



WE Finance Code: Scaling Up for Impact Strategy (2026-2030)

Version 1.1 For Consultation

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Executive Summary

Women Entrepreneurs as a Force Multiplier for Jobs and Growth

Around the world, governments face two common imperatives — to increase jobs and drive inclusive economic growth for their people – and women entrepreneurs are a force multiplier for both. 400 million women around the world are entrepreneurs and an estimated 300 million women aspire to be entrepreneurs but face barriers. These women offer countries a path to increased growth, economic self-reliance, local jobs, and delivering on priority development objectives. Women-owned and women-led small and medium enterprises (WSMEs) have immense and untapped potential to improve productivity, expand sales, innovate, and create jobs. They are more likely to hire and promote other women into leadership roles and deliver solutions that ease burdens on women and families. Yet because they face capital constraints and other barriers, most female entrepreneurs do not reach their potential. Activating these existing and aspiring women entrepreneurs can add an estimated \$5 trillion to the global economy.

How the WE Finance Code Drives Systemic Change

The WE Finance Code (“the Code”) is a global, multi-stakeholder initiative coordinated by the Women Entrepreneurs Finance Initiative (We-Fi) in partnership with seven Multilateral Development Banks (MDBs). The goal of the Code is to shrink the financing gap for WSMEs. It aligns financial institutions, regulators, policymakers, and ecosystem partners around a shared aspiration and a commitment framework focused on **Leadership, Data, and Action**. In its 2-year pilot phase, the Code has been rolled out in over 30 countries with central banks, industry associations, and over 550 financial service providers (FSPs) and global institutions participating (see Figure 1). In each country, the Code incentivizes institutions across the financial sector to set goals and take action to close financing gaps for WSMEs. MDBs and other funders are mobilizing hundreds of millions in funding to support these ambitions. The Code is also creating a new global dataset to monitor progress and inform actions. And a global community of champions is sharing experiences and tools to accelerate financing for women entrepreneurs.

Vision and Goals for Scaling Up the Code

Building on the momentum of the pilot phase, the Code’s scale-up phase will triple the number of countries joining the Code and multiply the signatories five-fold. It will provide targeted, performance-based incentives to ensure more Code signatories can deliver on their commitments, particularly direct financing for WSMEs. Progress will be reinforced and made permanent by bolstering support for thousands of Code Champions, improving data-driven financial sector decision making from the new global dataset, and improving global coordination and governance functions.

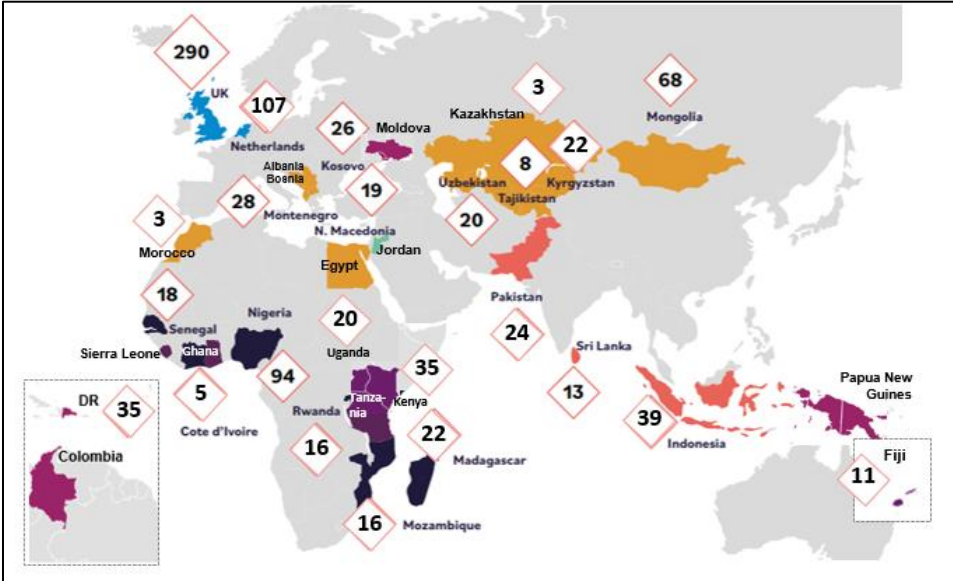
It is estimated that the scaled up WE Finance Code would result in over 24 billion dollars in financing to more than 8 million women-led enterprises. This would support over 28 million jobs, including 18 million women in the workforce, either as entrepreneurs or employees. The scale-up would help MDBs and Governments achieve their goals for promoting women’s economic empowerment, including the World Bank Group’s ambitious goal to increase access to capital for 80 million women and women-led enterprises.

This **WE Finance Code: Scaling Up for Impact Strategy (2026-2030)** lays out how the Code can be scaled up as a platform for action to achieve these ambitious goals. It is organized around five strategic priorities and describes the partnerships and resources that will be required for each of these priorities to succeed.

- I. **Expanding the Code to Additional Countries and Institutions.** The Code will expand to include 90 countries, and thousands of financial institutions, creating a powerful network effect and a sustainable, globally recognized platform.
- II. **Empowering Champions to Deliver Results.** The Code Community of Champions will expand to thousands of leaders from participating institutions, including many senior women leaders and male allies in finance. A global online Champions Platform and a WE Finance Academy will help Champions deliver on their institutional commitments and become better leaders and change agents.
- III. **Powering Insights and Action through Data.** The Code’s entirely new global, sex-disaggregated dataset on MSME Finance will be used to provide insights and help Code signatories set financing targets, and design data-driven products and policies to accelerate the flow of funds and support to WMSMEs.
- IV. **Incentivizing Financing and Results for Women Entrepreneurs.** Blended finance and technical assistance together with financing from partner MDBs and others will incentivize signatories to make ambitious commitments and successfully execute them. Donor funding channeled through We-Fi has previously achieved well over 20X leverage in the amount of financing that reaches WMSMEs.
- V. **Strengthening Global Coordination and Governance.** More robust coordination and governance for the Code will serve the Code’s global network, improving communications, advocacy, knowledge generation, peer learning, partnerships, and fundraising.

This strategy is a call to action which envisions an expanded partnership to support the ambitious goals of the Code. It is estimated that at least \$85 million is required to fund the strategy. As a multi-country, multi-stakeholder initiative, the Code welcomes the participation of a broad range of partners, each of whom brings their unique perspectives, expertise, and resources to the effort.

Figure 1. Countries Launching the Code During the Pilot Phase



Note: The number of Code Signatories in each country is shown in the diamond shapes

WE Finance Code: Scaling Up for Impact Strategy (2026 – 2030)

>> Women Entrepreneurs as a Force Multiplier for Jobs and Growth

Around the world, governments face two common imperatives — to increase jobs and drive inclusive economic growth for their people. Women entrepreneurs are a force multiplier for both. 400 million women around the world are entrepreneurs with productive enterprises that can create income, jobs and growth. Another 300 million women aspire to be entrepreneurs.ⁱ These women entrepreneurs offer countries a path to increased growth, economic self-reliance, and local jobs, meeting high priority national and global development objectives. They are more likely to hire and promote other women and deliver solutions that ease burdens on women and families. Strengthening women entrepreneurs helps increase female labor force participation, which could unlock a 20 percent increase in per capita GDP according to the World Bank.ⁱⁱ Women are also more likely to reinvest their earnings into their families and communities, supporting education, healthcare, and nutrition. This has a ripple effect, improving the quality of life for future generations and reducing poverty and migration.^{iii,iv}

Yet because of the constraints they face, most female entrepreneurs do not reach their potential, robbing the global economy of an estimated \$5-6 trillion. While women and men aspire to be entrepreneurs at similar rates, the share of women who start up, maintain, and grow their businesses, is significantly lower than the share of men. Women entrepreneurs are stymied by unequal legal rights, gender norms, care obligations, limited business networks, and skill deficits. Women themselves identify a lack of capital as the greatest constraint to creating and growing their businesses.^v As a result of these barriers, only 30 percent of SMEs are run by women globally, and it is estimated that women-led enterprises contribute 25% of what male-led enterprises contribute to global GDP.^{vi}

The untapped potential of women entrepreneurs represents a monumental development opportunity that can unlock trillions in economic benefits in countries around the world. In recognition of this opportunity, the World Bank Group (WBG) recently set a new strategic goal of getting capital into the hands of 80 million women and women-led firms by 2030. Yet while the goal is simple, solving it is complex because of the systemic nature of the barriers. Solutions require regulators, investors, financial intermediaries, policy makers, technical partners, and others, all to be aligned towards a common goal, coordinated in its pursuit and with a similar sense of urgency. Until recently, such a coordinated approach has not existed.

>> How the WE Finance Code Drives Systemic Change

The WE Finance Code was created in 2023 as a global, multi-stakeholder systems-change effort to close the financing gap for WMSMEs and unlock their potential to create jobs and inclusive growth. The Code is coordinated by the Women Entrepreneurs Finance Initiative (We-Fi) in partnership with seven Multilateral Development Banks (MDBs), including the WBG, African Development Bank (AfDB), Asian Development Bank (ADB), European Bank for Reconstruction and Development (EBRD), InterAmerican Development Bank (IDB) Invest, and the Islamic Development Bank (IsDB). Financial support for a 2-year pilot phase was provided by We-Fi's bilateral donors, as well as the Gates and Visa Foundations.^{vii} The Financial Alliance for Women (FAW) and the Organization for Economic Cooperation and Development (OECD) play a role in global coordination. Global Signatories support the rollout of the Code, including networks like Women's World Banking, UN Women, World

Savings and Retail Bank Institute, Care International, and financial institutions like Standard Chartered and BBVA Foundation.^{viii}

The Code is deployed through national coalitions, aligning financial institutions, regulators, policymakers, and ecosystem partners around a shared framework of Leadership, Data, and Action. In each country, all FSPs are encouraged to sign onto the Code, which includes making three commitments they must report on annually: 1) name a C-suite leader in the FSP to be a champion; 2) collect and report its MSME finance data on a sex-disaggregated basis; and 3) take measurable actions to finance and support women-led enterprises. At the same time, the national coalitions, often led by Central Banks and working with We-Fi's MDB partners, enact policies and introduce incentives that help the FSPs to achieve their commitments. FSPs report progress annually to national coordinators. Data is further aggregated globally by the OECD, which will result in a new global sex-disaggregated MSME Finance dataset debuting in 2026. National and FSP champions are supported by global training programs, toolkits, peer learning opportunities and implementation support coordinated by We-Fi in collaboration with the FAW.

The Code's Leadership, Data, and Action framework and global/local approach establishes a positive system of reinforcing incentives that accelerates progress to close the financing gap for WMSMEs. Champions work together, learn from one another, and drive resources for women entrepreneurs in their institutions; data allows investors, executives and policy makers to make informed decisions about how best to support women entrepreneurs. Most importantly, the Code makes transparent each Signatory's ambitions to support women entrepreneurs and provides a support structure to help them deliver on their commitments, through policies, blended finance, and technical assistance, tools, and training. The approach includes local adaptation, phased implementation, and capacity building to ensure that each Code rollout meets the needs of the local country context. *(For more information on how the Code works see the [WE Finance Code Brochure](#).)*

>> Results of the Pilot Phase to Date

The WE Finance Code's pilot phase has tested whether the flexible framework and principles of the Code work for countries looking to close financing gaps for women entrepreneurs. The Code has exceeded expectations in many respects and there are early outcomes showing the power of the model. We-Fi allocated over \$14 million to its MDB implementing partners (IPs) to implement the Code for the pilot phase, with an initial expectation that 8-10 countries will participate. Less than two years later over 30 countries are adopting the Code, with another dozen preparing to do so (see Annex 1). In countries as diverse as Nigeria (94 signatories), Fiji (11 signatories), and the associated Code-V in the Netherlands (101 Signatories), Code coalitions are forming with Central Banks, commercial and public sector banks, microfinance institutions, fintechs, venture funds, and other ecosystem players. Over 550 FSP signatories from these countries are setting new targets for financing women entrepreneurs and identifying new products and services for women entrepreneurs. Hundreds of Code Champions and their staff have participated in peer learning and training, turbocharging implementation at the country level as countries and signatories learn from, replicate, or adapt each other's approaches in real-time. *(For more information on progress see the [Code Inception Report](#).)*

There are already signs that the Code is shifting systems for financing women entrepreneurs. Code coalitions are setting definitions for women-led enterprises, beginning data collection, creating data dashboards to generate insights, and introducing new policy reforms. Many signatories are setting ambitious new targets for financing WMSMEs. They are also beginning to introduce new products and services. For example, Ecobank has issued a first ever gender bond in the West Africa Economic and Monetary Union (WAEMU) region, a pioneering initiative to

increase access to finance for women-led SMEs in Côte d'Ivoire. Several FSPs have received new financing from We-Fi's IPs to support their Code commitment, including three by IDB in the Dominican Republic. IPs are also responding by integrating the Code into their public sector operations and strategies, with several large public operations moving forward that build on the Code, like an ADB operation in Pakistan and a World Bank operation in Nigeria. Other countries are receiving technical assistance from We-Fi's global partners, like a World Savings and Banking Institute (WSBI) project in Nigeria supported by the Gates Foundation.

The Code has also demonstrated it can grow virally. Several IPs are supporting the rollout of the Code in countries where We-Fi funding was not provided (e.g., ADB in Pakistan; EBRD in Georgia; the World Bank in Nepal). Other agencies are introducing the Code in countries where they are working (e.g., Germany's GIZ in Jordan) while in other countries local institutions are taking the initiative (e.g., Kenya, Ukraine). In the case of the World Bank Group, the Code is seen as an instrument to achieve new corporate scorecard targets to provide capital to 80 million women and women-led enterprises by 2030 (see Box 1), and EBRD is integrating the Code into its Human Capital Strategy. The Code's Global Signatories include several leading industry associations that are introducing the Code to hundreds of their member FSPs, including Women's World Banking (75 members), FAW (100 members), UNEP-FI (500+ members), and WSBI (99 members). Other Global Signatories like 2X Global, CARE, UN Women, Standard Chartered Bank, FINCA, and the BBVA Foundation bring specific perspectives and skillsets through their commitments.

Box 1. The Power of the Code Coalition to Mobilize WSME Financing in Nigeria

The WE Finance Code in Nigeria is led by the Central Bank of Nigeria (CBN), the Development Bank of Nigeria (DBN), and the Bank of Industry (BOI). Their collective outreach brought over 90 institutions to become signatories in November 2024 when the Code was launched. Since then, they have been working on baseline data, definitions, and reporting timelines in their first year of implementation. The Code is creating foundations for FSPs to segment, target, and develop products for the WSME market. It has also created a platform for convening and peer-to-peer learning on WSME finance which did not exist in Nigeria. Two pilot efforts funded by We-Fi prior to the Code launch contributed to this momentum. The pilots were done with two commercial banks (4,500 WSME loans), along with a strong technical partnership with DBN, and tested better approaches to WSME finance (credit scoring, cash-flow based products, training of WSMEs). Going forward, the World Bank is preparing a \$500 million project to be implemented by DBN with results indicators on WSME finance. The project is to be delivered in 2026. The project is expected to mobilize private capital for SME and WSME finance. While the results framework is not defined yet, preliminary estimated results expectations are 100,000 WSMEs accessing \$300 million in capital.

>> Vision and Goals for Scaling Up

The scale-up of the WE Finance Code envisioned in this strategy would catalyze over 24 billion dollars of financing for more than 8 million women-led enterprises. This will happen through several modalities. First, by expanding the number of countries introducing the Code, which will continue to grow by 10-15 countries per year to 90 by 2030. Second, by the ensuing increase in signatories to about 2,700, based on the current average of about 30 FSPs per country, accounting for 80% of MSME financing in those countries. Third, by increasing the focus on helping FSPs set and deliver on ambitious action commitments, using the range of tools and incentives envisioned under the Code. This would increase the portion of funds each institution allocates to WMSMEs from an estimated average of 25% to 35%, as a result of commitments that Code signatories make to allocate more capital to women, strengthen demand, and improve products and services.

By increasing financing for WMSMEs, the scale-up of the Code could support over 28 million jobs, including over 18 million women in the workforce, either as owners or employees of WMSMEs. It would also contribute to greater profitability and productivity for millions of firms, and higher income for their owners and workers to bring home to their families. It would also unleash innovation and solutions that benefit their communities and in particular other women.

The Code would also contribute to more equitable policies, improved sex-disaggregated data, greater insights on women-led businesses, stronger and more diverse leadership in the financial sector, and greater diversification of assets in the financial system. It would increase the share of MDB resources used for projects contributing to gender balance, and introduce new models for collaboration across MDBs and other stakeholders.

The Code is a multi-stakeholder framework, and this success requires collaborative and coordinated action. On the one hand, it requires investors like the MDBs that can provide public and private sector finance, and donors and philanthropies which provide grants and blended finance. On the other hand, it requires the local financial system players, from Central Banks and industry associations to the financial institutions themselves. The Code aligns these groups towards a common goal and puts the right incentives in place to drive action.

This strategy is also a call to action for donors, philanthropies, and other stakeholders to contribute to achieving its vision. It lays out several paths for donors, investors, and global partners to help advance the ambitious goals of the strategy, including engagement at the global, country, and FSP level, and through We-Fi or in parallel.

>> Five Strategic Priorities

This strategy lays out five priority areas for support and collaboration to accelerate and lock in the impact of the Code beyond the pilot phase. This includes expanding the number of countries and signatories, strengthening support for each of the Code's three pillars — leadership, data, and action — and improving global coordination and governance. The five Strategic Priorities are as follows:

- I. **Expanding the Code to Additional Countries and Institutions**
- II. **Empowering Champions to Deliver Results**
- III. **Powering Insights and Action through Data**
- IV. **Incentivizing Financing and Results for Women Entrepreneurs**
- V. **Strengthening Global Coordination and Governance**

Priority 1. Expanding the Code to Additional Countries and Institutions

The strategy will triple the number of countries joining the Code and ensure more signatories can deliver on their commitments, particularly direct financing, for women entrepreneurs. Expansion will target 10-15 countries per year, to reach 90 total Code countries by 2030. In each Code country, it is estimated that an average of 30 financial institutions will become Code signatories (see Box 2). The Scale-up Strategy will also expand the number and types of signatories in existing Code countries to diversify the types of FSPs involved in the Code, including non-bank financial institutions such as fintechs, funds, and cooperatives that might not be included initially. The increasing number of Code countries and signatories will create a powerful network effect and a sustainable, globally recognized brand and platform for action.

Box 2. Code Signatory Institutions

Signatory Institutions are institutions in the financial sector that sign on to the Code and commit to implementing the Code’s Leadership, Data, Action framework. Signatory Institutions include FSPs (encompassing banks, non-bank financial institutions, microfinance institutions, fintechs, investment funds, angel networks, and insurance companies), regulators, development banks, and ecosystem actors. Some Signatory Institutions will take on specific roles within the Code including as National Coordinator to oversee rollout and governance of the Code within the country or as Data Aggregator responsible for managing the data reporting pipeline at the country level. Together, Signatory Institutions create a coordinated, financial system-wide shift — with FSPs on the supply side, regulators setting the enabling environment, development banks providing financing and technical leadership, and ecosystem players filling in the gaps with knowledge and networks.

Priority 2. Empowering Champions to Lead and Deliver Results

The strategy will strengthen support for Code Champions as both implementers of the Code and as leaders of financial institutions, by providing them with tools, training, and networks. Every institution that joins the Code names a high-level Champion who is accountable for the commitments they make under the Code and acts as an internal champion for WMSMEs (see Box 3). Ultimately, this network could number in the thousands, with 75 percent or so expected to be women, making it one of the largest networks of financial sector leaders supporting women’s economic empowerment. For this reason, this pillar will have both a technical training goal and a goal of strengthening leadership in the financial sector.

To date, a limited amount of training and capacity building has been provided for Champions. This has been rolled out in collaboration with FAW and primarily supports National Champions to help them establish the Code in their countries. This included an annual study tour, a regional forum, a quarterly global Community of Champions peer-learning webinar, and a WhatsApp group. Even more limited support has been provided for Signatory (FSP) Champions, primarily focused on peer-learning regarding gender data and the business case for serving WMSMEs. A suite of tools and a LinkedIn Community complement these trainings.

Box 3. Code Champions

Code Champions are leaders in the financial sector that are nominated to ensure the advancement of the Code within their countries or institutions. They prompt action inside and outside of their organizations. The types of Code Champions are:

- **National Champions:** Senior leaders in national institutions signed on to the Code – including central banks, industry associations and others who lead the national Code coalition – who oversee local adoption of the Code and ensure accountability. A Community of National Champions meets virtually every quarter and annually at a Summit.
- **Signatory Champions:** Designated senior leaders in financial institutions signed on to the Code — nominated by the institution’s CEO — who spearhead their financial institution’s efforts under the Code. Signatory Champions participate in trainings, have access to tools, and work through local and regional coalitions to share experiences and engage in collective actions.

A new WE Finance Academy, in collaboration with partners like the new WBG Knowledge Academy and FAW, will focus on both National Champions to help them lead Code implementation in their country and Signatory

Champions to help them drive change in their institutions. National Champions, from central banks, industry associations and others, will continue to be supported as a global cohort, enabling them to share experiences across countries. Signatory Champions will have access to a mix of global training and peer learning and local networks and capacity building. Delivering training to WMSMEs will also be considered once the programs for Champions are well established.

An important sub-thread of the WE Finance Academy will be advancing leadership skills of Champions and elevating women as leaders in the financial sector. Enhancing women’s leadership is a core focus of the World Bank Group’s new Gender Strategy because of the ripple effects of having more women in leadership roles. Nowhere is that more important than in the financial sector, where evidence shows that more women in finance leads to more finance for women.

The WE Finance Academy will include training programs, peer-learning cohorts, toolkits and a web-based platform to facilitate access to resources and the network. Public recognition and celebration of the achievements of Champions and Signatory Institutions will be built into the platform. Program design will be tested with specific countries or cohorts, and rolled out in a phased approach through the following activities:

- i. **Establish a Full Suite of Training Programs for Champions.** A full curriculum of training will help Champions deliver on their commitments under the Code and become better leaders. Building on the work already underway with FAW, these training programs will include a mix of expert-based training, case studies and peer learning. Modules will cover a range of topics, such as setting up the Code in a country; improving WMSME finance data and analytics; designing products for women entrepreneurs; gender-sensitive organizational change. Each module will also integrate elements related to effective change management and leadership. While most elements will be online, in-person training for specific cohorts is also envisioned.
- ii. **Curate Peer-Learning Activities and Leadership Cohorts.** Groups of Champions will be convened online or in-person to tackle common challenges, learn from one another and enhance leadership skills. Cohorts could be, for example, new National Coordinators, all Signatory Champions in Indonesia, microfinance institutions in Africa, or credit bureaus in Code countries. Specific training, tools, and peer-exchanges will be formulated to the needs of these cohorts, which could include a mix of virtual and in-person events. Wherever possible, these cohorts will incorporate leadership skills and leadership coaching.
- iii. **Develop Tools to Support Implementation.** A library of tools will be developed, based on the experiences of early movers in the Code Community of Champions. Already, the Code has created several tools (see Annex 3), including a data mapping tool, a market sizing tool, and a demand side research tool. As new approaches are tested and rolled out, new tools will be prototyped and rapidly disseminated, compressing the time needed to move good ideas across the network.
- iv. **Launch a Web-Based Platform as a one-stop shop for Code Information, Peer Learning, and Recognition.** A web based WE Finance Code Platform will create a unified experience for Champions, enabling seamless access to the training materials (even if provided on different platforms), the Tool Library, an Evidence Database, Insights from the Code Data, as well as Country and Signatory Profiles and Recognition of Achievements.
- v. **Convene Champions Annually to Share Lessons.** An annual WE Finance Code summit will allow for multiple cohorts to convene, exchange knowledge, and provide an opportunity to network with each other and with eminent leaders in the field.

Priority 3. Powering Insights and Action through Data

The strategy will expand the collection of the Code’s sex-disaggregated MSME finance data, strengthen data integrity and deploy tools to maximize its use by policy makers, FSPs, and other stakeholders. The Code emphasizes the importance of sex-disaggregated financial sector data (SDD) because data is critical for financial institutions, regulators, and investors looking to design actions and track progress. All signatories to the Code are required to annually report five core MSME indicators on a sex-disaggregated basis, including the number of clients receiving finance, the volume of finance, the percent of non-performing assets, the level of deposits, and the approval rate. National aggregators, usually Central Banks, collect this data annually, and the OECD aggregates this data globally. We-Fi IPs with significant WSME focused programs, including the World Bank Group, expect to deepen their role in the utilization of the Code data to design their programs and financing.

Today, eight countries report this data to the OECD,^{ix} a number which could expand to more than 40 with the current cohort of Code countries and nearly 100 with the implementation of this strategy. We-Fi has provided some support for technical assistance to selected FSPs and Code countries to improve their data practices, but more activities will be needed to ensure collection is mainstreamed and used, including:

- i. **Create Actionable Global Analytics and Insights.** Global data collection will be done by the OECD using their Financing SMEs and Entrepreneurs OECD Scoreboard exercise, which will aggregate national data, including where possible anonymized data by FSP. The OECD has developed guidelines and training for aggregators with support from the Visa Foundation. Data will be made available in the OECD Data Explorer. Going forward, the OECD will require additional resources to collect, clean, and analyze the data annually. An annual Global Code Report will provide analysis for global decision-makers at every level and can be an important advocacy tool. In addition, further work is needed to collect and analyze FSP-level data globally. More work will be undertaken to establish systems for FSP-level reporting that can be analyzed globally to see global and sectoral trends in serving women entrepreneurs, which could be useful for policy makers, FSPs, international organizations, investors and researchers.
- ii. **Establish Robust National Datasets, Dashboards and Decision Tools.** National aggregation is done by central banks or another trusted body. They need support to establish processes and systems for data collection, visualization, analysis and use. Additional work is needed to align global and national data policies and standards to ensure common approaches across countries for reporting and analysis. A key lesson from the pilot stage is the importance of dashboards, which are in high-demand by regulators and others, as well as the need to integrate enterprise and personal indicators in dashboards to see the full picture of women entrepreneurs’ financing needs. The scale-up phase will accelerate work on dashboards and create prototypes and use cases that allow for rapid prototyping and testing dashboards across all interested Code countries. This work will build on the experience of the countries that are most advanced in the development of their dashboards to make them into true role models not just in the collection, but use of the data to inform policy-making and product design. By documenting these successful prototypes, the Scale-up Strategy will help other countries quickly design dashboards that are able to support data-driven analytics to inform policies, and document good practices for replication. National dashboards that automate and unify financial inclusion data will be rolled out in Code countries to support data-driven decision making by regulators and FSPs in support of women’s access to finance.

- iii. **Support FSPs use of Data to Expand Financing to WMSMEs.** FSPs will continue to need assistance to improve data collection, especially smaller institutions with fewer resources and less digitization. In addition to direct support, the Code can continue to develop tools and training to improve data collection, analytics, and insights, including helping FSPs tap into national financial inclusion dashboards. A good example is the recent Case Study of Standard Chartered’s new AI model to identify WMSMEs in their portfolio across 52 countries that can be replicated by other FSPs.^x
- iv. **Deepen Insights Through Research.** This new global dataset provides an unprecedented opportunity to understand how global, national, and institutional actions affect levels of financing for WMSMEs, and how this ultimately benefits women, their households, and communities. A research agenda (available on request) has been mapped out that will leverage the new dataset and focus on: (i) how the Code framework influences commitments at the national and institutional level, (ii) how national and institutional commitments and incentives influence financing levels, and (iii) how financing levels impact women, households, communities and economies.

Priority 4. Incentivizing Financing and Results for Women Entrepreneurs

The strategy will strengthen incentives for Signatories to deliver on ambitious commitments and ensure all segments of female entrepreneurs in a country benefit from the Code. Code Signatories may be incentivized to join the Code for a variety of reasons: to showcase their commitment to women entrepreneurs; to better understand the business case and learn best practice; to demonstrate alignment with the regulators’ financial inclusion strategy; or to attract new resources. Once Signatories join the Code, their Champions and the data reporting requirement further incentivize signatories to take action. Other Code participants may also introduce additional incentives: regulators can mandate data collection or target-setting, investors can make funding available, and technical partners and donors can support innovation and risk taking.

Selectively introducing additional incentives is a highly cost-effective way to encourage Signatories to deliver more ambitious results, test needed innovations, and direct resources to segments that have unique needs. Financial and non-financial incentives deliver exceptional value because they leverage the Signatory’s own commitment to put resources towards WMSMEs and sometimes that of other investors. Also, because some financial incentives can be structured on a competitive or pay-for-performance basis, they can minimize the risk of subsidizing poorly conceived programs.

This strategy looks to fund or crowd in an array of incentives, identified below, that have strong evidence of impact, and which can be deployed to maximize the catalytic impact of grant funding to drive systemic change. These instruments can be deployed across various types of FSPs and segments of women entrepreneurs, from the ultra-poor to high-growth SMEs. The following activities are envisioned:

- i. **Expand Performance-Based Incentives (PBIs).** PBIs are a common, high-leverage form of blended finance often linked to credit lines, gender bonds, or guarantees for FSPs that commit to significantly expand the levels of financing to women entrepreneurs. Such incentives can ensure both investors and FSPs are making and hitting ambitious targets to increase financing and only require a tiny subsidy (0.1 – 2.5%) relative to the total financing catalyzed.

- ii. **Expand Risk Mitigation Instruments.** Blended finance in the form of first loss, syndication or subordinated funding can help investors and FSPs get comfortable with the risks of an unknown market segment especially when data is only beginning to be collected.
- iii. **Provide Technical Support for Design Innovation.** Grants or technical assistance to FSPs will help develop and test new financial and non-financial services for women entrepreneurs. Resources that can reduce the fixed cost of research and design can help more FSPs invest in and develop new approaches to reaching women.
- iv. **Introduce Competitive Awards, Challenges, and Prizes.** Competitions and challenges will incentivize first movers to design and test solutions for new sub-segments, regions, or technologies they could later scale or replicate in the market. Considering that many FSPs will be looking to innovate simultaneously, a challenge will encourage more focus, innovation, and investment dedicated to identifying solutions. Innovation challenges, described in Box 4, will support efforts by FSPs to deploy effective, high-impact products for WMSMEs, informed by data and field testing.
- v. **Support WMSME Capacity Building.** FSPs often seek to provide non-financial services to WMSMEs to strengthen demand. Such services require thoughtful design but can be effective with the right accelerator, incubator, or training program. Support for FSPs or collective actions to build WMSME capacity across the range of WMSMEs -- from micro agricultural entrepreneurs, or tech-enabled startups -- can improve the performance of WMSMEs and their ability to obtain and benefit from financing.

Box 4. Innovation Challenges

A Code Innovation Challenge is a program to quickly prototype, implement and replicate data-driven innovations that have the highest potential to close financing gaps for women entrepreneurs in Code countries. The Innovation Challenge approach will have four key elements: (i) identification of a challenge using Code-generated data and action commitments; (ii) workshopping data-driven solutions with a cohort of interested Code Signatories; (iii) support for selected FSPs with strong action plans to introduce new solutions and prototyping solutions; and (iv) documenting results for other Code Signatories.

The Innovation Challenge model is explicitly designed for global replication. An initial pilot will establish a design framework for the Innovation Challenges themselves, and be validated in a real-world context. This framework will then be deployed across various countries and regions to spur innovations in the areas of greatest interest. Targeted funding/support could be provided for individuals or groups of challenges that would be rolled out periodically. The approach will encourage MDBs, donors, and philanthropies to identify challenges and crowd in resources to address them in real-time through a structured process that focuses on impact and replication.

An important objective of the financial incentives will be to minimize the level of subsidy and maximize impact where it is needed most, in accordance with blended finance principles. Financial incentives can be deployed by We-Fi's IPs, through local Code Countries, or directly to Signatories. Leveraging the balance sheets of the MDBs is one way to stretch the impact of each dollar of subsidy.

Priority 5. Strengthening Global Coordination and Governance

The strategy will improve the global coordination and governance structure, putting the Code on a stronger and more sustainable footing over the next five years. The current structure, where the Secretariat works with IPs, the OECD, and FAW to coordinate the Code with short-term funding, was established to run a pilot that was

expected to have 8-10 countries rolling out over 2 years. With triple that number of countries already adopting the Code, and a strategy to triple again over a 5-year timeframe, the Code requires more dedicated resources for coordination and governance.

A new governance structure will leverage a key strength of the WE Finance Code: the network of high-level Champions who have demonstrated their commitment to supporting women in finance. The governance will include a High-Level Champions Committee (HLCC) that can provide strategic advice and advocacy on the Code, comprised of a selection of MDB Heads including the WBG, a representative of We-Fi's Governing Committee, CEOs, Central Bank Governors, and others who represent the geographic and institutional diversity of the Code. It will also include a Code Leadership Committee (CLC) made up of partners that are closely involved in implementing the Code and can advise more regularly on technical issues, resource requirements, and policy matters for the Code.

The coordination function is essential to scaling up the Code. Although it will remain lean and distributed, the strategy aims to provide the Secretariat and other partners with the resources and mandate to ensure the strategy can be implemented effectively over the 5-year scale-up period. The Coordination activities include:

- i. Support Code Governance and Standards**
- ii. Advocate for and work with IPs to Onboard New Countries (Priority 1)**
- iii. Coordinate Peer Learning and Champion Networks (Priority 2)**
- iv. Steward the Global Data Collection, Analytics, and Research and Reporting (Priority 3)**
- v. Manage New Web-Based Platform for Code Countries & Champions**
- vi. Coordinate Global Signatory Engagement on the Code**
- vii. Engage with Donors to Expand Resources Available for Code Implementation**

The We-Fi Secretariat will continue to support the We-Fi Governing Committee and other donors to deploy funds allocated through the We-Fi Financial Intermediary Fund. A 5-year plan will lay out the staffing and budget required, and the optimal structure for the Coordination function.

>> Expected Results

Success metrics for each of the priority areas can be found in Annex 3. If successfully implemented, the expected impact from the Code scale up will be significant, as can be seen in Table 1.

Table 1: Results Indicators for Pilot Phase and Scale-up Phase of the WE Finance Code

	Indicator	Assumptions	Pilot Only	Total with Scale-Up
Outputs	Number of Countries Launched with Signatories	<i>Code Countries</i>	30	90
	Number of Code Signatories	<i>30 per Country</i>	900	2,700
	Number of Code Champions	<i>All Signatories</i>	900	2,700
	o/w Female Champions / Co-champions	<i>80% of Champions</i>	720	2,160
	Number of Action Commitments Made	<i>3 per Signatory</i>	2,160	6,480
Outcomes	Number of Signatories Reporting Data	<i>70%</i>	630	1,890
	Number of Countries Reporting Data	<i>70%</i>	21	63
	# of WMSMEs Receiving Direct Funding (via We-Fi Code Funding Incentives)	<i>\$10m (pilot) and \$50m (after scale-up) in Incentives x10 leverage / \$1,000 loan size</i>	100,000	500,000
	# of WMSMEs Receiving Indirect Funding (via Signatory Actions)	<i>3,000 WMSMEs per FSP</i>	2,700,000	8,100,000
	Amount of Direct Funding to WMSMEs (via We-Fi Code Funding Incentives)	<i>\$3,000 per WMSME</i>	\$300,000,000	\$1,500,000,000
	Amount of Indirect Funding to WMSMEs (via Signatory Actions)	<i>\$3,000 per WMSME</i>	\$8,100,000,000	\$24,300,000,000
Impacts	# of Jobs Supported by WMSMEs	<i>3.5 jobs per WMSME</i>	9,450,000	28,350,000
	o/w Jobs Supported for Women	<i>65%</i>	6,142,500	18,427,500

Note: Assumptions are based on the Code Pilot Phase results to date and prior We-Fi results. Assumptions and results targets will be adjusted as additional Pilot Phase results are collected.

A scaled-up Code will see an increase in the number of Code Champions, including female Champions, the number of countries reporting sex-disaggregated data, and an increase in the overall level of funding for WMSMEs (see Box 1 for an early example of this impact in Nigeria). As country baselines are established, We-Fi is encouraging each country to set their own targets for the growth of financing for WMSMEs, in absolute terms or percentage of overall WSME financing. These targets will be tracked through the data reporting system. With the introduction of a new WBG Corporate Scorecard indicator around the number of women/WMSMEs receiving finance, there will be more visibility and incentives to monitor and accelerate progress on this indicator.

>> Partnership Opportunities

Donors, philanthropies, technical experts, development finance institutions, and others are encouraged to get involved in the Code. Many potential partners already operate in some of these spaces and will benefit from being more closely coordinated across the national or global Code coalitions. Others may find the Code provides new opportunities for innovation in their areas of interest or allows for an acceleration of their existing programs. Still others may see that the Code enables them to make new investments in a demonstrated systems-change effort working with a powerful set of already committed stakeholders.

The Code’s three levels of activities – global, country, and FSP/institutional – and global footprint present myriad opportunities to support work on the Code. A broad framework is presented below, showing how partners can support work at the global, country, or institutional level, with a focus on Leadership, Data, or Action. Some partners may wish to focus on a vertical like leadership; others may prefer to focus on a horizontal like Global Coordination. Yet others may wish to work across this framework, but on a specific segment like SACCOs or products like digital finance.

Graphic 1: Opportunities to Support the WE Finance Code

SUPPORT FOR...	LEADERSHIP	DATA	ACTION
Institutional Action	<ul style="list-style-type: none"> Institutional Leadership Programs 	<ul style="list-style-type: none"> Institutional Data & Analytics 	<ul style="list-style-type: none"> Finance Blended Finance Technical Assistance
Country Implementation	<ul style="list-style-type: none"> National Leadership Program Communities of Practice 	<ul style="list-style-type: none"> Country Aggregators SDD in Financial Infrastructure 	<ul style="list-style-type: none"> Innovation Challenge Awards Policy Support Tools
Global Coordination	<ul style="list-style-type: none"> Global Community of Champions Tools for Countries/ FSPs 	<ul style="list-style-type: none"> OECD Global Aggregation Global Reporting & Analytics 	<ul style="list-style-type: none"> Global Peer Learning Research & Evaluation

We-Fi, as a financial intermediary fund (FIF) housed at the World Bank, has proven to be an efficient funding channel that leverages the power of We-Fi’s IP network to work at-scale at the Global, National, and Institutional levels. Contributions through We-Fi can efficiently support We-Fi’s IPs which use We-Fi funding as blended finance or TA to leverage their own financing and know-how. Since the MDBs have already built relationships with the Code coordinators and coalition members, these funds can be deployed quickly and efficiently. Through We-Fi, donor funds have historically been leveraged 23X, which, combined with the IPs’ ability to address policy constraints, enables more systematic impact.

For some partners, country or regional engagement may be another way forward and allows for targeted support that can be tailored to the donor’s mandate and local needs. Resources may be deployed directly at the national level to support country coalitions, or at the institutional level with specific local signatories. We-Fi works

to match global signatories with country coalitions in parallel with its own support, to enable direct collaboration at the country level.

>> Timeline and Resource Needs

To implement this strategy and lock in the systemic changes, a new round of funding is critical. Typical We-Fi funding rounds range from \$50 to \$100 million, which is in line with the needs for implementing the strategy, although not all funds will need to come through We-Fi. A target of \$85 million will fund the strategy as prepared. Below is a rough breakdown of how such funds might be distributed to optimize the impact of the funding.

Table 2. Funding Needs for the Code Scale-Up Strategy (USD millions)

	Leadership	Data	Action	Total
Signatory Institutions	7	3	45	55
Country Implementation	4	10	5	19
Global Coordination	4	4	3	11
Total	15	17	53	85

Such funds will have powerful, systemic results that would result in billions in financing being provided to WMSEs. This will include the launch of up to 60 additional code countries, full operationalization of the global dataset and research effort, thousands of additional FSP signatories and Champions with technical and leadership training, hundreds of new financial products and services, training and mentoring programs for women. Ultimately, this will increase the volume of funds and the number of WMSMEs getting access to finance and help the global community achieve a key objective to increase women’s economic empowerment around the world.

If you share our vision, we welcome feedback and collaboration as we continue to refine this strategy. For more information, please contact Wendy Teleki (wteleki@worldbank.org).

Annexes

Annex 1. Status of WE Finance Code Countries

Country	Implementing Partner	Public Declaration Date	Number of Signatories
Launched with Signatories			555
1. Dominican Republic	IADB	2023, Nov	35
2. Indonesia	ADB, IsDB	2023, Dec	39
3. Fiji	ADB	2024, March	11
4. Senegal	World Bank	2024, May	18
5. Cote d'Ivoire	World Bank	2024, May	15
6. Sri Lanka	ADB	2024, June	13
7. Madagascar	World Bank	2024, Sept	22
8. Nigeria	World Bank	2024, Oct	94
9. Mozambique	World Bank	2024, Apr	16
10. Rwanda	World Bank	2025, May	16
11. Montenegro	EBRD	2024, June	28
12. Kosovo	EBRD	2024, Oct	26
13. Kyrgyz Republic	EBRD	2024, Oct	22
14. Uzbekistan	EBRD	2024, Jan	20
15. Pakistan	ADB	2025, Jul	24
16. Mongolia	EBRD	2024, Oct	68
17. Kazakhstan	EBRD	2025, Nov	3
18. Kenya	FSD Kenya, AfDB	2025, Dec	35
19. Uganda	World Bank	2025, Nov	20
20. North Macedonia	EBRD	2024, March	19
21. Tajikistan	EBRD	2024, April	8
22. Morocco	EBRD	2025, June	3
+ Netherlands (Associated)	Code V	2023, Dec	+ 107
Publicly Declared Adoption of the Code			
23. Egypt	EBRD(IFC)	2024, July	
24. Tanzania	AfDB	2025, March	
25. Bosnia	EBRD	2025, June	
26. Ukraine	EBRD	2025, July	
27. Papua New Guinea	ADB	2025, August	
Funding allocated to support a National Code roll-out, pre-launch			
28. Albania	EBRD		
29. Jordan	GIZ		
30. Ghana	AfDB		
31. Sierra Leone	AfDB		
32. Moldova	EBRD		
33. Colombia	IDBG		
Countries in active discussion: Australia, Brazil, Benin, Cameroon, Ethiopia, Georgia, Lesotho, Liberia, Luxemburg, Mauritius, Mexico, Nepal, South Africa, Spain			
Additional pipeline countries: 8 Amazon Finance Network Countries (Brazil, Perú, Ecuador, Guyana, Venezuela, Bolivia, Suriname, [Colombia])			

Annex 2: WE Finance Code Global Tools & Trainings to Date

Activities and Documents	Description	Partner
WE Finance Code Community of Champions	International peer learning community for public and private sector leaders	FAW
Initial Study Tour in London	Knowledge exchange and learning from the UK Code experience	FAW
Implementation Guidelines	Key steps to implementing the WE Finance Code in a pilot country	We-Fi Secretariat
Media Toolkit	Amplifies voices of Champions and Signatories as Advocates	We-Fi Secretariat
Introductory Brochure, Powerpoint, Briefing Note	Supporting material for WE Finance Code	We-Fi Secretariat
National Code Sample Public Declaration of Intent	Supporting material for WE Finance Code	We-Fi Secretariat
FSP & Ecosystem Commitment Letters	Supporting material for WE Finance Code	We-Fi Secretariat
Global Data Aggregation Guidelines	Guidelines for consultation with the country data aggregators	OECD
Global Data Collection Webinar	Training for national data aggregators on first-year data collection processes	OECD
Gender Data Learning Series for FSPs	Training series focused on gender-disaggregated data collection and analysis	FAW
Business Case Training for Champions	Training to develop a strong business case for gender-inclusive finance	FAW
Data Mapping Guidelines	Guidelines to map data sources and needs for gender-disaggregated data	FAW
Market Sizing Toolkit	Toolkit to estimate the market size for women entrepreneurs' financial services	FAW
Business Case Overview Tool	Tool to provide an overview of the business case for gender-inclusive finance	FAW
Demand-Side Survey Instrument	Survey tool to assess the needs and challenges of women entrepreneurs	FAW
Country-level Opportunity Sizing	Analysis to determine the potential for gender-inclusive finance in individual countries	FAW

Annex 3: Success Metrics for Strategic Priority Areas

Priority 1. Expanding the Code to Additional Countries and Institutions

- Number of Countries Joining the Code
- Number of Code Signatories
- Number of Commitments Made and Actions Taken by FSPs

Priority 2. Empowering Champions to Deliver Results

- % of Countries and Champions opting into the Academy
- % completion and satisfaction rates
- Achievement of Code Commitments (for institutions with Champions that Opt-in vs Opt-out)
- Number of Champions taking on new leadership responsibilities
- Number of institutions introducing their own leadership programs

Priority 3. Powering Insights and Action through Data

- # of countries reporting Aggregate Code Data
- # of FSPs reporting Code Data, by sector (e.g., Banks, Fintechs, Funds, etc.)
- Downloads of Global Analytics Report (or Dashboard visits)
- Tools, Cases, Research downloaded

Priority 4. Incentivizing Financing and Results for Women Entrepreneurs

- Volume of funding leveraged by financial incentives
- # of WSMEs receiving funding
- Performance of Signatory FSPs with and without incentives
- Innovations documented, innovations replicated (of which, linked to Challenges/Prizes)

Priority 5. Strengthening Global Coordination and Governance

Endnotes

- ⁱ The number of potential women entrepreneurs is based on the higher dropout rate of women entrepreneurs vs men entrepreneurs at each step of the entrepreneurial journey. See <https://www.gemconsortium.org/report/202324-womens-entrepreneurship-report-reshaping-economies-and-communities-2> and <https://www.we-fi.org/female-entrepreneurship-survey-playbook/>
- ⁱⁱ Pennings, Steven. 2022. “A Gender Employment Gap Index (GEGI): A Simple Measure of the Economic Gains from Closing Gender Employment Gaps, with an Application to the Pacific Islands.” Policy Research Working Paper 9942, World Bank Group, Washington, DC. <https://openknowledge.worldbank.org/handle/10986/37062>
- ⁱⁱⁱ Daniela M. Behr, Yue Sophie Xi. 2026. “Closing the Gender Gap in Entrepreneurship. Overcoming Challenges in Law and Practice for Female Entrepreneurs.” Policy Research Working Paper 11281, World Bank Group, Washington, DC. <https://openknowledge.worldbank.org/server/api/core/bitstreams/a6c21142-1d7e-4dfc-bee7-f62a22b176ca/content>
- ^{iv} Ubfal, Diego. 2023. “What Works in Supporting Women-Led Businesses?” Policy Research Working Paper 10744. World Bank, Washington, DC. <http://hdl.handle.net/10986/38564>
- ^v www.enterprisesurveys.org and IFC. 2025. “MSME Finance Gap.” Technical Report, International Finance Corporation, Washington, DC. <https://www.smefinanceforum.org/data-sites/msme-finance-gap>
- ^{vi} World Bank. 2019. “Small and Medium Enterprises (SMEs) Finance: Improving SMEs’ access to finance and finding innovative solutions to unlock sources of capital.” World Bank Group, Washington, DC. <https://www.worldbank.org/en/topic/smefinance>
- ^{vii} We-Fi is a collaborative partnership among 14 governments, eight multilateral development banks (MDBs), and other public and private sector stakeholders, hosted by the World Bank Group. The founding financial contributors are Australia, Canada, China, Denmark, Germany, Japan, the Netherlands, Norway, the Russian Federation, Saudi Arabia, Republic of Korea, the United Arab Emirates, the United Kingdom and the United States. These governments have committed \$355 million to date.
- ^{viii} An inception report highlighting progress during the Code’s first year provides more information, available at: https://www.we-fi.org/wp-content/uploads/2025/07/WE-Finance-Code-Inception-Report_0721.pdf
- ^{ix} OECD (2026), Financing SMEs and Entrepreneurs 2026: An OECD Scoreboard, OECD Publishing, Paris, <https://doi.org/10.1787/075d8058-en>
- ^x See the Standard Chartered case study at <https://we-fi.org/scb-case-study/>