

1. RESULTS FRAMEWORK

The objective of the We-Fi is to address financial and non-financial constraints faced by women-owned/led small and medium firms in IDA and IBRD eligible countries and territories. The We-Fi aims to achieve this by mobilizing more than \$1 billion in commercial and international financial institution (IFI) finance for institutions that provide women entrepreneurs with access to debt, equity, venture capital, insurance products, capacity building, networks and mentors, and opportunities to link with domestic and global markets; and for governments to improve the business environment for women-owned/led small and medium firms.

The Facility Level Results Framework includes outcome and output indicators capturing the financial mobilization objectives and the improved capacity of institutions to serve female SMEs, as well increases in the number of female SME and increases in their capacity and performance. The Governing Committee may adapt tracking and monitoring, as well as add new indicators, based on lessons learned during the life of the Facility.

All relevant, and at minimum two, Facility Level Indicators (Column 4) must be used in IP Results Frameworks. The We-Fi Facility Level Results Indicators that will be tracked are:

Objectives	Outcomes	Outputs	Facility Results Indicators	Description	Source	Frequency	SDG Linkages
Address financial constraints faced by women-owned/led small and medium enterprises	Improved Access to Finance	Mobilization of at least \$800 million from commercial institutions and IFIs	<p>Indicator 1: Amount of non-We-Fi financing committed by We-Fi supported institutions to We-Fi supported activities, disaggregated by IDA/FCS countries. <u>Baseline:</u> 0 (2017) <u>Target:</u> US\$800 million</p>	The amount (US\$) of non-We-Fi financing committed by We-Fi supported institutions for activities for women owned/led SMEs. A We-Fi supported institution is defined as any institution receiving financial support or executing a program or activity on behalf of the Implementing Partner.	Secretariat/Implementing Agencies	Annual	SDG1 Target: Ensure significant mobilization of resources from a variety of sources, including through enhanced development cooperation, in order to provide adequate and predictable means for developing countries, in particular least developed countries, to implement programmes and policies to end poverty in all its dimensions.
			<p>Indicator 2: Amount of new financing given to women-owned/led SMEs by We-Fi supported institutions, disaggregated by IDA/FCS countries. <u>Baseline:</u> 0 <u>Target:</u> [TBD]</p>	The amount (US\$) committed to women-owned/led SMEs participants by We-Fi served institutions.	Secretariat/Implementing Agencies	Annual	SDG 8 Target: Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all.
		Strengthened capacity of the financial sector to serve women	<p>Indicator 3: Number of financial service providers that have updated or implemented a) new screening procedures or b) financial products and services for women-owned/led SMEs, disaggregated by IDA/FCS countries. <u>Baseline:</u> 0 <u>Target:</u> [75 percent or TBD]</p>	The number of financial services providers that, as a result of We-Fi financing, have improved their ability to support women-owned/led SMEs.	Secretariat/Implementing Agencies	Annual	SDG 8 Target: Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all.
			<p>Indicator 4: Number of financial sector institutions that have put in place a system for capturing and reporting data on women-owned/led SMEs, disaggregated by IDA/FCS countries. <u>Baseline:</u> 0 <u>Target:</u> [TBD]</p>	The number of financial sector institutions that have put in place a system for capturing and reporting data on women-owned/led SMEs.	Secretariat/Implementing Agencies	Annual	SDG 8 Target: Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all.

Address non-financial constraints faced by women-owned/led small and medium firms	Reduced non-financial barriers faced by women owned/led SMEs	Strengthened capacity of public and private sector institutions to serve women-owned/led SMEs	<p>Indicator 5: Number of institutions supported by We-Fi that have updated or put in place non-financial products/support services for women-owned/led SMEs, disaggregated by IDA/FCS countries. <u>Baseline:</u> 0 <u>Target:</u> [TBD]</p>	The number of institutions supported by We-Fi that have updated or put in place non-financial products/support services for women-owned/led SMEs.	Secretariat/Implementing Agencies	Annual	SDG 8 Target: Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all.
			<p>Indicator 6: Number of public sector institutions supported by We-Fi that have put in place a system for capturing and reporting data on women-owned/led SMEs, disaggregated by IDA/FCS. <u>Baseline:</u> 0 <u>Target:</u> [TBD]</p>	The number of public sector institutions supported by We-Fi that have put in place a system for capturing and reporting data on women-owned/led SMEs.	Secretariat/Implementing Agencies	Annual	SDG 8 Target: Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all.
			<p>Indicator 7: Number of rigorous impact evaluations commissioned by We-Fi supported institutions. <u>Baseline:</u> 0 <u>Target:</u> [TBD]</p>	The number of rigorous impact evaluations of We-Fi supported interventions commissioned by IP's (or their executing agencies) to learn about what works and improve activities for women-owned/led SMEs. A rigorous impact evaluation is defined by the evaluation design (quasi-experimental and experimental) which can be used to attribute change at any program or project outcome level.	Secretariat/Implementing Agencies	Annual	SDG 8 Target: Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all.
			<p>Indicator 8 (as appropriate): Number of companies that have collected sex-disaggregated data on women-owned/led SMEs in their value chains and installed a procurement baseline and targets, disaggregated by IDA/FCS countries. <u>Baseline:</u> 0 <u>Target:</u> [TBD]</p>	The number of companies supported by We-Fi that have collected sex-disaggregated data on women-owned/led SMEs in their value chains and installed a procurement baseline and targets.	Secretariat/Implementing Agencies	Annual	SDG 8 Target: Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all.

	Improved Enabling Environment	Reduced gender biases in laws and policies	Indicator 9: Number of legal and regulatory reforms supported by We-Fi to remove constraints and support to women's entrepreneurship, disaggregated by IDA/FCS countries. <u>Baseline:</u> 0 <u>Target:</u> [TBD]	The number of reforms undertaken by the public sector to support the creation and growth of women-owned/led SMEs. IPs to specify type of reform.	Secretariat/Implementing Agencies	Annual	SDG 5 Target: Undertake reforms to give women equal rights to economic resources, as well as access to ownership and control over land and other forms of property, financial services, inheritance and natural resources, in accordance with national laws and Target: Adopt and strengthen sound policies and enforceable legislation for the promotion of gender equality and the empowerment of all women and girls at all levels.
Increase in number and capacity of women-owned/led SMEs to access markets	More female owned/led SMEs	Increase in number of female owned/led SMEs in entrepreneurship support programs supported by the We-Fi	Indicator 10: Number of women-owned/led SMEs in entrepreneurship support programs in We-Fi supported institutions, disaggregated by IDA/FCS countries. <u>Baseline:</u> 0 <u>Target:</u> [TBD]	The number of women-owned/led small and medium SMEs in entrepreneurship support programs in We-Fi served institutions.	Secretariat/Implementing Agencies	Annual	SDG 5 Target: Ensure women's full and effective participation and equal opportunities for leadership at all levels of decisionmaking in political, economic and public life.
	Improvements in firm performance	Women-owned firms show increased sales and profits	Indicator 11: Number of women-owned/led SMEs in entrepreneurship support programs in We-Fi served institutions that report increased sales or profits, disaggregated by IDA/FCS. <u>Baseline:</u> 0 <u>Target:</u> [TBD]	The number of women-owned/led SMEs in entrepreneurship support programs in We-Fi served institutions that report increased sales or profits.	Secretariat/Implementing Agencies	Annual	SDG 1 Target: By 2030, reduce at least by half the proportion of men, women and children of all ages living in poverty in all its dimensions according to national definitions.
	SME contribution to economic growth	Jobs created by female-owned/led SMEs	Indicator 12: Number of direct jobs, disaggregated by sex, created by women-owned/led SMEs. <u>Baseline:</u> 0 <u>Target:</u> [TBD]	The number of direct jobs, disaggregated by sex, created by women-owned/led SMEs that have received financial or other support from We-Fi served institutions.	Secretariat/Implementing Agencies	Annual	SDG 8 Target: By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.
Project Level Results Framework			Each IP will submit and track appropriate indicators at the project-level, based on its standard indicators, for women entrepreneurs and women-owned/led small and medium enterprises (SMEs).		Secretariat/Implementing Agencies	Annual	