



Closing the Gender Finance Gap Through the Use of Blended Finance

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About IFC

IFC—a member of the World Bank Group—is the largest global development institution focused on the private sector in emerging markets. We work in more than 100 countries, using our capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2022, IFC committed a record \$32.8 billion to private companies and financial institutions in developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity as economies grapple with the impacts of global compounding crises. For more information, visit www.ifc.org.

This note was produced to help public and private sector actors including governments, foundations, financial institutions, and investors, learn more about blended finance tools and solutions that can help increase women's access to capital and markets. It includes examples of how blended finance instruments were used to help women obtain funding and grow their business, gives an overview of how blended finance solutions for women's inclusion has evolved, charts IFC's pioneering role in rolling out gender-focused blended finance programs, and outlines the main tools and funds.

Globally, and especially in emerging markets, women-owned and women-led small and medium enterprises (WSMEs) often encounter challenges in accessing capital—both to credit and to equity financing at pre-seed and seed stages. Blended finance—catalytic concessional capital from philanthropic and public sources—can be used alongside commercial capital to help overcome market failures and address constraints when a potential project with high development impact is not commercially viable. By de-risking, blended finance tools including loans, bonds, equity, and debt-sharing facilities, can mobilize more capital for female-run businesses.

Gender inequalities between women and men in access to capital and markets persist across sectors and types of financing. Women entrepreneurs face barriers to capital—in raising debt, equity, or supplying goods and services to global value chains—and they are underrepresented at all levels of the financial system. WSMEs face an estimated credit gap of \$1.4 to \$1.7 trillion¹, while financial institutions report that the rate of nonperforming loans among female borrowers is 53 percent lower than among male clients.² Analysis of IFC's portfolio arrives at the same conclusion.³ Some of the common constraints on the demand side include lack of collateral such as land or a house or lack of knowledge and understanding of financial products and/or complex business regulations, while on the supply-side it could be lack of outreach and service strategies/products specifically to WSMEs.

In terms of access to equity financing, an IFC study shows that only 7 percent of private equity and venture capital is invested in female-led businesses.⁴ Figures are even lower for later-stage funding, despite the overwhelming evidence that investing in gender-diverse teams leads to stronger business outcomes. The growing body of research suggests that there is a higher perceived risk among investors associated with start-ups founded or co-founded by women, which contributes to gender financing gap pre-acceleration. Additionally, the gender gap is exacerbated post-acceleration. According to the recent study by Village Capital “male-led startups, on average, increase the amount of equity they raise post-acceleration by 2.6 times as much as female-led startups”.⁵

This gender gap is largely attributed to unconscious bias, as well as a lack of understanding of how to adopt gender-smart investing and/or lack of commitment to gender diversity. Other reasons are a lack of women in investment decision making in emerging markets (only 11 percent of senior investment professional in emerging markets are women, according to the recent study), as well as unequal access to closed networks.

A reduction of the gender gap in access to capital and representation in the financial system would result in significant job creation and increased productivity, along with various other economic and societal improvements. In emerging markets, closing the credit gap for WSMEs would result in a 12 percent increase in annual incomes on average by 2030.⁶

Blended finance mechanisms can play a key role in addressing these gaps and increasing access to financial products and services for WSMEs, both by reducing actual and perceived risk (by rebalancing the risk-return profiles of gender-focused projects) and by addressing behavioral constraints that perpetuate the gaps. Supporting the expansion of women-led enterprises is a holistic engagement, as successful companies and start-ups depend on multiple factors such as human capital, availability of resources, nature of the business environment, technical assistance, and access to capital, among others.

Blended finance solutions allow investors with different objectives on risk, returns, and impact to invest alongside each other.

IFC and other development finance institutions (DFIs) have increased their use of blended concessional finance solutions to catalyze much-needed private investments to achieve the Sustainable Development Goals (SDGs), and increasingly, blended finance is being used to support SDG #5: Gender Equality. According to a 2019 study conducted by Convergence, the global network for blended finance, project deals with a gender-related component represent about \$11.5 billion invested in developing economies and 25 percent of global blended finance transactions.⁷

This note examines blended finance strategies and tools that financial institutions, investors, and private sector actors can use to enhance women's access to capital and markets.

Evolution of the Use of Blended Finance

Blended finance solutions can enable access to capital for pioneering projects with high perceived risks and uncertain returns. They allow investors with different objectives on risk, returns, and impact to invest alongside each other. Blended finance leverages catalytic concessional capital from philanthropic and public sources alongside commercial capital from DFIs to boost high-impact private sector investments in emerging and developing economies. This approach can mitigate specific investment risks and help rebalance risk-reward profiles of pioneering investments that are unable to proceed on strictly commercial terms.⁸

IFC was one of the first multilateral development institutions to undertake gender-lens investing.

Gender lens investing dates to 2004 with IFC's Gender Entrepreneurship Markets Program (GEM), which focused on providing capacity building, access to markets, and finance for women entrepreneurs. Access Bank Plc, one of Nigeria's leading banks, received a \$15 million loan from IFC and became one of the first banks in Africa to dedicate lines of credit to finance women-owned businesses under the program.⁹ From 2006 to 2014, the Banking on Women Program (BOW) developed a multitude of credit lines dedicated to WSMEs, provided access to lower interest rates in some cases, and offered advisory services.¹⁰ This work has laid the foundation for gender reporting, and for future facilities with a gender lens focus.

The Women Entrepreneurs Opportunity Facility (WEOF), a joint initiative between IFC Banking on Women and Goldman Sachs 10,000 Women, for example, has helped leverage a total of \$2 billion (as of June 2021) in financial institutions for lending to WSMEs, exceeding its initial \$600 million goal, and has enabled almost 90,000 loans to WSMEs, with an average loan size of \$27,998.

The Women Entrepreneurs Finance Initiative

(We-Fi) has also dedicated significant funds to blended finance and, to date, has allocated more than \$28.7 million to IFC for gender blended finance programs. Distinct from other facilities, We-Fi is flexible in both geographic coverage and its use of instruments, which allows for greater experimentation with different structures (Box 1). As a result, there have been more opportunities for innovative approaches to the use of blended finance, as discussed below.

Box 1 Women Entrepreneurs Finance Initiative (We-Fi)

What is We-Fi?

We-Fi was established in 2017 with initial funding of \$354 million from 14 governments, out of which almost \$300 million has been allocated. It has a goal of enabling up to \$1 billion of financing to improve access to capital, provide technical assistance, and invest in other projects and programs that support women-led SMEs. We-Fi is a collaborative partnership that seeks to support women entrepreneurs in developing countries and provide them with the tools and frameworks to address the financial and nonfinancial challenges they face. To do so, We-Fi invests in projects that contribute to (1) increased access to finance, (2) increased access to training, mentorship, and networks, (3) increased access to markets, and/or (4) an improved enabling environment.

Who is part of the initiative?

The We-Fi Secretariat is hosted by the World Bank and implemented by six accredited multilateral development banks. As of 2020, We-Fi has supported WSMEs in over 40 countries and engaged with more than 75 partners.

Different Forms of Blending

To support women and women-led companies, DFIs usually work through both financial and nonfinancial intermediaries such as banks, insurance companies, fund managers, and corporations. The work with intermediaries can include various methods, including but not limited to finding approaches to better identify and target women entrepreneurs and women customers, designing products and services that meet their needs, and tackling specific market constraints such as additional costs associated with expanding into a new segment. In many cases, these are pioneering projects in challenging environments that are either unbankable in purely commercial terms, and/or need additional support to deliver

the desired development impact. Hence the need for blended concessional finance.

Depending on specific market failures or behavioral biases that need to be addressed in a project, blended concessional finance solutions can be structured in multiple ways, including performance-based incentives, equity co-investments, first-loss funds on a guarantee, debt or guarantee products, or a combination of instruments. More important, IFC's blended finance solutions are always used alongside IFC's own capital, whether that is a loan, equity, a bond issuance, or something else (Table 1). In many cases, blended finance is complemented by advisory support or grant funded/co-funded technical assistance, especially if an intermediary is new to gender lens investing.

Table 1 Examples of Blended Finance Investments Alongside IFC's Own Capital

Blended Finance			
IFC Investment	Performance-Based Incentive	Equity	1st Loss
Loan	OCB Women Loan (Vietnam) ¹¹		
Bond	Suguna III (India) ¹² Banco Davivienda S.A. (Colombia) ¹³ DCM OCBC NISP 2 (Indonesia) ¹⁴		
Equity	ISC Sarmayacar Venture Fund (Pakistan) ¹⁸ Savannah Fund (Sub-Saharan Africa) ¹⁹	L Catterton III (Latin America) ¹⁵ Flat6Labs Tunis(Tunisia) ¹⁶ Trade Dept (Nigeria) ¹⁷	
Risk-Sharing Facility	NSIA Banque (Côte d'Ivoire) ²⁰		Bank of Luoyang (China) ²¹

Notes: OCB Women Loan = Orient Commercial Joint Stock Bank; NSIA = Nouvelle Société Interafricaine d'Assurance; ISP = Nedelandsch Indische Spaar en Deposito Bank; OCBC = Oversea-Chinese Banking Corporation; IS = Sarmayacar, early stage venture capital fund

Source: IFC

At IFC, every proposed use of blended finance is reviewed in light of the DFI Enhanced Blended Finance Principles.

To optimize the use of limited concessional resources and minimize market distortions, the DFI Working Group on Blended Concessional Finance for Private Sector Projects developed a set of enhanced Blended Finance Principles (Box 2). IFC has played a key role in ensuring that these principles are widely adopted, and IFC uses an economic framework against which every new investment is considered and approved.²³ Thus, there is a separate concept review and approval process for every blended finance co-investment. In addition to compliance with the DFI Enhanced Blended Finance Principles, every project team analyzes in detail the development challenges to be addressed, the impact of the investment, IFC's additionality, as well as lessons learned from similar blended finance co-investments. The appropriate level of concessionality is based on experience from similar blended finance co-investments and is publicly disclosed on IFC's website. Examples from various sectors are highlighted in the following paragraphs.

Box 2 Blended Finance Principles

To improve the use of limited concessional resources and minimize market distortions, the DFI Working Group on Blended Concessional Finance for Private Sector Projects consisting of over 20 DFIs developed a set of enhanced Blended Finance Principles. These enhanced principles include using: 1) Rational for Blended Concessional Finance; 2) Crowding-in and Minimum Concessionality; 3) Commercial Sustainability; 4) Reinforcing Markets; 5) Promoting High Standards. IFC. 2021. "DFI Working Group on Enhanced Blended Concessional Finance for Private Sector Projects."

Banking Sector

Within IFC's gender blended finance portfolio, performance-based incentives (PBIs) have been one of the most frequently used instruments used in the banking sector and have already demonstrated positive results. WEOF alone has supported 75 projects worth more than \$2 billion, enabled by around \$31 million in rebates ranging from 25 to 100 basis points. Data from 2015 to 2017 showed that IFC loans to financial institutions that included PBIs had higher growth rates in the number of loans provided to WSMEs by those

Blended concessional finance solutions can be structured as performance-based incentives, equity co-investments, first loss funds on a guarantee, debt or guarantee products, or a combination of instruments.

financial institutions; the number of female-led businesses that received loans increased by 94 percent in cases where the IFC loan had a PBI, versus 84 percent in cases where it did not. As of June 2021, out of 26 investment projects supported by We-Fi, 15 are in the banking sector and all used PBIs. As the portfolio continues to grow and mature, there will be additional opportunities to provide specific conclusions about the results.

The increased use of PBIs is not surprising given how they allow IFC to achieve the desired impact with limited use of donor funding, compared to other instruments.

For instance, NSIA Banque was facing a high risk and prohibitive cost of lending to SMEs and WSMEs in Côte d'Ivoire, a low-income country.²⁴ With IFC and donor support, NSIA will be able to increase lending to SMEs and WSMEs. In this

case, IFC’s investment in a risk-sharing facility (RSF) covered 50 percent of the risk of an aggregate €20 million SME portfolio originated by the bank and supported by the International Development Association’s Private Sector Window (PSW).²⁵

The PBI was provided along with the RSF to encourage NSIA to lend to WSMEs (Figure 2). In addition, IFC provided technical assistance to strengthen the operations of NSIA and facilitate utilization of the RSF. This three-pronged approach, which combined de-risking with an incentive and advisory support, will not only help NSIA scale-up its lending activities to SMEs in Côte d’Ivoire, it will also demonstrate the attractiveness of this underserved segment and increase the market’s competitiveness.

A gender bond issuance with a concessional element such as a PBI is another recent structure, and one that is gaining momentum. A gender bond is a fixed-income

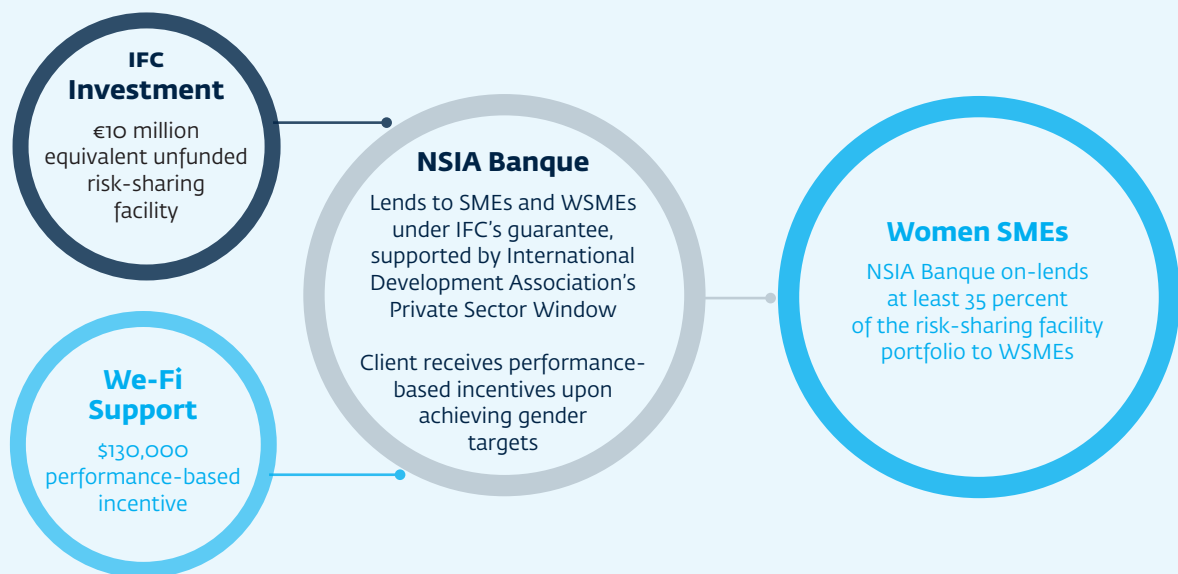
financial product that focuses on gender equality and follows the Social Bond Principles and the Sustainability-linked Bond Principles

Higher perceived risk that investors associate with start-ups founded or co-founded by women contributes to the gender financing gap.

agreed by the International Capital Markets Association. Gender bond issuance is a relatively new area, as only a few such bonds have been issued to date, but it is critical to solidifying gender finance as a viable asset class. In 2017 National Australia Bank announced the first gender bond aimed at supporting companies that promote workplace gender equality.

This precedent was followed by a \$1 billion issuance by the Canadian Imperial Bank of Commerce in 2018 to support the same cause.

Figure 2 NSIA Banque Blended Finance Structure



There is also a recent example of issuance by a national development bank: Mexico's Trust Fund for Rural Development issued a gender bond in 2020 to support projects led by women in rural areas.²⁶ Perhaps the most recent example is the issuance by the state-owned Housing and Construction Savings Bank of Kazakhstan, which was supported by the Asian Development Bank to promote affordable residential mortgage loans for women in rural areas.²⁷

Access to capital for small-scale businesses allows for the development of the entrepreneurship ecosystem.

So far, blended finance has been used primarily to promote lending to women-led companies with the support of facilities such as We-Fi and WEOF that are solely focused on achieving gender impact. IDB Invest issued four gender bonds since 2019,²⁸ including the Davivienda Gender Bond in Colombia, the first worldwide gender bond based on outcomes realized.²⁹ IFC has also issued several gender bonds, two of which had blended finance provided by We-Fi and WEOF. DEG, the German development finance institution, and IFC supported Bank of Ayudhya's gender bond issuance in 2019, the first private sector gender bond in Asia Pacific, which was also supported by WEOF.

More recently, IFC supported the first gender bond issuance in Indonesia by investing \$100 million local currency equivalent in Bank OCBC NISP's Gender Bond. The bond's proceeds will finance eligible women entrepreneurs and WSMEs, while a PBI of up to \$1.25 million provided by We-Fi will be used to help foster financial inclusion for underserved women entrepreneurs and support nonfinancial

services such as financial literacy training for WSMEs.³⁰ IFC anticipates that the investment will contribute to market creation by improving financial sector integration through product innovation, including demonstrating the viability of gender bonds as investment instruments. As more data and lessons are accumulated about the use of incentives alongside bond issuances, more clarity is expected on the impact achieved and adjustments needed to ensure that blended finance is used most efficiently to promote the agenda.

Seed Funding and Equity Financing

Women-led companies often face constraints on access to capital at very early stages. To scale up, companies require financial capital. Research shows that early-stage companies with access to external capital grow up to 30 percent faster than those that lack such access.³² Yet research also suggests there is a higher perceived risk that investors associate with start-ups founded or co-founded by women, which contributes to the gender financing gap.

To address the equity financing gap, IFC has piloted new approaches to increasing access to pre-seed and seed-stage equity for women-led start-ups. IFC launched the Startup Catalyst Program in 2016 to increase the supply of equity financing at the pre-seed and seed stages, and now tests various blended finance solutions within the program.

Through the program, IFC invests in a portfolio of seed-stage funding mechanisms such as accelerators, incubators, seed funds, and similar vehicles that make investments through equity and quasi-equity instruments to support entrepreneurs and their early-stage companies.

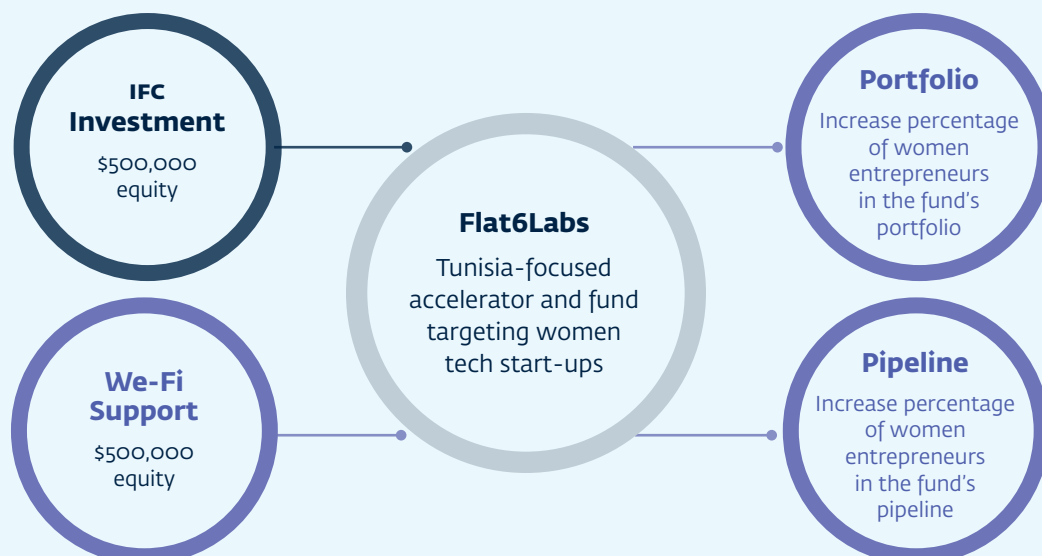
The new gender-smart approach does not always require subsidies as part of the blended finance structure. Thus, in the case of IFC's investment in **Flat6Labs** Tunisia, there was no concessionality associated with the donor support, as funds were provided on the same terms as IFC, and the investment itself was sufficient to encourage the fund to take on a gender inclusive lens (Figure 3). In this case, a pari passu (on equal footing) equity co-investment was used to strengthen the fund's commitments toward women entrepreneurship and create a demonstration effect.

This has not been the case, however, in IFC's investment in most other blended finance gender-focused investments, where concessionality tends to be provided in the form of PBIs. For example, in **Sarmayacar**, one of Pakistan's first formally structured early stage venture funds, We-Fi made an equity investment and provided a PBI, alongside IFC's \$2 million equity investment in the fund.³³ In this

case the subsidy was needed to help commit the fund manager to identify, cultivate, and finance women-led companies and start-ups by covering some incremental costs of sourcing and building an active pipeline of women-led companies.

It's important to note that co-investment can come with differentiated deal terms linked to gender targets. For example, concessionality can be provided in the form of an enhanced management fee and/or increased carried interest allocation. This was the case for IFC's \$3 million investment in **Savannah Technology Fund II**. The structure included a \$500,000 equity co-investment by We-Fi to support the fund in catalyzing investment into more women-led businesses. The concessionality in the We-Fi investment in the form of differentiated management fees and carried interest was estimated at up to 4.2 percent of the total IFC and We-Fi commitment of \$3.5 million, if predefined targets were met.

Figure 3 Flat6Labs Blended Finance Structure



The concessionality was also intended to help recover some of the expenses resulting from the Fund's activities related to catalyzing investments into these women-led businesses. This will allow the Fund to increase the pool of capital available for early-stage start-ups in Sub-Saharan Africa, including to women-led and women-founded start-ups. Finally, Savannah is expected to increase market competitiveness by developing the local start-up ecosystems and initial building blocks for venture capital markets across the countries invested, in particular in Kenya, Uganda, Tanzania, and South Africa.

More experimentation with blended finance structures is underway, and equity co-investments are a promising instrument to explore. Access to capital for small-scale businesses allows for the development of the entrepreneurship ecosystem. It provides a boost to early-stage companies that often results in higher revenues, job creation, and scale-up of business activities. IFC is now exploring how to scale equity co-investments for the provision of concessional capital, given that this model can supply much-needed risk capital to women entrepreneurs and at the same time help reduce the impact on donor government budgets.

Lessons Learned and Recommendations

The use of blended finance in the gender space is not new. The first gender-focused facility that started blending commercial financing together with concessional financing was

established in 2012. However, even within traditional banking — an early adopter of blended finance solutions—experimentation continues and there is definitely more room for innovation such as recent gender bond issuances with incentives aimed at fostering financial inclusion for underserved women entrepreneurs.

Many facilities created to date have either a narrow focus or other limitations in terms of definitions, the choice of instruments used, or geographic coverage. Yet flexibility matters. Thus, with We-Fi's support, IFC has been able to pilot new types of investments with innovative and early-stage funds with differentiated deal terms linked to gender targets. In some cases, a subsidy was not needed.

The inclusive businesses highlighted in this note provide inspiring examples for other DFIs, financial and nonfinancial institutions, and corporates and funds as they consider how to apply blended concessional finance to address market failures. IFC is committed to supporting this agenda and to exploring how the most effective solutions can be scaled to achieve greater development impact. It is crucial that we all strive to ensure that decades of critical gains in supporting women and women entrepreneurs are not lost.



Case Study 1 Vietnam

Tapping the Potential of Women Entrepreneurs in Vietnam

When she took over her family's small cinnamon factory in Lang Son province in 2013, Huyen Thi Nguyen's ambition was simple: to build Vietnam's leading organic spice company over the next 10 years. Just five years in, she transformed this small factory into an organic spice production value chain with several international standard certificates that, by 2019, cultivated over 700 hectares of cinnamon grown by 500 smallholders. By 2019, she decided the firm needed financing; the bank she approached, Oriental Joint Stock Commercial Bank (OCB), surprised her by its "quick and professional response to provide me with a loan," contrary "to what I had observed: that banks tended to be reluctant to finance a female entrepreneur." OCB, with the support of IFC and We-Fi, has expanded its lending to reach more underserved WSMEs in Vietnam. Huyen's first loan with OCB in 2019 provided working capital to procure production materials and run training programs on sustainable organic farming for the cultivators she depends on. Her total credit line with OCB is now \$800,000. OCB recognizes that "Women entrepreneurs are often over-looked and face challenges to financing, owning, and growing a business." Mr. Nguyen Dinh Tung, OCB Chief Executive Officer shared: "IFC's financing package and the support of We-Fi has allowed us to reinforce the bank's continued commitment to expanding lending to WSMEs." Huyen's 700 hectares of cultivation in 2019, when she applied for her first OCB loan, is now, just two years later, three times that, at 2,200 hectares. Instead of 500 smallholders growing for Vinasamex, there are 1,500 - half of them ethnic minorities. In 2020, Vinasamex exported \$8 million worth of cinnamon, star anise, ginger and pepper to markets in Japan, Korea, and Europe.



Case Study 2 Tunisia

Women entrepreneurs sowing the threads of success in Tunisia

Ben Soltane, a manufacturer and online retailer, started Fierce — a sustainable sportswear and activewear brand — in Tunisia in 2019. Fierce came about when Fatma realized that there weren't enough stylish workout clothes that were both affordable and comfortable. Starting a business was hard, as Fatma understood "entrepreneurship in Tunisia is devoted to men" and as a woman entrepreneur she had to "fight for her place in the industry." Fatma shares "they've had very hard times as it is very difficult for a small business to grow in Tunisia." It is very expensive to import fabrics, as full payments need to be paid in advance for all imports and strict governmental restrictions on imports need to be followed. This challenge was further exacerbated during the pandemic when supply chains were severely impacted, and costs increased. As Fatma struggled to grow her business, she considered financing from a bank however, that was not a viable option for her because the "bank asked us for a \$10,000 collateral for a \$10,000 loan." Fatma financed the company herself as she didn't understand "why we should give money to get money." Financing Fierce with her personal funds, Fatma acknowledged that her growth was stunted due to budget restrictions. However, their company took a turn for the positive when they saw a post online about the We-Fi supported accelerator Flat6Labs. When Fierce was invited to pitch their business at a bootcamp, Fatma spent most of the night creating a PowerPoint about her business and vision. Through the funding they received, Fierce was able to hire more employees, increase the number of orders and within nine months generate three times their 2020 revenue. In addition to the financing, Fatma highlights that they really benefited from connecting with experts through Flat6Labs and gaining insights on different business strategies and practices. Fatma is excited about the future of Fierce, which includes exporting to Europe and the middle east, expanding the collection and becoming a leader in the Tunisian market. Fatma wants her brand to be a part of the community and appreciates the timely support she received: "without Flat6Labs, our growth would have been slower, and we would still be trying to establish ourselves."

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