



**INFORMAL WORKING GROUP ON MSMEs
INFORMAL WORKING GROUP ON TRADE AND GENDER**

**ACCESS TO FINANCE FOR WOMEN-LED MICRO, SMALL AND
MEDIUM-SIZED ENTERPRISES (MSMEs): A COMPENDIUM
OF FINANCIAL INCLUSION INITIATIVES**

Revision

The following communication, dated 9 February 2024, is being circulated at the request of the Coordinator of the Informal Working Group on MSMEs, Ambassador Matthew Wilson (Barbados) and the Chairs of the Informal Working Group on Trade and Gender, Ambassador Ana Patricia Benedetti (El Salvador), Ambassador Simon Manley (United Kingdom) and Ambassador Clara Delgado (Cape Verde).

1 INTRODUCTION

1.1. Women-led MSMEs make a critical contribution to growth, employment, and poverty reduction in their national economies. However, they do not face the same growth trajectories as their male counterparts. Women-led businesses tend to be smaller, have lower levels of production efficiency, are less well connected to markets and institutions, and struggle to access finance on the same terms as men.¹ MSMEs led or owned by women are particularly constrained by a lack of access to capital or financial services.² The IFC estimates that the financing gap for women-owned MSMEs in 2017 was USD 1.7 trillion and that women account for a disproportionate share of the financing gap facing firms in developing countries.³

1.2. In terms of trade dynamics, women-led MSMEs are less engaged in international trade than their male counterparts.⁴ Only one out of five exporting companies is led or owned by women. Supporting access to finance can help to increase the participation of women-led MSMEs in international trade.⁵ Increasing women's participation in trade by facilitating access to finance can enhance competitiveness given that trade-engaged firms are, on average, more productive than their non-trade counterparts.⁶

¹ Definitions for women-owned and women-led business are drawn from IWA 34:2021. Women's entrepreneurship – Key definitions and general criteria <https://www.iso.org/obp/ui/#iso:std:iso:iwa:34:ed-1:v1:en>.

² ITC. *SME competitiveness surveys in 16 countries*.

³ IFC. *MSME Finance Gap*. (2017) doi:10.1596/28881.

⁴ ITC. *Unlocking Markets for Women to Trade*. (2015) doi:10.18356/aa9eaa55-en.

⁵ ITC. *ITC calculation based on surveys in 49 developing countries*. (2023).

⁶ Shu, P. & Steinwender, C. The Impact of Trade Liberalization on Firm Productivity and Innovation. *Innov. Policy Econ.* **19**, 39–68 (2018).

1.3. Addressing the financing gap for women-led MSMEs has numerous positive social and economic impacts and can directly contribute to the achievement of the United Nation's Sustainable Development Goals. This compendium provides a non-exhaustive summary of current initiatives led by governments and international and regional institutions which support access to finance for women-led MSMEs and serve to enhance women's participation in the economy.

1.4. The compendium details common problems as well as success factors. Common problems include the perceived risk of investing in women-led MSMEs, low levels of financial literacy among beneficiaries, high default rates, and difficulties associated with engagement with women in remote or rural areas. Common success factors include strong political will, the development of new partnerships both within and outside of government, the presence of strong local institutions from either the public or private sectors, and robust monitoring and evaluation frameworks. This compendium is meant to be a living document that can be used to inspire and develop specific interventions to support women-led MSMEs.

1.5. Prepared by the WTO Secretariat with the International Trade Centre (ITC), this document has been reviewed by members of the Informal Working Group on Trade and Gender⁷ and of the Micro, Small and Medium-sized Enterprise Informal Working Group and incorporates their comments and suggestions. It is organized into a first section of select government-led initiatives, a second section of financial institution-led initiatives, and lastly a section on international and regional-led initiatives. An Annex of all the listed programs completes the compendium.

2 INITIATIVES

2.1. Today, governments, international organisations, financial institutions and CSOs have undertaken several initiatives to close the gender gap in access to finance. Many initiatives are focused on facilitating access to finance through the provision of loans, grants or other sources of capital. In addition, a number of initiatives provide non-financial support that is designed to facilitate access to networks, markets, and skills.

2.1 SELECT GOVERNMENT-LED INITIATIVES

2.1.1 Argentina: Reciprocal guarantee companies scheme

2.2. Argentina's Reciprocal Guarantee Companies (SGR) scheme granted guarantees to over 21,000 MSMEs in 2020-21, including women entrepreneurs. In 2021, to expand the total number of MSMEs accessing the banking credit system and the securities market, the government implemented new regulations raising the minimum number of MSMEs that the SGR must incorporate into its portfolio every year, including the requirement to meet a quota for MSMEs headed by women, as well as to incorporate new MSMEs into its guarantees portfolio in order to be authorized to expand its risk funds.

Source: [Obtener una garantía por parte de una Sociedad de Garantía Recíproca \(SGR\) | Argentina.gob.ar](#).

2.1.2 Australia

2.1.2.1 Aid for trade to support financial inclusion and access to markets

2.3. Australia supports an inclusive Aid-for-Trade agenda through bilateral, regional and multilateral initiatives that seek to address constraints faced by women. For example, in the Pacific, Australia supports the following programmes: (1) Pacific Trade Invest; (2) the Pacific Private Sector Development Initiative IV; (3) Pacific RISE; and (4) the Pacific Financial Inclusion Programme. Globally, Australia invests in programs that enable developing countries and LDCs to access the benefits of the multilateral trading system. Australia's global investments mainstream women's economic empowerment, as does all Australian development funding. Examples of multilateral aid-for-trade investments that support access to finance for women-led MSME's include: World Bank's DATA Fund (digital trade); Asian Development Bank's Trade and Supply Chain Finance Program Gender Initiative (SME financing); International Labour Organization's Better Work Program (garment industry); and a trade financing vehicle for menstrual health. These programmes support

⁷ WT/L/1095/Rev.1.

women-led small and medium-sized enterprises by facilitating their financial stability and growth and entry into new markets (among other objectives).

Source: Information provided by the Australian Government and WTO Database Gender-Responsive Trade Policies (upcoming).

2.1.2.2 Partnering with impact investors to support women-owned SMEs

2.4. The Australian Department of Foreign Affairs and Trade's Investing in Women project partners with impact investors to strengthen access to finance for women-owned and led SMEs in Indonesia, the Philippines and Vietnam, and to build a business case for a more inclusive investing environment globally, across four components. The first component consists of business partnerships supporting coalitions of large employers committed to driving gender equality in workplaces. The second component consists of informing policy by supporting and building private sector perspectives and other evidence related to care economy or women's economic empowerment. The third component is related to supporting local leadership, innovation, and action to address barriers to women's economic empowerment. It seeks to leverage positive examples to catalyse broader adoption. The fourth component is focused on impact investment, through direct investments and partnerships with investors to strengthen women SMEs' access to finance and build the gender lens investing ecosystem.

Source: <https://investinginwomen.asia/>.

2.1.2.3 Access to finance to support female entrepreneurs grow their startups

2.5. The Australian Government's Boosting Female Founders Initiative supports female founded startups (majority owned and led by women) to access finance to scale and grow their business. The objectives of the program are to: (1) stimulate private sector investments into innovative startups led by women; (2) help women entrepreneurs overcome barriers to accessing finance and support to grow and scale their startups; (3) enable female founders to scale-up, expand into domestic and/or global markets, and become self-sufficient; and (4) boost the economy through increasing the diversity of startup founders. The grants are available on a co-contribution basis, whereby the grant amount comprises up to 50% of eligible project costs unless additional requirements are met. Recipients may also receive expert mentoring and advice.

Source: <https://business.gov.au/grants-and-programs/boosting-female-founders>.

2.1.3 Barbados: National Policy Framework for the Development of MSMEs

2.6. Pillar 2 of Barbados' National Policy Framework for the Development of Micro, Small and Medium-sized Enterprises is Access to Finance. The policy objectives of this pillar are to mitigate the high level of bureaucracy experienced by MSMEs in accessing finance; strengthening the risk mitigation framework to improve access to finance; and introducing or expanding options for alternative and innovative financing for MSMEs. Developed in 2016, the national policy framework recognizes women as playing a significant economic role and looks to ensure their equality and equity of opportunities between women-owned and men-owned MSMEs through identifying factors that constrain women's business participation; building capacity; facilitating training; developing tools and support services to facilitate innovation; and creating specific enterprise and employment opportunities for women with commensurate funding.

Source: <https://www.barbadosparliament.com/uploads/sittings/attachments>.

2.1.4 Canada

2.1.4.1 Women Entrepreneurship Strategy (WES)

2.7. To support women entrepreneurs, in 2018, the Government of Canada launched the Women Entrepreneurship Strategy, known as the WES. Coordinated by Innovation, Science and Economic Development Canada (ISED), the WES uses a "whole-of-government" approach to increase women-owned businesses' access to the financing, networks and expertise they need to start-up, scale-up and access new markets. Since its launch, the WES has grown to represent nearly

CAD 7 billion in federal investments and commitments from almost 20 different federal departments, agencies and Crown corporations.

Source: <https://ised-isde.canada.ca/site/women-entrepreneurship-strategy/en>.

2.1.4.2 Women Entrepreneurship Loan Fund

2.8. Some WES programs have a focus on reducing barriers to financing for women entrepreneurs. Budget 2021 committed CAD 55 million towards the Women Entrepreneurship Loan Fund, managed by ISED. The Women Entrepreneurship Loan Fund is providing loans of up to CAD 50,000 for women entrepreneurs of diverse backgrounds through five loan administrators. While there are uniform parameters for loan delivery, the loan administrators offer a variety of services to a diversity of clients, such as zero interest loans, micro loans under CAD 15,000, loans for Indigenous women, and loans available online. These administrators also provide additional wrap-around support services to increase the likelihood of long-term success for recipients. As of 30 June 2023, loans totalling over CAD 9.9 million have been delivered to over 300 women entrepreneurs.

Source: <https://ised-isde.canada.ca/site/women-entrepreneurship-strategy/en/women-entrepreneurship-loan-fund>.

2.1.4.3 Inclusive Women Capital Initiative (IWVCI)

2.9. The WES Inclusive Women Venture Capital Initiative (IWVCI) is a CAD 15-million program launched in 2022 and led by ISED, to build a more inclusive venture and angel environment for Canadian women entrepreneurs. Five recipient organizations were selected to administer this initiative in March 2023, and their projects are beginning to roll-out across Canada.

Source: <https://ised-isde.canada.ca/site/women-entrepreneurship-strategy/en/wes-inclusive-women-venture-capital-initiative>.

2.1.4.4 Financial Inclusion for Micro- Small and Medium-Sized Enterprises

2.10. Canada's Financial Inclusion Project aims to promote the economic prosperity of low-income women and men in Haiti and the Democratic Republic of Congo by creating a means to increase their income and savings, improve their livelihoods, raise their quality of life, and increase their revenues. Project activities include: (1) increasing the number of people, specifically women, who benefit from financial services through an extension of branches and banking agents and the provision of training; (2) increasing the use of financial services by MSMEs, particularly those controlled by women; (3) increasing the use of agricultural financial services by agricultural entrepreneurs in Haiti; and (4) improving access to mobile savings services and medical insurance for low-income individuals, particularly women in the Democratic Republic of Congo. Results achieved as of September 2021 include: (1) reached 438,000 low-income people in the Democratic Republic of Congo and Haiti with financial services (36% women); (2) launched the Just for Her loan product in the Democratic Republic of Congo, targeting micro, small, and medium-sized enterprises controlled by women. Also distributed CAD 6.6 million to 1,001 women since its release in March 2021; (3) in Haiti, the agricultural loan product continues its success, with beneficiaries doubling in year four and reaching a cumulative total of 2,080 beneficiaries, of whom 83% women who work in the agricultural value chain; and (4) cumulatively trained over 216,000 clients in financial literacy (65% women).

Source: [FINCA Canada: Fighting Poverty with Microfinance and Social Enterprise](#) and WTO Database Gender-Responsive Trade Policies (upcoming).

2.1.5 Chile

2.1.5.1 Seed Starter funding for women-led businesses, CORFO

2.11. Programme for women-led businesses. In 2021, Seed Starter support was provided to 45 women entrepreneurs, as part of the programme set out in the Institutional Gender Strategy of the Corporation for the Promotion of Production (CORFO). These women entrepreneurs were awarded funding of CLP 765 million. The capital initiative shares the same goal as the wider Seed Starter programme, but is unique in focusing solely on providing support to women entrepreneurs.

Source: https://www.corfo.cl/sites/cpp/convocatorias/semilla_inicia_empresas_lideradas_mujeres.

2.1.5.2 Revitalization Support Programme (PAR - Women's Empowerment), CORFO

2.12. A programme supporting taxpayers in the micro, small and medium-sized enterprise sector to improve production potential and strengthen business management and entrepreneurship. It also supports the development of skills and capacities of entrepreneurs by co-financing investment projects to unlock new and sustain existing business opportunities. Entrepreneurs must demonstrate a personal initiative that improves competitiveness by incorporating or building on one or more of the following: energy efficiency and/or the use of non-conventional renewable energy sources (NCREs) in their processes; use of non-conventional water sources, such as recycling or processing of grey or black water, desalination, environmental moisture capture or other source that do not increase the load, demand or competition for fresh surface, sub-surface or groundwater, renewables or fossil fuels; "technified" irrigation or other water efficiency mechanisms; circular economy processes, or recycling and reuse of waste.

Source: https://www.corfo.cl/sites/cpp/convocatorias/par_mas_metropolitana_elpm.

2.1.5.3 SERCOTEC Entrepreneurship Bee Capital

2.13. A competitive fund from the Technical Cooperation Service (Sercotec) that provides support to help women to start their own new businesses and engage in the market.

2.14. To implement business ventures, co-financing is provided for a work plan that includes business management actions and investments in assets necessary to meet the project's objective.

Source: <https://www.sercotec.cl/capital-abeja-emprende/>.

2.1.5.4 Revitalization Support Programme (PAR) - Chile Supports, Women Focus - Region of Valparaíso (CORFO 2022)

2.15. A programme designed to support women-led micro, small, and medium-sized enterprises in restoring their production and managerial capabilities. This involves funding individual projects that offer training, business plans, consultancy services, technical assistance, working capital and/or investment opportunities.

Source: https://www.corfo.cl/sites/cpp/convocatorias/parcam_valparaiso.

2.1.5.5 ProChile Mujer Exporta (Women Export) Programme

2.16. Regarding internationalization programmes, ProChile's Mujer Exporta programme promotes women-led exporting businesses or with export potential, by actively working to integrate them into the international trade landscape.

2.17. The Mujer Exporta programme's initiatives for 2023 centre around four key areas:

- **Education and training schemes for both internal and external stakeholders.** This initiative seeks to raise awareness about specific issues throughout ProChile's network of offices, both within Chile and abroad. ProChile has 16 regional offices in Chile and 56 offices overseas.
- **Creative industries.** A major focus of ProChile's activities is on creative industries, including more traditional offerings typically associated with women, as well as other areas such as music, video games, the publishing sector and audiovisual productions. Women make up a significant part of the work teams in these sectors, and ProChile attaches great importance to highlighting their roles.
- **Food innovation.** This sector has the highest number of women-led businesses. Activities are also being considered for this field, as the aim is not only to promote new areas, but also to maintain the traditional areas.
- **Mujer Exporta awards and networking.** ProChile is working to promote the Mujer Exporta awards as a benchmark platform to recognize Chilean businesswomen. The upcoming second award ceremony will recognize women from across the country for their roles across six different categories.

Source: <https://acceso.prochile.cl/landing/mujer-exporta/>.

2.1.6 China

2.1.6.1 Supporting Entrepreneurship of Women Researchers

2.18. In June 2021, the Ministry of Science and Technology, and All-China Women's Federation, as well as other 11 departments, jointly launched "Measures on Supporting Women Researchers to Play a Greater Role in Sci-Tech Innovation". 16 measures were put forward relating to career development of female talents, including training high-level female sci-tech talents, enhancing their innovation and entrepreneurship capabilities, improving the evaluation mechanisms, and supporting women researchers during pregnancy and nursing periods. With regard to supporting women researchers in innovation and entrepreneurship, measures include: (1) to support national high-tech industrial development zone and business incubators to provide more resources for female sci-tech talents for business set-up; (2) to build platforms and provide services to female sci-tech talents to accelerate the commercialization of their technological output in collaboration with companies; (3) prioritize female candidates for the applications of competitive research funding, programs and awards.

Source: www.gov.cn/zhenqce/zhenqceku/2021-07/19/content_5625925.htm.

2.1.6.2 Financial Support Initiative for women-led SMEs

2.19. In 2020, the All-China Women's Federation and China Construction Bank jointly launched a nationwide initiative to support women-led enterprises. It aims at providing a total credit of CNY 10 billion (USD 1.37 billion) to at least 10,000 women-led SMEs within 3 years. At present, provincial women's federations are working with local financial institutions to develop credit and loans products specifically for women-led SMEs. On-line training courses are also developed to help women entrepreneurs better understand financing and related policies, laws and regulations, enhance managerial expertise and leadership capacities, as well as share experience.

Source: All-China Women's Federation

2.1.7 Colombia

2.1.7.1 Women Entrepreneurs Fund

2.20. Created by decree, the Women Entrepreneurs Fund (Fondo Mujer Empeñe) was launched in February 2021 by Colombia. Its objective is to finance and strengthen the capacities of women's

enterprises. It seeks to contribute to closing the gaps that women face when it comes to starting a business by facilitating: (1) access to finance; (2) structuring of profitable, sustainable, scalable productive projects and a source of quality employment; (3) ICT utilization; (4) addressing barriers to integration into global value chains; (5) strengthening contact networks for commercialization. Priority sectors for rural women are avocados, cocoa, coffee, sugar cane, livestock and handicrafts. Fashion, tourism and processed foods, among others are priority areas for urban women. This Fund has resources from the national budget, international cooperation, and the business sector to support women entrepreneurs.

Source: [Fondo Mujer Emprende | Agencia Presidencial de Cooperación Internacional \(apccolombia.gov.co\)](#) and WTO Database Gender-Responsive Trade Policies (upcoming).

2.1.7.2 Fund for financing development in the agricultural sector

2.21. The Fondo para el Financiamiento del Sector Agropecuario (FINAGRO) finances the production, marketing, processing and support services for agricultural, livestock, fisheries, fish-farming and forestry and rural activities including handicrafts, rural tourism, processing of precious metals and stones and mining. Loans can go to all producers that are natural or legal persons classified and defined by FINAGRO as small, medium-sized or large producers, low-income rural women or MSMEs. The interest and discount rates on the loans depend on the category of producer requesting the loan, in accordance with FINAGRO's classification. The terms and grace periods for FINAGRO loans depend on the production cycle of the activity to be financed. To be entitled to FINAGRO loans, 75% of the applicant's total assets must be invested in the agricultural sector, or two thirds of their income must stem from the sector. FINAGRO credit lines bring the farmer a number of benefits, since they give access to a loan at a capped interest rate, which is lower for smaller or vulnerable producers. Furthermore, FINAGRO encourages financial intermediaries to grant loans to farmers. This incentive is based on the differential between the maximum interest rate for each category of producer and the rediscount rate granted by FINAGRO to the financial intermediary. This interest spread, or intermediation margin, varies between 7.5 and 12 percentage points, depending on the category of producer.

Source: [Fondo para el financiamiento del sector agropecuario | Finagro](#).

2.1.7.3 Pact for Colombia

2.22. Colombia's National Development Plan (2018-2022) "Pact for Colombia", includes a chapter on gender, the XIV Pact for Gender Equity for Women. Line G of the Gender Equity Pact considers rural women to be agents of transformation of the countryside. The Pact guarantees the inclusion of rural women in the processes of social and productive planning, the provision of agricultural extension services, and access to credit, leading to equitable rural development. As part of the Pact, the Ministry of Agriculture will promote both savings and access to credit instruments. In particular, it will support the inclusion of family farmers and small producers through the Agricultural Guarantee Fund (Fondo Agropecuario de Garantías – FAG), as well as alliances with the Ministry of Environment and Sustainable Development to incentivize the use of payments for environmental services and the targeting of resources for the development of sustainable projects within the framework of the Green Growth Policy. The Ministry of Agriculture and Rural Development will also coordinate strategies to provide relevant and effective economic and financial education for women in the financial education for women in rural areas.

Source: [Plan Nacional de Desarrollo "Pacto por Colombia, pacto por la equidad" 2018 - 2022 | Observatorio Regional de Planificación para el Desarrollo \(cepal.org\)](#).

2.1.7.4 Legal support for preferential access to credit

2.23. Colombia's Law 731/02 explicitly prioritizes rural women. Article 9 created credit lines with preferential rates for rural women. It opened access to the Agricultural Guarantee Fund (FAG) to support women entrepreneurs with access to credit for productive activities. Resolutions 1 and 6/02 of the National Agricultural Credit Commission defines access to credit with resources from the Agricultural Financing Fund (FINAGRO). Conditions are defined for accessing credits and guarantees from the FGA (Fondo Agropecuario de Garantías) and FINAGRO is authorized to open lines of credit to finance rural activities for women. Law 823/03 authorizes credit for women and support for underprivileged single mothers for the development of productive projects.

Source: [Ley 731 de 2002 - Gestor Normativo - Función Pública \(funcionpublica.gov.co\)](http://funcionpublica.gov.co) and WTO Database Gender-Responsive Trade Policies (upcoming).

2.1.8 Côte d'Ivoire: Credit fund for women to start and expand their businesses

2.24. The Fonds d'aide aux femmes de Côte d'Ivoire (FAFCI) aims to enable women in Côte d'Ivoire to create or expand their income-generating projects by providing access to credit at preferential rates. Women aged 21 or above, with an income-generating project, are eligible to apply for a loan from partner micro-finance institutions. Three types of credit instruments are available: credit for women who are at the initial stage of income-generation, credit for women who are already implementing their income-generating project, and group credit for women's groups and women's NGOs. Since its launch, FAFCI has supported 250,000 women from various regions in Côte d'Ivoire and achieved a loan repayment rate of 97%.

2.25. Success factors include political will and effective local micro-finance institutions. The FAFCI is supported by the Office of the President and the First Lady. With the support of government, the initial FAFCI budget was increased from USD 2 million to USD 8 million. The Office of the President aims to eventually increase the budget to USD 40 million in 2025. In addition to government support, local micro-finance institutions are key partners for the project. These micro-finance institutions are responsible for housing funds, assisting women in opening their own bank accounts, and managing the loans.

Source: [Authentification :: FAFCI :: Fonds d'Appui aux Femmes de Cote d'Ivoire](https://www.shetrades.com/outlook/home) and <https://www.shetrades.com/outlook/home>.

2.1.9 Ecuador: Improving access to finance for rural women

2.26. BanEcuador, a national development bank in Ecuador, created two financial products specifically for women: *Credito Super Mujer* and *Credito Mujer Emprendedora*. *Credito Super Mujer* is targeted at women in agriculture who seek to finance their agricultural activities. *Credito Mujer Emprendedora* is aimed at financing the purchase of fixed assets and working capital for women entrepreneurs in the production, commercial, and services sectors.

2.27. In 2021, BanEcuador granted USD 187.2 million worth of total credit to women. This represented 42.51% of the total credit awarded by Ban Ecuador across all their credit lines. In total, 69,813 women's credit operations were generated. Under the *Credito Super Mujer*, loans were granted to women entrepreneurs managing family gardens or farms. In 2021, 9,285 loans, worth approximately USD 23 million, were directed to 9,259 women.

2.28. Challenges to implementation include the geographical distance of the rural population, a lack of trust in the banking institutions, and rural poverty and gender inequality. Success factors include political will, especially from BanEcuador and the Ministry of Agriculture, as well as the development of new partnerships and synergies between Ban Ecuador, the Ministry of Agriculture, UN WOMEN, and the ProAmazonia Project of the United Nations Development Program (UNDP) and the Ministry of Environment.

Source: [Crédito Súper Mujer Rural - BanEcuador](https://www.shetrades.com/outlook/home); <https://www.shetrades.com/outlook/home>.

2.1.10 European Union

2.1.10.1 Invest EU

2.29. The InvestEU programme 2021-2027 aims to give an additional boost to sustainable investment, innovation, social inclusion and job creation in Europe. The programme consists of three building blocks: the InvestEU Fund, the InvestEU Advisory Hub and the InvestEU Portal. It aims at triggering EUR 372 billion in investments using an EU budget guarantee, through debt and equity financing. To bridge the gender investment gap in equity financing (in Europe only 1% of equity raised went to women-only founders and 15% to mixed teams), the European Commission decided to support investment funds that are women-led and gender diverse. This has been done through the introduction of a target for equity intermediaries supported by the InvestEU Fund through the European Investment Fund. The objective is that at least 25% of the supported funds have to include women in senior management or investment decision-making. This is contributing to more funding flowing to women-led and diverse companies as studies show that diverse funds are 2-3 times more likely to invest into diverse companies. Under the InvestEU Advisory Hub, technical support and capacity building will be provided to women gender-diverse investors and financial institutions aiming at supporting their capacity in terms of establishing financial services and products as that widen the scope for the financial inclusion of women and nurture the growth of women owned/led companies.

Source: [InvestEU Programme \(europa.eu\)](https://europa.eu).

2.1.10.2 Financial Inclusion Programme "InclusiFi"

2.30. The European Union's Financial Inclusion Programme "InclusiFi" was implemented by CDP (Italy) and AECID (Spain), to increase the financing available for local entrepreneurs in Sub-Saharan and Northern Africa, who currently struggle to access the loans or capital they need to start or expand their businesses. The EU, by providing a financial guarantee of up to EUR 60 million, is set to leverage a total project budget up to EUR 235 million. It will particularly support small businesses led by women, young people and migrants. As a result, the Programme will help to reduce inequality and create jobs.

Source: [InclusiFi Programme | CDP](#).

2.1.10.3 Team Europe Initiative Investing in Young Businesses in Africa

2.31. In May 2021, the EU launched the Team Europe Initiative (TEI) "Investing in Young Businesses in Africa" (IYBA). TEI IYBA brings together the EU, 11 EU Member States (including their development agencies and development finance institutions), the European Investment Bank and the European Bank for Reconstruction and Development. The initiative increases financial and technical support to early- and very early-stage companies in Africa, with a focus on women-led ventures. Two of the three building blocks extend access to finance for businesses at the pre-seed, seed, Series A and Series B financing stages. They include: IYBA-WE4A (Women Entrepreneurship for Africa), a programme which will provide women entrepreneurs with training and technical support, as well as clear opportunities to access financial support. The programme is set to support more than 4,000 women entrepreneurs directly, and more indirectly. A planned blended finance programme to which the EU will contribute EUR 13 million; this will invest in local funds which will in turn invest up to EUR 500,000 in promising early-stage businesses and entrepreneurs. The third building block is about strengthening the ecosystem of organisations that support entrepreneurs and young businesses. It includes a new programme entitled IYBA SEED (Support for Entrepreneurship Ecosystem Development), to which the EU is contributing EUR 19.65 million, Germany EUR 2 million, France EUR 1 million and Slovakia EUR 200,000.

Source: [Investing in Young Businesses in Africa - Overview August 2023.pdf \(europa.eu\)](#).

2.1.10.4 Investment Climate Reform (ICR) Facility

2.32. The ICR Facility works with public and private partners in African, Caribbean and Pacific countries to improve the investment climate – including access to finance – so that the private sector can thrive, create decent jobs and sustainable growth. Its focus is on business environment reforms

that support women's full participation in the economy. This includes technical assistance to national and sub-regional development finance institutions (DFIs) in African, Caribbean and Pacific countries to become stronger institutions and to identify, prepare and implement projects and investments with high development impact, especially related to women's economic empowerment and gender-lens investing. Since 2020, over 50 DFIs have benefitted from this support. For example, in March 2023, the state-owned Tanzanian Agricultural Development Bank (TADB) launched a new woman and youth financing scheme, which it developed with the ICR Facility. Women and youth farmers can now receive loans whose conditions are adjusted to their needs. The ICR Facility is co-funded by the European Union (EU), the Organization of African, Caribbean and Pacific States (OACPS) under the 11th European Development Fund (EDF) (EUR 20 million), together with the German Federal Ministry for Economic Cooperation and Development (BMZ) (EUR 6.5 million) and the British Council (EUR 0.25 million). It is implemented by GIZ, the British Council, Expertise France, and SNV.

Source: [ICR Facility \(icr-facility.eu\)](https://icr-facility.eu).

2.1.11 European Union Member States

2.1.11.1 Germany

2.33. Germany supports a set of funds which directly or indirectly aim at providing access to finance for women-owned and/or women-led MSMEs. Through first loss investments, Germany (through Kreditanstalt für Wiederaufbau (KfW)) de-risks investments of other public and private stakeholders and thus enables a broader range of actors to join forces in supporting women-led MSMEs. Such funds include, but are not limited to:

2.34. **AfricaGrow:** is a fund of funds providing capital to start-ups and MSMEs in Africa (focus on Compact with Africa countries) that was launched in 2019, that focusses, among others, on access to finance for women-led MSMEs.

Source: [KfW and Allianz establish fund for joint investments in African companies | KfW](https://www.kfw.de/en/press-releases/2019/11/2019-11-20-kfw-allianz-establish-fund-for-joint-investments-in-african-companies).

2.35. **Microfinance Enhancement Facility (MEF):** is a large global fund supporting MSMEs with a special focus on women-led and women-owned MSMEs active since 2009.

Source: [Welcome to MEF — Microfinance Enhancement Facility \(mef-fund.com\)](https://mef-fund.com).

2.36. **The Africa Conservation & Communities Tourism Fund (ACCT):** is a fund with focus on sub-Saharan Africa which supports MSMEs in the tourism and hospitality sector, including women-led MSMEs launched in 2021.

Source: <https://innpact.com/references/acct-africa-conservation-and-communities-tourism-fund/>.

2.37. **The Women Entrepreneurs Finance Initiative (We-Fi):** is one of its largest donors and currently chairs the Governing Committee of the initiative. This World Bank hosted partnership among governments, multilateral development banks, public and private sectors supports women entrepreneurs by scaling up access to finance, skills, markets and entrepreneurial ecosystems.

Source: [Women Entrepreneurs Finance Initiative | Women Entrepreneurs Finance Initiative \(we-fi.org\)](https://we-fi.org).

2.1.11.2 Ireland

2.38. **Enterprise Ireland** believes that Ireland's economic success will be driven by harnessing a strong entrepreneurial ecosystem which utilises the skills, ambition and talent of a diverse population. Increasing opportunities for women entrepreneurs and in management is a strong focus for Enterprise Ireland, and this work is underpinned by a six-year Action Plan for Women in Business. A key objective of the Women in Business Strategy is to grow the number of women becoming entrepreneurs and leaders. While there is still work to do, progress is now clear and in 2022, 37% of the 161 start-ups we invested in were women-led, up from just 8% in 2012.

2.39. Enterprise Ireland supports the provision of a number of capability-building programmes for women entrepreneurs, including:

2.40. **Inspiring Women Entrepreneurs:** is a specially tailored initiative, which is mindful of the specific challenge of encouraging more women to establish scalable, innovative business, which are focused on export markets.

Source: [Inspiring Women Entrepreneurs • Why not join them?](#)

2.41. **Going for Growth:** funded by Enterprise Ireland and KPMG, assists ambitious female entrepreneurs to achieve their growth ambitions.

Source: [Supporting Female Entrepreneurs | Going for Growth.](#)

2.42. **HPSU Feasibility Study:** enables start-ups to access up to EUR 30,000 to help them to test how feasible their business strategy is, identify risks and understand the resources they need to begin scaling.

Source: [HPSU Feasibility Study Grant | Business Support | Enterprise Ireland \(enterprise-ireland.com\).](#)

2.43. **Pre-Seed Start Fund:** provides support and funds to early-stage companies. They can apply for investment of up to EUR 100,000.

Source: [Pre-Seed Start Fund | Business Support | Enterprise Ireland \(enterprise-ireland.com\).](#)

2.44. **Innovative HPSU Fund:** Helps high potential start-ups develop an idea, product or technology with co-funded equity investment of up to EUR 800,000.

Source: [Innovative HPSU Fund | Business Support | Enterprise Ireland \(enterprise-ireland.com\).](#)

2.45. Examples of financial supports that are available to encourage innovative entrepreneurship, where key priorities include female entrepreneurship, regional development and sustainability are:

2.46. **The Irish Innovation Seed Fund Programme:** launched in 2022, is a EUR 90 million fund-of-funds, made up of a EUR 30 million investment from the Department of Enterprise, Trade and Employment, through Enterprise Ireland, which is matched by a EUR 30 million investment from the European Investment Fund, and a EUR 30 million co-investment from Ireland Strategic Investment Fund.

Source: [Irish Innovation Seed Fund \(IISF\) \(eif.org\).](#)

2.47. **Women's Financial and Economic Empowerment for Gender Transformative Rural Development:** This programme is a partnership between the Irish Department of Foreign Affairs, the Irish League of Credit Unions Foundation (ILCUF) and the International Fund for Agricultural Development (IFAD). The goal of the programme is to improve access to finance for women in rural areas and to support value chain development in Ethiopia, Tanzania and Kenya. The programme will build the capacity of Rural Savings and Credit Co-operative Societies across the three countries. In Ethiopia, the support will cut across a number of value chains focusing on clearly identified needs emerging from the ongoing Rural Financial Intermediation Programme and building on ILCUF's extensive experience in the country. In Rwanda and Tanzania, the programme will link both ILCUF and IFAD programmes focusing on the dairy value chain. The aim of this work will be to enhance women's role in the sector through improved access to financial services.

2.48. **Accelerating the Creation of Rural Nascent Start-ups (ACORNS):** for early stage female entrepreneurs living in rural Ireland, began as a pilot in 2015, continues to be funded through the Rural Innovation and Development Fund by the Irish Department of Agriculture, Food and the Marine. Now in its 9th year and going from strength to strength, ACORNS is a six-month part time development programme for aspiring rural female entrepreneurs. The programme is aimed at providing early stage female entrepreneurs living in rural Ireland with the knowledge, support and networking opportunities to advance the development of their businesses to meet and exceed their goals. The programme addresses the skills, enterprise and capability gaps of rural start up female

entrepreneurs. It also includes further development phases ACORNS Plus and ACORNS Community for those who successfully completed the programmes. Many previous participants report new sales, increased sales, first time exports and job creation.

Source: [ACORNS – Accelerating the Creation Of Rural Nascent Start-ups](#).

2.1.11.3 Spain

2.49. Several examples of Spanish financial inclusion initiatives for women-led MSMEs are listed below:

2.50. **Innovatia 8.3 Programme:** Beginning in 2011 as a collaboration between the Spanish Institute of Women and the University of Santiago de Compostela, this initiative has been a pioneer in promoting the incorporation of gender perspective in programmes for the creation of technology-based companies that emerge from universities. It created tools and conducted training to break with the androcentric biases of entrepreneurship. The Programme also honoured and made visible those women who have taken the lead in business initiatives and academic spin-offs in highly competitive sectors, generating social and business value, being active agents in the new knowledge society already underway. Several activities have been organized between entrepreneurs and investment entities, such as training courses, a mentoring programme, different conferences and competitions and financial meetings. Currently, already 48 universities have joined the Innovatia network. Moreover, the Innovatia 8.3 Investment Forum has been held with a gender perspective.

Source: <https://innovatia83.es/>.

2.51. **PAEM Programme:** This is a continuity programme that has been in place since 2000. It is managed through a partnership between the Spanish Institute of Women and the Spanish Chamber of Commerce and is co-financed by the European Social Fund. The Programme is designed to provide support and advice to the initiatives of women with entrepreneurial concerns, at any stage of their project, both at the beginning of the business idea and during its start-up or modernization. The ultimate goal is to increase the number of women entrepreneurs, facilitating the start-up of their business initiatives, their access to credit and supporting the projects launched. The Programme has been developed in most of the different provincial Chambers of Commerce in Spain. Information and advice are provided to start up projects, mainly for self-employment. Since 2012, the Official Spanish Chamber of Commerce has been the intermediary entity designated by the Spanish Institute of Women to develop the collaboration agreement with MICROBANK. The different participating Chambers in the PAEM programme would issue a prior viability report on the entrepreneurial projects of women participating in the programme, which endorses the application for microcredits.

Source: [Ayudas para Mujeres Emprendedoras - Programa PAEM \(camara.es\)](#).

2.52. **Collaboration agreement with Microbank:** The aim of this agreement is the collaboration between the Spanish Institute of Women and MicroBank in order to facilitate access to specific financing for the start-up, promotion, consolidation, growth and improvement of business projects promoted by women. The financing line for this microcredit programme is EUR 10 million. To achieve the objective of the agreement, the Spanish Institute of Women assumes, among others, the following commitments: the promotion of policies aimed at facilitating women's access to self-employment and the consolidation, growth and improvement of their business projects through the financing of their business plans; the development of business support to women entrepreneurs through the mentoring of their business projects; the establishment of the appropriate agreements with wide experienced intermediate organizations, in order to provide the necessary technical business advice for the preparation, validation and processing to the financial entities of business projects for which the microcredit is requested; the provision of subsequent advice and mentoring to the business projects that are set up within the scope of the programme.

Source: [Banca ética y social | MicroBank](#).

2.53. **Digital Entrepreneurs Programme:** The Ministry of Economic Affairs and Digital Transformation of Spain, will allocate up to EUR 51 million over the next three years to boost female digital entrepreneurship, through the Digital Entrepreneurs Programme (ENISA Emprendedoras Digitales). The aim is to support and promote, through financing, female digital entrepreneurship projects and reduce the existing gender gap in this area. Loans may be granted to small and

medium-sized emerging or growing companies in which women hold a relevant position of leadership within the company in any of these areas: the shareholding, the administrative bodies or the management team. This line is intended for both start-up companies and those that are considering a consolidation, growth or internationalization project.

Source: [Emprendedoras Digitales \(enisa.es\)](https://enisa.es/).

2.54. The Break: Women Entrepreneurship & Internationalization in Spain (School of Industrial Organization, EOI): The programme has a budget of EUR 10 million until December 2023 and aims to assist 833 women entrepreneurs so that they can learn about the Spanish business ecosystem, establish business relationships with Spanish entities and invest in our country, while contributing to the resolution of sectoral challenges in favor of Spanish local development. The programme also aims to promote the return of Spanish female talent and is directed to entrepreneurs from EU countries except Spain and also to Spanish entrepreneurs with residence in an EU country who wish to return to Spain. The programme is aligned with the "Spain as an Entrepreneurial Nation" Strategy, the long-term vision promoted by the Government in order to let Spain become a benchmark country in innovative entrepreneurship by the year 2030. This EOI programme is developed in collaboration with The Break Alliance, an alliance formed by the following organizations: Impact Hub Madrid, Startups St and Mentor Day.

Source: [The Break. Programa de Atracción de Talento Femenino | EOI](https://www.thebreak.es/).

2.1.12 Fiji: Supporting the sustainable growth of SMEs

2.55. In 2002, Fiji passed the Small and Micro Enterprise Development Act and established the National Centre for Small and Medium Enterprises Development (NCSMED) to support sustainable growth, investment, and meaningful employment in SMEs. NCSMED runs business support programmes which are designed to enhance beneficiaries' skill, product development, and facilitate access to finance. Some of this training has been specifically targeted at women traders.

2.56. Training has been undertaken in 13 major areas in Fiji, benefitting 832 communities and villages. Participating entrepreneurs have reported an increase in range, quality and sales volume. There is strong government support for the NCSMED to continue providing these training programmes and assisting entrepreneurs. International agencies have recognized the importance of NCSMED and partnered to provide specialized training for women involved in specific agricultural projects. The training is in high demand, as it is tailored to meet the needs of participants.

Source: [Fiji Microfinance Policy Review \(worldbank.org\)](https://www.worldbank.org/) and <https://www.shetrades.com/outlook/home>.

2.1.13 Guyana: Women of Worth

2.57. The Women of Worth (WOW) is a microfinance scheme, established in 2010 through an Act of Parliament, with the objective of assisting single mothers in Guyana to start or expand their own MSMEs. The programme is a public-private partnership between the Government of Guyana, through the Ministry of Human Services and Social Security, and a private commercial bank, the Guyana Bank for Trade and Industry. Business ventures under multiple sectors were supported under the programme. These sectors include agriculture and agro-processing, health and beauty, handicraft, childcare, design and fashion, and dressmaking. Under the WOW, women – who are single parents and earning less than USD 195 per month – can access loans up to USD 1,200. The interest rate is 6% per annum and the maximum repayment term is 24 months. Between January 2011 and May 2015, 3,422 loans were issued to 3,296 women, including repeat borrowers. The total amount of loan disbursed during this period was USD 1.85 million.

2.58. WOW faced a number of challenges including a concentration of borrowers from urban areas, low survival rates for businesses, and excessive documentation requirements for accessing loans. Measures taken to address these challenges include expanded engagement efforts to increase the geographical spread of loans, mentorship and support programmes to increase business survival rates, and support from loan officers in preparing documentation.

2.59. Success factors that underpin WOW include political will, the involvement of beneficiaries, and the development of new partnerships. WOW received bipartisan support from parliament, the

provision of counselling and mentoring opportunities which encourage engagement, and a public-private partnership between the Ministry of Human Services and Social Security and the Guyana Bank for Industry and Commerce.

Source: [3961-agreement_on_national_micro_credit_programme_women_of_worth_\(wow\)_facility.pdf \(parliament.gov.gy\)](#) and <https://www.shetrades.com/outlook/home>.

2.1.14 Japan

2.1.14.1 Female Entrepreneurs Support

2.60. In 2019, the Ministry of Economy, Trade and Industry (METI) conducted a nationwide stocktaking among startup support institutes and organizations on what are typical issues for women in business, and what could be effective solutions for them. METI identified issues that are particularly common for budding female entrepreneurs. One is that it is important not to discourage women entrepreneurs from the beginning, even in cases where they may not have sufficient knowledge, networks or skills when starting their own businesses. In this regard, a number of support measures need to be specifically designed for women.

2.61. Based on the findings, METI formulated a nationwide network called "Watashino kigyo oendan", which means "My cheerleaders for starting a business", consisting of about 290 support organizations. Organizations are expected to meet certain conditions to become a network member, including the ability to understand specific needs for female entrepreneurs, and the capability to provide support appropriately, not to mention, to also ensure psychological safety.

2.62. In the past few years, METI has been implementing programs to help women entrepreneurs through support organizations affiliated with "Watashino kigyo oendan", as well as offering training programs for support organizations, including financial institutions.

Source: <https://www.meti.go.jp/policy/economy/jinzai/joseikiyouka/index.html>.

2.1.14.2 The Nadeshiko Brands

2.63. "Nadeshiko Brands" is an initiative that aims to introduce certain Tokyo Stock Exchange, Inc.-listed companies that are outstanding in their efforts in encouraging women's empowerment in the workplace as attractive stocks to investors who place emphasis on improving corporate value in the medium- and long-term. This thereby further encourages investment in such companies and accelerates company efforts.

Source: <https://www.meti.go.jp/policy/economy/jinzai/diversity/nadeshiko.html>.

2.1.15 Kenya: Affordable credit for women to improve lives

2.64. In 2007, the Kenyan Government set up the Women Enterprise Fund (WEF) to promote access to affordable credit for women entrepreneurs. The Fund offers unsecured lending, interest free loans and other business services (such as capacity-building on marketing and networking) to women in business. It has also established a partnership with Safaricom to offer mobile banking for loan repayments and other related services. The Fund has provided over 1.6 million beneficiaries from all 47 counties of Kenya with loans totalling KES 16,653,170,580 (approximately USD 157 million). One group of women who received funding from the Women Enterprise Fund reported better nutrition for their families, stable homes because of reliable incomes, additional projects providing diversity of income, improved access to health care and concomitant health benefits, better housing, and the ability to pay school fees.

2.65. To ensure successful implementation of their priority enterprises and full repayment of the fund, women are required to be in groups of 10-15 members. In addition, funds are allocated to women for institutional support, beneficiary groups receive basic training in bookkeeping, among other entrepreneurial and business management skills development projects.

2.66. Challenges to the Fund's operations include low uptake in some areas, low levels of financial literacy, high default rates, public transport challenges, regional insecurity, lack of self-confidence

among participants, droughts, and a lack of suitable partners in remote counties. Political will, the development of new partnerships, and the deployment of technology have all been cited as success factors.

Source: [Welcome - Women Enterprise Fund Kenya \(wef.go.ke\)](http://wef.go.ke) and <https://www.shetrades.com/outlook/home>.

2.1.16 Malawi: Promoting women's transition from the informal sector with a loan fund

2.67. In order to mitigate the specific challenges women face in accessing credit, such as lack of access to collateral, Malawi has established a targeted loan fund which provides opportunities to women entrepreneurs. The Ministry of Gender Affairs is the leading institution and coordinates and provides technical assistance, in collaboration with selected commercial banks, who grant and administer loans. As a complement to funding, women-owned MSMEs receive capacity building training. The fund uses a group approach to ensure that groups, clusters or associations monitor each other to reduce the risk of default. This initiative has not reached full implementation yet due to delays in releasing the seed capital by the National Treasury. This fund is possible thanks to a close public-private partnership between the Government of Malawi and commercial banks.

Source: <https://www.shetrades.com/outlook/home>.

2.1.17 Malaysia: Financing for women in rural areas

2.68. MARA (the People's Trust Council), a government agency, provides a loan scheme specifically designed for women. This initiative targets rural women particularly those who are most vulnerable in Malaysia. It requires only one guarantor and is open to businesses that are solely online. MARA awards loans from MYR 10,000 up to MYR 50,000. Mara also provides entrepreneurship courses for participants in the loan scheme to foster successful use of the loans.

2.69. This loan scheme has provided 417 women across Malaysia the opportunity to start or expand their businesses. Since 2017, the programme has allocated MYR 11.8 million, out of the 25 million initially allocated, out of which 5 million have been used for entrepreneurship training for women who have participated in the loan scheme.

2.70. Most applicants having little business training. This was remedied by also providing capacity building as a complement to funding. The overall success of the scheme is a function of political will and the reach of MARA. The Minister of Rural Development, a woman, has been supportive of the scheme. MARA is present in state offices across the country, which facilitates rural women's' to access financial information and resources.

Source: [DanaNITA – Majlis Amanah Rakyat \(mara.gov.my\)](http://mara.gov.my) and <https://www.shetrades.com/outlook/home>.

2.1.18 Maldives: Financial instruments tailored to SMEs

2.71. The SME Development Finance Corporation (SDFC) was established as a specialized financial institution to provide financial products and ancillary services to MSMEs and entrepreneurial start-ups in Maldives. The SDFC provides 25% of its loan portfolio to women, youth and persons with disabilities. The SFDC provides three primary types of loans: loans targeted at startups (Fashaa Viyafaar Loan), loans for agricultural producers (Dhanduveri Nafaa Loan), and a COVID-19 recovery loan (Viyafaari Ehee Loan). 39 applications were granted loans amounting to MVR 18.04 million under the startup loan scheme alongside 4 loans valued at MVR 985,400 under the agricultural loan scheme. A total of 576 women applicants had been approved for MVR 117.4 million under the COVID-19 recovery loan scheme.

2.72. Factors that have enabled the financing operations of the SDFC include political will, engagement from applicants, and the development of new partnerships. SDFC's capital is allocated from the national government budget which demonstrates a national commitment to SME development. The high volume of applications from both existing MSMEs and startups highlights clear interest and need of applicants. Emphasizing the importance of partnership development, SDFC works in collaboration with various national organizations, including the Business Centre Corporation

(BCC), the AgroNet Corporation, and with the relevant Ministries to develop products targeted to priority sectors.

Source: [SDFC - Home Page](#) and <https://www.shetrades.com/outlook/home>.

2.1.19 Mexico: Supporting women entrepreneurs with targeted financial products

2.73. Mexico's Nacional Financiera (NAFIN) is mainstreaming gender in credit products to assist women entrepreneurs in growing their businesses. NAFIN has introduced two financial products aimed at women entrepreneurs: Mujeres Empresarias and Mujeres Régimen de Incorporación Fiscal (RIF)-Crecamos Juntas. Both offer loans with preferential conditions to foster growth and competitiveness in small and medium entrepreneurship owned by women.

2.74. Mujeres Empresarias offers women-owned businesses up to MXN 5 million (USD 251,000) for working capital and fixed asset acquisition. It does not require any collateral for loans up to MXN 2.5 million (USD 125,000). Mujeres RIF-Crecamos Juntas is aimed at women registered with the RIF and offers loans up to MXN 300,000 (USD 15,000) for work capital and fixed asset acquisition. The two products have a national coverage. Between 2015 and 2021, 20,234 loans have been granted, totaling an amount of MXN 26,184 million (USD 132 million). Out of the granted loans, 16,152 were awarded to women-led businesses.

2.75. One of the challenges in introducing these financial products was getting commercial banks to accept them. To address this challenge, participating banks were sensitized to the need for differentiated financial products for women entrepreneurs with the help of concrete statistics. Political will resulting in the coordination of national institutions, the development of new partnerships between national institutions and private banks, and strong local institutions including commercial banks were critical success factors.

Source: [NAFIN :: home](#) and <https://www.shetrades.com/outlook/home>.

2.1.20 The Republic of Moldova: Women in Business

2.76. The Republic of Moldova approved the Women in Business program with Government Decision nr. 1064 on 16.09.2016. The program, which is financed by the European Union, is being managed by the Organization for Entrepreneurial Development of the Republic of Moldova (ODA). The program aims to help women gain managerial skills through business development, especially in rural areas, and to increase their access to modern resources, services and technologies, thereby reducing gender inequality. Women in Business also aims to promote MSME internationalization.

2.77. The Women in Business program has two pillars. The first is support for the business initiative through training and guidance to prepare women planning to launch their business with a principal goal of creating an individual financing plan. The second pillar is to support newly created businesses through small-scale investment and support in business development to reduce the risk of business failure. Beneficiaries of the second pillar will obtain a non-reimbursable financial support of maximum MDL 165,000 (approximately EUR 8,500) and business development services designed to streamline investments.

2.78. Altogether, the aim of the programme is to increase economic opportunities for women by reducing barriers to starting or developing a business; facilitating access to investment and assistance for the development of women-managed businesses, meant to complement the financial and non-financial support currently available in Moldova; creating an integrated national model of support for the development of female entrepreneurship, targeting different stages of business development from business planning to newly created and growing businesses; strengthening the national MSME support infrastructure by expanding the services offered; and contributing to the implementation of priority policies on gender equality and economic development.

Source: <https://www.oda.md/ro/femei-in-afaceri>.

2.1.21 New Zealand: Supporting women exporters through capacity building and investment events

2.79. New Zealand Trade and Enterprise (NZTE), in partnership with Te Taurapa Tuhono, hosts events to support women exporters: InvestHer Showcase and Women in Export Leadership. InvestHer Showcase is a platform for women-led companies to raise investments by pitching their ideas to investors. Women-led companies receive coaching to develop and deliver their pitches. Each year a different partner organization in the investment ecosystem is chosen to host the event and ensure investors participate. Women in Export Leadership is a networking event for women exporters to share knowledge and experiences in participating in trade. Online events last for one hour, with the first half dedicated to a woman sharing her export story and the second half focused on questions/feedback on the story. In-person events are longer and include an additional half hour for networking, followed by a presentation and feedback or questions. Two InvestHer Showcases were hosted in the last three years. In the latest showcase, six women entrepreneurs raised investments totaling more than NZD 6.6 million.

2.80. NZTE faced two primary challenges: ensuring that the language used in the InvestHer and Women in Export Leadership events was strength-focused and pushback regarding the women-only nature of the events. Success factors include strong local institutions – including investment which are willing to increase the representation of women in their portfolios – as well as the political will of NZTE itself.

Source: [InvestHER: NZTE's female founder investment showcase](#) and <https://www.shetrades.com/outlook/home>.

2.1.22 Rwanda: Government guaranteed loans

2.81. To guarantee funding for women entrepreneurs, the Government of Rwanda, under the Business Development Fund, created the Women's Guarantee Fund, which covers between 50 and 75% of collateral required by a lending institution. Women are supported to apply for a loan, and if it is determined to be viable, the financial institution applies to the Women's Guarantee Fund for a credit guarantee for the loan. The maximum guaranteed amount is RWF 500 million for agricultural projects and RWF 300 million for other sectors, within a maturity period of 10 years. To date, the Women's Guarantee Fund has administered RWF 89,212,654,691 (approx. USD 93 million) to over 40,000 women support access to finance.

2.82. The major challenge facing the Women's Guarantee Fund has been a general lack of understanding of the Fund's goals and operation by women entrepreneurs. Some women entrepreneurs thought that the Fund provided grants rather than loans. This misunderstanding resulted in loan defaults. To overcome this, the organizing institutions conducted joint awareness campaigns to ensure that women understand the nature of funding opportunities and their liabilities and responsibilities in relation to funding. More broadly, the Fund has been successful due to high levels of political will as evidenced by the level of funding for the Fund that is drawn from the government ordinary budget and the engagement of partners from both the public and private sectors.

Source: [Business Development Fund - Rwanda - 50 Million African Women Speak \(womenconnect.org\)](#) and <https://www.shetrades.com/outlook/home>.

2.1.23 Senegal

2.1.23.1 Supporting women's entrepreneurship through microfinance

2.83. The government of Senegal has created the National Fund of Credit for Women (Fonds National de Crédit pour les Femmes – FNCF) to promote women's access to microfinance. The FNCF has established a line of credit and a financing system for the activities of women's organizations to: develop productive and income-generating activities; strengthen, through training, managerial capacities; propel women towards formal entrepreneurship; create project incubator spaces in promising market niches; and contribute to the fight against the feminization of poverty. The FNCF has raised more than XOF 2.5 billion for female beneficiaries. More than 3,000 women received financial support, whereas 2,387 additional women benefited from capacity building and technical support on project management.

2.84. The FNCF has been supported by political will, the involvement of beneficiaries in novel loan management processes, and the development of new partnerships. The FNCF benefits from an annual subsidy provided by the Government of Senegal. This subsidy supports the continuous operation of FNCF. Most of the loan beneficiaries are organized in groups which provide refinancing to all active members and ensure full repayment of the loan. Each group is well-organized, with a president, a treasurer, a secretary, and an auditor. Finally, having an extended network of financial partners makes it possible to reach the maximum number of targets throughout the country.

Source: <https://www.shetrades.com/outlook/home>.

2.1.23.2 Access to finance for women

2.85. The National Fund for the Promotion of Women's Entrepreneurship (Fonds National de Promotion de l'Entreprenariat Féminin – FNPEF) is a government agency that provides women with access to financial resources to support them in carrying out income-generating activities. The Fund aims to provide financial services to increase women's access to finance, and technical and non-financial assistance to women through training, networking and information dissemination. Funding for the FNPEF is provided by the national government budget on an annual basis. The FNPEF has worked to increase the participation of women in its activities by including women's network in its steering committee.

2.86. FNPEF faced challenges in reaching women, especially in rural areas. This was addressed through partnerships with insurance companies, which enabled the fund to expand and reach more women in rural areas. Monitoring and evaluation become a challenge for FNPEF. To remedy this, monitoring is conducted through regular on-site visits. Following the site visits, road maps are developed to consider potential problems and solutions.

Source: [Demander un financement du Fonds national de promotion de l'entreprenariat féminin | Sénégal Services \(senegalservices.sn\)](#) and <https://www.shetrades.com/outlook/home>.

2.1.24 Seychelles: Grants help seed women-led startups

2.87. Seychelles' Seed Capital Grant-Scheme aims to enhance the development of more competitive and resilient businesses and provides seed capital to businesses less than 3 years old. In 2017, the grant scheme was administered by the Department of Industry and Entrepreneurship Development. In 2018, the grant scheme was moved to the Enterprise Seychelles Agency (ESA) for administration. Eligible startups can each receive up to SCR 50,000 (approximately USD 3,600) to assist them in their early stages of development. The Seed Capital Committee, under the Enterprise Seychelles Agency, administers the scheme. The committee is comprised of representatives from the Department of Industry and Entrepreneurship Development, the Ministry of Finance, Trade, Investment and Economic planning, the National Institute of Science, Technology and Innovation, and members of the private sector. In 2017, a total of 278 grants were administered from various sectors such as agriculture, cleaning, maintenance, fisheries, manufacturing and handicrafts – 54% of grantees were women.

2.88. The Grant-Scheme faced a number of challenges including, the low literacy rates among applicants, a lack of compliance reporting, weak administration and enforcement of the scheme, unclear responsibilities for committee members, and the lack of an appeal mechanisms. Measures taken to address these challenges include assistance in the drafting and submission of applications, the provision of advisory services to beneficiaries to assist in compliance reporting, changing the designated authority to the Enterprise Seychelles Agency, revision to the governance structures of the committee, and the inclusion of an appeals mechanism. The Grant-Scheme has been facilitated by the political will and commitment of the Government of Seychelles.

Source: www.gov.sc/edoc/pubs/frmpubdetail.aspx?pubId=2075 and <https://www.shetrades.com/outlook/home>.

2.1.25 South Africa: providing access to finance and industry and export market development

2.89. South Africa's Women's Fund provides affordable, usable and responsive finance to enterprises to accelerate the economic empowerment of women. It targets formally registered

enterprises that are 50% + 1 share owned and/or managed by women. The fund supports start-up enterprises and expansions. While not especially targeting the export sectors, these women could operate in export sectors.

2.90. South Africa's Sector Specific Assistance Scheme (SSAS) aims to develop the industrial sector and broaden the export base. The SSAS addresses factors that constrain export growth and supports the participation of women in the export sector (among other groups). The scheme is an 80:20 cost-sharing grant for projects to develop particular sectors, find new export markets, and promote the economic empowerment of women.

Source: [Isivande Women's Fund | South African Government \(www.gov.za\)](http://www.gov.za) and [Sector Specific Assistance Scheme – The Department of Trade Industry and Competition \(thedtic.gov.za\)](http://thedtic.gov.za) and WTO Database Gender-Responsive Trade Policies (upcoming).

2.1.26 Switzerland: Advisory services to financial institutions

2.91. Switzerland's Women Banking Champions Program is designed to increase access to financial services for women and women entrepreneurs in the Middle East and North Africa region through the provision of advisory services to financial institutions (banks and microfinance institutions). More specifically, the Program will provide support to financial intermediaries in key Middle East and North Africa markets to position themselves as women banking champions, in turn creating a demonstration effect in their respective markets. The support provided will help financial institution expand their offerings, including financial and non-financial services, such as networking opportunities and trainings to women clients. The indirect impact of the project is to improve women economic empowerment and ease the business environment for women in the region.

Source: [Factsheet: Women Banking Champions Program \(ifc.org\)](http://ifc.org) and WTO Database Gender-Responsive Trade Policies (upcoming).

2.1.27 Togo: National Fund for Inclusive Finance

2.92. Togo's National Fund for Inclusive Finance (Fonds national de la finance inclusive – FNFI) was set up in 2014 to strengthen the financial and operational capacity of decentralized financial service providers (FSPs) to meet, on a permanent basis, the need for local financial products expressed by communities that do not have access to traditional financial services. The FNFI provides loans designed to support and encourage income-generating activities (petty trading, agriculture, crafts, etc.) among women and men. By 21 July 2023, more than 1.8 million people from all socio-economic strata had benefited from loans allocated via 13 fund products with a repayment rate of 94.76%. While the number of beneficiaries is evolving, the Togolese authorities are maintaining their 2025 vision of reaching 255,000 additional beneficiaries by 2025.

Source: [FNFI – Fonds National de la Finance Inclusive](#) and WTO Database Gender-Responsive Trade Policies (upcoming).

2.1.28 Tunisia: Assistance services to women entrepreneurs

2.93. Tunisia's Competitiveness Support and Export Development Fund (TASDIR+) promotes exports by offering a range of support and assistance services such as partial subsidies with non-reimbursable co-financing to individual businesses and trade associations. It gives preference to companies headed by women (among others).

Source: [Fonds TASDIR+ : Près de 600 entreprises bénéficiaires ! | La Presse de Tunisie.](#)

2.1.29 Uganda: Promoting affordable credit and financial literacy

2.94. Uganda's Women Entrepreneurship Programme (UWEP) aims at improving access to financial services for women and equipping them with skills for enterprise growth, value addition and marketing of their products and services. This programme is implemented as a Rolling Programme under the Ministry of Gender, Labour and Social Development (MGLSD). The Programme is designed to address the challenges women face in undertaking economically viable enterprises. One of the four targeted objectives of the Programme is to provide affordable credit and support access to other financial services to enable women establish and grow their business enterprises. The Programme

established the Women Enterprise Fund (WEF) providing women groups with interest-free credit for enterprise development on a revolving fund basis. Women are required to be in groups of 10-15 members to ensure successful implementation of their priority enterprise and full repayment of the fund. In addition, funds are allocated to women for institutional support – beneficiary groups receive basic training in bookkeeping, among other entrepreneurial and business management skills development.

Source: <https://mglsd.go.ug/uwep/> and WTO Database Gender-Responsive Trade Policies (upcoming).

2.1.30 United Kingdom

2.1.30.1 Investing in Women Code

2.95. The Investing in Women Code is a commitment to improving female entrepreneurs' access to tools, resources, and finance in the United Kingdom (UK). The Code commits signatory financial services organisations (currently 215) to promoting female entrepreneurship by: (1) having a nominated member of the senior leadership team who will be responsible for supporting gender-equality; (2) increasing the transparency of financial services firms' data concerning support for female entrepreneurs; and (3) Adopting internal practices to improve female entrepreneurs' access to finance. The Code's signatories (e.g., Banks, Angel Investors and Venture Capital Funds) represent over GBP 1 trillion in assets managed. The Investing in Women Code continues to grow. As more signatories join, the gender desegregated data set increases and more of the market is covered. Thanks to the Code, more organisations are committed to supporting women-owned MSMEs to access finance and reduce the gap between men and women.

2.96. The UK supports The Women Entrepreneurs Finance Initiative (We-Fi). This is a World Bank hosted partnership among 14 governments, 6 multilateral development banks, and others. Modelled closely on the UK Code, We-Fi is developing the Women Entrepreneurs Finance Code. This initiative aims to get financial institutions globally to consistently track levels of women-owned MSME financing and to take measures to expand financing.

Source: [Investing in Women Code closing the finance gap - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/news/investing-in-women-code-closing-the-finance-gap) and WTO Database Gender-Responsive Trade Policies (upcoming).

2.1.30.2 The Global Small and Medium Enterprises Finance Facility (GSMEF)

2.97. The Global Small and Medium Enterprises Finance Facility (GSMEF) is a blended finance partnership managed by the IFC since 2012. The UK's contribution to the multi-donor Trust Fund of USD 153 million has been GBP 65 million (total trust fund size USD 153million).

2.98. GSMEF provides investment and advisory services across sub-Saharan Africa (SSA), Middle East and north Africa (MENA), South-East Asia and the Caribbean to partner financial institutions (PFIs), which provide financing to small and medium-sized enterprises (SMEs), especially in more challenging environments and market segments, including fragile and conflict-affected states (FCAS), and to address climate challenges, refugee needs and supporting women-headed businesses.

Source: [SME Finance & Gender | International Finance Corporation \(IFC\)](https://www.ifc.org/en/our-work/sectors/sme-finance).

2.1.30.3 Financial Sector Deepening (Africa) Platform

2.99. Established in Nairobi in 2012 by the United Kingdom, Financial Sector Deepening Africa (FSD Africa) is a specialist development agency working across more than 30 African countries to address systemic challenges that prevent finance flowing to where it is most needed.

2.100. FSD Africa works to improve policymakers' and regulators' institutional capacity and support the development of guidelines, regulations, and frameworks to promote financial sector innovation. FSD Africa also supports early-stage transactions through the deployment of catalytic capital alongside other tools, to de-risk investments and create new investment vehicles, to allow capital to flow to underinvested parts of the economy.

2.101. In March 2023, FSD Africa celebrated a decade of working to make financial markets in Africa stronger and greener. Its mandate has evolved in recognition of the continent's increasing vulnerability to the negative impacts of climate change and need for much greater levels of climate finance to flow. Its new strategy "Financing a Sustainable Future", for the period 2021 to 2025 reflects the shift in themes towards green finance, with a clearer geographical focus, and prioritising a gender-lensed approach to address challenges around gender equity.

Source: [DevTracker Programme GB-1-205238 \(fcdo.gov.uk\)](https://www.fcdo.gov.uk/devtracker-programme-gb-1-205238).

2.1.31 United States of America: Strategy on Global Women's Economic Security

2.102. The United States' Strategy on Global Women's Economic Security (January 2023) is centred on: (1) increasing the availability of financial products and services (savings, credit, investment and insurance) adapted to the unique needs of women and women entrepreneurs – this includes insurance, micro enterprise credit, and agricultural credit (among others); (2) fostering access to property and land; (3) promoting climate finance that increases gender equality; and, (4) encouraging the use of digital finance.

Source: [U.S. Strategy on Global Women's Economic Security - United States Department of State](#) and WTO Database Gender-Responsive Trade Policies (upcoming).

2.1.32 Zambia

2.1.32.1 Fostering women's financial participation through inclusive strategies

2.103. The Zambian Ministry of Finance has incorporated gender concerns in its National Financial Inclusion Strategy (2017-2022) and the National Strategy on Financial Education (NSFE II) for Zambia (2019-2024). These strategies require the collection of gender disaggregated data by survey. The programme is ongoing and the full impact will be established during the mid-term review and at the end of the implementation period in 2024.

2.104. The implementation of the programme has been limited by the financial and human resources allocated to the programme and the limited financial sophistication of the target population and consumers at large. Political will remains a critical factor in the success of the programme as does the development of new partnership between government and the private sector.

Source: [National-Financial-Inclusion-Strategy-2017-2022.pdf \(boz.zm\)](#) ; [Zambia NSFE II 2019 24.pdf \(boz.zm\)](#) and <https://www.shetrades.com/outlook/home>.

2.1.32.2 50 Million African Women Speak Platform

2.105. Zambia's 50 Million African Women Speak Platform aims to empower women entrepreneurs by providing access to financial and non-financial business information. The project targets connecting 50 million women across Africa through a web-based platform. The areas that the project addresses are: (1) access to business information (financial and non-financial); (2) learning (Peer-to-peer); (3) knowledge transfer; and (4) ideas and business opportunities. The online platform was operationalized in July 2019 and has enrolled more than 3,000 women entrepreneurs.

Source: [Home - 50 Million African Women Speak \(womenconnect.org\)](https://www.womenconnect.org/home-50-million-african-women-speak) and WTO Database Gender-Responsive Trade Policies (upcoming).

2.1.32.3 Export Development Fund

2.106. Zambia's Export Development Fund (ZEDEF), managed by Zambia's Development Agency (ZDA), is designed to facilitate export finance. ZEDEF provides low interest loans provided to exporting companies as well as those with the potential to export. Loans are mostly for the purpose of pre-shipment or post shipment requirements by exporters. To date, the Fund has worked with various Producer Associations to support the interests of members such as the Association of Zambian Women in Mining (AZWIM).

Source: [Zambia Export Development Fund \(ZEDEF\) - Zambia - 50 Million African Women Speak \(womenconnect.org\)](https://www.womenconnect.org/zambia-export-development-fund-zeDEF-zambia-50-million-african-women-speak) and WTO Database Gender-Responsive Trade Policies (upcoming).

2.1.33 Zimbabwe

2.1.33.1 Providing accessible financial services to women

2.107. The Zimbabwe Women's Microfinance Bank (ZWMB) is a state bank, which was established to champion women's financial inclusion, economic and social empowerment by providing low-cost financial resources to women. ZWMB aims to reach the unbanked and under-banked population in the economy, including women, youth and people with disabilities.

2.108. From 2018 to 2020, ZWMB has seen an increase in the number of saving accounts opened by women. A total of 85,876 savings accounts were opened by women. ZWMB also granted 84,789 loans to women and disbursed ZWL 95,432,417 (USD 264,000).

2.109. ZWMB faced a shortage in foreign currency to acquire robust technological systems. Consequently, ZWMB liaised with the Central Bank to secure the necessary foreign currency. Success factors include political will – the government provided financial and moral support – as well the development of new strategic partnerships between organizations in the agricultural sector which enabled farmers to access hard currency.

Source: [Zimbabwe Women's Microfinance Bank \(womensbank.co.zw\)](http://womensbank.co.zw) and <https://www.shetrades.com/outlook/home>.

2.1.33.2 Women's development fund

2.110. Zimbabwe's Women's Development Fund was established in 2005 to address the lack of collateral among women and the high interest rates being charged by banks. 75% of a given loans is provided to purchase equipment and 25% as cash for working capital. Beneficiaries are trained prior to any disbursement of the project loans. The first disbursement of USD 1 million was made in 2010. The Fund is being administered by the Ministry of Women Affairs, Community, Small and Medium Enterprise Development through the People's Own Savings Bank (POSB). To date 1,917 women's groups have benefited and USD 3,459,156 has been disbursed resulting in more than 9,585 employment opportunities. The Ministry has included a monitoring and evaluation process as part of the Fund's activities.

2.2 SELECT FINANCIAL INSTITUTION-LED INITIATIVES

2.2.1 Bangladesh: a policy framework for financial institutions

2.111. Bangladesh Bank's SME and Special Programmes Department formulated and instituted a policy framework to be implemented by banks and non-bank financial institutions. It includes specific policy suggestions, target-based SME financing plans, refinancing schemes and training programmes. The policies also target at least 15% of all the SME funds to be allocated to women-owned businesses. Bangladesh Bank instructed banks and financial institutions to advertise all the facilities made available by the policy framework in print and electronic media. Due to this intensive and targeted information campaign, over 35,000 aspiring women entrepreneurs, including many in rural areas, were able to launch their businesses. Banks and financial institutions have loaned BDT 8.93 billion (USD 106 million) in capital and BDT 256 billion (USD 3 billion) of refinancing to women-owned businesses in 2018 and 2019. Many banks and financial institutions in Bangladesh now place a higher priority on women applicants, have special provisions for women-owned businesses that are unable to leverage collateral, and provide special advice and service centres for women entrepreneurs.

2.112. Women entrepreneurs and women-owned businesses in Bangladesh face several challenges in accessing finance and financial services, including the perceived risks of investing in women-owned businesses, lack of information about opportunities among women entrepreneurs, and loan processing delays. Political will, the involvement of beneficiaries, and transparency and disclosure of information were cited as success factors.

Source: [SME English.pdf \(bb.org.bd\)](http://bb.org.bd) and <https://www.shetrades.com/outlook/home>.

2.2.2 Canada

2.2.2.1 Women in Tech (WIT) Venture Fund and Thrive Platform for Women in Technology

2.113. The Business Development Bank of Canada (BDC) is a key partner in the WES. In fiscal year 2021–22, BDC served 7,927 new women clients, bringing their total of women-owned business clients served to 16,875 as of 30 June 2022. Over the life of the BDC's Women in Tech (WIT) Venture Fund, it made 38 investments in women-led businesses and its ecosystem building activities have touched more than 7,500 women entrepreneurs and ecosystem partners since 2017. Building on the success of the WIT Venture Fund, the BDC launched the CAD 500-million Thrive Platform for Women in Technology on 21 September 2022, which is the world's largest investment platform of its kind.

Source: <https://www.bdc.ca/en/bdc-capital/venture-capital/funds/women-tech-fund> and <https://www.bdc.ca/en/bdc-capital/venture-capital/funds/thrive-platform>.

2.2.2.2 Women Entrepreneur Program

2.114. Farm Credit Canada (FCC) is another partner in the WES. FCC's Women Entrepreneur Program provides capital and skill development for women entrepreneurs in the agriculture sector to start and grow their businesses. Since launching the program in 2019, the FCC has approved 2,632 Women Entrepreneur Loans totaling over CAD 1.9 billion, almost four times the original commitment of CAD 500 million over three years.

Source: <https://www.fcc-fac.ca/en/financing/agriculture/women-entrepreneur-program.html>.

2.2.2.3 Inclusive Trade Investments Program

2.115. Export Development Canada (EDC)'s CAD 200 million Inclusive Trade Investments Program invests in women, Indigenous and minority-owned and -led export businesses under EDC's Inclusive Trade Strategy. This direct investment will serve as a catalyst for international expansion for diverse women-owned businesses with high growth potential. EDC invested CAD 22 million in 3 women-focused or managed funds, and supported six new indirect investments in women-managed companies in 2021. Since launching its first national strategy specific to women in trade in 2018, EDC has served almost 3,000 women entrepreneurs, facilitating CAD 6.8 billion in business.

Source: <https://www.edc.ca/en/solutions/financing/investments/inclusive-trade-investments-program.html>.

2.2.3 El Salvador: Development Bank of El Salvador (BANDESAL – Banco de Desarrollo de El Salvador)

2.116. The Development Bank of El Salvador supports the sustainability of Salvadoran female-led MSMEs, through a number of specific credit lines including the credit line for the economic recovery of Salvadoran female entrepreneurs. Provided by BANDESAL second-tier lines, this credit promotes economic recovery by facilitating access to working capital and investment in fixed assets. Other credit lines include a special credit line and a direct credit line for female entrepreneurs. The first helps meet the working capital and fixed asset requirements of female entrepreneurs (natural or legal persons) seeking to grow their businesses, who request financing from eligible intermediary institutions. The second finances female entrepreneurs from MSMEs who are interested in investing in productive projects that include capital formation expenditure and current expenditure or working capital.

Source: [Líneas de Crédito Directo - BANDESAL](#) and <https://www.shetrades.com/outlook/home>.

2.2.4 The Gambia: A financial product built for women entrepreneurs

2.117. Reliance Financial Services – a non-bank financial institution – conducted detailed market research in Gambia to identify the needs and market potential of financial products and services specifically designed to support women entrepreneurs. These financial products include micro loans, savings plans, and life insurance. The average loan amount ranges from USD 100, and

based on savings capacity, can be increased to USD 500. Loans typically have a six-month term, with a two-month grace period in repayment between the two principal and interest repayments on the 3rd and 6th months after disbursement. For over 99% of the women in the programme, this product is their first interaction with a formal financial institution. Since its inception, over 40,000 borrowers have used this financial product across Gambia. Annual disbursements to businesses average USD 15 million with a repayment rate of 98%.

2.118. The following challenges were identified: i) funding challenges stemming from high subscription rates – this has been overcome by arranging contingency lines of credit with local banks, as well as by obtaining funding from other organizations that offer concessionary loans; ii) the cost of product delivery. This cost was underestimated because of the great distances between some of the communities and the branches as well as the manual nature of the record-keeping. The programme has started automating the groups' financial records to overcome this challenge, and in the long run, plans to activate mobile accounts for members, for the purposes of disbursement and loan repayments, in order to minimize transport costs. At the macro level, programme success has been driven by the development of new partnerships and high levels of beneficiary engagement in the programme.

Source: [Welcome to Reliance Financial Services \(rfs.gm\)](http://Welcome%20to%20Reliance%20Financial%20Services%20(rfs.gm)) and <https://www.shetrades.com/outlook/home>.

2.2.5 Mauritius: No-guarantor loans to help women-owned businesses expand in value-added sectors

2.119. The Development Bank of Mauritius provides a special loan scheme designed to assist women entrepreneurs to start a business in sectors with high valued-added potential including manufacturing and agriculture. This loan scheme has a ceiling of MUR 500,000 at a preferential fixed interest rate of 3%, with a period of repayment of up to seven years, and a moratorium of up to one year. This loan does not require a personal guarantor, which is often a factor of economic exclusion for women. It is designed to cover up to 90% of the cost of a project. To date more than 300 women-owned businesses have benefitted from the scheme. Since its inception over MUR 20 million have been disbursed.

2.120. Limited business knowledge and skills of applicants and a lack of awareness of different financing options posed challenges to the operation of the scheme. Sensitization efforts designed to inform women entrepreneurs about the different specialized schemes available to them have been undertaken in order to address the latter challenge.

Source: [Women Entrepreneur Loan Scheme – DBM](http://Women%20Entrepreneur%20Loan%20Scheme%20-%20DBM) and <https://www.shetrades.com/outlook/home>.

2.3 INTERNATIONAL AND REGIONAL-LED INITIATIVES

2.3.1 The African Development Bank

2.121. The African Development Bank (AfDB) provides affordable finance for women entrepreneurs, training of financial institutions and reform of regulatory frameworks to improve the business environment through AFAWA (Affirmative Finance Action for Women in Africa), a pan-African initiative to bridge the USD 42 billion financing gap facing women in Africa – including USD 15.6 billion in agriculture alone. The expected projects under consideration include; (i) a finance aspect: lending to women is seen as riskier, so they face prohibitive interest rates – in addition, women often lack traditional collateral and guarantees; (ii) a capacity aspect: financial institutions lack the capacity to understand and respond appropriately to women entrepreneurs, who also often lack the financial and business acumen to respond to the needs of financial institutions; and (iii) a business environment aspect: in many countries, legal and regulatory frameworks hinder women's full participation in private sector growth.

Source: [AFAWA \(Affirmative Finance Action for Women in Africa\) | African Development Bank Group - Making a Difference \(afdb.org\)](http://AFAWA%20(Affirmative%20Finance%20Action%20for%20Women%20in%20Africa)%20|%20African%20Development%20Bank%20Group%20-%20Making%20a%20Difference%20(afdb.org)).

2.3.2 The Asian Development Bank: Small and Medium-sized Enterprises Line of Credit Project in Sri Lanka

2.122. Since 2016, the Asian Development Bank (ADB) has been implementing a USD 175 million credit line through 10 local banks to underserved SMEs, including women-led firms. In 2018, the project enhanced its gender-related impact with the introduction of a USD 12.6 million grant from the Women Entrepreneurs Finance Initiative (We-Fi). The expanded support includes blended finance through an SME line of credit and We-Fi grant, and capacity development support for women entrepreneurs, banks, government organizations, and other key stakeholders. 1,305 women-led SMEs have borrowed from ADB's credit line. With the additional We-Fi support in 2018, a USD 6.3 million grant blended with USD 25.2 million in ADB credit line has been accessed by 637 women-led SMEs that were previously capital-constrained. Capacity development is also on track. As of February 2020, 187 women entrepreneurs had completed business development training across the country. Gender gap assessments have been carried out for 10 participating banks, three government organizations, and two chambers of commerce to improve their service delivery to women.

2.123. Challenges include prevailing inequities in the labour market and in rates of women's entrepreneurship. High-level government engagement and ownership has been vital for achieving successful implementation and sustainable institutional behavioral shifts. The development of partnerships with local financial institution to deliver project goals in conjunction with the implementation of a robust monitoring and evaluation system and the provision of technical assistance has also been necessary. The efforts have been supported by a proactive dissemination campaign to boost awareness among potential female beneficiaries as well as banks as to how to access new opportunities provided by the project to improve their business practices. These lessons highlight the importance of designing responses which address the multiple gender-specific barriers women SMEs face.

2.124. Bearing the challenges in mind, the ADB also has a Guidance Note on Fostering Regional Cooperation and Integration for Recovery and Resilience, which recognises and advocates for supporting women's entrepreneurship through skills training and greater access to finance and technology. Areas of focus can include: (a) promoting women's access to and trade skills (e-commerce) and tourism activities; (b) helping women in border communities participate in cross-border activities; (c) protecting migrant workers' benefits; and (d) enabling women-led MSMEs to join the cross-border supply chain and trade activities, among others. Recommended policies include identifying private sector solutions to overcome capital constraints such as supply chain finance solutions/incentives for financial institutions, among others.

Source: [Fostering Regional Cooperation and Integration for Recovery and Resilience: Guidance Note \(adb.org\)](https://www.adb.org/publications/fostering-regional-cooperation-and-integration-for-recovery-and-resilience-guidance-note).

2.3.3 The Food and Agriculture Organization of the United Nations (FAO) Programme: "Empowering women and boosting livelihoods through agricultural trade" (EWAT Programme): Leveraging the African Continental Free Trade Area (AfCFTA)

2.125. In 2021, the Food and Agriculture Organization of the United Nations (FAO) joined efforts with the International Trade Centre (ITC) SheTrades Initiative to implement the Programme "Empowering women and boosting livelihoods through agricultural trade" (EWAT Programme): Leveraging the African Continental Free Trade Area (AfCFTA). Covering six countries in sub-Saharan Africa (Ghana, Malawi, Nigeria, Senegal, South Africa, and Tanzania) the Programme facilitates the establishment of an inclusive trade policy environment and focuses on enabling women to overcome gender-based constraints and leverage new trade opportunities in the context of the AfCFTA. By acquiring the necessary skills and competences to trade under the AfCFTA, including by facilitating their access to finance, the Programme targets women-led MSMEs who can ultimately upgrade and upscale their businesses in the agrifood sector and leverage new trade opportunities.

2.126. Phase II of the Programme is implementing a component on women's access to finance in Ghana and Nigeria. A first analysis of the national financial sector investigated women's challenges in accessing finance as well as the extent to which financial products and services offered by commercial banks, microfinance institutions and other financial stakeholders were geared towards enabling women-led agribusinesses and their specific challenges, compounded by the risks associated with agriculture ventures.

2.127. Based on the finding of the study, the Programme launched investment readiness bootcamps, through which beneficiaries strengthen their financial and managerial capacities and investment readiness, increase their awareness on financial and non-financial services, including existing concessional loans and grants opportunities, and engage in exchanges with national financial institutions. Following the bootcamps, selected women-led MSMEs receive mentorship in the development of sound business plans to further improve investment readiness, through the FAO RuralInvest Tool.

2.128. The Programme also fosters interactions between women-led enterprises and policy makers, financial institutions and practitioners. Through gender-lens investing round tables with financial institutions and Business-to-business (B2B) meetings, women can inform the development of trade and financial policies and products as well as catalyze new potential investment opportunities.

2.129. While working closely with national financial institutions and stakeholders, the Programme accompanies and mentors women-led MSMEs to acquire the knowledge and tools necessary to access finance, while also working to influence and inform the development of gender-responsive financial products and services and the establishment of a more inclusive trade and finance policy environment. The EWAT Programme is also generating knowledge on the important and vital relation between women MSMEs and finance, through research and tools development.

Source: FAO.

2.3.4 Regional Trade Agreement (RTA) Provisions

2.130. Various WTO Members have integrated non-binding provisions in their existing trade agreements focusing on the need to improve women's access to finance, with a particular attention to female entrepreneurs; therefore, acknowledging that this is a barrier to address. These provisions range from financial training, financial assistance and literacy programmes; facilitating access to loans and credits, supporting business women in accessing financial instruments. Other provisions focus on providing an enabling legal, administrative, institutional, technical, tax and financial frameworks for the setting up and expansion of MSMEs, including women's entrepreneurs' small businesses. Also, some state parties committed to eliminate all laws, regulations and practices that hinder women's access to financial assistance including credit, especially in agriculture. While these RTAs clearly recognise the systemic barriers that affect women in trade and investment and in accessing finance, they are not many. Also, they create general objectives in terms of enhancing women's access to finance, but they do not develop the kind of specific measures that state parties would take to implement these measures. In sum, they are outlining what to do but not how to do it. Hence, so far, concrete commitments and strategies are missing from these RTAs on how parties can improve women entrepreneurs' access to finance.⁸

Source: [WTO | Database on gender provisions in RTAs](#).

2.3.5 The United Nations Capital Development Fund: Shifting Financial Policies and Practices to Include Women

2.131. The United Nations Capital Development Fund (UNCDF) leads the Shaping Inclusive Finance Transformations (SHIFT) in ASEAN programme. The activity was funded by the Australian Government's Department of Foreign Affairs and Trade (DFAT). SHIFT aims to improve the living standards of vulnerable groups by opening the door towards digital financial inclusion as well as expanding the potential for enterprise development, employment, and increased economic participation. It does this by stimulating investment, business innovations, and regulatory reforms to advance financial inclusion and accelerate access to economic opportunities for marginalized groups including women. The programme has four components (policy and advocacy, data and analysis, learning and skills development, and grants) and covers Cambodia, Lao PDR, Myanmar and Vietnam (including ASEAN at the regional level).

2.132. To date, 4 new financial products have been the direct result of the initiative. Two of these are in Myanmar and specifically target women, whilst the other two target MSMEs more generally and young homebuyers in Cambodia. SHIFT has also taken forward data training activities in

⁸ Anoush der Boghossian, Amrita Bahri, "Finding Feet on Trade Agreements: Empowering Women Entrepreneurs Amidst a Pandemic", (2023), 50, Legal Issues of Economic Integration, Issue 1, pp. 13-40.

Cambodia, Myanmar and Vietnam. With respect to policy, an indirect result has been the recent approval of the National Financial Inclusion Strategy in Cambodia. Although not approved based on the training conducted by SHIFT, its development was partially informed by the programme. Insights created as part of SHIFT were transformed into blogs, infographics, and a working paper that were presented to the ASEAN regional platforms of regulators to share best practices and inform policy.

2.133. Factors that have been critical to SHIFT's success include the development of new partnerships between local financial services providers and regulators, the involvement of beneficiaries through pre-training surveys, and the deployment of data analytics to facilitate capacity development and knowledge transfer to market actors.

Source: [Homepage - UN Capital Development Fund \(UNCDF\)](#) and <https://www.shetrades.com/outlook/home>.

2.3.6 The World Bank

2.134. The Women Entrepreneurs Finance Initiative (We-Fi) is a multistakeholder effort hosted by the World Bank to close financing and data gaps for women-led MSMEs. The code, which is based on the UK code on access to finance by women-owned entrepreneurs, encourages voluntary commitments by signatories in three areas, namely **leadership** by designating a senior member to champion women entrepreneurs' access to finance; **data** through expanding the quantity and detail of reported data on women-led firms; and **activities** that will promote women entrepreneurs' access to tools and resources. We-Fi encourages national codes through a public declaration of intent to introduce a code that conforms to the minimum guidelines, maintaining a national coalition to oversee the adoption of the code with a designated coordinator, and developing a mechanism to aggregate data with integrity. Progress of national efforts and related work by multilateral development banks, NGOs, and others will be tracked through an annual global report. The We-Fi secretariat is working globally with the Financial Alliance for Women and OECD to accelerate implementation and learning through We-Fi code guidance, training, advocacy and ecosystem management. Country Code launches will take place from October 2023-March 2024 with key champions announced on international women's day. Country rollouts of the code are planned to continue through April 2026.

Source: <https://we-fi.org/>.

ANNEX

Country	Initiative Name	Type of Organization	Name of Organization	Start Date	End Date
ARGENTINA	Reciprocal Guarantee Companies (SGR) scheme	Government Agency	-	-	-
AUSTRALIA	Partnering with impact investors to support women-owned SMEs	Government Agency	Department of Foreign Affairs and Trade	2016	Ongoing
AUSTRALIA	Aid for trade: 1) Pacific Trade Invest; 2) the Pacific Private Sector Development Initiative IV; 3) Pacific RISE; and 4) the Pacific Financial Inclusion Programme	Government Agency	-	-	-
AUSTRALIA	Boosting Female Founders	Government Agency	Department of Industry, science and Resources (DISR)	2020	-
BANGLADESH	Banks build women-friendly financial structures	Private Sector	Bangladesh Bank	2010	Ongoing
BARBADOS	National Policy Framework for the Development of Micro, Small and Medium-sized Enterprises	Government Agency		2016	Ongoing
CANADA	Women entrepreneurship Strategy (WES)	Government Agency	Innovation, Science and Economic Development Canada (ISED)	2018	Ongoing
CANADA	Women Entrepreneurship Loan Fund	Government Agency	Innovation, Science and Economic Development Canada (ISED)	2021	-
CANADA	Inclusive Women Capital Initiative (IWVCI)	Government Agency	Innovation, Science and Economic Development Canada (ISED)	2021	-
CANADA	Financial Inclusion for Micro- Small and Medium-sized Enterprises	Government Agency	-	-	-
CANADA	Women in Tech (WIT)	Financial Institution	Business Development Bank of Canada		
CANADA	Women Entrepreneur Program	Financial Institution	Farm Credit Canada (FCC)		
CANADA	Inclusive Trade Investments Program	Financial Institution	Export Development Canada (EDC)		
CHILE	Seed Starter Programme for Women (Semilla Inicia para Empresas Lideradas por Mujeres)	Government Agency	Corporation for the Promotion of Production (CORFO) – see Institutional Gender Strategy	2021	-
CHILE	Revitalization Support Programme (Programa de Apoyo a la Reactivación - PAR)	Government Agency	Corporation for the Promotion of Production (CORFO)	-	-

Country	Initiative Name	Type of Organization	Name of Organization	Start Date	End Date
CHILE	Entrepreneurship Bee Capital (Capital Abeja Emprende)	Government Agency	Technical Cooperation Service (SERCOTEC)	-	-
CHILE	Chile Supports, Women Focus, Region of Valparaíso - Revitalization Support Programme (PAR)	Government Agency	Corporation for the Promotion of Production (CORFO)	2022	
CHILE	Mujer Exporta (Women Export) Programme	Government Agency	PROCHILE		
CHINA	Measures on Supporting Women Researchers to Play a Greater Role in Sci-Tech Innovation	Government Agency	Ministry of Science and Technology and All-China Women's Federation	2021	
COLOMBIA	Women Entrepreneurs Fund (Fondo Mujer Emprende)	Government Agency	-	-	-
COLOMBIA	Fondo para el Financiamiento del Sector Agropecuario (FINAGRO)	Government Agency	Fondo para el Financiamiento del Sector Agropecuario (FINAGRO)		
COLOMBIA	The National Development Plan 2018-2022	Government Agency	-	-	-
COLOMBIA	National Laws: "Pact for Colombia", includes a chapter on gender, the XIV Pact for Gender Equity for Women; Law 731/02 rural women; Resolutions 1 and 6/02 of the National Agricultural Credit Commission; Law 823/03 credit for women	Government Agency	-	-	-
CÔTE D'IVOIRE	Fonds d'aide aux femmes de Côte d'Ivoire (FAFCI)	Government Agency	Office of the President and the First Lady	2012	Ongoing
ECUADOR	Improving access to finance for rural women (Credito Super Mujer and Credito Mujer Emprendedora)	Government Agency	BanEcuador	2019	Ongoing
EL SALVADOR	Credit line for the economic recovery of Salvadoran female entrepreneurs	Financial Institution	Development Bank of El Salvador (BANDESAL – Banco de Desarrollo de El Salvador)		
EUROPEAN UNION	INVEST EU	Government Agency	European Commission	-	Ongoing
EUROPEAN UNION	InclusiFI	Government Agency	European Commission; Government Agencies and Financial Institutions	-	Ongoing
EUROPEAN UNION	Team Europe Initiative (TEI) "Investing in Young Businesses in Africa" (IYBA)	Government Agency	European Commission	2021	-
EUROPEAN UNION	Investment Climate Reform (ICR) Facility	Government Agency	European Commission	2019	-

Country	Initiative Name	Type of Organization	Name of Organization	Start Date	End Date
EUROPEAN UNION	Various programs: - AfricaGrow - Microfinance Enhancement Facility (MEF) - The Africa Conservation & Communities Tourism Fund (ACCT) - The Women Entrepreneurs Finance Initiative (We-Fi)	Financial Institution	Kreditanstalt für Wiederaufbau (KfW) - Germany	-	-
EUROPEAN UNION	Various capability-building programs: - Inspiring Women Entrepreneurs - Going for Growth - HPSU Feasibility Study - Pre-Seed Start Fund - Innovative HPSU Fund - The Irish Innovation Seed Fund Programme	Government Agency	Enterprise Ireland	-	-
EUROPEAN UNION	Women's Financial and Economic Empowerment for Gender Transformative Rural development	Government Agency; Regional or International Organization	Irish department of Foreign Affairs; Irish League of Credit Unions Foundation; International Fund for Agricultural Development	-	-
EUROPEAN UNION	Accelerating the Creation of Rural Nascent Start-ups (ACORNS)	Government Agency	Irish Department of Agriculture: Rural Innovation and Development Fund	2015	-
EUROPEAN UNION	Various financial inclusion initiatives: - Innovatia 8.3 - PAEM - Collaboration agreement with Microbank	Government Agency	Spanish Institute of Women	-	-
EUROPEAN UNION	Digital Entrepreneurs Programme	Government Agency	The Ministry of Economic Affairs and Digital Transformation of Spain	-	-
EUROPEAN UNION	The Break: Women Entrepreneurship & Internationalization in Spain	Government Agency	Escuela de Organizacion Industrial (Spain); European Union	-	-
FIJI	Supporting the sustainable growth of SMEs	Government Agency	National Centre for Small and Medium Enterprises Development	2002	Ongoing
THE GAMBIA	A financial product built for women entrepreneurs	Financial Institution	Reliance Financial Services	2014	Ongoing
GUYANA	Women of Worth	Government Agency	Ministry of Human Services & Social Security	2010	Ongoing
JAPAN	Watashino kigyo oendan (My Cheerleaders for Starting a Business)	Government Agency	Ministry of Economy, Trade and Industry (METI)	-	-

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JAPAN	Nadeshiko Brands	Government Agency	Ministry of Economy, Trade and Industry (METI)	-	-
KENYA	Affordable credit for women to improve lives	Government Agency	Women Enterprise Fund	2007	Ongoing
MALAWI	Promoting women's transition from the informal sector through a loan fund	Government Agency	Ministry of Gender Affairs	2016	Ongoing
MALAYSIA	Financing for women in rural areas	Government Agency	MARA (the People's Trust Council)	2017	Ongoing
MALDIVES	Financial instruments tailored to SMEs	Government Agency	SME Development Finance Corporation (SDFC)	2019	Ongoing
MAURITIUS	No-guarantor loans to help women-owned businesses expand in value-added sectors	Financial institution	Development Bank of Mauritius	2019	Ongoing
MEXICO	Supporting women entrepreneurs with targeted financial products	Government Agency	Nacional Financiera (NAFIN)	2015	Ongoing
MOLDOVA, REPUBLIC OF	Women in Business	Government Agency	Organization for Entrepreneurial Development of the Republic of Moldova (ODA)	-	-
NEW ZEALAND	Supporting women exporters through capacity building and investment events	Government Agency	New Zealand Trade and Enterprise	2019	Ongoing
RWANDA	Government-guaranteed loans enable women's access to finance	Government Agency	Ministry of Gender and Family Promotion (MIGEPROF), Business Development Fund, and others	2011	Ongoing
SENEGAL	Supporting women's entrepreneurship through microfinance	Government Agency	National Fund of Credit for Women (Fonds National de Crédit pour les Femmes- FNCF)	2010	Ongoing
SENEGAL	Access to finance for women	Government Agency	Fonds National de Promotion de l'Entreprenariat Féminin (FNPEF)	2004	Ongoing
SEYCHELLES	Seed Capital Grant-Scheme	Government Agency	Enterprise Seychelles Agency	2017	2021
SOUTH AFRICA	Women's Funds; Sector Specific Assistance Scheme (SSAS)	Government Agency	-	-	-
SWITZERLAND	MENA Financial Inclusion: Women Banking Champions Program	Government Agency	-	-	-
TOGO	National Fund for Inclusive Finance (Fonds national de la finance inclusive – FNFI)	Government Agency	-	2014	Ongoing
TUNISIA	The Competitiveness Support and Export Development Fund (TASDIR+)	Government Agency	-	-	-

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UGANDA	Uganda Women Entrepreneurship Programme (UWEP)	Government Agency	-	-	-
UNITED KINGDOM	Investing in Women Code	Government Agency	Department for Business & Trade	-	-
UNITED KINGDOM	The Global Small and Medium Enterprises Finance Initiative (GSMEF)	Government Agency; Regional or International Organization	UK Foreign, Commonwealth & Development Office (FCDO); The Netherlands Ministry of Foreign Affairs; IFC	2012	
UNITED KINGDOM	Financial Sector Deepening (Africa) Platform	Government Agency	UK Foreign, Commonwealth & Development Office (FCDO)		
UNITED STATES OF AMERICA	Strategy on Global Women's Economic Security	Government Agency	-	2023	Ongoing
ZAMBIA	Fostering Women's Financial Participation through Inclusive Strategies	Government Agency	Ministry of Finance	2019	2024
ZAMBIA	50 Million African Women Speak Platform; Zambia Export Development Fund (ZEDEF)	Government Agency	-	-	-
ZAMBIA	Export Development Fund	Government Agency	Zambia's Development Agency (ZDA)		
ZIMBABWE	Providing accessible financial services to women	Government Agency	Zimbabwe Women's Microfinance Bank (ZWMB)	2018	Ongoing
ZIMBABWE	Women's Development Fund	Government Agency	-	2005	Ongoing
AfDB	Affirmative Finance Action for Women in Africa (AFAWA)	Regional or International Organization	African Development Bank		
ADB	Small and Medium-sized Enterprises Line of Credit Project in Sri Lanka	Regional or International Organization	Asian Development Bank	2016	Ongoing
FAO	Empowering women and boosting livelihoods through agricultural trade	Regional or International Organization	Food and Agriculture Organization of the United Nations; SheTrades (ITC)	2021	Ongoing
UN CAPITAL DEVELOPMENT FUND	Shaping Inclusive Finance Transformations (SHIFT)	Regional or International Organization	United Nations Capital Development Fund	2015	Ongoing
The World Bank	Women Entrepreneurs Finance Initiative (We-Fi)	Regional or International Organization	The World Bank		