulate earnings, assets, and economic power that would be unavailable otherwise, reducing economic inequality between men and women. Women are more likely to invest their earnings in their children's health and education, improving their own children's prospects while expanding the human capital in a country. Because women-led businesses also tend to employ more women, helping women entrepreneurs also helps create jobs for a broader swath of women. Finally, innovations pioneered by women entrepreneurs tend to disproportionately target and benefit other women, who are often poorly served by solutions designed by and for men.

**Yet women entrepreneurs face significant barriers to achieving their full potential.** They face policies, institutional biases, and social norms that disempower them. They have less access to markets, networks, technologies, and skills than male entrepreneurs. And they face a daunting \$1.7 trillion financing gap globally.<sup>2</sup> While men and women in developing countries dream of becoming entrepreneurs at nearly the same rate, men are 25% more likely than women to actually start a business. Women tend to go into business in lower-margin, lower-growth sectors, and, once in business, men are 36% more likely to have high growth expectations. Accordingly, productivity and profits of women-owned and led SMEs (WSMEs) hover around 50% of those of men.

Women face a daunting  
\$1.7 trillion financing gap

**To make a difficult situation worse, the pandemic impacted women more than men, and progress that had been made in closing gaps for women entrepreneurs stalled or reversed.** Women in general fared worse due to high engagement in affected service sectors, increased unpaid care burdens, and greater economic and physical vulnerability. As entrepreneurs, women experienced steeper supply and demand shocks and were more likely to reduce hours and close businesses. In the first year of the pandemic, women-led firms had loan applications rejected at twice the rate of male-led firms. In the same period, despite venture funding soaring globally by 95%, the share received by women-led firms fell. For many, there may be even greater disruptions from conflict, forced displacement, climate change, food insecurity, or other crises.

<sup>1</sup> Bosma et al. 2021

<sup>2</sup> International Finance Corporation 2017



## WSME CONSTRAINTS



**\$1.7 trillion** in gender financing gap



**115 countries** where women face legal constraints to entrepreneurship that men do not



**< 2 percent** of global value chain purchases are from women-led firms



**3-5x more time** spent by women on unpaid care than men

## DEEPENING INEQUALITIES DURING COVID-19



Women-led firms had their loan applications rejected at twice the rate of male-led firms



Women in general fared worse due to over-representation in service industries



Women were more likely than men to report business closure



Women had to cope with a sharp rise in domestic responsibilities

## IMPACT ON THE STATE OF WOMEN ENTREPRENEURSHIP



Women are **25% less likely** than men to start a business



Profits of WSMEs hover around **50%** those of men



Women are **36% less likely** than men to have high growth expectations



Early-stage firms that can access capital are able to grow **30% faster**

### While women entrepreneurs face significant challenges, there are also tremendous opportunities.

If barriers were eliminated and women were empowered to create and grow businesses at the same rate as men, We-Fi estimates that \$5-6 trillion in net value addition could be generated around the world.<sup>3</sup> Investing in women entrepreneurs will also accelerate women's empowerment, and economies would be more equitable, resilient, and dynamic.

**We-Fi was launched in 2017 by the G20 in recognition of the vast potential of women entrepreneurs and the significant obstacles they face in developing countries.** It aims to remove policy, market, finance,

and capacity constraints. It focuses on WSMEs<sup>4</sup> with potential to create jobs, improve productivity, and spur growth in developing countries, especially in low-income and fragile states. This "missing middle" is too big for microfinance and not well served by other financial institutions.

**\$5-6 trillion in net value addition could be generated around the world if women entrepreneurs reached parity with men**

<sup>3</sup> Based on calculations from the We-Fi Secretariat using a methodology developed by McKinsey for the UK's Rose Review which estimates the potential value that can be achieved if women were to start and scale businesses at the same rate as men. [https://cdn2.hubspot.net/hubfs/5169784/RoseReview\\_Digital\\_FINAL.pdf](https://cdn2.hubspot.net/hubfs/5169784/RoseReview_Digital_FINAL.pdf)

<sup>4</sup> We-Fi defines WSMEs as enterprises with at least five employees and assets or sales of \$50,000 (or over \$5,000 in loans) that are majority-owned (or co-owned and managed) by a woman or women (e.g., in the case of cooperatives).



**From its inception, We-Fi has taken an “ecosystem approach” that works across four pillars to address the multifaceted challenges faced by WSMEs in developing countries.**



We-Fi improves WSMEs’ access to finance, including debt, equity, and risk mitigation.



We-Fi improves WSMEs’ access to skills, technology, and networks.



We-Fi helps WSMEs access new markets and increase sustainable sales channels.



We-Fi addresses discriminatory policies, institutional biases, and social norms that intentionally or implicitly discriminate against WSMEs.

**We-Fi is able to address this broad spectrum of barriers at a scale unmatched by other efforts due to the formidable network of partners involved.**

We-Fi brings together 14 donor countries and six multilateral development bank (MDB) groups as Implementing Partners (IPs), including the World Bank Group; and the World Bank also serves as We-Fi Trustee and host to the We-Fi Secretariat. Initial donor contributions of at least \$50 million each by Germany, Japan, Saudi Arabia, the UAE, and the US, and between \$10 and \$20 million by Australia, Canada, China, Denmark, the Netherlands, Norway, Korea, Russia, and the UK resulted in \$359 million of contributions to We-Fi’s Financial Intermediary Fund (FIF), to be allocated over five years from November 2017 to October 2022.



**We-Fi allocates funds through its IPs, which are the engine behind We-Fi's ability to achieve global reach, mobilize billions for WSMEs, and build collaborative partnerships at scale.** This includes the African Development Bank (AfDB), the Asian Development Bank (ADB), the European Bank for Reconstruction and Development (EBRD), the Inter-American Development Bank Group (IDB and IDB Invest), the Islamic Development Bank (IsDB), and the World Bank Group (World Bank and International Finance Corporation (IFC)). IPs bring deep expertise and an extensive geographic footprint, including in the most challenging markets. They also have a broad range of instruments that enable them to partner across the public and private sectors to address the many

constraints facing women-led businesses. Strong results orientation, performance standards, and risk management practices assure donors that funding is effectively utilized.

**Implementing Partners are the engine behind We-Fi's ability to achieve global reach, mobilize billions for WSMEs and build collaborative partnerships at scale**

## WE-FI OPERATIONAL STRUCTURE

### GOVERNING COMMITTEE

Guidance on We-Fi strategic and operational direction, funding allocations, and implementation oversight. Eligible Donor Countries as decision makers, with key stakeholders as observers.



### TRUSTEE

Fiduciary and legal oversight. Hosted by the World Bank.



### WE-FI SECRETARIAT

Execution of GC priorities, coordination with IPs, reporting, communications, stakeholder engagement, and advocacy. Hosted by the World Bank.



### IMPLEMENTING PARTNERS

Pipeline development, project implementation, results monitoring, impact evaluation, and knowledge management.



### GLOBAL AND LOCAL PARTNERS

Investment and advisory engagements with financial institutions, funds, accelerators, incubators, insurers, corporations, NGOs, public sector stakeholders, and others.



### WOMEN-OWNED AND LED SMEs

Better access to finance, markets, networks, and training for women-owned and led SMEs around the world.

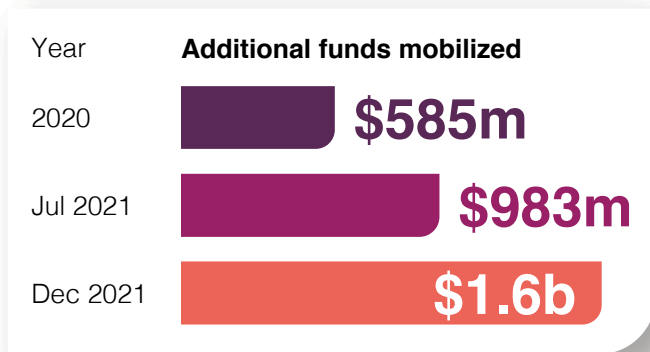
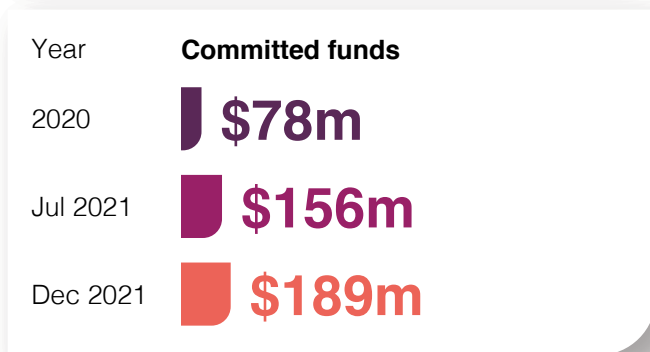
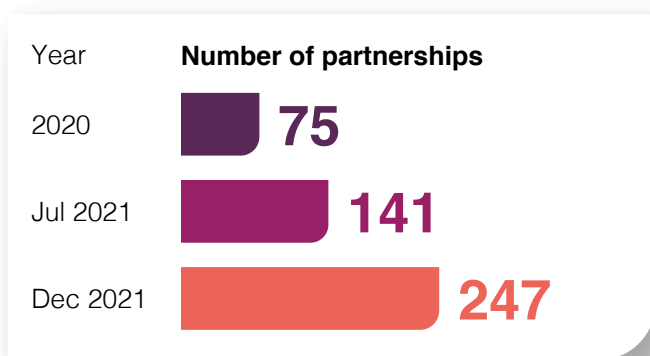


## IN TROUBLING TIMES, WE-FI IS DELIVERING ON ITS PROMISE

**We-Fi's initial years have shown it to be an effective implementation platform, even while operating for two of those years in pandemic circumstances.** We-Fi has allocated \$353 million to its IPs across four tranches of \$120 million (2018), \$129 million (2019), \$49 million (2020), and \$55 million (April 2022). As of December 2021 – just over three years

from the first allocation and one year into the pandemic – We-Fi's IPs had committed \$189 million (54%) of these funds. An additional \$1.6 billion had been mobilized from the MDBs themselves and their private and public sector partners. These numbers will increase as active projects roll out and as the remaining funds are committed to new activities and partners. Mobilization in particular is expected to rise to \$3.5 billion, reflecting a mobilization ratio of 1:10.

### ACCELERATED RESULTS



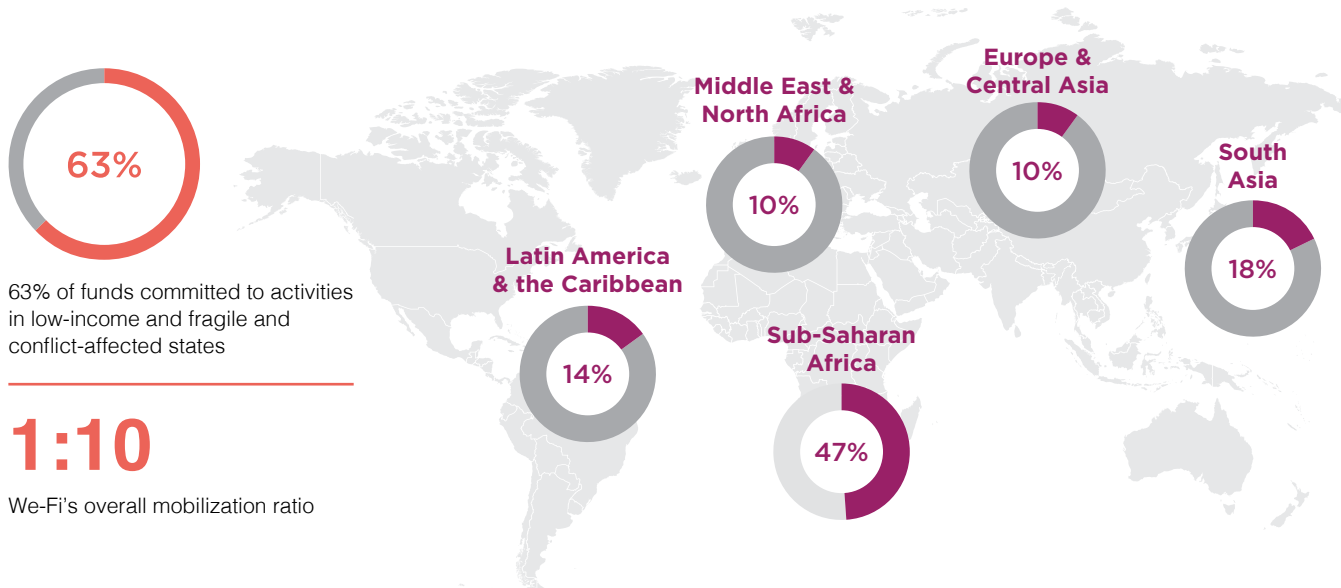
**63% of funds committed to activities are in low-income or conflict-affected situations**

**The IPs have so far engaged with 247 public and private sector partners who are working to address constraints across all aspects of the ecosystem.**

Substantial upfront work with these partners is typically done to develop products, services, and policies, undertake research, and review internal gender equity practices, norms, and gender intelligence to drive sustainable, long-term institutional change. Approximately 47% of committed funds are helping to increase access to finance through banks, fintechs, insurance companies, and equity funds; 20% of funds are improving access to markets in collaboration with e-commerce platforms, multinational corporations, public procurement agencies, cooperatives, and local value chain partners; 12% of funds are being used to strengthen skills and networks through NGOs, mentoring platforms, government training programs, and firms; 16% of funds are used to improve the enabling environment; and 5% is for research and evaluations.

**We-Fi is exceeding its goals to reach WSMEs that are under-served and in low-income and fragile countries.** Active projects span 55 countries with 63% of funds committed to activities in low-income or conflict-affected situations, well above We-Fi's 50% goal. Nearly half of We-Fi's funds have been allocated to Sub-Saharan Africa (47%), followed by South and East Asia (18%), Latin America (14%), the Middle East and North Africa (10%), and Eastern Europe and Central Asia (10%).

## WE-FI IN 55 COUNTRIES WORLDWIDE



63% of funds committed to activities in low-income and fragile and conflict-affected states

# 1:10

We-Fi's overall mobilization ratio

Figures as of December 31, 2021. One percent of the funds are allocated to global projects.

### **Because of this work, WSMEs are starting to get financed, break into new markets, build new skills, invest in new technologies, and face fewer barriers.**

Although many projects were still in the process of rolling out in the midst of the pandemic, as of June 2021 over 11,000 WSMEs had directly benefited from We-Fi activities, including 7,000 women who had received \$243 million in financing. These numbers will accelerate significantly as active projects mature and new projects get committed. Over time, We-Fi's initial \$359 million is expected to provide direct support to over 200,000 WSMEs and result in \$2.3 billion in new financing for women around the world and total mobilization of \$3.5 billion.

**While these numbers reflect We-Fi's direct support for WSMEs, there are many ways We-Fi will also indirectly benefit WSMEs.** For example, We-Fi has supported 32 national legal and regulatory changes that level the playing field for WSMEs and can benefit all women entrepreneurs in a country. Likewise, even for institutions not supported directly by We-Fi, the data, research, and good practices it generates can

clarify the business case for working with WSMEs, inspiring other institutions to try to better serve women entrepreneurs. Finally, We-Fi funds enable the MDBs themselves to test out new models, learn, and mainstream good practices with fewer subsidies.



Photo Credit: Thomson Reuters Foundation



# A POWERFUL IMPLEMENTATION PLATFORM ACROSS 55 COUNTRIES

A snapshot of some of We-Fi's activities across its four pillars demonstrates the level of innovation, broad scope, and scale of We-Fi's activities.



## Increasing Access to Finance

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

### DEBT FINANCING & INSURANCE

- > **We-Fi expands debt financing for WSMEs by blending capital, risk mitigation, and incentives with credit lines and bonds financed by the IPs.** For example, in Sri Lanka, ADB is working across 10 banks and the government to introduce lending products to women. In Indonesia, IFC has helped Bank OCBC NISP issue the country's first-ever gender bond with performance incentive to facilitate over \$100 million to WSMEs. And ADB in Vietnam, World Bank in Nigeria, and IFC through its global trade product have worked with banks to design products tailored to WSME needs during COVID.
- > **We-Fi expands digital financial services for WSMEs by partnering with banks, fintechs, and technology companies.** For example, the World Bank's cashflow-based digital finance program with Access Bank in Nigeria moves away from high-touch collateral-based lending to a digital product that does not require collateral. During the pandemic, over 1,000 WSMEs embraced this product.
- > **We-Fi helps banks design more effective products and services for WSMEs using data analytics and technical assistance in conjunction with investments.** For example, in Central Asia, EBRD is advising microfinance institutions on how to improve their offering for women-led small businesses, helping them support growth segments, including women entrepreneurs in rural, under-served parts of the country.

### VENTURE CAPITAL & EQUITY FINANCING

- > **We-Fi increases WSMEs' chances of obtaining seed-stage equity by getting accelerators to prioritize WSMEs' fundraising success.** ScaleX, an IFC-led initiative, in partnership with We-Fi, incentivizes accelerators with bonus payments for every women-led business they help raise at least \$1 million from investors. It will facilitate \$40 million in equity investments in women-led startups.
- > **We-Fi expands equity investments in WSMEs by providing capital and incentives to early- and growth-stage funds to invest in WSMEs.** This strategic use of We-Fi funding is helping venture capital funds like Sarmayacar in Pakistan, Alta Semper in Africa, India Alt in India, and L Catterton in Latin America extend their reach to WSMEs.
- > **We-Fi is financing women leaders in technology, finance, and other non-traditional and high-growth sectors.** TIDE is a women-led venture capital fund focused on fast-growth tech-enabled businesses in Sub-Saharan Africa. We-Fi has invested alongside IFC and provided an incentive to increase the number of women-led companies in the fund's portfolio. In 2020 alone, TIDE invested \$6 million in women-led companies.



## Increasing Access to Training, Mentoring, 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.

- > **We-Fi builds the business acumen and skills of WSMEs, including in fragile contexts.** In Yemen, IsDB is training WSMEs in fundamental business practices and providing matching grants to those who prepare strong business continuity plans, and replicating the model in northern Nigeria and Burkina Faso.
- > **We-Fi increases the readiness of WSMEs to tap into venture capital.** To address the gender gap in venture capital, the World Bank and IFC piloted an investment-readiness program in Pakistan with Village Capital and Invest2Innovate.
- > **We-Fi enhances access to networks and training, including in non-traditional sectors.** Inter-American Development Bank Group (IDBG)'s WeXchange Forum provides participants with mentoring, training, and networking opportunities, focusing on "Women STEMpreneurs" in 2021.



## Increasing Access to Markets

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

- > **We-Fi helps WSMEs participate in more inclusive supply chains.** For example, AfDB will work with cooperatives and financial institutions in Africa to increase access to markets and finance for WSMEs.
- > **We-Fi expands WSMEs' ability to engage in public procurement opportunities.** In Senegal, the World Bank is working with UN Women to launch an advisory program with We-Fi funding to help WSMEs tap the public procurement market in the country.
- > **We-Fi increases WSME participation in digital marketplaces.** IFC provides advice and funding to the wholesaler MaxAB in Egypt, which cuts through layers of supply chain inefficiency in the Egyptian retail sector to enable women-led food retailers to thrive.



## Improving the Enabling Environment

We-Fi assists governments in easing the legal and regulatory constraints and gender biases that constrain WSMEs from growing their businesses.

- > **We-Fi eliminates legal and policy constraints, making it easier for women to run businesses.** In Jordan, We-Fi supported the World Bank's Women, Business and the Law advisory program to enact reforms related to access to credit, discrimination, and mobility. Similar work is ongoing in Côte d'Ivoire, Egypt, Pakistan, Senegal, and Tunisia.
- > **We-Fi expands sex-disaggregated data collection helping to make the case for investing in WSMEs.** We-Fi's IPs are working with governments, agencies, and financial institutions to collect and track gender, examples being the World Bank's WeData project, and EBRD's work with bank regulators in Egypt and Morocco.
- > **We-Fi undertakes research and rigorous evaluations to understand WSME needs and how best to deliver support.** We-Fi supports research like the Global Entrepreneurship Monitor (GEM) report on Women's Entrepreneurship and the World Bank's review of movable asset-based lending in Zambia.



Photo Credit: Thomson Reuters Foundation

## EVALUATING WE-FI'S PERFORMANCE TO DATE

In May 2021 an [independent Mid-Term Review \(MTR\)](#) completed by KPMG concluded that We-Fi played a unique role in the international development aid architecture and represented a powerful platform for action to support women entrepreneurs. It confirmed many of the strengths outlined above such as the importance of the ecosystem approach, the value of the IP network, and the level of innovation taking place through We-Fi programs.

The MTR also identified several areas for improvement. Some of these were immediately implemented and others have been incorporated into this note. Those already being actively integrated into We-Fi's program include:

- 1 Suggestions to improve reporting and transparency, resulting in improvements to We-Fi's results and risk frameworks, and an interactive results dashboard at [We-Fi.org](#).
- 2 Suggestions to improve consistency in IP target-setting and review delays, resulting in revised timelines for one IP and better harmonization on certain indicators.
- 3 Suggestions to harmonize calculation of mobilization, administrative fees, and the definition of early-stage WSMEs.





**In addition, several of the strategic recommendations have informed this Investment Case:**



**Systems change.** We-Fi could play a more ambitious role, leveraging its unique position to catalyze more systemic change benefiting WSMEs. We-Fi's initial work on Finance & Data and the proposed WE Finance Code were seen as potential models.



**Financing for women.** The supply of funding to WSMEs could be higher. At the time of the MTR, while 51% of active projects focused on improving access to finance, only 25% of committed funding used blended finance instruments, which is where most mobilization comes from.



**Goal-setting and managing trade-offs.**

We-Fi could set clearer goals that strengthen alignment between donors and IPs and more explicitly address trade-offs, including (i) a broad ecosystem approach versus deepening efforts on specific constraints; (ii) maximizing mobilization versus serving WSMEs in fragile/conflict-affected countries; and (iii) creating deep sustainable institutional change versus achieving rapid results.



**Evidence and knowledge.** With a more structured and research-driven agenda, We-Fi could play a knowledge-sharing role with the MDBs and others in the ecosystem to see successful projects replicated and mistakes avoided.

*These recommendations have been taken into consideration in the following Case for Investing in Women Entrepreneurs and We-Fi.*

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## **WE-FI'S UNIQUE POSITIONING**



### **SCALE**

No other global initiative has We-Fi's scale or potential for impact on WSMEs, especially in low-income and fragile contexts. We-Fi's focus on WSMEs fills an important gap on a global level.



### **OPERATING MODEL**

Implementing Partners power We-Fi's' global reach and systemic impact by partnering with hundreds of public and private sector institutions around the world.



### **ECOSYSTEM APPROACH**

We-Fi uses an ecosystem approach, focusing on tackling multi-dimensional constraints around limited access to finance, skills, markets, and technology. There is only a very limited number of ecosystem players who have both a multi-dimensional approach and a core focus on supporting WSMEs.

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# Charting a Path Forward

**In December 2021, We-Fi's Governing Committee (GC) agreed in principle to a "Steady-State" extension for We-Fi to continue to deepen and expand its impact on WSMEs in developing countries with a goal of raising up to \$350 million.**

This decision drew on the findings of the MTR, analysis of the aid architecture, and current state of WSMEs in developing countries. Another five-year allocation period ("second term") will start on November 1, 2022, subject to agreement by the World Bank to continue to serve as We-Fi Trustee and host to the We-Fi Secretariat.

**We-Fi's second term will build on the strengths and learning of the first term with significant continuity and a few adjustments.** For example, We-Fi's overall governance structure and the roles of different participants, including the GC, IPs, Observers, Secretariat, Trustee, and Leadership Champions would remain the same. Its "ecosystem approach," reliance on IPs, and encouragement of partnerships would continue. Allocations would continue using the Thematic Call

process. We-Fi's results and risk frameworks would remain in place, as would the reporting approach that was finalized after the MTR.

**Several improvements are proposed within the existing We-Fi structure.** Many are based on guidance from the MTR and the "Steady-State" scenario approved by the GC, while others have been introduced to reflect the changing global context for WSMEs. These include:

- Amplifying We-Fi's vision and mission
- Setting ambitious targets for key outputs, including financing for WSMEs
- Addressing systemic issues, leveraging We-Fi's unique positioning
- Using Thematic Calls to galvanize action on urgent issues
- Strengthening our understanding of what works in supporting WSMEs



## Amplifying We-Fi's Vision and Mission

**As We-Fi moves into its second term, it will remain true to its original objective to address financial and non-financial constraints faced by women-owned and led SMEs in IDA and IBRD eligible countries and territories.<sup>5</sup> Flowing from this objective, a well-articulated vision and mission can ensure** greater alignment among stakeholders when considering trade-offs identified in the MTR. It can also aid in mobilizing and inspiring others to level the playing field for WSMEs.

**We-Fi envisions a world where women are creating, building, and growing businesses on equal footing as men and achieving their full potential to address needs in their markets, create jobs, and provide for their families.** For this vision of gender equity in entrepreneurship to be achieved, women should have equitable access to finance, markets, and technology and the ability to build skills and networks. They also should face a level playing field on the legal and regulatory front, and institutional gender biases and social norms should not constrain them from succeeding as entrepreneurs. WSMEs should be able to start businesses and compete across economic sectors, including non-traditional sectors. With greater gender equity, the employment, revenue, and productivity gaps between male- and female-led businesses would be reduced, unlocking trillions in global value addition.

**In service of this vision, We-Fi's mission is to unleash the potential of a substantial number of women-owned and led businesses in developing countries.** It has a particular emphasis on early-stage and mature WSMEs that have the potential to grow and create jobs and those in low-income (IDA)<sup>6</sup> countries and countries affected by fragility, conflict, and violence (FCS).<sup>7</sup> It aims to do this by addressing in a sustainable manner constraints faced by women-owned and led businesses, including reducing the WSME financing gap to enable WSMEs to grow, create jobs, and improve productivity.

**We-Fi envisions a world where women are creating, building, and growing businesses on equal footing as men**

<sup>5</sup> <https://we-fi.org/wp-content/uploads/2018/05/We-Fi-Governance-Framework-Updated-May-9-2018.pdf>

<sup>6</sup> <https://ida.worldbank.org/en/about/borrowing-countries>

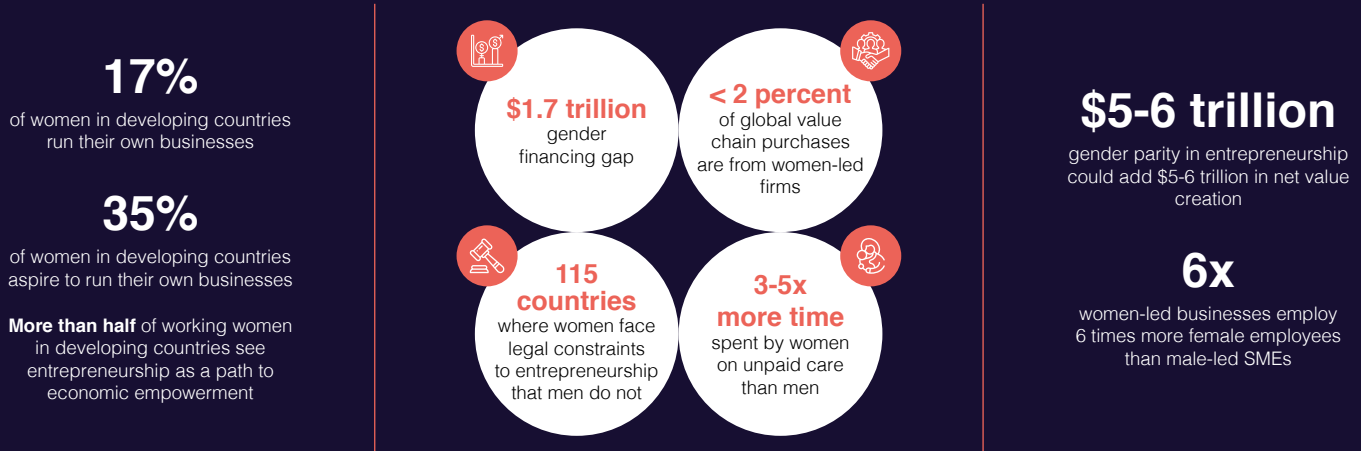
<sup>7</sup> <https://www.worldbank.org/en/topic/fragilityconflictviolence/brief/harmonized-list-of-fragile-situations>



# The Case for Investing in Women Entrepreneurs

## AN UNEVEN PLAYING FIELD FOR WOMEN ENTREPRENEURS

Reducing gender constraints to entrepreneurship and supporting women entrepreneurs financially and non-financially in starting and growing their businesses is critical, as the economic and social benefits of entrepreneurship for women and economies are substantial, especially in low-income and fragile and conflict-affected geographies.



## WE-FI - A FORMIDABLE PARTNERSHIP TO EMPOWER WOMEN ENTREPRENEURS

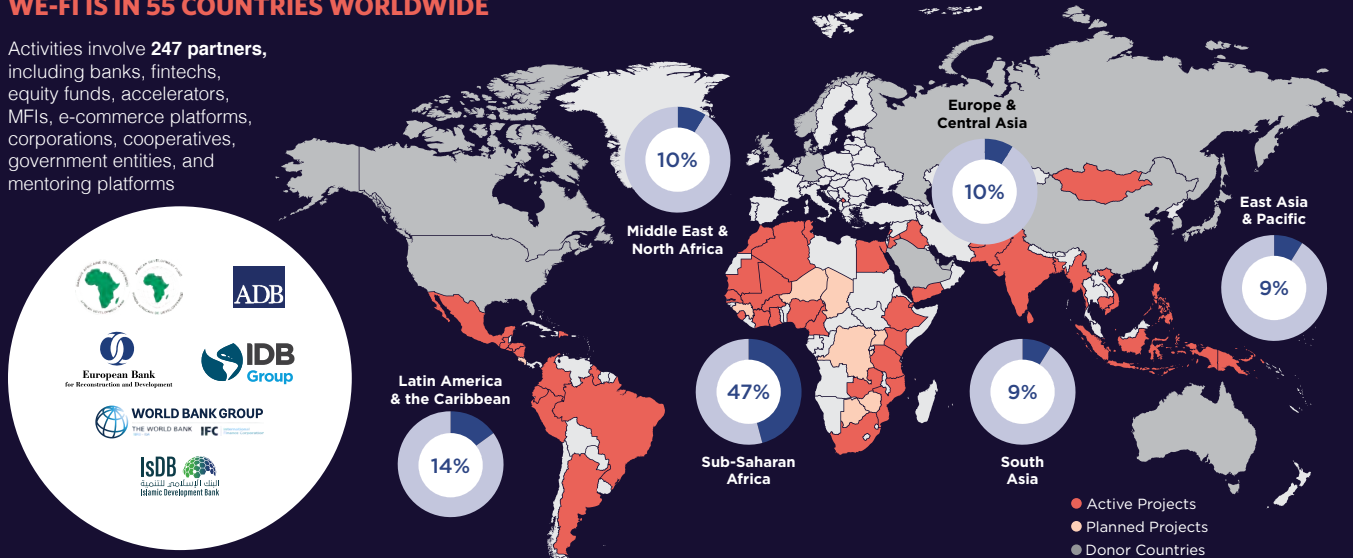
We-Fi is a unique global partnership recognizing the tremendous unrealized potential of women entrepreneurs and the significant obstacles they face in developing countries.

We-Fi focuses on women-owned and led SMEs (WSMEs) and uses an ecosystem approach that works across four pillars:



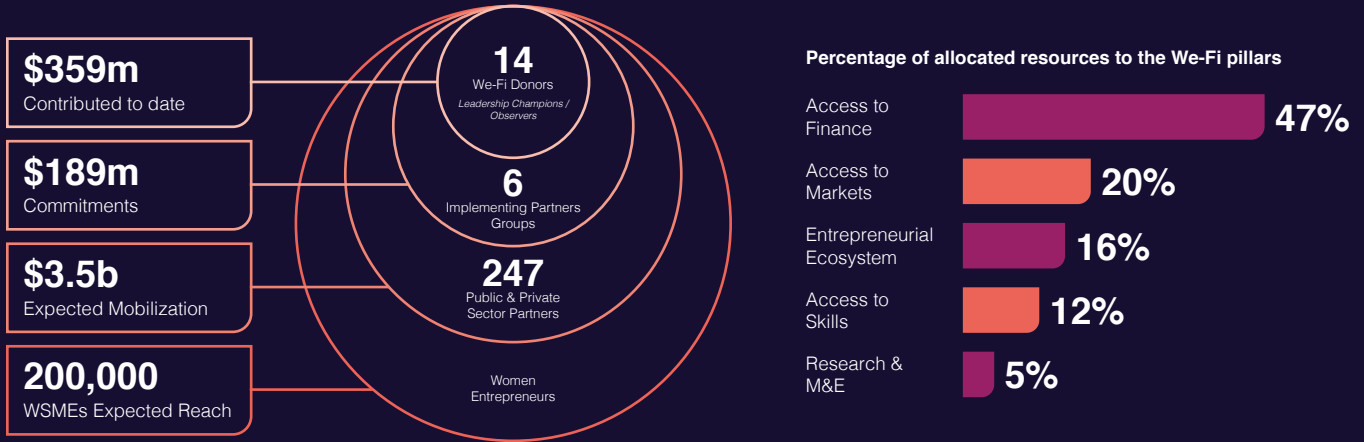
## WE-FI IS IN 55 COUNTRIES WORLDWIDE

Activities involve **247 partners**, including banks, fintechs, equity funds, accelerators, MFIs, e-commerce platforms, corporations, cooperatives, government entities, and mentoring platforms



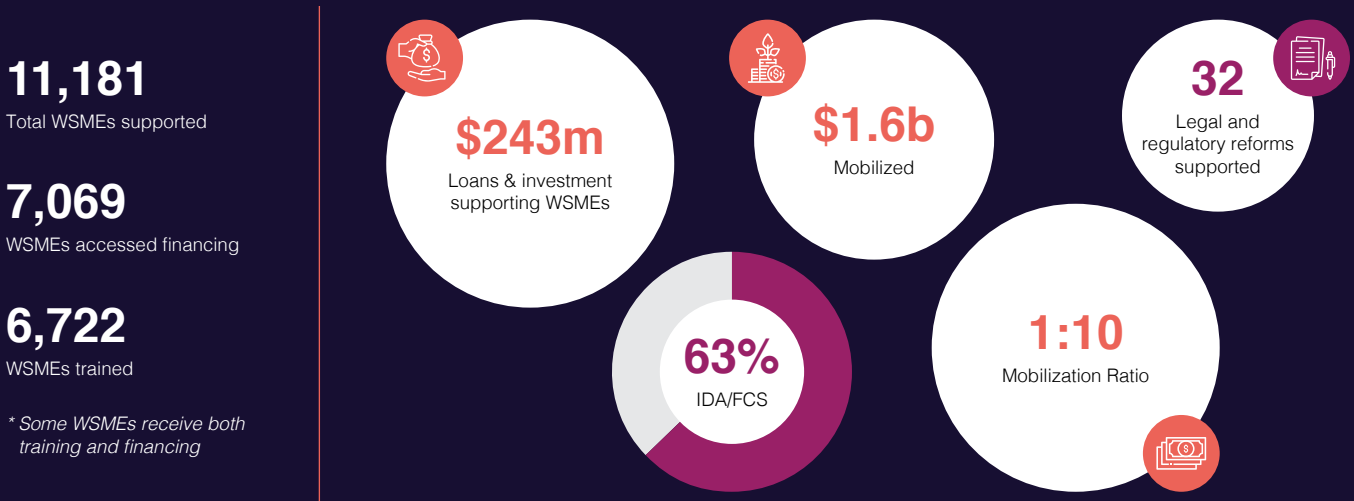
## WE-FI PATHWAYS TO CHANGE

We-Fi's initial \$359 million is expected to provide direct support to over 200,000 WSMEs and result in total mobilization of \$3.5 billion. We-Fi's Implementing Partners have already committed \$189 million in funding.



## WE-FI DELIVERS ON ITS PROMISE

We-Fi's initial years have shown it to be an effective implementation platform, even while operating for two of those years in pandemic circumstances.



## THE INVESTMENT CASE FOR WE-FI

\$10 million in donor contribution could effectively mobilize an estimated \$110 million from the public and private sector, mobilize \$85 million in direct funding for 4,300 WSMEs and provide support for a total of 7,000 WSMEs.



## Setting Ambitious Targets for Key Outputs, Including Financing for WSMEs

**A second term enables We-Fi to set targets for four key outcomes to balance across different aims of We-Fi.** For the first time, this will include targets on the level of financing reaching WSMEs, which the MTR noted could be improved. In fact, there has been a growing refrain from women in some parts of the world that they are “over-mentored and under-funded,” and this exercise aims to ensure We-Fi is getting the balance right. The other core indicators will include the percentage of funds allocated to IDA/FCS, the number of WSMEs reached, and mobilization.

**We-Fi easily exceeded the two targets it set in 2017 – to allocate over 50% of funds to IDA/FCS countries and to mobilize a billion dollars for WSMEs – and aims to do even better in the second term.** Now that baselines have been established in We-Fi’s first term, targets can be established for all four core indicators that would be proportional to the level of funds contributed:

- 1 **IDA/FCS:** continue to allocate in excess of 50% of funds to IDA/FCS
- 2 **Mobilization:** continue to mobilize over 10 times We-Fi’s donor contributions
- 3 **WSME reach:** increase WSMEs reached by 25% (per donor dollar)
- 4 **\$WSME:** increase volume of WSME financing by 30% (per donor dollar)

**In other words, for a similar pool of \$350 million allocated over 50% to IDA/FCS, We-Fi would reach an estimated 250,000 WSMEs. Of up to \$4 billion mobilized, \$3 billion would be for financing WSMEs directly.** This improves on We-Fi’s first term where \$350 million is expected to reach 200,000 WSMEs, with a mobilization of \$3.5 billion, \$2.3 billion of which will go directly to WSMEs.

**The improved results could come from a relatively small shift in the level of We-Fi allocations going to blended finance/investments or in the access-to-finance pillar.** By increasing blended finance allocations (see box on page 19) by 10%, for example,

these results could be accomplished without sacrificing We-Fi’s ecosystem approach or disadvantaging specific IPs. We-Fi will improve signaling around its goals, create incentives for IPs, and use a disciplined approach to allocations. Specifically, in addition to the overarching targets, all proposals will be scored across each of the four core indicators (currently only mobilization and IDA are scored). When allocation decisions are made by the GC, the Secretariat will provide an analysis of the potential contribution to these targets under different allocation scenarios. The GC will evaluate trade-offs between different goals when making the final decision, as it has effectively done to date with mobilization and IDA/FCS targets.



*Photo Credit: Thomson Reuters Foundation*



## Addressing Systemic Issues, Leveraging We-Fi's Unique Positioning

**In its second term, We-Fi will also strengthen its impact by leveraging its unique positioning and network to tackle the more systemic barriers facing WSMEs, including finance, data, and technology gaps.** As the MTR pointed out, because We-Fi brings together a powerful combination of G20, other donor governments, MDBs, and hundreds of private and public sector partners, it has the potential to have impact beyond just the projects it funds. We-Fi will therefore continue to issue Thematic Calls that address persistent, systematic constraints. Where relevant, it will accompany those calls with advocacy work to spur broader market movement.

**The Finance & Data theme in the Fourth Call, and the WE Finance Code, provide a good example of how, through its partners, We-Fi can leverage its network and resources to more systematically address the WSME finance gap.** We-Fi's Fourth Call identified the lack of sex-disaggregated data on SME financing as a critical bottleneck for getting more funding out to WSMEs. While We-Fi's projects address this bottleneck at the individual financial institution (FI) or regulator level, a more systemic approach is needed to make such data commonplace in financial institutions around the world. The WE Finance Code is a multi-stakeholder effort championed by We-Fi which is modeled on a similar code in the UK. It aims to get financial institutions around the world to consistently track levels of WSME financing and take measures to expand financing for WSMEs, whether or not they are funded through We-Fi. By working with FIs, regulators, standard-setting bodies, industry associations, development finance

partners, technology providers and other advocates for financial inclusion, We-Fi can have a much greater impact on WSME access to finance than through individual projects. Future calls on Finance & Data can also be contemplated to broaden this work to new IPs, new countries, or parts of the financial system.

**Like finance and data gaps, WSMEs face significant technology gaps that We-Fi also aims to address on a systematic basis.** WSMEs often cluster in service sectors that depend less on technology, and even within the same sectors women often lag their male peers in technology adoption. WSMEs are under-represented in STEM sectors and are less likely to be drivers of technological innovation. With much business growth being driven by new technologies, women will fall farther and farther behind unless they can effectively harness and lead on technological innovations. With women in the lead, technologies will also more effectively serve women and be more inclusive. To date, two calls have focused on digital transformation which will continue to be an important theme for We-Fi. Going forward, We-Fi will also consider how to expand its work to more systematically tackle these issues.

**Calls on persistent, systemic challenges like Finance, Data and Technology are expected going forward in We-Fi's upcoming term, while other themes may also be considered.** For example, gaps in access to early-stage finance and value chains could also be considered as part of the thematic call process based on discussions with donors and Implementing Partners.

### Blended finance instruments

Blended finance instruments are an important part of We-Fi's unique value proposition and its ability to mobilize additional funding to support women entrepreneurs. We-Fi uses a wide range of blended finance instruments, including credit lines, guarantees, and performance-based incentives. Blended finance has proven key to mobilizing additional funding. Since funds are provided to IPs on a grant basis, IPs can use performance incentives or take higher risks than would be possible with other sources of funds. Unlike many other sources, We-Fi funds can be used for blended finance across developing countries and sectors where the World Bank can operate.

## Using Thematic Calls to Galvanize Action on Urgent Issues

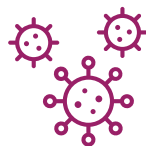
**Climate change, the COVID pandemic, and conflict are intersecting crises that are deeply affecting WSMEs around the world.** Over the past two years, the pace of disruption from these threats has escalated at an alarming pace, setting back progress for WSMEs. At the same time, disruption creates opportunity for entrepreneurs that are willing and able to lean in and develop solutions that address these challenges. We-Fi's second term provides an opportunity to help WSMEs not just to cope with the complex changes swirling around them but to ensure they are at the forefront of identifying solutions. These themes will be proposed as a matter of priority for upcoming calls.

The specific themes, timing, and scale of these calls will be determined at the inception of We-Fi's new term to ensure input from existing and new donors.

Climate change, the COVID pandemic, and conflict are intersecting crises that are deeply affecting WSMEs around the world

### COVID Recovery

We-Fi's Fourth Call focused on the two critical elements of COVID recovery for WSMEs, including (i) systematically tackling the finance and data gaps that seem to have gotten worse during the pandemic, and (ii) accelerating the transition to digital technologies that became so essential for WSMEs during the pandemic. It will take many years to overcome the regressive effects of the COVID pandemic around the world as supply chains, consumer habits, inflation and other disruptions continue to reverberate. Another COVID-themed call would also increase predictability and continuity for IPs on the critical topics of finance and data and digital transformation.



### CONFLICT

Today, women in Eastern Europe, the Middle East, Africa, Asia, and Latin America alike are having their livelihoods torn away and their economies decimated by fragility, conflict, and violence (FCV). At the same time, they are required to step up to provide for their children and communities when the men in their communities leave to fight, including many who come back injured or do not return at all. Supporting these women to rebuild livelihoods, create jobs, and deliver essential services to sustain and rebuild their communities is an urgent task. A call to focus on women in FCV situations, including forcibly displaced women in developing markets, would address this urgent need, mitigate the effects of conflict, and speed recovery.





## CLIMATE

Climate change is impacting economies at an accelerating pace, creating significant disruptions for WSMEs around the world. Especially in developing countries, WSMEs need to be able to foresee and mitigate climate-related risks to their business by becoming more resilient and agile. At the same time, women around the world are identifying and delivering solutions to reduce waste, improve energy efficiency, and mitigate the effects of climate change for their communities and the world. A call to support WSMEs that are developing business solutions that tackle climate change and mitigate climate risks would help build resilience and put more women front and center in the “race to zero”.



## CARE

Another theme that has become increasingly pressing during the pandemic is the need to reduce the unpaid care burden on women and make childcare, eldercare, healthcare, and education systems more supportive of women's economic participation. As the preponderance of professionals in the healthcare and education space are women, they are well positioned to create new business models, innovative technologies, and improved service offerings that will drive change in these sectors.





# Women Entrepreneurs Tackling the World's Biggest Challenges



COVID Recovery

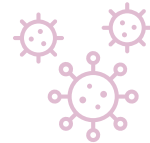
## MEET LINA AHMED AND MAHEEN ADAMJEE, CO-FOUNDERS OF DOT & LINE

### ONLINE LEARNING PLATFORM

Launched in 2016, Dot & Line was originally designed as a network of home-based tutors to teach math to school-aged children using a tech-enabled learning method. Foreseeing the impact of the pandemic on this in-person model, Lina and Maheen shifted to a completely online business offering. They digitized their learning content, provided online skills training to close to 180 teachers in their network, and developed a system to match students and teachers. Dot & Line received seed funding from Sarmayacar, a gender-sensitive investment fund in Pakistan and an investee of IFC and We-Fi.

We aren't looking at online learning as a short-term solution, but rather as a long-term strategy.

 Pakistan



CONFLICT

## MEET JAMILA AL-WADAEI, FASHION DESIGNER

### YEMENI EMBROIDERY FASHION COMPANY

It was a love of history that drove Jamila Al-Wadaei to launch a clothing company specializing in traditional Yemeni embroidery. A historian by training, Jamila took note of the poor quality of traditional dresses being sold in local markets. She saw an opportunity to do better and has since carved a niche for herself in the country's fashion industry by blending traditional Yemeni fashion with modern touches.

To support her business growth, Jamila participated in the We-Fi IsDB BRAVE program, through which she developed a business plan and received a matching grant to implement her vision. The We-Fi IsDB support enabled Jamila to procure new sewing machines and a solar-based energy system, expand her space from 15 to 400 square meters, and introduce new services, like clothing rentals and bridal and photography services.

I learned how to learn from past setbacks and plan for alternatives.

 Yemen





Much of what we are doing today is opening doors so that, in the future, other women do not have to go through the same challenges.

## MEET PRISCILLA VERAS, FOUNDER OF MUDA MEU MUNDO

### DIGITAL MARKETPLACE FOR FARMERS

Priscilla Veras is founder of Muda Meu Mundo, a digital startup in Brazil that expands smallholder farmers' access to retail channels and reduces supply chain waste. Through its digital marketplace, Muda Meu Mundo works with retailers to offer farmers access to credit, advances on receivables, discounts on seeds and fertilizers, and logistical and technical support. Women account for 49 percent of Muda Meu Mundo's producer base.

Muda Meu Munda grew 300 percent in the last two years and now employs a team of 20 people. This growth was supported by Priscilla's participation in the WeXchange LAC Women Founders Accelerator Program in 2021, supported by the IDB Group and We-Fi. She gained access to one-on-one mentoring on business model innovation, marketing, and technical issues. Priscilla also had the opportunity to pitch Muda Meu Munda to investors at the WeXchange annual forum.

 **Brazil**



We developed an online learning platform that allowed our school to keep operating during COVID-19.

## MEET SHOHIDA ADURAUFOVA, FOUNDER OF GAFUROV COLLEGE

### MEDICAL TRAINING SCHOOL

In 2014, Shohida Adurafova founded the Gafurov College, a medical training school in Tajikistan with services in obstetrics, pharmacy, nursing, and cosmetology. When COVID-19 hit, it became nearly impossible for students to attend in-person classes.

Shohida was able to reopen the college virtually thanks to one-to-one advisory and coaching services she received through the We-Fi EBRD Women of the Steppe program. The consultations helped her introduce online learning and an immersive virtual classroom. Nearly 90 percent of students enrolled at Gafurov college are young women.

 **Tajikistan**







## Strengthening our Understanding of What Works in Supporting WSMEs

**As We-Fi's existing programs reach operational maturity and new programs come online, We-Fi impact measurement and evaluation work will come to the fore.** In addition to the work that the IPs are undertaking to review project impact, the Secretariat is undertaking an extensive mapping of the evidence base supporting We-Fi's Theory of Change which will be published in Summer 2022. Drawing on this framework, the We-Fi Secretariat will engage with IPs, thought leaders, practitioners, researchers, and others stakeholder to identify and fill the most pressing evidence gaps. Several research projects are already providing insights. Follow-up work could be on topics as diverse as the link between WSMEs, finance, and jobs; the effectiveness of performance incentives; or best practices for increasing market access.

**We-Fi will also improve knowledge sharing across IPs, their local partners, donors, and other stakeholders supporting WSMEs.** The aim of We-Fi's knowledge-sharing efforts will be to disseminate research, evidence, good practices, and other information that can help improve the design of future support for WSMEs. This will include sharing information about project design, toolkits, implementation successes and failures, research, and evaluation. Key channels for knowledge dissemination will include WE Talks (webinars), IP roundtables, case studies or blogs, and periodic events bringing together larger groups of stakeholders. Where possible, We-Fi will develop partnerships with other knowledge platforms to minimize duplication and keep the We-Fi's Secretariat's knowledge-sharing function lean.



## OPPORTUNITIES TO HELP SHAPE WE-FI'S FUTURE

In addition to the above enhancements to We-Fi's approach, there are several issues that would benefit from new donor input. Discussions on these issues will take place over the coming months and provide an opportunity to engage with existing and new donors alike to shape We-Fi going forward. These include:

- **New Implementing Partners.** We-Fi will decide whether to consider new IPs after the new term begins. As per World Bank FIF policy, eligible IPs for World Bank-hosted FIFs such as We-Fi are MDBs, the International Monetary Fund, and United Nations organizations. Should a decision to consider new IPs be taken, the first step would be to establish minimum standards and an accreditation process for consideration of new candidates. These would be coordinated by the We-Fi Secretariat, and subject to the approval of the We-Fi GC and non-objection of the We-Fi Trustee. Once in place, potential new IPs would be able to apply and their applications would be evaluated by the We-Fi GC.<sup>8</sup>
- **Beneficiary definition.** The MTR and subsequent discussions with IPs and GC members noted that We-Fi's beneficiary definition could benefit from more explicitly including high-potential female entrepreneurs, in particular early-stage women entrepreneurs who are currently at the core of many IP programs. New donors can engage with a working group that will be reviewing options on this matter for referral to the GC.
- **Knowledge strategy.** A knowledge strategy and evidence map will be prepared for discussion with donors and other stakeholders in mid-2022. The goal will be to set a clear path for We-Fi when it comes to its role in developing the evidence base and disseminating and sharing knowledge.

Allocations averaging \$40-70 million annually over 5 years

- **Upcoming Thematic Calls.** A new round of contributions totaling \$200–350 million would allow for allocations averaging \$40–70 million over five years. New contributors can provide inputs into the proposed design for GC consideration. Moreover, Thematic Calls are approved from year to year creating ongoing opportunities to engage with potential donors.
- **WE Finance Code.** Collaboration and planning for the WE Finance Code are under way and IPs receiving funds under the Finance & Data theme will begin ramping up that work. As the implementation needs of the Code become clearer, the role of We-Fi will be discussed and more clearly defined.



<sup>8</sup> To support this evaluation, FIF governing bodies such as the We-Fi GC typically engage accreditation panels of outside experts (such as international accounting firms or experienced consultants) to review applicants for accreditation and, once the accreditation panel has completed its evaluation, it recommends to the FIF governing body the approval or rejection of applications, subject to non-objection of the We-Fi Trustee.

# A Call to Action: The Time is Now to Invest in Women

An investment in We-Fi is an investment in gender equality, women’s economic empowerment, and economic growth in developing countries. We-Fi’s first term has demonstrated the scale and potential for We-Fi. As We-Fi moves forward, it expects to achieve even better results with higher rates of mobilized funds going directly to women. It will also see greater focus on systems change, empowering women to address the challenges of our time, and demonstrating and measuring impact.

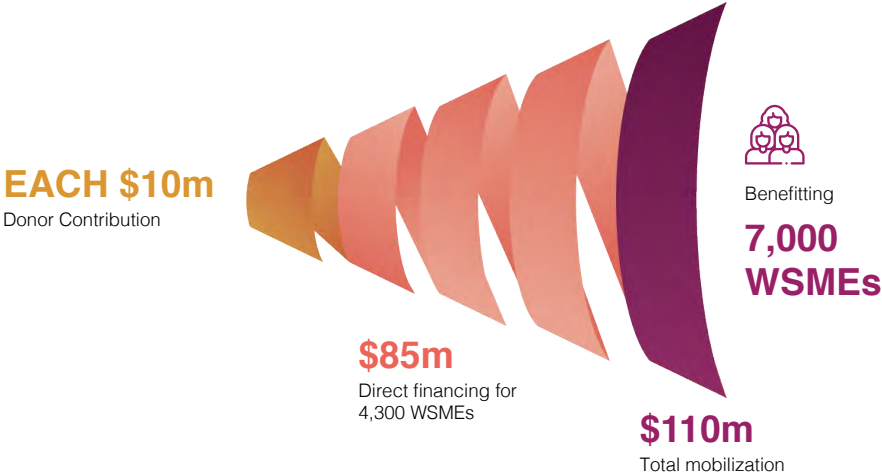
An investment in We-Fi is an investment in gender equality, women’s economic empowerment, and inclusive growth in developing countries

**A contribution to We-Fi’s second term can drive substantial development results.** Using the first five years as a baseline for the upcoming term, and adjusting based on the above, for each \$10 million a donor contributes they would effectively: mobilize an estimated \$110 million from the public and private sector; mobilize \$85 million in direct funding for 4,300 WSMEs; and provide support for a total of 7,000 WSMEs. In addition, each contribution will catalyze indirect benefits that will accrue from advocacy, data and policy work, institution building, and demonstration effects of We-Fi projects.

**We-Fi welcomes development partners, including governments and foundations, as partners and contributors to its second term which starts November 1, 2022.** Please contact the We-Fi Secretariat ([we-fi@worldbankgroup.org](mailto:we-fi@worldbankgroup.org)) for more information.

### THE INVESTMENT CASE FOR WE-FI

\$10 million in donor contribution could effectively mobilize an estimated \$110 million from the public and private sector, mobilize \$85 million in direct funding for 4,300 WSMEs and provide support for a total of 7,000 WSMEs.



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# Abbreviations

ADB	Asian Development Bank
AfDB	African Development Bank
EBRD	European Bank for Reconstruction and Development
FCS	Fragile and Conflict-Affected Situations
FI	Financial Institution
FIF	Financial Intermediary Fund
GC	Governing Committee
GEM	Global Entrepreneurship Monitor
IDA	International Development Association
IDBG	Inter-American Development Bank Group
IFC	International Finance Corporation
IP	Implementing Partner
IsDB	Islamic Development Bank
MDB	Multilateral Development Bank
MTR	Mid-Term Review
NGO	Non-Governmental Organization
SDG	UN Sustainable Development Goal
SME	Small and Medium Enterprises
STEM	Science, Technology, Engineering, and Mathematics
UN	United Nations
WSMEs	Women-owned or Led Small and Medium Enterprises







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