

WE Finance Code Inception Report:

Transforming Financial Systems
to Better Serve Women
Entrepreneurs







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INTRODUCTION

Driving Systemic Change

Wendy Teleki,

Head of the Women Entrepreneurs Finance Initiative (We-Fi) Secretariat

Across the world, women entrepreneurs are building businesses that create jobs, deliver essential services, and drive innovation. They are powerful engines of growth and resilience, investing in their families, and strengthening their communities.

Yet amid all this promise, a persistent challenge remains: access to finance. It continues to be one of the most significant barriers to the growth and success of women-owned businesses. Despite years of attention and effort, the gender finance gap has not closed. In many places, it has widened in the face of recent health emergencies and economic disruptions.

Addressing this gap requires action at scale. It demands bold, innovative mechanisms that drive accountability and accelerate progress.

The WE Finance Code is one such mechanism. It is central to our vision for women's economic empowerment and for sustainable growth that delivers better jobs and livelihoods for all. The Code rests on three pillars essential to systems change: leadership, data, and action. It provides a common framework for countries and institutions to close gender finance gaps in ways that reflect their unique needs, capacities, and ambitions.

Launched at the 2023 World Bank-IMF Annual Meetings in Marrakesh, the WE Finance Code is gaining remarkable momentum. In just 18 months, 29 countries have joined, and more than 250 financial institutions have committed to reporting five core sex-disaggregated data points and to taking measurable steps to better serve women entrepreneurs.

This report captures the early results of those commitments: new lending products, stronger data systems, shifts in institutional behavior, and a growing understanding that financing women entrepreneurs is not charity, it is smart economics.

We are deeply grateful to the many national champions, financial leaders, development banks, and partners advancing this work. With strong support from We-Fi's Governing Committee, comprised of 14 donor governments, and generous contributions from the Gates Foundation and the Visa Foundation, your collective action is turning a persistent challenge into a shared opportunity, and bringing the aspirations of millions of women entrepreneurs within reach.

The WE Finance Code: A unified framework to support women entrepreneurs

Women entrepreneurs represent a powerful economic force, with approximately 400 million women-led businesses worldwide. These enterprises have immense potential to contribute to economic growth, create jobs, and add significant value to global markets. Research has consistently shown that women are a profitable, low-risk customer segment for financial service providers (FSPs). However, despite this potential, women entrepreneurs continue to face substantial barriers to accessing finance. Bridging this financing gap could generate an estimated \$5-6 trillion in global economic value, while unlocking a \$1.7 trillion growth opportunity for FSPs.

In this context, financial institutions, regulators, investors, and standard-setting bodies have a vital role to play in expanding access to finance for women entrepreneurs. By taking coordinated action, these stakeholders can help unlock the economic potential of women-led businesses.

A key challenge contributing to this financing gap is the limited availability and use of sex-disaggregated financial data. While demand-side data sources, such as the World Bank's Findex survey, provide useful insights, they are often infrequent, costly, and difficult to sustain independently. On the supply side, gender-disaggregated data collected by FSPs offers a more practical solution. This type of data is granular, business-relevant, and can be gathered as part of routine portfolio monitoring. Crucially, it allows financial institutions to identify gaps in their services and tailor products and policies that better meet the needs of women.

Despite its value, sex-disaggregated financial data remains limited. To date, only two countries report on the share of financing directed to women-led SMEs as part of

the OECD's SME Scoreboard. Promoting data transparency through policy and advocacy is essential to ensuring financial systems and products are more inclusive of women. Failing to account for women in financial risk analysis, loan decisions, and guarantee mechanisms limits both economic growth and financial sector profitability.

The WE Finance Code is a global, multi-stakeholder framework, which is deployed by public-private coalitions at the country level, in line with national financial inclusion strategies. The Code is designed to open new doors for women entrepreneurs everywhere. Any institution that chooses to sign onto the Code in their country commits to helping close financing gaps for women entrepreneurs and to: 1) name a leader to be a champion for WMSMEs; 2) collect and report sex-disaggregated MSME finance data and 3) take other actions to support and finance women-led enterprises. The initiative is the first of its kind in encouraging diverse regions across the world to work toward the same goal of providing financing for WSMEs with a unified framework while respecting local contexts and needs.

The Code community receive support from the Organisation for Economic Co-operation and Development (OECD) for global data aggregation and analysis; the Financial Alliance for Women (FAW) for peer learning, trainings, and tools; and the We-Fi Secretariat for advocacy and implementation guidance in partnership with the African Development Bank (AfDB), Asian Development Bank (ADB), European Bank of Reconstruction and Development (EBRD), Inter-American Development Bank Group (IDB), Islamic Development Bank (IsDB), and the World Bank Group, comprised of the World Bank (WB) and International Finance Corporation (IFC).



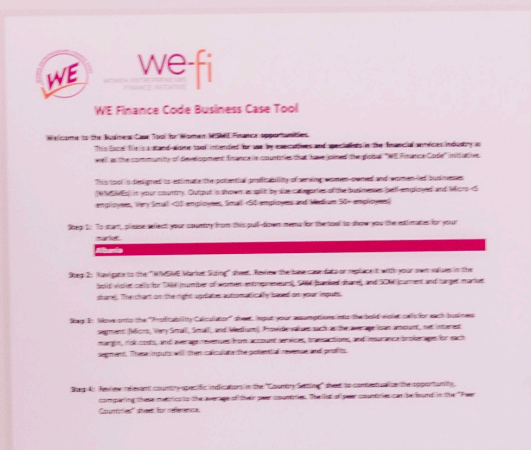
Business Case Tool

TYPE

A Toolkit (i.e., set of tools) that provides FSPs with a quick, high-level overview of the market opportunity for Women-led MSME finance, estimating market size and profitability, while providing insights into the context of the Women's Markets Program.

Instructions for Using the Business Case Tool

The Toolkit provides simple instructions to help users quickly assess the potential of the women-led MSME finance market.



Welcome to the WE Finance Code Business Case Tool (Tab #1 - "Start Here")

CONTENT OVERVIEW

This Toolkit includes pre-loaded, globally sourced country-level data for 30 WE Finance Code countries. Users can assess the opportunity to serve WMSMEs by inputting a few key drivers to estimate market size and profitability across micro, very small, small, and medium enterprise segments. The Toolkit provides a structured and time-efficient approach for assessing the value of investing in Women's Markets.

Business Case Tool

This Toolkit is especially valuable during the early stages of the coalition-building process, as it helps build a strong business case to engage and persuade potential signatories to build a Women's Markets Program and join the WE Finance Code.

WMSME Market Sizing Tool

Use this Tool to review the estimated headcount of women entrepreneurs in the selected country.

WMSME Market Sizing Tool

Country	Micro <5 employees	Very Small <50 employees	Small <50 employees	Medium 50+ employees	Total
Algeria	1,200	1,200	1,200	1,200	4,800
Angola	1,200	1,200	1,200	1,200	4,800
Argentina	1,200	1,200	1,200	1,200	4,800
Armenia	1,200	1,200	1,200	1,200	4,800
Australia	1,200	1,200	1,200	1,200	4,800
Austria	1,200	1,200	1,200	1,200	4,800
Azerbaijan	1,200	1,200	1,200	1,200	4,800
Bahamas	1,200	1,200	1,200	1,200	4,800
Bahrain	1,200	1,200	1,200	1,200	4,800
Bangladesh	1,200	1,200	1,200	1,200	4,800
Barbados	1,200	1,200	1,200	1,200	4,800
Belarus	1,200	1,200	1,200	1,200	4,800
Belgium	1,200	1,200	1,200	1,200	4,800
Belize	1,200	1,200	1,200	1,200	4,800
Benin	1,200	1,200	1,200	1,200	4,800
Bhutan	1,200	1,200	1,200	1,200	4,800
Bolivia	1,200	1,200	1,200	1,200	4,800
Bosnia and Herzegovina	1,200	1,200	1,200	1,200	4,800
Brazil	1,200	1,200	1,200	1,200	4,800
Bulgaria	1,200	1,200	1,200	1,200	4,800
Burkina Faso	1,200	1,200	1,200	1,200	4,800
Burundi	1,200	1,200	1,200	1,200	4,800
Cambodia	1,200	1,200	1,200	1,200	4,800
Cameroon	1,200	1,200	1,200	1,200	4,800
Canada	1,200	1,200	1,200	1,200	4,800
Cape Verde	1,200	1,200	1,200	1,200	4,800
Casakhstan	1,200	1,200	1,200	1,200	4,800
Cayman Islands	1,200	1,200	1,200	1,200	4,800
Czechia	1,200	1,200	1,200	1,200	4,800
Dominica	1,200	1,200	1,200	1,200	4,800
Dominican Republic	1,200	1,200	1,200	1,200	4,800
Ecuador	1,200	1,200	1,200	1,200	4,800
Egypt	1,200	1,200	1,200	1,200	4,800
El Salvador	1,200	1,200	1,200	1,200	4,800
Equatorial Guinea	1,200	1,200	1,200	1,200	4,800
Estonia	1,200	1,200	1,200	1,200	4,800
Ethiopia	1,200	1,200	1,200	1,200	4,800
Fiji	1,200	1,200	1,200	1,200	4,800
Finland	1,200	1,200	1,200	1,200	4,800
France	1,200	1,200	1,200	1,200	4,800
Gabon	1,200	1,200	1,200	1,200	4,800
Gambia	1,200	1,200	1,200	1,200	4,800
Georgia	1,200	1,200	1,200	1,200	4,800
Germany	1,200	1,200	1,200	1,200	4,800
Ghana	1,200	1,200	1,200	1,200	4,800
Greece	1,200	1,200	1,200	1,200	4,800
Guatemala	1,200	1,200	1,200	1,200	4,800
Guinea	1,200	1,200	1,200	1,200	4,800
Guinea-Bissau	1,200	1,200	1,200	1,200	4,800
Honduras	1,200	1,200	1,200	1,200	4,800
Hong Kong	1,200	1,200	1,200	1,200	4,800
Hungary	1,200	1,200	1,200	1,200	4,800
India	1,200	1,200	1,200	1,200	4,800
Indonesia	1,200	1,200	1,200	1,200	4,800
Israel	1,200	1,200	1,200	1,200	4,800
Italy	1,200	1,200	1,200	1,200	4,800
Jamaica	1,200	1,200	1,200	1,200	4,800
Japan	1,200	1,200	1,200	1,200	4,800
Jordan	1,200	1,200	1,200	1,200	4,800
Kazakhstan	1,200	1,200	1,200	1,200	4,800
Kenya	1,200	1,200	1,200	1,200	4,800
Korea	1,200	1,200	1,200	1,200	4,800
Kosovo	1,200	1,200	1,200	1,200	4,800
Kuwait	1,200	1,200	1,200	1,200	4,800
Kyrgyzstan	1,200	1,200	1,200	1,200	4,800
Laos	1,200	1,200	1,200	1,200	4,800
Latvia	1,200	1,200	1,200	1,200	4,800
Lebanon	1,200	1,200	1,200	1,200	4,800
Lesotho	1,200	1,200	1,200	1,200	4,800
Lithuania	1,200	1,200	1,200	1,200	4,800
Luxembourg	1,200	1,200	1,200	1,200	4,800
Macao	1,200	1,200	1,200	1,200	4,800
Macedonia	1,200	1,200	1,200	1,200	4,800
Madagascar	1,200	1,200	1,200	1,200	4,800
Malawi	1,200	1,200	1,200	1,200	4,800
Malaysia	1,200	1,200	1,200	1,200	4,800
Maldives	1,200	1,200	1,200	1,200	4,800
Mali	1,200	1,200	1,200	1,200	4,800
Malta	1,200	1,200	1,200	1,200	4,800
Mauritania	1,200	1,200	1,200	1,200	4,800
Mauritius	1,200	1,200	1,200	1,200	4,800
Mexico	1,200	1,200	1,200	1,200	4,800
Moldova	1,200	1,200	1,200	1,200	4,800
Mongolia	1,200	1,200	1,200	1,200	4,800
Montenegro	1,200	1,200	1,200	1,200	4,800
Morocco	1,200	1,200	1,200	1,200	4,800
Mozambique	1,200	1,200	1,200	1,200	4,800
Nicaragua	1,200	1,200	1,200	1,200	4,800
Niger	1,200	1,200	1,200	1,200	4,800
Nigeria	1,200	1,200	1,200	1,200	4,800
North Macedonia	1,200	1,200	1,200	1,200	4,800
Oman	1,200	1,200	1,200	1,200	4,800
Pakistan	1,200	1,200	1,200	1,200	4,800
Panama	1,200	1,200	1,200	1,200	4,800
Papua New Guinea	1,200	1,200	1,200	1,200	4,800
Paraguay	1,200	1,200	1,200	1,200	4,800
Peru	1,200	1,200	1,200	1,200	4,800
Philippines	1,200	1,200	1,200	1,200	4,800
Poland	1,200	1,200	1,200	1,200	4,800
Portugal	1,200	1,200	1,200	1,200	4,800
Romania	1,200	1,200	1,200	1,200	4,800
Rwanda	1,200	1,200	1,200	1,200	4,800
Saudi Arabia	1,200	1,200	1,200	1,200	4,800
Senegal	1,200	1,200	1,200	1,200	4,800
Serbia	1,200	1,200	1,200	1,200	4,800
Seychelles	1,200	1,200	1,200	1,200	4,800
Singapore	1,200	1,200	1,200	1,200	4,800
Slovakia	1,200	1,200	1,200	1,200	4,800
Slovenia	1,200	1,200	1,200	1,200	4,800
South Africa	1,200	1,200	1,200	1,200	4,800
South Korea	1,200	1,200	1,200	1,200	4,800
Spain	1,200	1,200	1,200	1,200	4,800
Standard & Poor's 500	1,200	1,200	1,200	1,200	4,800
Sweden	1,200	1,200	1,200	1,200	4,800
Switzerland	1,200	1,200	1,200	1,200	4,800
Taiwan	1,200	1,200	1,200	1,200	4,800
Tanzania	1,200	1,200	1,200	1,200	4,800
Togo	1,200	1,200	1,200	1,200	4,800
Tonga	1,200	1,200	1,200	1,200	4,800
Turkey	1,200	1,200	1,200	1,200	4,800
Uganda	1,200	1,200	1,200	1,200	4,800
Ukraine	1,200	1,200	1,200	1,200	4,800
United Arab Emirates	1,200	1,200	1,200	1,200	4,800
United Kingdom	1,200	1,200	1,200	1,200	4,800
United States	1,200	1,200	1,200	1,200	4,800
Uruguay	1,200	1,200	1,200	1,200	4,800
Uzbekistan	1,200	1,200	1,200	1,200	4,800
Venezuela	1,200	1,200	1,200	1,200	4,800
Vietnam	1,200	1,200	1,200	1,200	4,800
Yemen	1,200	1,200	1,200	1,200	4,800
Zambia	1,200	1,200	1,200	1,200	4,800
Zimbabwe	1,200	1,200	1,200	1,200	4,800

Example Results: WMSME Market Sizing Tool

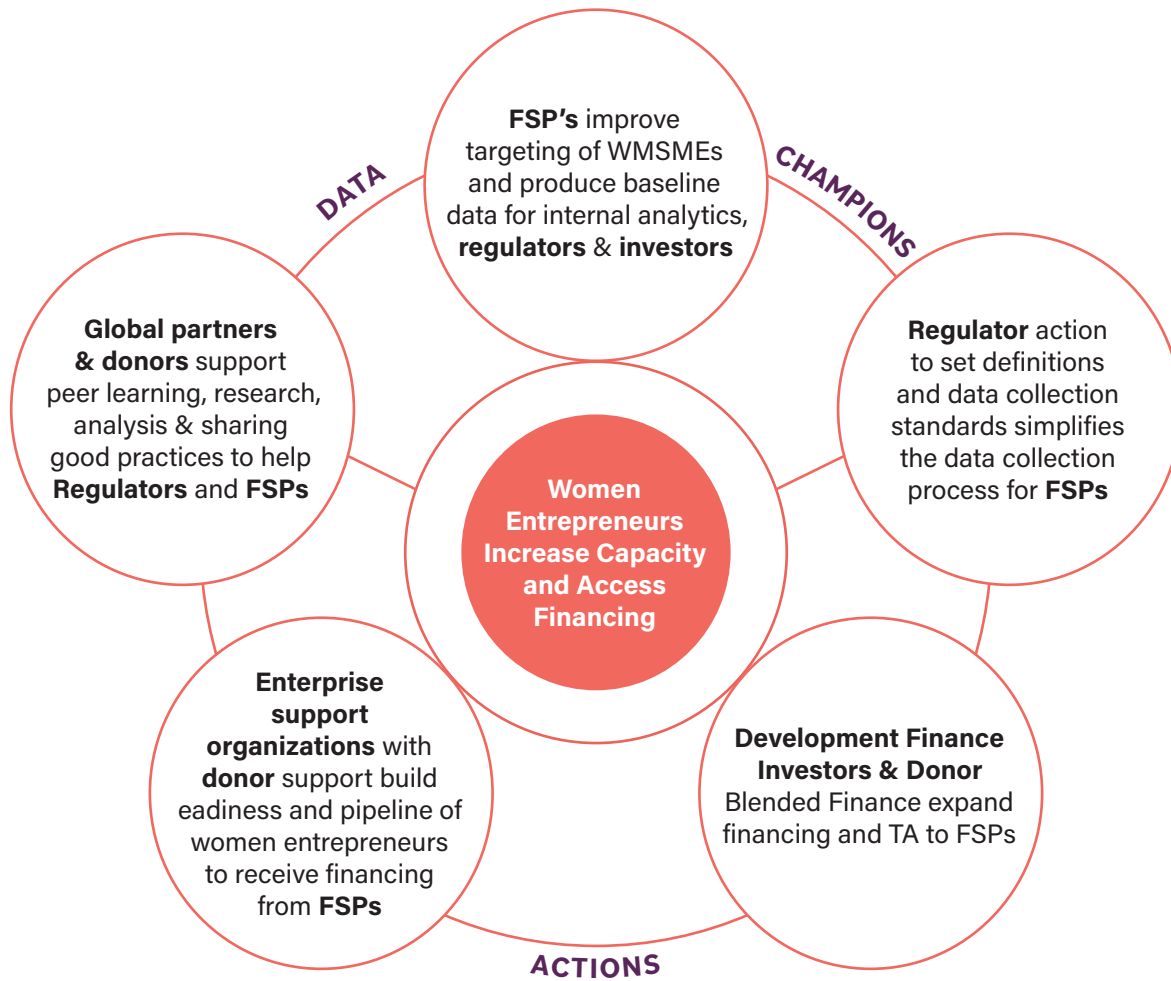
Profitability Calculator

Use this Calculator to estimate the profitability for each segment within the selected country.

Profitability Calculator

Country	Micro <5 employees	Very Small <50 employees	Small <50 employees	Medium 50+ employees
Algeria	1,200	1,200	1,200	1,200
Angola	1,200	1,200	1,200	1,200
Argentina	1,200	1,200	1,200	1,200
Armenia	1,200	1,200	1,200	1,200
Australia	1,200	1,200	1,200	1,200
Austria	1,200	1,200	1,200	1,200
Azerbaijan	1,200	1,200	1,200	1,200
Bahamas	1,200	1,200	1,200	1,200
Bahrain	1,200	1,200	1,200	1,200
Bangladesh	1,200	1,200	1,200	1,200
Barbados	1,200	1,200	1,200	1,200
Belarus	1,200	1,200	1,200	1,200
Belgium	1,200	1,200	1,200	1,200
Belize	1,200	1,200	1,200	1,200
Benin	1,200	1,200	1,200	1,200
Bhutan	1,200	1,200	1,200	1,200
Bolivia	1,200	1,200	1,200	1,200
Bosnia and Herzegovina	1,200	1,200	1,200	1,200
Brazil	1,200	1,200	1,200	1,200
Bulgaria	1,200	1,200	1,200	1,200
Burkina Faso	1,200	1,200	1,200	1,200
Burundi	1,200	1,200	1,200	1,200

SYSTEM OF REINFORCING INCENTIVES



Leadership and Data are key enablers, but the ultimate impact of the Code will depend on the third FSP commitment: to take specific actions to close financing gaps for women entrepreneurs. These can be on the supply-side – more funding or new products and services; or on the demand-side – more training and capacity building. Ultimately, FSPs will take bold action if incentives are aligned and they see that serving the WMSME segment will help them build market share, customer loyalty and long-term profit, sustain their reputation and remain in compliance with regulatory requirements. The Code aims to affect this calculation by catalyzing a system of reinforcing incentives - from regulatory incentives, to financial incentives and market incentives – that will spur action.

Launched in October 2023 at the World Bank Annual Meetings, the WE Finance Code has had a remarkable first 18 months. This Inception Report highlights the progress made and the growing momentum across countries worldwide. To date, 29 countries, over 250 local financial institutions, and a dozen global partners have joined the Code community. Under the leadership of We-Fi's Implementing Partners - the World Bank, IFC, EBRD, ADB, IsDB, IDBG, and AfDB - countries are building coalitions, engaging local champions, preparing for data collection, and identifying concrete actions to close financing gaps for women entrepreneurs.

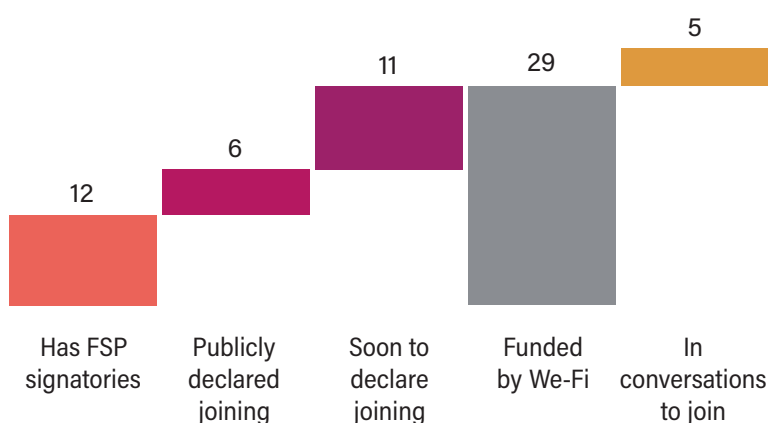
The first year of the WE Finance Code has laid the foundation for lasting impact. Looking ahead, the community continues to build on this momentum, scaling up efforts to ensure that women entrepreneurs everywhere have the financial resources they need to thrive.

The First Year at a Glance: **Progress and Partnerships**

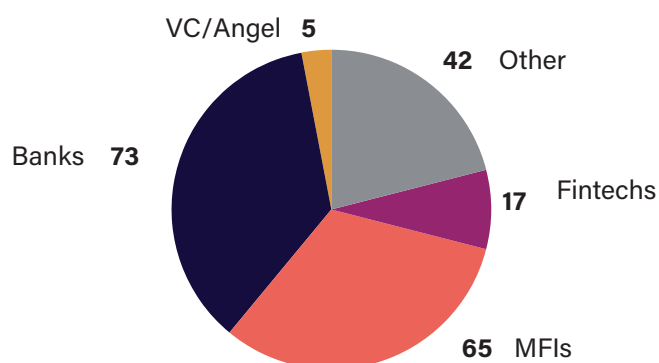
The WE Finance Code's first year has exceeded initial expectations. Originally envisioned as a pilot in 8-10 countries, the Code is now on track to expand to 30 countries within its first two years. This rapid growth highlights both the model's strength and the strong demand for initiatives that promote inclusive finance. These promising outcomes reinforce the Code's potential to drive meaningful change on a global scale.

Our **29 pilot countries** are at different stages of Implementation of the Code, most of them already onboarding FSP signatories to their National Code.

National Codes at different stages of implementation



FSP Signatories



8 Partners have become Global Signatories of the Code, committing to championing women-led businesses and eliminating the financing gap for women entrepreneurs.

Global Signatories



Implementing Partners



6 MDBs implement the WE Finance Code, with support from We-Fi, Visa Foundation, and the Gates Foundation. The We-Fi Secretariat, together with OECD and the Financial Alliance for Women, coordinate the Code globally.

Global Coordination



Donors



Global Reach of the Code

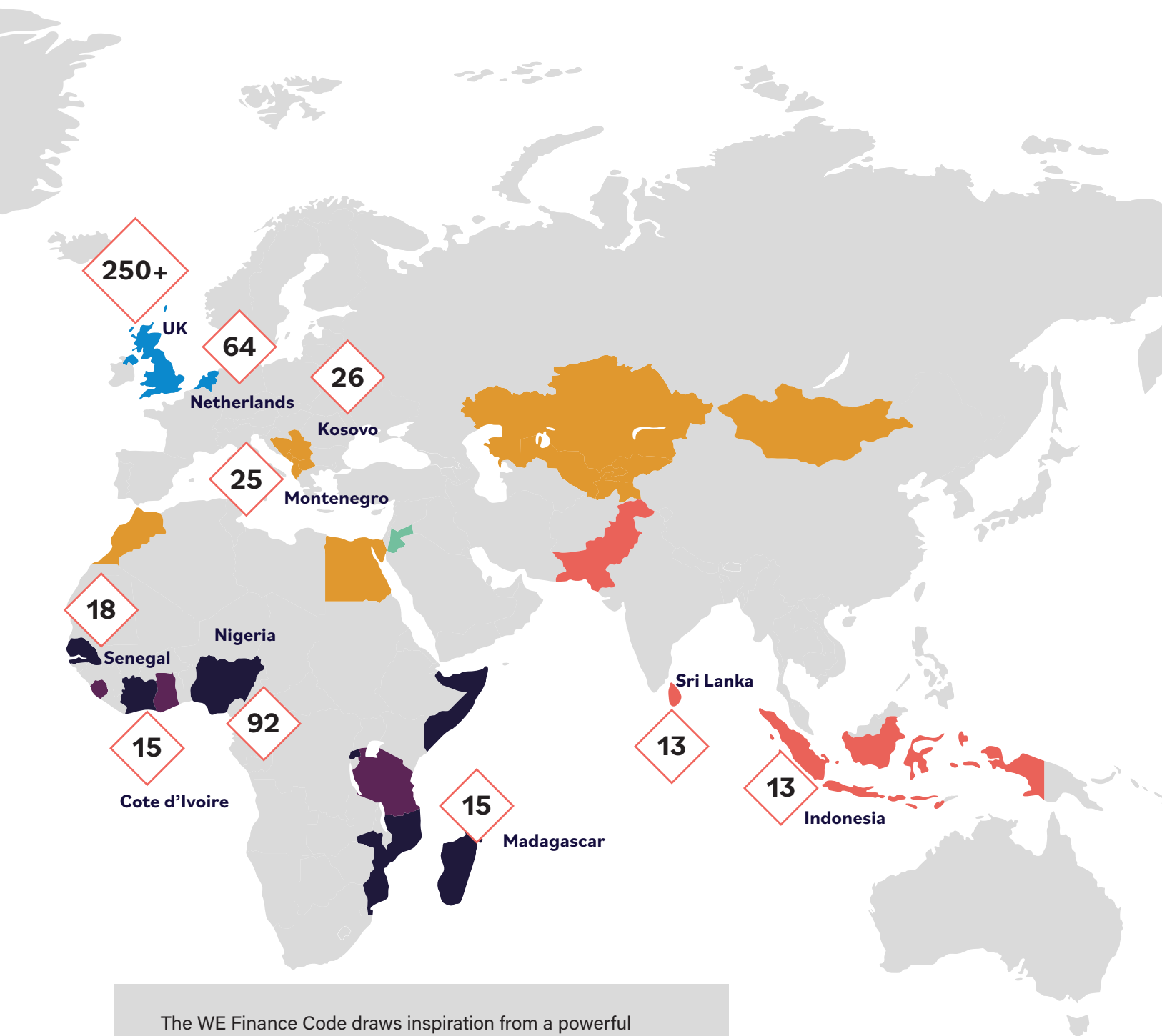
UPDATED MARCH 2025

We-Fi has allocated funds to its implementing partners — including the World Bank, IFC, IDB, EBRD, ADB, IsDB, and AfDB — to support the implementation of the Code in dozens of countries, while the Gates Foundation funded the World Bank and UFGE and the Visa Foundation funded OECD and the Financial Alliance for Women's work for the Code. Several additional countries have joined the Code without receiving funding.

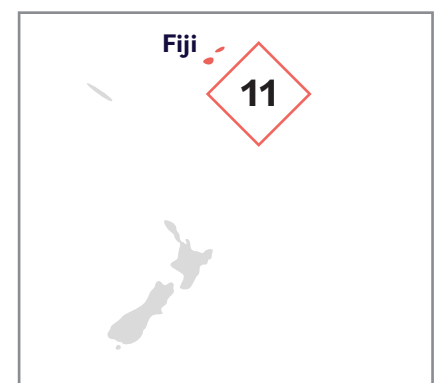
The pilot phase has seen encouraging progress, with 29 countries either already committed or preparing to commit to the framework. Over 250 financial service providers have already signed on, with hundreds more expected to follow. Additionally, several more countries are actively considering joining the Code, further expanding its reach and impact.

Implem. Partners	Countries
ADB	Fiji, Sri Lanka, Indonesia, Pakistan
EBRD	Montenegro, N. Macedonia, Tajikistan, Uzbekistan, Kosovo, Kyrgyz R., Mongolia, Albania, Bosnia, Serbia, Kazakhstan, Egypt, Morocco
IDBG	Dominican Republic
WB	Cote d'Ivoire, Mozambique, Senegal, Madagascar, Nigeria, Rwanda, Somalia
AfDB	Tanzania, Ghana, Sierra Leone
GIZ	Jordan
Affiliated Codes	UK, Netherlands





The WE Finance Code draws inspiration from a powerful initiative: the UK's Investing in Women Code. Launched in 2019 as a response to the Rose Review, the Investing in Women Code set out to bridge the financing gap for women entrepreneurs by fostering a more inclusive financial ecosystem in the UK, with over 250 financial service providers involved. Building on the success of the UK's initiative, the WE Finance Code was created as a global framework to advance women's financial inclusion. In turn, inspired by the momentum of the WE Finance Code, the Netherlands launched Code-V—a systems change initiative modeled on the WE Finance Code's framework, uniting 64 organizations at the moment.



Key milestones of the WE Finance Code

Q4 • 2023

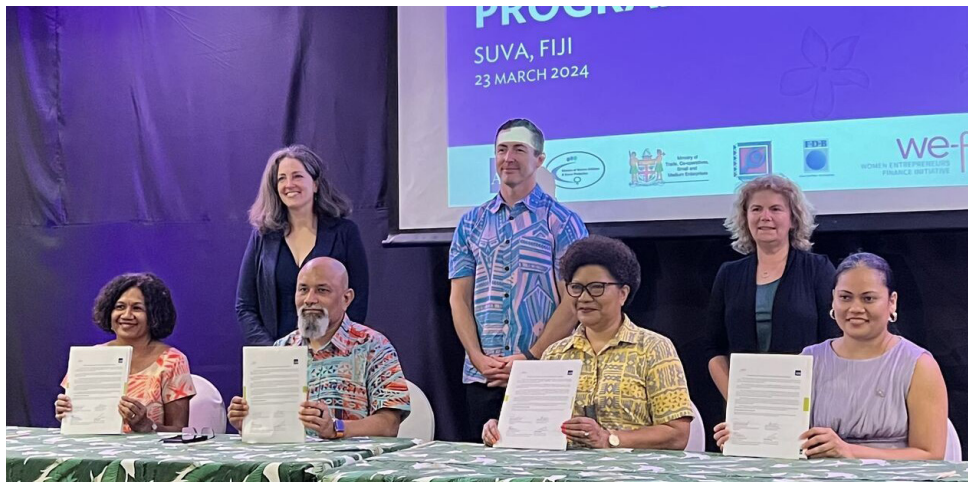
- Launch of the WE Finance Code in Marrakech
- Dominican Republic, Indonesia implements the Code
- The Netherlands launched Code V, building on the WE Finance Code framework



Marrakech

Q1 • 2024

- Fiji and N.Macedonia, Uzbekistan publicly declare their commitment to the Code
- Joint webinar by Women's World Banking, We-Fi and SME Finance Forum to introduce the Code to members
- CSW68 side event on collective action to close the gender gap



Fiji

Q2 • 2024

- Mozambique, Cote d'Ivoire, Senegal, Montenegro, Tajikistan, Sri Lanka publicly declare their commitment to the Code
- The Community of Champions is launched; the Champions meet in London for the first time for a Study Tour



Cote d'Ivoire

Q3 • 2024

- Egypt publicly declares their commitment to the Code
- Madagascar declares joining the Code and hosts Signing Ceremony with financial service providers



Madagascar

Q4 · 2024

- The first Regional Forum takes place in Morocco
- Nigeria, Kosovo, Kyrgyz R., Mongolia publicly declare their commitment to the Code
- Indonesia, Nigeria, Cote d'Ivoire, Senegal host Signing Ceremony events with FSPs



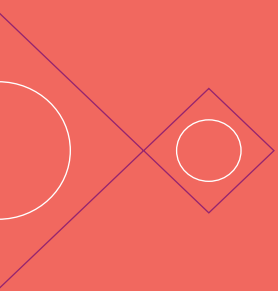
Mongolia

Q1 · 2025

- Mozambique, Kosovo, Montenegro, Sri Lanka have Signing Ceremony events with FSPs
- Tanzania publicly declares their commitment to the Code



Tanzania



The Flexible Framework of the Code and Good Practices From the Community

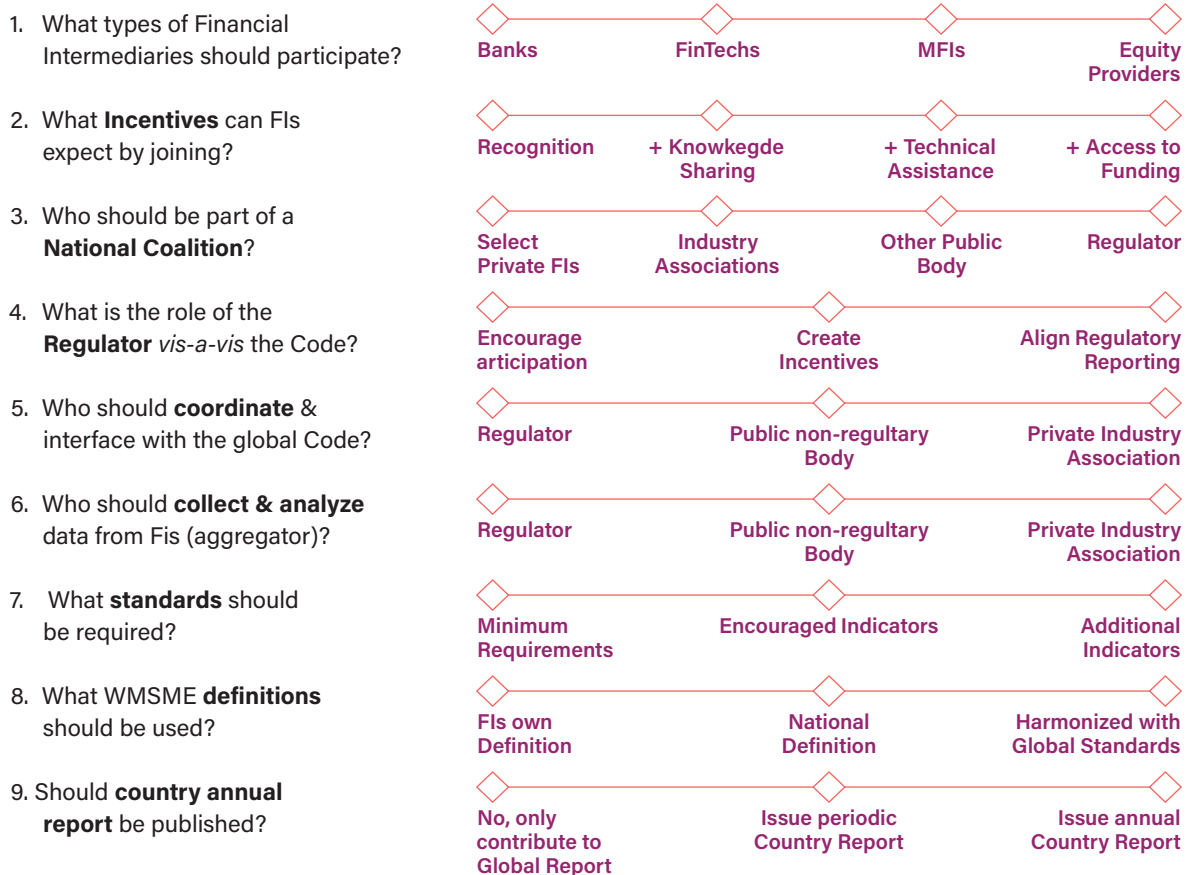
The WE Finance Code is a flexible framework that allows countries to adapt its implementation to their specific local contexts. This adaptability ensures that each country can take strategic decisions that align with its unique financial landscape and needs. Key decisions include which financial intermediaries to encourage to join - ranging from banks and FinTechs to microfinance institutions and equity providers - or which WSME definitions to adopt - whether national, harmonized with global standards, or based on FIs' own definitions.

Another decision to make is whether to have a private or public-sector organization lead the implementation as the Code Coordinator in-country. In some countries, such as the Dominican Republic and the Netherlands, the private sector has taken the lead due to the strong influence and impact of key

financial institutions. These countries have benefited from the direct involvement of financial players who drive the agenda and ensure the Code's integration into their business strategies. In other regions, such as the Balkans and Central Asia, countries have opted for a public-sector approach, with Central Banks or other government bodies taking the lead. This approach has proven effective in these regions, as it leverages the authority of public bodies to align the financial services sector with national policy goals and encourages broader participation.

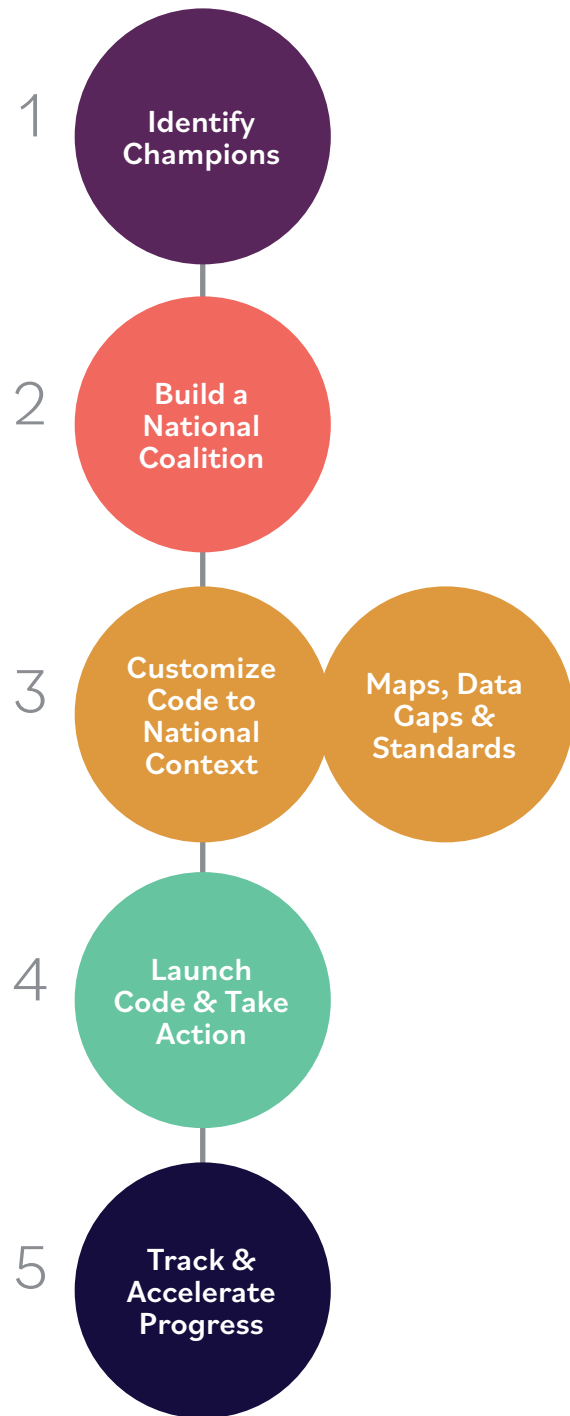
Whether initially driven by the public or private sector, all national coalitions ultimately reflect strong collaboration between both, highlighting the flexible and customizable nature of the WE Finance Code and its adaptability across diverse country contexts.

Strategic questions



The focus of the pilot phase was to establish that the flexible framework and principles of the Code could generate interest and promote action to close financing gaps for women in developing countries. The first year of operation has shown that the concept is compelling and that the flexible framework works for a variety of countries and global and national institutions in the financial system.

The implementation of the Code follows five key steps, which countries can adapt to suit their unique contexts. Over the past year, we've been impressed by the diverse and thoughtful approaches taken across regions. In this chapter, we highlight these examples as sources of inspiration and learning for others embarking on a similar journey.



1 Identifying Champions

In every successful initiative, the right leaders make all the difference. This is also true for the WE Finance Code, as one of the key factors in ensuring momentum for the Code is the selection of the right champions - individuals with the passion, leadership, and influence to drive meaningful change. These champions—drawn from the institutions anchoring the Code's implementation, including central banks, banking associations, financial service providers, and entrepreneurs—play a critical role in translating commitments into action. To date, 135 national champions have stepped forward to lead the way, representing a diverse mix of institutions. Approximately 48% come from central banks, 10% from banking associations, 46% from financial service providers, and 10% from the entrepreneurial ecosystem.



Madagascar: Selecting Champions with Extensive Networks

Madagascar's journey offers a powerful example of how the right champions can set the stage for an effective start to the Code implementation process.

Rather than selecting champions in isolation, the World Bank team as implementing partner launched a call for expressions of interest within the financial sector, ensuring a fair and transparent selection process. As a result, four exceptional leaders were chosen: Fanja Razakaboana, President of the Groupement des Femmes Entrepreneurs de Madagascar (GFEM); Rinah Ranaivoharisoa, CEO of the Caisse d'Épargne de Madagascar (CEM); Fanjaharivola Rakotomaharo, Secretary General of the Professional Association of Microfinance Institutions (APIMF); and Hanta Rakotovao, Director of the SME Development Platform at BNI Madagascar.

These champions bring with them extensive networks, which enable them to rally support from key stakeholders across the financial ecosystem. Perhaps one of the most remarkable aspects of Madagascar's success was its ability to leverage the influence of champions to engage microfinance institutions.

In a context where traditional banks were initially hesitant to engage with MSMEs, the role of Fanjaharivola Rakotomaharo, as Secretary General of the APIMF, was instrumental. She used her position to convene MFIs, ultimately resulting in over 60% of the first signatories coming from this sector.

Another important practice in Madagascar was the champions' early involvement in the Code. They were engaged in the early stages of introducing the initiative, and the World Bank team equipped them with the knowledge and tools they needed to succeed. Looking ahead, Madagascar's champions will continue to play pivotal roles in the Code roll-out. Frequent and effective check-ins with them ensure that they all remain aligned and consistently engaged with the roll-out.

Montenegro: The Central Bank Assuming the Role of National Champion

The Western Balkans showcase the value of strong institutional leadership, with the EBRD working to position central banks as key drivers of national WE Finance Code implementation.

Leveraging its authority, the Central Bank of Montenegro's (CBCG) launched the WE Finance Code as a national initiative, inviting all financial sector providers to participate. This inclusive approach helped secure early buy-in across the ecosystem. Leadership from Governor Dr. Irena Radović has been key in providing both credibility and visibility to the WE Finance Code initiative. The CBCG commitment aligned well with national priorities, including the upcoming Strategy for the Development of Women's Entrepreneurship (2026–2030). A Memorandum of Understanding signed with EBRD formalised the partnership and laid the foundation for tailoring the Code to Montenegro's context. This strategic alignment created early momentum and encouraged broad participation from financial institutions and stakeholders. Governor-level support played a key role in driving the agenda forward, ensuring strong engagement with financial service providers (FSPs), and highlighting the economic importance of advancing women's financial inclusion.

Top-level commitment has also been paired with the appointment of a dedicated and capable team. Dr. Marijana Mitrović Mijatović, Head of Financial Stability, Research and Statistics, was appointed as the WE Finance Code Champion and is leading the Code implementation with strong support from CBCG leadership. Backed by the Governor, Dr. Mitrović and her team have played a key role in turning strategic goals into tangible actions. The Code's official launch, held in Podgorica on 19 March 2025, featured opening remarks by President Jakov Milatović—further underscoring Montenegro's high-level commitment to women's financial inclusion.

Montenegro's experience demonstrates that once a central bank assumes the role of national champion, it can significantly elevate the visibility and urgency of women's financial inclusion. The CBCG has established direct and open communication with FSPs, positioning the Code as a priority not only for the central bank but for the country's broader development and inclusion agenda. When a central bank leads by example, other institutions are more likely to engage and follow suit.





Pakistan: Leveraging the Code to Complement National Policies

Pakistan offers an encouraging example of how countries can begin aligning the WE Finance Code with existing policy frameworks—even without direct We-Fi funding. The country's implementing partners are starting to engage with the Code's tools, peer learning opportunities, and global network to deepen their focus on women entrepreneurs.

Building on the State Bank of Pakistan's innovative Banking on Equality policy - which has already advanced financial inclusion by addressing women as employees and consumers in the financial sector - the WE Finance Code is now helping to extend this momentum to women-led businesses. Through the Code, financial service providers are encouraged to explore ways to set internal targets, sex-disaggregated data, and adapt products to better meet the needs of women entrepreneurs.

Although external funding is limited, Early signs of integration with global movement of WE Finance Code into partner operations reflects Pakistan's strong institutional commitment and alignment with national priorities. By engaging with the Code, partners are taking initial steps to encourage

leadership to boost WMSME financing, complement regulatory efforts to improve facilitation for women borrowers, and strengthen their capacity to act on sex-disaggregated data related to women-led SMEs.

Pakistan's early experience illustrates the potential of policy alignment and global knowledge-sharing to catalyze inclusive finance efforts. It offers useful insights for other countries that are exploring how to build on existing frameworks to better serve women entrepreneurs.

2 Building a National Coalition

A central factor in the successful implementation of the WE Finance Code has been the building of a strong national coalition. Deep collaboration with diverse local counterparts allows for the tailoring of activities to market-specific contexts and ensures continuity beyond the initial roll-out. This includes working with public agencies responsible for collecting relevant data—such as business registries, tax authorities, and credit bureaus—who can support efforts to sex-disaggregate financial data. Equally important are banking associations, which play a key role in convening FSPs and coordinating technical working groups. These groups provide a platform for peer exchange and joint problem-solving on key implementation issues, including the definition of WSMEs, data collection methodologies, and the use of data to design products and services that better meet the needs of women-led businesses.

Montenegro: Early Stakeholder Engagement

Montenegro's experience underscores how early and proactive stakeholder engagement can serve as a foundation for broad-based support and successful Code implementation.

From the outset, Montenegro's proactive and inclusive approach to stakeholder engagement has been a cornerstone of its success. With support from the EBRD and its implementing consultant, the Central Bank of Montenegro engaged early with financial institutions, policymakers, and industry associations to align priorities and establish clear expectations. An introductory workshop convened the entire financial sector to present the goals of the WE Finance Code, outline the implementation roadmap, and explore the business case for expanding access to finance for women entrepreneurs. This early collaboration fostered open dialogue and generated strong enthusiasm for participation in the Code. Importantly, the discussions also underscored the absence of national-level sex-disaggregated data, reinforcing the need for collective action to close existing data gaps.

From the beginning, CBCG, EBRD, and the consulting team set clear expectations about the roles of stakeholders within the Code National Coalition and the benefits of becoming WE Finance Code signatories. As CBCG noted, it was essential for financial service providers to "truly understand their role in the Code and how to act." These engagements and dialog allowed every stakeholder to see their place in the process.



3A

Customize the Code to National Contexts

Often, one of the first things Code coalitions do is to establish, a clear and standardized definition for Women-Owned MSMEs in the financial system. A clear definition is essential to collect sex-disaggregated data, that empowers FSPs to better understand and tap into the underserved women's market, unlocking significant economic opportunities and driving more informed business decisions. However, harmonizing these definitions across diverse markets remains a significant challenge due to varying market dynamics, regulatory environments, and cultural contexts. As a result, a universally accepted global definition for WSMEs has yet to emerge. Countries implementing the WE Finance Code need to agree on a national definition to use locally, as this ensures consistency and alignment with the broader objectives of the Code.



27



Dominican Republic: Aligning Definitions Within a Day

The Dominican Republic stands out as a leading example, having successfully aligned its WSME definition with both national MSME classifications and the WE Finance Code's guardrails - all within a single day. Their efforts are supported by the Inter-American Development Bank Group.

The journey toward a unified WSME definition began with the recognition that a legal framework for MSMEs was already in place under national legislation. However, a more specific definition for Women-Owned MSMEs was needed to align with the Code's requirements. To address this, key stakeholders - including financial institutions, government agencies, and regulators - convened for a focused discussion. They conducted a thorough review of existing MSME classifications and financial institutions' criteria for women-owned businesses, identifying gaps in sex-disaggregated data. By the end of the day, consensus was reached: a business would be classified as women-owned if at least 51% of its ownership was female, aligning seamlessly with national MSME categories.

The Dominican Republic's experience offers valuable lessons for other countries working to harmonize WSME definitions efficiently. A key success factor was the involvement of a diverse coalition, ensuring that both public and private sector needs were met, leading to widespread acceptance. Additionally, leveraging pre-existing financial institution definitions - such as MSME classifications - helped streamline the process.

Looking ahead, there is growing interest in the DR in expanding the national definition beyond ownership to also consider women-led businesses (based on female participation in management) and businesses with predominantly female workforces.



Sri Lanka: Formalizing Definitions Through Policy

Sri Lanka illustrates how a clear, policy-driven approach to defining women-led enterprises can pave the way for regulatory integration and national alignment under the WE Finance Code.

Sri Lanka, like the Dominican Republic, faced challenges with definitions. Until 2024, Sri Lanka did not have a nationally recognized definition for women entrepreneurs. Financial institutions and government bodies relied on various definitions, including the IFC definition. For instance, ADB SME funding lines blended with We-Fi grants also applied the IFC definition. In 2023, the Central Bank of Sri Lanka (CBSL) initiated the reporting of sex-disaggregated data by financial institutions for the first time.

With support from the WE Finance Code and assistance from the Asian Development Bank (ADB), Sri Lanka introduced its official national definition of women-owned and women-led businesses in 2024. This definition was developed through a highly consultative process involving a broad range of stakeholders, including government agencies, financial institutions, chambers of commerce, industry associations, and development partners. The Ministry of Finance, Planning and Economic Development (MOF) led the process in collaboration with CBSL and other government stakeholders.

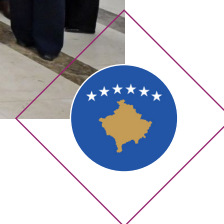
The definition was informed by a review of internationally recognized frameworks and shaped through extensive consultations to reflect the country's unique sociocultural and economic context. Recognizing the high prevalence of informal businesses among women, the final definition goes beyond legal ownership to include criteria such as women's decision-making power and involvement in key business operations. Throughout this process, ADB provided ongoing technical guidance and support.

Sri Lanka adopted a policy-driven approach to formalize the definition. Once agreed upon, it was adopted by the Central Bank and integrated into the regulatory framework, requiring financial institutions to report MSME loan data disaggregated by sex and aligned with the new WSME classification. This policy integration has been a critical success factor, establishing a consistent understanding of WSMEs across the financial sector.

3B

Map Data Gaps

The persistent lack of sex-disaggregated, market-level data on women-led and women-owned SMEs underscores the need for investment in national data systems. One of first steps in introducing a country Code is to map the existing data ecosystem to determine who is collecting, using and sharing sex-disaggregated data, and where there are gaps. The goal is to create comprehensive, national-level datasets while minimizing the need for duplicative data collection. Showing national stakeholders how data can highlight gender gaps and opportunities in SME finance has proven effective in building momentum and buy-in.



Kosovo: Developing National Dashboards

Kosovo provides a model for institutional collaboration, with the Central Bank and Business Registration Agency joining forces to enhance sex-disaggregated data on women-led businesses.

Supported by EBRD, in Kosovo, the Central Bank signed an MoU with the Business Registration Agency (ARBK). This partnership lays the groundwork for stronger data on women-owned and co-owned businesses—an essential step toward building a national sex-disaggregated dataset. They are also in the process of developing national dashboards to track financing trends for women entrepreneurs. These dashboards, soon to be made public, have already generated strong interest from both public agencies and financial service providers, who see them as valuable tools for benchmarking and decision-making.

In many countries where the Code has been adopted at the national level—such as in the Western Balkans—central banks are taking the lead in requiring all FSPs to report Code indicators through regular supervisory reporting. This approach ensures consistency and enables the creation of a comprehensive, country-level view of WSME access to finance.

Another key insight has been the importance of linking the Code implementation to broader government-led big data initiatives. Many countries are digitizing public services and modernizing reporting systems, creating a timely opportunity to align these efforts with the Code's objectives. By tapping into these initiatives, stakeholders can enable more granular, real-time analysis of women's access to finance, without creating parallel systems.



Mongolia: Data Visualization and Analysis

A cornerstone of the WE Finance Code is the collection, analysis, and use of sex-disaggregated financial data to support women-led micro, small, and medium-sized enterprises (WMSMEs). Mongolia stands out for its phased, data-centric approach, prioritizing the development of interactive dashboards to enable evidence-based decision-making under the WE Finance Code.

While the Bank of Mongolia has been collecting such data on key indicators for several years, reporting has largely relied on static formats—such as PDFs and Excel spreadsheets—limiting accessibility, usability, and the potential for deeper analysis. Nonetheless, the availability of historical sex-disaggregated data offers a strong foundation for developing more targeted and effective strategies.

To further support data-driven decision-making, the development of interactive dashboards has been prioritized as a key tool for visualization and analysis. In Mongolia, this work is supported by EBRD and progressing in

phases. The first phase focuses on maximizing the usability of existing data through the development of WMSME Dashboard 1.0, which will convert static reports into a real-time, user-friendly platform. The dashboard will enable financial service providers to monitor market trends, benchmark their performance, and identify new opportunities to serve WMSMEs.

The second phase will expand the dashboard's scope to include the non-bank financial sector, in collaboration with the Financial Regulatory Commission. Over the longer term, the goal is to shift from aggregated to micro-level data, enabling more granular and accurate tracking of WMSME financing patterns. The anticipated impact of the dashboard is substantial. It will serve as a centralized, interactive resource for financial institutions, regulators, and policymakers to better understand market dynamics, identify financing gaps, and design more targeted solutions. Ultimately, this initiative will strengthen data-driven decision-making and advance Mongolia's broader financial inclusion objectives.



Standard Chartered Creates Innovative Social AI model

Standard Chartered - a leading international cross-border bank headquartered in London with a presence in over 50 of the world's most dynamic markets - became the first global signatory of the WE Finance Code in 2023, shortly after the Code was launched in Marrakech.

In 2023, Standard Chartered deepened its commitment to social sustainability and has piloted an innovative and multifaceted approach to enable the bank to disaggregate its SME portfolio by sex on a current and continuing basis, with over 90% accuracy, without the collection of private personal data. The team developed the Standard Chartered SocialAI model, a hybrid approach to identify whether enterprise owners are male or female using the first name, country-adapted, and public and internal datasets. Its model is flexible enough to be deployed across its global banking network, and simple enough to inform other banks looking to do something similar.

As part of its commitments to the Code, Standard Chartered agreed to share this model with Code signatories, so the peer bank community could learn from its experiences. The bank hopes that by sharing these types of experiences and solutions with other Code signatories, other FSPs facing similar sex-disaggregated data challenges can evaluate similar solutions so that financing to women-owned and women-led businesses can grow.

The SocialAI model was designed to be highly customisable, which means that other financial institutions can replicate or adapt it to their own needs and datasets easily. When evaluating if the model could work for their bank, other FSPs can prepare their own training dataset based on names commonly used in their respective countries. Standard Chartered will also share the model library and technical notes so that other banks can get started to train their own model easily.





4

Launch the Code, Recruit and Onboard Signatories

When implementing the WE Finance Code in a country, securing the commitment of key financial service providers locally is essential for driving meaningful change. Unlike other stakeholders such as regulators or national champions, FSPs play a direct role in serving women entrepreneurs better. They are the ones who will provide financing, design inclusive products, and collect crucial sex-disaggregated data that ultimately creates lasting change for women in the economic landscape. Without the active participation of the most influential FSPs, the initiative cannot achieve its intended impact. As such, recruiting signatories from a broad cross-section of the financial ecosystem is a critical step toward success.



Nigeria: Recruiting a Wide Range of Signatories by Signaling the Code is a Priority

With 92 signatories to date - including a diverse range of institutions such as Commercial Banks, Microfinance Institutions, FinTechs, Development Partners, Financial Inclusion Enablers and Government Agencies – Nigeria presents valuable insights for other countries on how to effectively recruit financial service providers.

By positioning the Code as an opportunity for collaboration and partnership, Nigeria ensured broad support from different sectors of the financial industry and was able to generate significant interest from key FSPs, having 92 signatories to date.

The Central Bank of Nigeria (CBN) played a key role in recruiting signatories for the Code, providing leadership and ownership of the initiative. Beyond the Central Bank, collaboration with key stakeholders such as the Development Bank of Nigeria (DBN), Bank of Industry (BOI), and the World Bank added additional credibility and helped attract a wider pool of signatories. This strong backing sent a clear message to the financial ecosystem, signaling that the Code was a priority.

Another significant factor was the ceremonial launch of the Code during the second International Financial Inclusion Conference. The event, co-sponsored by the World Bank's Finance, Competitiveness, and Investment Unit, provided a platform for stakeholders to engage with the Code and pledge their commitment publicly. The event not only facilitated signatory recruitment but also showcased innovative financial inclusion tools, including the Women's Financial Inclusion Dashboard launched by the CBN. This incentive, combined with CBN's leadership, helped attract institutions eager to be part of a high-profile, globally recognized initiative.

Nigeria's signatory recruitment efforts are far from over. The CBN, DBN, and BOI are planning to extend invitations to additional partners in their networks, ensuring that no key institutions are left out. By focusing on inclusivity and offering clear incentives, Nigeria has ensured that the most influential FSPs are onboard and motivated to take action.



5 Take Action & Accelerate Progress

When they sign onto the Code, each Financial Service Provider commits to taking action to close finance gaps for women entrepreneurs. They can actively support women entrepreneurs through inclusive products, services, new financing lines or training programs. By embedding gender-inclusive practices into daily operations, FSPs can help close the financing gap and drive meaningful change.

A number of proven incentive mechanisms can support this effort. Financial performance incentives, for example, can be tied to financing lines for FSPs that commit to significantly increasing their lending to women entrepreneurs. These incentives help ensure that both investors and FSPs set and meet ambitious targets, while requiring only a minimal subsidy—typically between 0.1% and 1.0% of the total financing mobilized.

Risk mitigation mechanisms, such as first-loss guarantees, syndicated investments, or subordinated funding, are equally important. These instruments help ease concerns around serving unfamiliar market segments, particularly in contexts where gender-disaggregated data is just beginning to emerge.

Additionally, innovation and design support—through grants or technical assistance—can empower FSPs to develop and test new financial and non-financial products tailored to the needs of women entrepreneurs. By reducing the fixed costs of research and development, these resources enable more institutions to experiment with and adopt inclusive approaches.

Competitive awards, challenges, and prizes can further stimulate innovation by recognizing and rewarding first movers who pioneer solutions for underserved sub-segments, regions, or technologies. As more financial institutions pursue innovation simultaneously, such efforts can foster healthy competition, greater investment, and more focused attention on reaching women entrepreneurs.

Supporting WMSME capacity building is also essential. While training programs, accelerators, and incubators can be costly for individual FSPs, they can have significant impact when deployed strategically. Collective or direct efforts to build capacity across the full spectrum of women-owned and led businesses—from micro-agricultural enterprises to tech-enabled startups—can help reduce client acquisition costs and improve business outcomes.

Finally, the availability of tools and good practices enables faster learning and replication. Sharing practical resources that encourage market players to invest in and design new products not only shortens the learning curve but also allows best practices to spread from one market to another.

With dozens of countries and hundreds of FSPs working to implement the WE Finance Code, the ongoing exchange of experiences and lessons learned will be crucial to sustaining momentum and scaling impact.

Madagascar: FSPs Commit to Expand Financing for Women-Led Enterprises

Madagascar stands out as a compelling example of how financial service providers can move swiftly from onboarding to the Code to committing to concrete action.

In Madagascar, 14 financial service providers have made formal commitments under the WE Finance Code, setting out concrete steps to improve access to finance for women-led enterprises. 6 institutions are taking targeted action to develop new financial and non-financial services - solutions designed to better meet the needs of women entrepreneurs and address gaps that have long limited their access to suitable financing tools. 10 FSPs plan to increase the volume of financing available to women-led businesses. This could involve mobilizing commercial or blended finance through instruments such as bonds, credit lines, or equity investments—initiatives that have the potential to shift capital flows and unlock growth for women entrepreneurs across the country.

To support these actions, many institutions are also focusing on building the internal foundation needed to scale this work. Another group of 10 FSPs have committed to

strengthening their use of data and analytics to make the business case for serving women-led enterprises more effectively. By investing in market research, these institutions aim to guide decision-making and embed a deeper understanding of the opportunity within their organizations.

At the same time, 6 FSPs are working to formalize their approach by setting targets and developing strategies or policies to expand financing for women entrepreneurs. Others are contributing to the broader learning environment around the Code: 5 institutions will support knowledge-sharing by documenting case experiences, and another 5 have pledged financial or technical resources to help advance implementation and training efforts.

Together, these commitments will help expand the availability of tailored financial solutions, increase the flow of capital to women-led businesses, and create stronger institutional foundations for serving women entrepreneurs—contributing to a more inclusive and resilient economy in Madagascar.





Dominican Republic: Transforming Informality into Opportunity

Since embracing the Women Entrepreneurs Finance Code, the Dominican Republic has mobilized a national strategy to empower women-led micro and small enterprises by tackling one of their most persistent challenges: informality. Recognizing that financial access alone is not enough, the country is pioneering structural reforms that make formalization not only feasible but attractive.

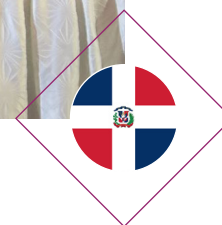
Among the most groundbreaking developments is a public-private agreement enabling microentrepreneurs to pay taxes via credit card—reducing friction with the tax system and making formal registration easier. Complementing this is a proposed Monotributo law, which would bundle health insurance, social security, and labor protections into a single, affordable monthly payment, extending vital benefits to informal women workers.

To unlock credit access, the government is revamping guarantee schemes to reduce collateral requirements and is designing a risk-sharing fund where banks cover 50% of the risk for loans to microbusinesses—

boosting financing for women often excluded from traditional lending. A newly launched alternative credit scoring model, built on non-traditional data, is also helping more women become bankable.

Informed by a national survey of women-led microenterprises, these efforts are guided by data and grounded in the real needs of entrepreneurs. Together, these actions show how the WE Finance Code is not just a policy—it's a catalyst for inclusive innovation and systemic change.

The Dominican Republic's experience offers a powerful model for other countries: formalization can be a gateway to protection, opportunity, and lasting empowerment for women entrepreneurs.



Standard Chartered Issues Social Bond

Beyond leveraging technology for better data insights, Standard Chartered recognizes the critical role of financing in empowering businesses and communities. The bank's recent launch of its first Social Bond which will help fund their lending to women entrepreneurs, represents a major step in mobilizing private capital toward social impact, particularly in emerging markets where access to finance is often a major barrier to growth. imAs a tool that combines both a funding mechanism and a data-driven impact framework, the Social Bond offers a powerful example of how signatories to the WE Finance Code can fulfill their commitments by advancing inclusive finance and tracking progress through measurable outcomes.

Named the 'Viñals Social Bond' in honor of Group Chair José Viñals, this EUR1 billion issuance will primarily facilitate lending to small and medium-sized enterprises

(SMEs), with a strong focus on supporting women-owned SMEs. The proceeds will also contribute to financing essential services such as healthcare and education, as well as investment in affordable infrastructure and food security. These initiatives align with Standard Chartered's broader Sustainability Bond Framework, reinforcing its dedication to fostering inclusive and sustainable development.

By combining data-driven innovation with targeted financing solutions, Standard Chartered is setting a benchmark for financial institutions seeking to integrate inclusive and sustainable finance practices into their operations. The bank's commitment to these complementary approaches underscores its belief that financial institutions have a critical role to play in fostering economic resilience and inclusive growth worldwide.

Ecobank issues Gender Bond

Similarly to Standard Chartered's efforts, Ecobank Côte d'Ivoire has made history by issuing the first-ever gender bond in the West Africa Economic and Monetary Union (WAEMU). This pioneering initiative aims to increase access to finance for women-led SMEs in Côte d'Ivoire, addressing the persistent credit gap that women entrepreneurs face in the region.

With anchor investments from IFC and the Africa Local Currency Bond Fund (ALCB Fund), Ecobank's gender bond will facilitate nearly 1,200 loans to women-owned SMEs, fostering economic growth and job creation. The total issuance of XOF 10 billion (€16 million) underscores the growing recognition of gender-focused financial instruments as powerful tools for economic inclusion.

The bond aligns with Ecobank's Ellevate program, a dedicated initiative providing tailored financial products, capacity-building, and business advisory services to support women entrepreneurs.

Additionally, IFC will offer advisory support to strengthen Ecobank's ability to serve women-led businesses effectively.

This marks only the second gender bond issued in Africa, following the success of IFC-supported NMB Bank's gender bond. Gender bonds serve as targeted debt instruments channeling funds toward gender equality and women's empowerment, demonstrating how financial markets can be leveraged to drive social progress.

As financial institutions worldwide explore innovative ways to integrate gender-lens investing into their operations, Ecobank's leadership in this space highlights the transformative potential of capital markets. This initiative not only sets a precedent for future gender bonds in Africa but also reinforces the broader movement toward inclusive financial ecosystems that empower women-led businesses and drive sustainable development.

Actions of Global Signatories

Global signatories play an instrumental role in advancing the Code's success on the global stage and through local engagement. Leveraging their extensive networks and widespread presence across diverse regions, these global players are uniquely positioned to amplify the Code's objectives, facilitate cross-border collaboration, and bring together a broad spectrum of stakeholders from the private, public, and development sectors. Through their involvement, they create synergies that help extend the Code's impact beyond individual countries, driving systemic change and fostering a more inclusive global financial ecosystem for women entrepreneurs. Notable current global signatories include BBVA Microfinance Foundation, CARE, Standard Chartered Bank, UN Women, the UN Environment Programme Finance Initiative (UNEP FI), the World Savings and Retail Banking Institute (WSBI), Collaborative for Frontier Finance and Women's World Banking.

Several of these signatories have far-reaching networks, with WSBI representing 99 members, Women's World Banking (WWB) having 74 members, and UNEP FI engaging over 500 institutions. By tapping into these networks, the WE Finance Code can rapidly gain traction in new markets and institutions, creating a powerful multiplier effect that accelerates its growth and outreach.

This powerful network effect is instrumental in driving the WE Finance Code's mission to foster inclusive financial systems that enable women entrepreneurs to thrive. As collaboration continues to expand, the contributions of Global Signatories are likely to grow in influence, further supporting the transformation of the financial landscape for women-led businesses globally.

In addition to expanding networks, Global Signatories contribute critical knowledge, resources, and thought leadership. For example, UNEP FI offers open-source tools, impact analysis frameworks, and gender equality guidance to help financial institutions align their strategies with inclusive finance goals. Similarly, Women's World Banking combines data analysis with practical solutions to unmask biases in lending processes and develop innovative financial products that meet women's unique needs. Meanwhile, WSBI's Scale2Save initiative mobilizes funding and coaching support to help financial institutions expand their lending to women-led businesses and improve their understanding of gender data.



WSBI incorporates sex-disaggregated MSME indicators into annual impact survey

Since becoming a signatory of the WE Finance Code in 2023, the World Savings and Retail Banking Institute (WSBI) - a prominent global network of savings and retail banks dedicated to financial inclusion, with a footprint across more than 80 countries- has made significant strides in promoting gender-inclusive finance to its network. As part of its commitment, WSBI has begun to collect key indicators from its nearly 100-member financial institutions, representing around 6,760 savings and retail banks worldwide, to track financing levels for women-led micro, small, and medium enterprises.

A landmark achievement came in 2024 with the incorporation of sex-disaggregated MSME indicators into WSBI's annual impact survey. For the first time, nearly one-third of WSBI's members reported data on their contributions to financing women-led MSMEs. To encourage participation, WSBI provided personalized reports to its members, highlighting their contributions to both the Sustainable Development Goals and the WE Finance Code. The 2025 survey will build on these foundations, introducing enhanced benchmarks to further track the progress of these institutions in empowering women entrepreneurs.

WSBI's commitment to the Code goes beyond data collection. It actively supports its members in developing and implementing initiatives that foster greater financial inclusion for women. Notable initiatives from WSBI members include a wide range of impactful projects aimed at improving access to finance, training, and networking opportunities for women entrepreneurs across the globe. For example, the German Sparkassenstiftung in Uzbekistan offers training for women entrepreneurs, while MicroBank in Spain has increased financing for women-led businesses by 60%, reaching \$95 million in financing. In El Salvador, SISTEMA FEDECRÉDITO promotes financial inclusion through an annual congress, and Zanaco Bank in Zambia provides collateral-free loans and networking opportunities for women-led businesses. Furthermore, Bank Tabungan Negara in Indonesia empowers women through leadership and financial literacy programs, while UGAFODE Microfinance in Uganda launched the SMART Woman Loan, a targeted product for women-led MSMEs. By tracking this on an annual basis, WSBI will be able to assess how these actions contribute to increased financing, as well as identify gaps where additional support may be needed.

The impact of WSBI's efforts is not limited to its individual members. Through its Development Finance Unit, WSBI collaborates with multilateral banks, development finance institutions, and foundations to facilitate gender-focused financial initiatives. This collaboration includes supporting members in becoming national champions of the WE Finance Code, launching women-MSME credit portfolios in pilot countries, and expanding inclusive financing initiatives in non-pilot countries.

WSBI's efforts highlight the power of global signatories in advancing the WE Finance Code's goals. Their concrete actions demonstrate the tangible impact that financial institutions can have when they come together to support women entrepreneurs.

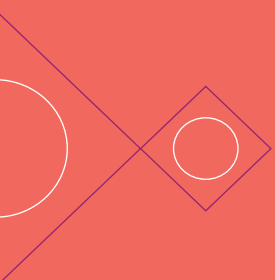
Guidance by UNEP FI to support financial institutions in closing the gender gap

In 2024, UNEP FI, a global coalition of financial institutions working to align the financial industry with sustainable development, became a signatory to the WE Finance Code. Several of its member banks had made gender commitments a few years prior; however, the Code provided a much-needed framework to translate those pledges into concrete action and measurable outcomes.

Building on this momentum, UNEP FI incorporated the Code's key indicators into a new flagship resource: *Advancing Gender Equality and Women's Empowerment: Target Setting Guidance for Banks*, developed in collaboration with UN Women. This guidance equips banks with structured, actionable steps for embedding gender equality across their operations—including within the workplace, marketplace, and community—while also offering tools for tracking progress and strengthening accountability.

Aligned with the Principles for Responsible Banking—endorsed by over half of the global banking sector—the initiative empowers financial institutions to integrate gender objectives into their core business strategies and products. It reinforces UNEP FI's commitment to the WE Finance Code and to accelerating systemic change that benefits women entrepreneurs and broader society





Support From Global Coordination

Empowering Action Through Resources: Equipping Stakeholders to Drive Implementation

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One of the standout features of the Code is its truly global rollout, creating valuable opportunities for countries to learn from one another and accelerate progress. The global coordination function plays a key role in this, ensuring that lessons are quickly captured, practical tools are developed, and collaboration is actively encouraged. To support this effort, We-Fi, the Gates Foundation, and the Visa Foundation have committed funding to strengthen the resource creation and peer learning within the Code community.

The Women Entrepreneurs Finance (We-Fi), as Global Coordinator empowers Code stakeholders with tailored materials and tools that facilitate successful Code implementation in-country.

The suite of available materials is designed to meet the unique needs of National Code stakeholders, National Aggregators, Financial Service Providers and other Ecosystem players, providing guidance for different stages of implementing the Code. Materials serving different needs were developed in cooperation with our key partners—the Financial Alliance for Women, the OECD—and expert consultants.



1.

The Basics: Understanding the WE Finance Code's Goals and Benefits

Introductory materials—including presentations, brochures, and videos—offer clear insights into the WE Finance Code's goals, benefits, and the meaningful change it aims to drive. These tools are designed to build awareness and generate stakeholder buy-in.

2.

Implementation Support: Adapting the Code Framework for National Contexts

For stakeholders looking to adapt and implement the Code within their national contexts, We-Fi provides detailed guidance and practical tools. Resources such as the Implementation Partner Guide, Workshop-in-a-Box, and National Charter help local coalitions effectively tailor the Code framework to their specific environments.

3.

Understanding WMSME Constraints & Opportunities

This set of materials supports stakeholders in identifying and addressing the key challenges and opportunities faced by women-owned and women-led micro, small, and medium-sized enterprises (WMSMEs). Tools such as the Market Sizing Tool and the Business Case Tool offer actionable insights for designing more inclusive financial products and services.

4.

Definitions & Data

Effective implementation of the Code requires robust sex-disaggregated data and clear definitions of WMSMEs. We-Fi provides technical guidance through tools such as the Note on Definitions, the WSME Data How-To Inbrief, and the Guidelines for National Data Aggregators to help institutions align on definitions and strengthen data systems.

As part of an ongoing effort to ensure the WE Finance Code's resources are comprehensive and accessible, we are revising our materials to better serve a wider range of stakeholders, including Funds and Asset Managers. This strategic expansion aims to include these key players in the ecosystem, enhancing the support available to women entrepreneurs through a broader spectrum of financing options.

While traditional financial service providers such as banks and MFIs offer essential credit and banking services, alternative financing mechanisms—including venture capital, private

equity, and impact investment funds—play a crucial role in scaling businesses. Research from the IFC has found that private equity (PE) and venture capital (VC) firms with gender-balanced senior teams deliver 10–20% higher returns compared to teams dominated by men. Similarly, the UK Investing in Women Code report shows that investment committees with higher female representation tend to allocate a greater proportion of investments to women-owned firms. Ensuring gender diversity within leadership, investment committees, and management teams at the asset manager level is therefore key to driving positive outcomes.



By integrating Funds and Asset Managers into the WE Finance Code ecosystem, we will expand the financing options available to women entrepreneurs, ensuring access to investment opportunities that align with their business models and growth trajectories. Equity financing, blended capital, and impact investments designed with gender considerations will be critical to bridging the persistent funding gap, driving innovation, job creation, and economic growth.

The WE Finance Code and the 2X Global framework share a common objective of empowering women economically by increasing investments in women-owned businesses and promoting gender equality. While the Code complements the 2X framework, it focuses more broadly on supporting women-led businesses as well, with qualifying companies meeting 2X criteria, though not all 2X companies will meet the Code's broader definition.

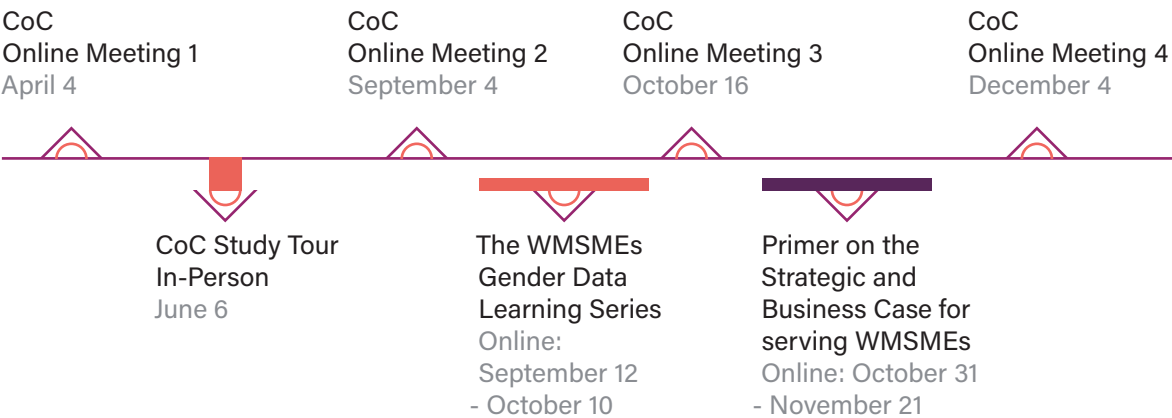
By combining technical guidance with practical tools, We-Fi ensures stakeholders have the resources they need to translate the WE Finance Code's principles into action. Whether an FSP exploring the business case for WSME finance, or a National Code Coalition ready to customize the Code framework for a country, these materials provide clear, actionable steps to foster progress.

The Power of Peer Learning: Advancing Knowledge for Women Entrepreneurs

IN PARTNERSHIP: **FINANCIAL ALLIANCE FOR WOMEN**

The WE Finance Code, in partnership with the Financial Alliance for Women, offers a dynamic peer learning program that brings together champions, financial institutions, regulators, and other key stakeholders to share insights, collaborate, and drive impactful learning for serving women-owned small, micro, and medium enterprises. Through a range of opportunities, signatories can access global best practices, learn from peers, and strengthen their efforts to support women entrepreneurs. (Placeholder - sentence on donors)

Learning Opportunities in 2024 & 2025



Community of National Champions

The Community of National Champions (CoC) is a prestigious network of influential national leaders and WE Finance Code anchors from all pilot countries. This group plays a critical role in shaping and advancing the implementation of the Code by ensuring that good practices are identified, codified, and shared across countries—positioning its members as global champions for women’s financial inclusion.

So far, 135 Champions have participated in the CoC, representing a dynamic cross-section of financial institutions, regulators, and ecosystem actors. Members convene regularly through four 90-minute peer exchange webinars annually, complemented by one in-person meeting, the next of which will be held on May 30th in Rwanda.

The community is working in close collaboration with We-Fi Implementing Partners, who themselves engage in monthly coordination calls. This ongoing interaction helps ensure alignment, momentum, and practical learning across all levels of the initiative.

Capacity building for FSPs

Primer on the Strategic and Business Case for Serving WMSMEs

This webinar series guides participants through the core elements of building a successful Women’s Markets program. Through real-world case studies, participants can gain valuable insights into creating a compelling business case, developing customer value propositions, and driving results for WMSMEs. These sessions have attracted approximately 359 participants from 190 Institutions and 59 Countries.

Women’s MSMEs Gender Data Learning Series

Data plays a crucial role in shaping effective strategies for women entrepreneurs. This hybrid learning series equips FSPs with the tools and knowledge needed to collect, analyze, and use sex-disaggregated data to drive business decisions. With a mix of self-paced learning and live expert sessions, participants can engage with peers, share experiences, and deepen their understanding of gender data in the financial sector. To date, this series has engaged 192 participants from 89 Institutions and 48 countries.

CoC
Online Meeting 1
February 6

CoC
Online Meeting 2
April 10

CoC
Online Meeting 3
September 4

CoC
Online Meeting 4
November 13

Primer on the
Strategic Business
case for Serving
WMSMEs
Online
Weekly: March 6-27

CoC Study Tour
In-Person
May 30

The WMSMEs
Gender Data
Learning Series
Online
Weekly: October 9-
November 6

Unlocking the Potential of Data: Building Stronger Data Foundations for WSMEs

IN PARTNERSHIP:



Collecting national sex-disaggregated data is essential for both governments and financial institutions to understand key trends, opportunities and barriers in the offer and uptake of finance by women MSME owners and entrepreneurs. While progress has been made in the collection and use of sex-disaggregated demand-side data, supply-side data often tend to be scarce and inconsistent. Yet these data play a crucial role in underpinning the design of targeted policies and financing products to reduce the financing gap for women business owners. They also provide a crucial evidence base for the evaluation of policy outcomes.

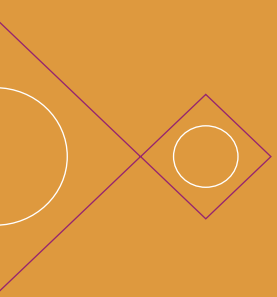
As part of the WE Finance Code, the OECD plays a pivotal role as a global data aggregator, supporting national signatories in collecting and reporting reliable, consistent, and transparent data on women entrepreneurs' access to finance.

Through its global data aggregation efforts, the OECD provides WE Finance Code signatories with a standardized framework for collecting sex-disaggregated supply-side data. By adopting this framework, national financial institutions and regulators can gain a clearer understanding of the financial landscape for women entrepreneurs, enabling them to identify gaps and tailor their policies and financial products more effectively.

The OECD's comprehensive Guidance Manual serves as a key resource for signatories, offering best practices, detailed explanations of the indicators to report, and step-by-step instructions for data collection. With this support, signatories can set measurable targets, track progress, and demonstrate their commitment to closing the financing gap for women entrepreneurs.

In addition to the Guidance Manual, the OECD provides capacity-building opportunities such as workshops and bilateral discussions to the community.

The Code ensures that signatories are not only collecting data but are also making informed decisions based on the data that contribute to a more inclusive financial ecosystem for women entrepreneurs.



The Road Ahead for the Code



In the pilot phase of the WE Finance Code the flexible framework has demonstrated its robustness and the three foundational pillars of the Code have proven effective. The theory that working with national champions will help attract a growing number of countries and signatories is already being validated.

In the coming year, the focus will shift toward baseline data collection and moving financial service providers into action. This phase will be essential in understanding the starting points of our signatories and tracking their progress. We are also seeing a strong pipeline of new countries interested in joining the Code, with ongoing discussions in regions such as Kenya, Cameroon, Ukraine, and South Africa. These countries are eager to contribute to the Code's goals and broaden the scope of its impact.

As the pilot phase progresses, we are already considering the next steps for scaling and sustaining the WE Finance Code. We will continue to expand the Community of National Champions, strengthening local and regional networks, and building out learning opportunities that focus on leadership—particularly the development of women leaders in finance.

In addition, we are committed to continuing the mainstreaming of data collection and improving analytics to guide decision-making at the FSP, national, and global levels. By harnessing sex-disaggregated data, we will empower institutions to make more informed choices and drive inclusive strategies.

A crucial area of focus will be the strengthening of incentives for signatories to meet their action commitments. This will include securing funding and crowding in resources for blended finance, technical assistance, and capacity-building initiatives, ensuring that financial institutions have the necessary tools and support to make meaningful progress. We will also continue our work on developing tools, fostering peer learning, and conducting research and analysis to support the ongoing success of the Code.

Currently, most countries are engaging regulated banks and microfinance institutions as part of their initial efforts to implement the Code. Other parts of the financial sector have been engaged on a more ad hoc basis. However, to systematically expand the Code's reach, a new tool has been created to support the inclusion of equity providers such as venture capital, private equity, and impact investors. This tool will help bring more players into the ecosystem, ensuring that women entrepreneurs have access to the full spectrum of financing options—whether debt or equity.

With these initiatives, the WE Finance Code is not just creating a network of signatories—it is cultivating a movement for change that will leave a lasting impact on the global financial ecosystem, contributing to more resilient economies worldwide.

Annex

About We-Fi

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The Women Entrepreneurs Finance Initiative (We-Fi) is a partnership that aims to unlock financing for women-led/owned businesses (WMSMEs) in developing countries. We-Fi is a Financial Intermediary Fund housed at the World Bank. We-Fi's partners include 14 donor governments, six multilateral development banks as implementing partners, and numerous other stakeholders in the public and private sector around the world. Since its founding in 2017, We-Fi has allocated \$363 million through multilateral development banks to 555 partners worldwide. These allocations and partnerships have resulted in \$5.3 billion in financing for women entrepreneurs, far exceeding We-Fi's original

target of mobilizing \$1 billion for women. To date, the We-Fi portfolio encompasses 83 countries, benefiting nearly 400,000 WMSMEs with financial and non-financial support including mentorship, technical training, and more. We-Fi's strategic role within the international development ecosystem allows it to achieve an impressive co-funding ratio. Its use of blended finance projects and ability to work with partners means that for every dollar invested in We-Fi, 23 dollars flow into the hands of women-led SMEs, producing growth and innovation for their economies. Over half of We-Fi funds are invested in low income (IDA-Eligible) countries, including many facing fragile, conflict and violence situations.

Pilot Countries of the WE Finance Code

AS OF MARCH 2025

Region	Implementing partner	Country	Public declaration date of joining the Code	FSP Signing Ceremony date	#FSPs
Africa	World Bank	Cote D'Ivoire	14-May-24	12-Dec-24	15
Africa	World Bank	Senegal	14-May-24	25-Noc-24	18
Africa	World Bank	Madagascar	1-Set-24	1-Set-24	15
Africa	World Bank	Mozambique	3-Apr-24	4-Apr-24	
Africa	World Bank	Nigeria	9-Oct-24	12-Nov-24	92
Africa	World Bank	Rwanda			
Africa	World Bank	Somalia			
Africa	AfDB	Ghana			
Africa	AfDB (IFC)	Tanzania	5-Mar-25		
Africa	AfDB	Sierra Leone			
MENA	EBRD (IFC)	Egypt	2-Jul-24		
MENA	EBRD (IFC)	Morocco			
Central Asia	EBRD	Kyrgyz R.	25-Oct-24		
Central Asia	EBRD	Mongolia	24-Oct-24		
Central Asia	EBRD	Tajikistan	29-Apr-24		
Central Asia	EBRD	Uzbekistan	Jan-24		
Balkans	EBRD	Kosovo	24-Oct-24	21-Mar-25	26
Balkans	EBRD	Montenegro	6-Jun-24	19-Mar-25	25
Balkans	EBRD	N. Macedonia	28-Mar-24		
Balkans	EBRD	Serbia			
Central Asia	EBRD	Kazakhstan			
Balkans	EBRD	Albania			
Balkans	EBRD	Bosnia			
Asia Pacific	ADB	Pakistan			
Asia Pacific	ADB	Fiji	23-Mar-23	28-Aug-24	11
Asia Pacific	ADB (IsDB)	Indonesia	4-Dec-23	Dec-24	13
Asia Pacific	ADB	Sri Lanka	14-Jun-24	18-Mar-25	13
LAC	IDBG	DR	9-Nov-23	9-Nov-24	19

How Can Different Stakeholders Join the Code?

The WE Finance Code is open to a variety of financial sector stakeholders committed to improving access to finance for women-led micro, small, and medium enterprises (WMSMEs). Organizations from different sectors can get involved in the following ways:

National regulators and other national actors can support the Code by leading or participating in a National Coalition to endorse and launch the Code within their country, supporting data collection efforts, or encouraging ecosystem-wide participation.

Financial Service Providers (FSPs) can become Code signatories of a National Code in a certain country by signing a letter that outlines their commitments to leadership, action, and data. This includes appointing a senior management champion for women-led businesses, expanding or introducing measures to support women entrepreneurs, and monitoring and reporting annually on agreed-upon indicators related to financing for WMSMEs. After a one-year grace period from signing, FSPs are expected to begin reporting annually on their commitments and the Code's core indicators to a trusted local entity.

Global organizations and ecosystem partners such as donors, technical service providers, researchers, and industry associations can join the global Code by supporting others in addressing data gaps and strengthening the business case for investing in women entrepreneurs. While they are not required to collect and report data, ecosystem partners can endorse the Code publicly and define their role in advancing its objectives.

National Code Champions, leaders from key public, private, and civil society institutions, can join the WE Finance Code Community of Champions. These Champions guide the Code's design and implementation in their country, convene stakeholders, set the vision, and ensure sufficient resources are allocated to drive progress.

To join the WE Finance Code, organizations should first express interest by reaching out to the We-Fi Secretariat or their country's designated Code Coordinator. Next, they can formalize their participation by signing a Commitment Letter that outlines their organization's commitments. Organizations should then prepare for reporting by developing internal processes for collecting and reporting sex-disaggregated data. Finally, they can engage in peer learning by participating in knowledge-sharing forums, events, and workshops to connect with other stakeholders and gain insights on advancing financial inclusion for WMSMEs.

Abbreviations

We-Fi	Women Entrepreneurs Finance Initiative
SME	Small and Medium-sized Enterprises
MSME	Micro, Small, and Medium-sized Enterprises
WSME	Women-Owned Small and Medium-sized Enterprises
WMSME	Women-Owned Micro, Small, and Medium-sized Enterprises
FSP	Financial Service Provider
WSBI	World Savings and Retail Banking Institute
UNEP FI	United Nations Environment Programme Finance Initiative
EBRD	European Bank for Reconstruction and Development
ADB	Asian Development Bank
AfDB	African Development Bank
IFC	International Finance Corporation
WB	World Bank
IsDB	Islamic Development Bank
GIZ	Deutsche Gesellschaft für Internationale Zusammenarbeit
OECD	Organisation for Economic Co-operation and Development
CoC	Community of Champions

