

IFC & Goldman Sachs *10,000 Women: A Decade of Innovation, Investment, and Impact*



*The Women Entrepreneurs
Opportunity Facility*



**10,000
WOMEN**



IFC

**International
Finance Corporation**
WORLD BANK GROUP

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 2025, IFC committed a record \$71.7 billion to private companies and financial institutions in developing countries, leveraging private sector solutions, and mobilizing private capital to create a world free of poverty on a livable planet. For more information, visit www.ifc.org.

About Goldman Sachs 10,000 Women

Goldman Sachs 10,000 Women is an initiative to foster economic growth by providing women entrepreneurs around the world with a business and management education, access to capital and networks. In addition to partnering with IFC to establish the Women Entrepreneurs Opportunity Facility, since 2008, Goldman Sachs 10,000 Women has supported over 320,000 women entrepreneurs to reach their full potential through rigorous business education and access to capital. And now, by leveraging technology the 10,000 Women curriculum is available online, creating access to a business education in more corners of the world. For more information on Goldman Sachs' investment in women entrepreneurs, visit www.gs.com/citizenship/10000women.

Acknowledgments

This report was prepared by the IFC WEOF report team, which included: Anushe Khan, Elena Gex, Fredrica Mayer, Shriya Bahul. Paul Feldman was the editor and Tanaquil Baker designed the report. We also thank Jessica Schnabel and Laila Nordine for their support and guidance. In addition, we thank the Goldman Sachs 10,000 Women team for their continued support.

Abbreviations

DFI	Development finance institution
FMO	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (The Netherlands Development Finance Company)
GTFP	Global Trade Finance Program
IFC	International Finance Corporation
MSME	Micro, small, and medium enterprise
SME	Small and medium enterprise
WEDF	Women Entrepreneurs Debt Fund
WEOF	Women Entrepreneurs Opportunity Facility
WSME	Women-owned small and medium enterprise

Cover image: Mamounata Velegda is one of Burkina Faso's most successful women entrepreneurs. She owns a thriving seeds and grain processing factory in the capital, Ouagadougou. With trade finance from Coris Bank International, part of the Global Trade Finance Program (GTFP), she has created more than 300 jobs and inspired women across Burkina Faso to open their own businesses.



Fazilat Usmanova and her husband opened their family business, Ciao-Ciao Pizza, in 2023 in Tashkent, Uzbekistan. With a loan from Davr Bank, they developed a solid business plan and successfully opened a second location and hope to continue expanding. © IFC

CONTENTS

Message from IFC	4
Message from Goldman Sachs 10,000 Women	5
WEOF at a Glance	6
Joining Forces to Increase Women SMEs' Access to Finance	7
What did WEOF do?	7
How WEOF worked	8
Blended Finance	9
Advisory Services	10
Surpassing Ambitious Goals	13
Ten Years of Innovation	15
Multiplier effect	19
Lessons Learned	23
Flexibility and Innovation Lead to Real Solutions for WSMES	23
A Mix of Financing and Non-Financial Solutions is Critically Important ..	23
Blended Finance and Incentives are a Significant Driver of Portfolio Growth—Especially Early On	24
Collecting and Using Sex-Disaggregated Data Must Be an Integrated Process	24
Women Entrepreneurs can Make Better Borrowers	25
Conclusion	31
Annex: IFC Data Collection, Validation and Governance Process for FI Clients	32

REAL Women Real IMPACT

A FOCUS ON WEOF'S IMPACT

Garanti BBVA Türkiye:
Harnessing AI to
Revolutionize Marketing ... 20

Azerbaijan's Bank
Respublika: Fertile Ground
for Investment in Women .. 22

Khan Bank Mongolia: A
Business Keeps a Family
Together

25

Banco Pichincha Ecuador:
Empowering Women
Leads to Impact

26

Brazil's Itaú Unibanco:
A Recipe for Success

28

MESSAGE FROM IFC

Over the past decade, the Women Entrepreneurs Opportunity Facility (WEOF), a joint effort of IFC and Goldman Sachs 10,000 Women, has been one of the most active and prominent standard-bearers to finance and support women entrepreneurs to succeed. WEOF and its partners and client institutions have delivered investment and business advice to thousands of women in emerging markets through an expanding range of programs and innovations, many of which are detailed in this report.

While we know that removing economic and financial barriers has positive impacts for women entrepreneurs and women-owned businesses, including boosting productivity, reducing poverty, and creating jobs, we have also witnessed firsthand through IFC's long-standing *Banking on Women* business that breaking down these barriers is neither easy nor simple. Despite tangible impact, significant work remains to be done.

Seen in this light, the list of accomplishments in this publication has a dual purpose; first, it helps us look back and acknowledge the hard work and commitment of WEOF's partner institutions and the thousands of women entrepreneurs who made productive use of investment or advisory services over the course of the facility's deployment; second, it helps us look forward constructively to imagine how the remaining challenges can be tackled to unlock capital for women entrepreneurs.

The World Bank Group has set an ambitious target to provide 80 million more women and women-led businesses with capital, addressing a critical constraint to entrepreneurship growth. WEOF has laid the foundation to help achieve this goal and has shown that financing women businesses at scale is both possible and profitable. Through stories of women entrepreneurs, this report illustrates how WEOF supported these women to start and grow their business with financial solutions from IFC client banks.

IFC's *Banking on Women* business will continue to collaborate with investors to drive inclusive capital allocation and forge partnerships to help create opportunities for women as both employees and leaders. As we close a successful chapter with WEOF, we look forward with great expectations to the next part of the story.



Mohamed Gouled

**Vice President of Industries,
IFC**

MESSAGE FROM GOLDMAN SACHS 10,000 WOMEN

Ten years ago, Goldman Sachs 10,000 Women partnered with IFC to establish a credit facility supporting female entrepreneurship and SMEs in developing and emerging markets globally.

The Women Entrepreneurs Opportunity Facility set an ambitious goal: to support 100,000 WSMEs with \$600 million. A decade later, WEOF has surpassed expectations, unlocking investment for over 267,000 women entrepreneurs and exceeding its capital target fivefold—delivering transformative impact that helps lift local economies and communities.

The facility pioneered innovative approaches to incentivize financial institutions to unlock growth finance for women, from gender bonds to boosting trade finance. Loans to WSMEs in the WEOF portfolio consistently outperform the broader SME market in repayment, as demonstrated by IFC's analysis. This demonstrates both the strong potential of women-led businesses and a clear return on investment.

Yet, the opportunity remains vast. As of 2021, the World Bank reports a staggering reality: over 700 million women still lack bank accounts.¹ A recent survey of our global 10,000 Women community found almost 3 in 4 women entrepreneurs are seeking finance. Despite this overwhelming demand, only a third of those seeking financing have previously applied, and less than half of those applications succeeded.

Nevertheless, their ambitions are undimmed. This data reveals accessible capital's potential for transformative power. If women entrepreneurs could access the capital needed, surveyed entrepreneurs project that they could achieve over 20% revenue growth—an opportunity left on the table and potential unrealized.²

The multiplier effect of this investment is clear: for every dollar the Goldman Sachs Foundation invested in WEOF at its outset, we have catalyzed more than 70 times that in capital investment for women.

We will continue using our expertise, reach and resources to inspire others to connect women to capital, deliver systemic change in the funding landscape, and shift the global conversation about growth and how we achieve it. I hope this report and the stories of the entrepreneurs we have supported, will inspire you to join us on that journey.



Asahi Pompey

Global Head of Corporate Engagement, Goldman Sachs and President of the Goldman Sachs Foundation



Arul Selvi received her first loan through a self-help group in Tamil Nadu, India. © JDot / IFC

WEOF at a Glance

In 2014, International Finance Corporation (IFC) partnered with Goldman Sachs 10,000 Women to launch a first-of-its-kind facility, designed to unlock finance for women-owned small and medium enterprises (WSMEs) in developing and emerging markets, and close the significant financing gap they face. This gap not only prevents women from playing a productive role in their local societies; it also translates into lost opportunities to create jobs, reduce poverty, and strengthen economies. For example, Eurasia Group research shows that if woman-centric policies were to be rapidly put in place, the global economy could be almost \$10 trillion larger by 2030.³

The Women Entrepreneurs Opportunity Facility's (WEOF) mission was not only to expand and deepen financing for women entrepreneurs in emerging

Women-owned businesses in developing countries face many barriers in accessing financing, resulting in a \$1.9 trillion credit gap for women SMEs. Among the barriers:

-  Lack of collateral
-  Unfavorable banking policies and procedures
-  Mismatch in bank product mix
-  Limited knowledge, skills, and expertise
-  Absence of enabling business environment

markets, but to empower them through access to expertise, while demonstrating the commercial viability of investing in women by attracting external investors.

As WEOF's ten-year mission comes to a close, this report surveys the impact, innovations, and lessons learned.

JOINING FORCES TO INCREASE WOMEN SMES' ACCESS TO FINANCE

To seed the program, Goldman Sachs *10,000 Women* committed a total of \$43 million to support IFC client financial institutions' development of women's banking programs and IFC advisory efforts aimed at building the capacity of local financial institutions so they could meet the needs of women-owned businesses. IFC provided direct anchor investments for participating financial institutions to support the expansion of their lending to women SME borrowers. WEOF also mobilized additional funding from external investors, such as the Overseas Private Investment Corporation (OPIC), Netherlands development finance institution FMO, and SwedFund.

At its launch, the facility set a goal of investing \$600 million in women entrepreneurs in emerging markets, through the provision of investment and advisory services to partner banks over a ten-year implementation timeframe, 2014–2024, and reaching 100,000 women by the facility's close.

Through a shared and scalable platform, IFC and Goldman Sachs *10,000 Women* designed WEOF to achieve three goals:

- 1 Expand and deepen financing for women SMEs in developing countries
- 2 Empower women entrepreneurs through access to capital and expertise
- 3 Demonstrate the commercial viability of investing in women by attracting external investors

WHAT DID WEOF DO?

Offered financing to IFC client banks: Using these resources, IFC made loans to and shared risks with client banks in developing countries to increase lending to women-owned small businesses.

Enabled banks to serve women entrepreneurs: Supported by Goldman Sachs *10,000 Women's* funding, IFC advised banks on ways to meet the needs of women-owned businesses and tap into opportunities in the local women's market.

Supported women entrepreneurs to grow their businesses: WEOF-supported IFC client banks offered value-adding financial and non-financial services targeted at women-owned businesses to foster growth, including access to Goldman Sachs *10,000 Women's* online educational program.

Established banks as “Bankers of Choice for Women” in their markets: Banks strengthened their competitive position through products and services that appeal to the growing women's market.



With a loan from Bailyk Finance, Altynai Arzymatova has been able to grow her shop in Balykchy, Kyrgyz Republic, from just three sewing machines to a thriving business with 15 employees. © IFC

Provided a platform for external investors to invest in women entrepreneurs: Through IFC's fund management subsidiary and syndications platform, WEOF provided an opportunity for external investors to finance women entrepreneurs at-scale for the first time.

As outlined in this report, WEOF has demonstrated critical value:

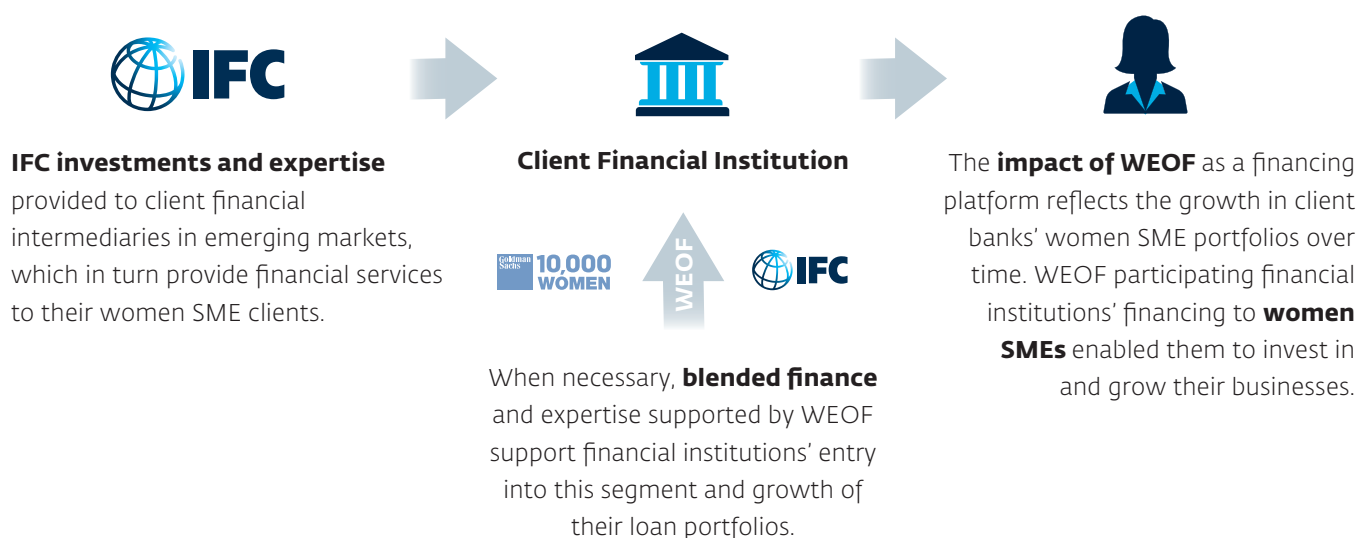
- *for women-owned businesses:* through increased access to finance and expertise for growth and entrepreneurial empowerment
- *for financial institutions:* through strengthened asset quality, enhanced brand, and competitive differentiation
- *for emerging markets:* through job creation, expanded economic base, and stronger communities

WEOF also contributed to the **global knowledge base**, providing key insights on boosting lending to women SMEs. The success of WEOF demonstrates that investing in women makes good business sense, and that a targeted banking approach that treats women-owned businesses as a specific market sector can help close the credit gaps faced by women entrepreneurs around the world.

HOW WEOF WORKED

WEOF provided targeted financing and advice to select IFC client banks in developing countries that committed to increased lending to women-owned businesses. Through these resources, along with opportunities for shared learning, WEOF helped to close the divide between financial institutions and women-owned businesses. WEOF specifically

WEOF's Operating Model



worked through IFC client financial institutions as a way to create commercial scale and sustainability. Although WEOF is coming to a close, certain activities and existing commitments will continue under the facility until they wind down.

The efforts were designed to bring about a change in attitude and approach toward lending to women, with the goal of mainstreaming lending to women-owned businesses. The idea is that as these financial institutions increase their focus on this distinct market segment, they see that lending to women creates tangible business benefits, such as:

- Expanded customer base
- Strengthened and diversified portfolios
- Competitive differentiation by building a brand on the vast and growing women's market
- Increased integration into the communities they serve

WEOF provided local financial institutions with the key tools needed to scale up their services to the women-owned SME segment. These tools included investment, blended finance, and advisory services.

BLENDING FINANCE

IFC provided direct investments for partner financial institutions to on-lend to women-owned SMEs through an array of financial products: senior debt, sub-debt, bonds, guarantees and risk-sharing instruments.

Goldman Sachs *10,000 Women* provided donor funding for investments to cover performance incentives for

Investment and Blended Finance

Direct investments to IFC client financial institutions for lending to women-owned SMEs on commercial terms or, if needed, with blended finance, which combines financing with performance incentives or risk guarantees

Advisory Services

Solutions to help IFC client financial institutions design and roll out new products and services specifically tailored to WSMEs, including market research, business strategies, new product development, and change management plans

loans and risk-sharing facilities (IFC's guarantee product).⁴ The goal of these blended-finance arrangements was to encourage client financial institutions to develop a specific and credible strategy for the WSME segment and strive for ambitious growth in their WSME portfolios. Blended finance works by:

- Reducing funding costs for institutions that achieve pre-agreed reach and volume targets
- Mitigating risk by absorbing some of the initial risks of banks' lending to women entrepreneurs and the risks or costs related to local currency funding to eligible financial institutions
- Supporting financial institutions in their efforts to enter a new market segment or to provide more finance in a segment with which they have limited knowledge or experience

The incentives are time-bound, with the expectation that eventually they will not be needed. These efforts give financial institutions the impetus to make needed changes in approach and set a sustainable and focused strategy to mainstream product lines built around the women's segment.

ADVISORY SERVICES

A major challenge for women entrepreneurs in emerging markets is that banks in these countries may not be equipped to meet their unique needs. Women business owners face a number of constraints. They might not have the collateral required to secure a loan, which typically is a fixed asset in the form of a land title or property deed. In some national contexts, they might face gender-based restrictions in obtaining identification, accessing commercial credit or owning property.

WEOF advisory services offerings included:

- Market research to define specific opportunities
- Business strategies for reaching the women's market
- Development of customer value propositions and financial modeling
- New product development support for new financial and non-financial services customized for women borrowers
- Design of implementation and change-management plans needed for the financial institutions to offer these solution-based products successfully

To truly increase lending to women-owned businesses in emerging markets, financial products specifically tailored to the reality of the female entrepreneur's operating environment are key. The problem, however, is that local financial institutions might not have such products and solutions. These financial institutions may not have an understanding of what women-owned businesses need or how to optimize the opportunities in this market segment. They may lack the tools to conduct financial analysis that would enable more flexible, cash-flow based, non-collateralized lending for more WSMEs. A lack of gender-disaggregated data is another key obstacle, because banks do not have sufficient information on the women's market as a distinct segment.

To address these issues, IFC, supported by WEOF, provided guidance, knowledge, expert advice, and implementation capacity. The goal was to help local financial institutions better serve women business customers, and to help them track data on the performance of their women SME portfolios for a greater understanding of this segment.

WEOF'S *Global* FOOTPRINT



Angola	Cambodia	El Salvador	Madagascar	South Africa
Argentina	Cameroon	Georgia	Mali	Sri Lanka
Armenia	Chile	Ghana	Mexico	Tanzania
Azerbaijan	China	Guatemala	Moldova	Thailand
Bangladesh	Costa Rica	Honduras	Mongolia	Togo
Belarus	Côte d'Ivoire	India	Nicaragua	Türkiye
Benin	Democratic Republic of Congo (DRC)	Indonesia	Niger	Uganda
Bolivia	Dominican Republic	Kazakhstan	Panama	Uzbekistan
Brazil	Ecuador	Kenya	Paraguay	Vietnam
Bulgaria	Egypt	Kosovo	Peru	Zambia
Burkina Faso		Kyrgyz Republic	Philippines	
Burundi		Lao PDR	Romania	
Cabo Verde		Lebanon	Senegal	

10 YEARS *of Impact*

267,033

**Women Entrepreneurs
reached**



59
countries



107 financial
institutions



136 projects

- 105 investments
- 31 advisory



\$3.17 billion
invested in
financial
institutions

Of which \$965 million
mobilized from external
lenders; the remaining \$2.2
billion from
IFC's own account

\$8.2 billion

57% growth*

Cumulative increase¹ in **volume** of WSME loans outstanding,
on-lent by financial institutions to women SMEs

241,934**

28% growth*

Cumulative increase* in **number** of WSME loans outstanding,
on-lent by financial institutions to women SMEs



267,033
women entrepreneurs
reached

**more than
2.5 times
the goal**

\$18,812

average loan size to a
women entrepreneur

Reaching
women-owned
SME businesses

WEOF Achievements and Results Data as of end-June 2025; WEOF Results Data as of December 2023

* Growth was calculated from baseline

**Of which 18,489 are loans to women-owned very small enterprises

Surpassing Ambitious Goals

FC and Goldman Sachs 10,000 Women designed WEOF with an ambitious agenda, including goals to support 100,000 WSMEs and invest \$600 million in women entrepreneurs in emerging markets. Goldman Sachs committed \$43 million in seed funding for the facility to achieve this.

By the end of 2023, these goals had been far exceeded, with more than **267,000 women entrepreneurs reached** and more than **\$3.1 billion invested in financial institutions**, \$965 million of which came from external lenders. In addition, as of 2023, the volume of WSME loans outstanding (on-lent by partner financial institutions) was \$8.2 billion, representing growth of 57 percent from baseline.

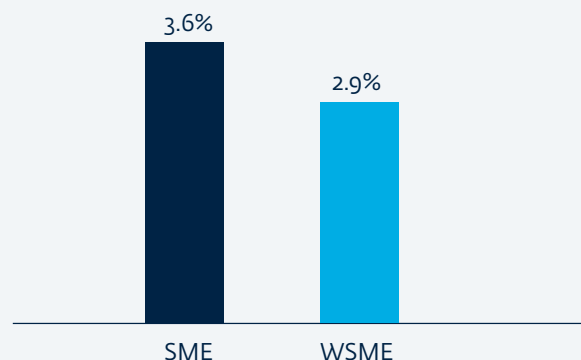
WEOF initiated 136 projects: 105 focused on investment, and 31 on advisory.

Not only did lending to women-led businesses grow, it was accompanied by strong asset quality. From 2015 to 2023, loans to WSMEs in the WEOF portfolio consistently outperformed the broader SME market in terms of repayment. On average, just 2.9 percent of these loans were non-performing, compared to 3.6 percent for all SME loans over the same period. This trend held steady every year except 2020, when ratios were equal. And the outlook continues to

improve, with the non-performing loan (NPL) rate for WSMEs in 2023 down to 3 percent, from 4.9 percent the year before. Speaking in 2024 about WEOF's impact, Asahi Pompey, Global Head of Corporate Engagement, Goldman Sachs and President of the Goldman Sachs Foundation, stated:

"I would argue that we see a double, triple or quadruple bottom line in investing in women. We find that when women thrive, the world thrives, and it's proven by the data. . . . Women reinvest 90 percent of their earnings in either health care, education, children, or their community."⁵

Average non-performing loan ratios, women SME loans and SME loans 2015–2023



TEN YEARS *of Innovation*



**GLOBAL
FACILITY**



**FUNDING
WOMEN**



**TRADE
FINANCE**



**GENDER
BONDS**



**HOUSING
FINANCE**



**SEX
DISAGGREGATED
DATA**



WEOF

The first global finance facility designed to support WSMEs in emerging economies.



Banking on Women— Trade Finance

Empowering and incentivizing participating banks in 75 countries to boost trade finance to women importers and exporters.



Sex Disaggregated Data

IFC and WEOF required that client banks report back on gender disaggregated data—enabling risk assessment based on real-world loan performance, and allowing banks to refine their products based on the experience of their WSME clients.



Women Entrepreneurs Debt Fund

Giving investors the first real opportunity to finance women entrepreneurs at scale, and establishing the WSME debt market as commercially viable.



Gender Bonds

WEOF and IFC supported the issuance of the first gender bond from an emerging market financial institution, with Türkiye's Garanti Bank. It is the first of many.



Housing Finance for Women

In partnership with Panama's Global Bank, IFC and WEOF initiated their first transaction aimed at increasing housing finance for women and supporting WSMEs.

Finally, WEOF's reach has been geographically broad, changing the lives of women entrepreneurs in **59 countries**. The areas of greatest activity have been the East Asia-Pacific region—which accounts for more than 100,000 WSME borrowers alone—South Asia, and Latin America & The Caribbean, the latter of which includes the top three WEOF banking partners in terms of incremental loan growth in 2023.

TEN YEARS OF INNOVATION

Addressing systemic imbalances in the financing landscape for women entrepreneurs, and a lack of products and services that directly meet their needs, demands continuous innovation. This starts with WEOF itself: the first global finance facility designed to reach and support women-owned SMEs in developing economies, and to alleviate the obstacles they face in building their businesses.

WEOF was established to support financial institutions' development of women's banking programs and IFC advisory efforts to build the capacity of local financial institutions to meet the needs of women-owned businesses. IFC also provided direct anchor investments for participating financial institutions to support the expansion of their lending to WSME borrowers. WEOF mobilized additional funding from external investors, such as the Overseas Private Investment Corporation and, through WEDF, Netherlands development finance institution FMO, SwedFund and several pension funds.

Throughout the 10 years, WEOF and its partners in turn spurred innovation to respond to the needs of the market, ranging from capital market solutions to trade finance.

Illustrations of these key innovations include:

Mobilization: Women Entrepreneurs Debt Fund

In 2016, WEOF offered external investors the first real opportunity to finance women entrepreneurs at scale, establishing the WSME debt market as a commercially viable and attractive asset class for the mainstream market. To do so, IFC set up a structured investment fund, as part of WEOF, through its fund manager subsidiary, IFC Asset Management Company. The Women Entrepreneurs Debt Fund (WEDF) went on to raise \$115 million in funding from a group of investors that included FMO.⁶

WEDF was a pioneer in emerging markets gender-lens investing, helping to facilitate access to capital for both credit-ready and credit-worthy female business leaders in the SME space. Over its seven-year investment period, the WEDF provided ten commercial banks in Latin America, Asia, and Africa with \$110 million in senior loans earmarked to expand their portfolio of WSMEs. The program reached 86,451 WSMEs in these markets, with an aggregate of 121,758 outstanding WSME loans.

With all loans fully repaid, the fund successfully demonstrated to commercial banks the strength of the business case around investing in women entrepreneurs.

First Gender Bond with Garanti Bank, Türkiye

Supported by IFC's \$75 million investment and WEOF's blended finance performance incentives, in 2018, **Türkiye's Garanti Bank became the first emerging market financial institution to issue a gender bond.**

Gender bonds are use-of-proceeds debt instruments designed to promote gender equality and empower women. They enable investors to target their capital and support for WSMEs, while investing in organizations that prioritize gender equality. That was proven with the first issuance—a senior, unsecured, medium-term note—which reached close to 10,000 women entrepreneurs in Türkiye, while tripling the number of loans to WSMEs over a five-year period, according to the bank. It significantly helped to reduce the gender credit gap in the country and simultaneously benefitted the bank's ambitions to support more women-led businesses.

This success set the standard for social bonds in emerging markets, and helped to stimulate domestic capital markets, opening the door for more such investments.

WEOF and IFC have since supported gender bonds in countries including Thailand (with Bank of Ayudhya), Brazil (Itaú Unibanco), Ecuador (Pichincha Bank), and Indonesia (BTPN). Cumulatively, these gender bonds aim to generate 1.2 million loans to WSMEs, totaling \$2.3 billion in financing.

Early results from Bank of Ayudhya's Krungsri Women SME Bond show promising results, with

As of 2024, more than \$260 million of trade finance funding had been allocated to support more than 230 women entrepreneurs.

cumulatively more than \$800 million in new loans to women-owned SMEs in a five-year period.

Accessing International Markets: The Global Trade Finance Program

A key constraint for WSMEs in developing countries is limited

access to markets—they are largely invisible in global and local value chains, and export markets. Trade finance helps women entrepreneurs import raw materials and inputs required for their businesses, and export their products to overseas markets. Without trade finance, WSMEs face higher operating and financing costs, and their capacity for negotiating better terms with both trade counterparts and financial institutions is limited.

In 2019, WEOF supported the launch of the Banking on Women Global Trade Finance Program (BOW-GTFP), which empowers and incentivizes IFC's network of 235 GTFP participating banks in 75 countries to boost trade finance to women importers and exporters in emerging markets. The program also provides tools and incentives for these banks to track business with WSMEs, generating the gender disaggregated data that will help governments, financial institutions, and others to improve the business environment for trade and expand financial solutions for women.

As of 2024, more than \$260 million of trade finance funding had been allocated by this partnership to support more than 230 women entrepreneurs around the world.⁷

Panama's Global Bank and Mortgages for Women

Home ownership improves women entrepreneurs' ability to establish credit and overcome the gender gaps in property possession—which hinder the ability to build a business.

Panama is one of Latin America's most stable and vibrant economies, but has been held back by gender disparities: Global Findex data indicates that 7 percent of women in the country had a housing loan, compared to 11 percent of men, and that the number of men who have borrowed money from a financial institution is 8 percentage points higher than the number of women. In October 2020, IFC and WEOF, in partnership with Panama's Global Bank, initiated a \$70 million loan that aimed to address this imbalance

by increasing housing finance for women. In addition, IFC provided \$109,000 in the form of a performance-based incentive to Global Bank, to reach the agreed targets for lending to women-owned enterprises.

IFC's Banking on Women Advisory Services also assisted Global Bank in developing a value proposition for the women's market, with its Única Program now offering a range of products and services designed for women.

The results speak for themselves: **In 2022 and 2023, women represented more than half of Global Bank's retail banking portfolio, and \$69 million of their mortgage portfolio,** continuing to enhance opportunity for women entrepreneurs in Panama.

Program Snapshot

Banque Misr's ZAAT Program: Supporting Egypt's Entrepreneurial Women

Banque Misr's ZAAT program, launched in partnership with IFC, is Egypt's first comprehensive initiative designed to empower women entrepreneurs and advance the country's Sustainable Development Goals (SDGs). Addressing a \$14.4 billion credit gap for women-led micro,

small, and medium enterprises (MSMEs), ZAAT offers tailored financial solutions—such as loans up to EGP 6 million (roughly \$120,000), flexible repayment terms, and fee exemptions—alongside non-financial services like training, mentorship, and business development support.

The program, also supported by IFC's Banking on Women, adopts a customer-centric approach, ensuring Banque Misr staff are equipped to meet the specific

needs of women entrepreneurs. This has led to significant results: the value of loans disbursed to women in MSMEs reached EGP 6 billion by December 2024, with **over 31,000 loans issued and more than 75,000 new MSME clients onboarded, from a baseline of just 474 women.** In 2023, Banque Misr renewed its partnership with IFC, securing a \$234 million loan—half earmarked for women-owned businesses—to further drive financial inclusion and sustainable growth.

Sex Disaggregated Data: Building the Case

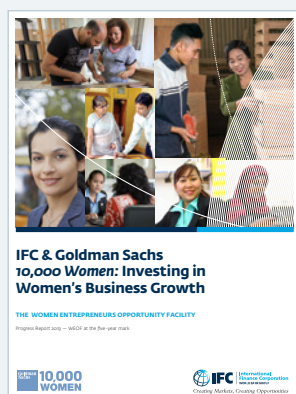
When WEOF was launched, many financial institutions did not have the systems or the capacity to collect performance data disaggregated by sex. This limited their ability to refine their offerings based on actual market impact, to assess risk based on real-world loan performance, or track how loans were performing across genders.

IFC and WEOF support has specifically targeted this lack of data, with a requirement that client financial institutions report back on sex disaggregated data. That has motivated many of them to build systems to capture, report and act on this information—in several cases supported by WEOF advisory

services. By 2023, around 80 percent of WEOF-supported financial institution clients reported sex-disaggregated portfolio data, compared to just 65 percent before 2019. This is a clear step forward that also enables financial institutions to undertake more extensive analysis of portfolio data and to affirm customer needs.

Market Studies: Creating the Business Case

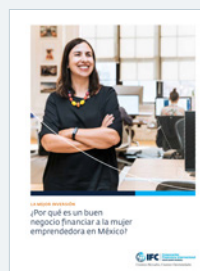
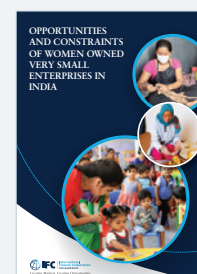
WEOF has also supported a range of market assessments across the globe with the aim of sizing the WSME market and building the business case for banks to lend to and invest in businesses owned by women entrepreneurs. Based on secondary data,



“A targeted banking approach that treats women-owned businesses as a specific market segment can help close the credit gaps faced by female entrepreneurs around the world.”

–“IFC & Goldman Sachs 10,000 Women: Investing in Women's Business Growth” 2019 report

WEOF-SUPPORTED MARKET ASSESSMENTS



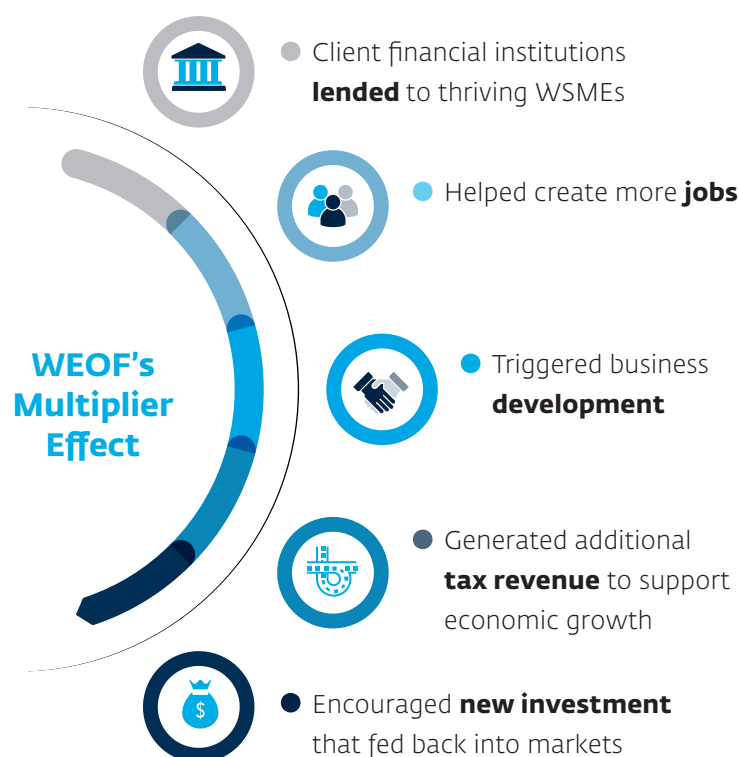
expert interviews, and quantitative and qualitative surveys, the insights gathered help financial institutions tailor their products and services for women entrepreneurs, helping to close the financing gap and enhance financial inclusion, and empower women economically. Market assessments to date have focused on Indonesia, Vietnam, Cambodia, Argentina, South Africa, Mexico, India, and Nepal.

MULTIPLIER EFFECT

WEOF investments and innovations have had a multiplier effect. For banks, the WEOF investments created a competitive advantage by enabling them to distinguish themselves as a bank of choice in this important market segment and expand their

footprint in the growing women's market. Other banks are expected to take notice. In turn, they will look at ways to capture a portion of the market share by building their own financial product and service offerings aimed at women-owned businesses.

For women SMEs, the WEOF multiplier effect comes with the potential for significant positive economic impact. Increased access to finance will enable companies to grow, creating more jobs, strengthening communities, and triggering business development. In turn, a robust private sector generates additional tax revenue to enable economies to grow and encourage new investments in poor, fragile and middle-income developing countries.



REAL Women
Real **IMPACT**

**FROM CITRUS
ORCHARDS IN
AZERBAIJAN, TO A
MANUFACTURING
PLANT IN MONGOLIA,
TO AUTHENTIC CUISINE
IN THE PERNAMBUCO
STATE OF BRAZIL,
WEOF'S IMPACT CAN
BEST BE ILLUSTRATED
IN THE PROGRESS OF
INDIVIDUAL WOMEN
ENTREPRENEURS.**

Garanti BBVA Türkiye: Harnessing AI to Revolutionize Marketing

An engineer by education and digital marketer by profession, Gökçe Duman spent years working at digital marketing agencies in Türkiye before identifying a gap in the market: brands needed creative content that truly aligned with their identity, delivered quickly and efficiently.

In 2022, she co-founded Ingosa.ai, a tech startup that leverages artificial intelligence to automate creative marketing production. The company



Gökçe Duman, founder of tech startup Ingosa.ai. Photo courtesy of Ilbars Production

provides scalable solutions to meet the growing demand for digital content in a fast-paced, ever-evolving landscape. “Brands need creative marketing briefs today—actually, they needed them yesterday,” Duman says.

While Ingosa’s origins were in Türkiye, it has since gained global traction, working with 40 brands across 12 sectors, including finance, technology, and automotive. Starting with a team of three, the company has grown to 14 employees, half of whom are women.

“Ingosa is a tech startup founded by women entrepreneurs, and we are proud to foster gender diversity within our team,” says Duman.

Accessing financing was one of the biggest hurdles Duman faced early on. “Startups and smaller businesses often encounter barriers that make it difficult to secure the funding they need to grow and scale,” she explains. In 2022, she applied for financing from Garanti BBVA, a longstanding partner of IFC. This financing enabled her to expand her team, sustain operations, and attract new clients.

Smaller businesses like Ingosa form the backbone of Türkiye’s economy, generating 40 percent of value-added, 35 percent of exports, and more than 70 percent of jobs. Yet, access to financing remains one of the biggest challenges they face.

IFC’s longstanding partnership with Garanti BBVA includes investments aimed at addressing these challenges. In 2018, IFC’s Banking on Women business and Garanti pioneered Türkiye’s first gender bond. Conducted in partnership with WEOF and Goldman Sachs *10,000 Women*, the bond provided crucial financial support to 10,000 women-owned SMEs. (See page 16 for more.)

Today, Duman is optimistic about the future, viewing AI as a tool to enhance productivity and create new opportunities. “Instead of seeing AI as a threat, we should view it as a companion to eliminate repetitive tasks and free up time for human interactions and strategic thinking,” she says.



Hubeyda Abiyeva inspects her orchard in Lankaran, Azerbaijan. © IFC

Azerbaijan's Bank Respublika: Fertile Ground for Investment in Women

Hubeyda Abiyeva will remind you bluntly that “women are as capable as men,” and that they just need opportunities to prove themselves. As the owner of a 12-hectare citrus orchard in the city of Lankaran, Azerbaijan on the coast of the Caspian Sea, Hubeyda puts her own skills to work growing lemons, mandarins, and oranges to sell at local markets. She employs six workers—with family members pitching in when needed.

In Azerbaijan, especially in the country's rural areas, women entrepreneurs often struggle to overcome traditional gender roles, hampering their ability to support local economies and depriving their communities of their contributions. Access to

finance is a particular challenge for women aiming to expand their businesses, since few have been able to accumulate the savings they need for collateral. While many rural women generate income from their farms, fewer women than men in the country own land, further reducing the amount of collateral available to women.

To help address these challenges and boost access to finance for smaller businesses—and women entrepreneurs like Hubeyda especially—IFC, with blended finance support from WEOF, provided a financing package of \$35 million to one of the country's leading banks, Bank Respublika, in January 2023. Around 50 percent of the funds were earmarked for

women-owned MSMEs. By the end of 2023, Bank Respublika's volume of loans to micro and smaller businesses had almost doubled, while the volume of loans provided to women-owned MSMEs more than tripled.

Hubeyda used a loan from Bank Respublika to buy a small tractor and establish an irrigation system in her orchard. While she primarily sells wholesale locally, Hubeyda dreams one day of expanding internationally. “My long-term dream is to sell abundant products,” she says, “and earn a good income.”

Lessons Learned

The most successful innovations also lead to discoveries. Through its lifecycle, WEOF has surfaced insights about what women entrepreneurs need, and about how best to deliver solutions and products that make a real difference.

FLEXIBILITY AND INNOVATION LEAD TO REAL SOLUTIONS FOR WSMEs

Over its 10-year lifespan, the financial products and solutions that WEOF offered evolved as the banks grew and matured. Early on, support to financial institutions often began with advisory services, then progressed to investments in the form of debt with blended finance. Some of the financial institutions working with WEOF, like Garanti Bank in Türkiye, reached a stage where they were able to issue gender bonds anchored around their growing and profitable WSME portfolios.

WEOF has kept pace with the maturing needs of IFC's client financial institutions, enabling them to reach more women-owned businesses in their respective markets and in many cases establishing them as the bank of choice for women customers. When WSMEs have access to financing, to markets, and financial education and skills, their businesses grow at the same rate—and in some cases faster—than those run exclusively by men.

We have also learned tackling gender inequalities must go beyond direct financial support and advice: a more holistic—and effective—approach addresses barriers such as unequal social norms (for instance, care responsibilities, violence against women, biases in investment processes) in corporate and government policies including bureaucracies, technologies, and service delivery.

A MIX OF FINANCING AND NON-FINANCIAL SOLUTIONS IS CRITICALLY IMPORTANT

WEOF-supported IFC client financial institutions meet the needs of a wide range of women entrepreneurs, from those running very small enterprises to those with medium-size businesses. Naturally, the financing needs of a very small business owner differ from those of someone running a larger business. Needs also differ depending on which country and region the businesses are in. WEOF-supported client financial institutions serve a wide range of women entrepreneurs through loans, capacity building, and non-financial services. In addition, the BOW-GTFP offered trade finance solutions to WSMEs.

IFC research found that well-integrated non-financial services offerings targeted to WSMEs yield positive returns on investment within one to two years, with

increases in interest income, share of wallet, deposit volume, and fee income.⁸

WEOF's support of IFC client financial institutions, with solutions that met the varying needs of women SMEs of different sizes, across different geographies, made an acutely relevant partner and financing platform.

BLENDED FINANCE AND INCENTIVES ARE A SIGNIFICANT DRIVER OF PORTFOLIO GROWTH—ESPECIALLY EARLY ON

WEOF's breadth of impact would likely not have been possible without the use of blended finance—in the form of time-bound incentives such as rebates and guarantees. A previous WEOF report detailed greater growth in WSME lending in investment projects with a blended finance component, than in those without.⁹ Many WEOF-supported IFC financial institution clients report that the availability of performance-based incentives was a critical factor in attracting them to focus on the women's banking business, to carve out a portion of investment for WSMEs, and to develop a comprehensive strategy for the women's market.

Notably, IFC's investments with blended finance were designed to create a cultural and systemic change within client financial institutions. While blended finance has enabled WSME portfolios to grow, there are also examples of longer-term lending to women-led businesses where performance incentives were no longer needed. For example,

There is greater growth in WSME lending in investment projects with a blended finance component, than in those without.

Mahindra Finance India continued to grow its WSME portfolio even after blended finance support had ended, realizing the commercial opportunity the WSME segment represented.

COLLECTING AND USING SEX-DISAGGREGATED DATA MUST BE AN INTEGRATED PROCESS

WEOF's work with IFC client financial institutions has proven the significant value of collecting, tracking, monitoring, analyzing, and leveraging sex-disaggregated data. For a bank, sex-disaggregated data enables better market sizing and can deepen understanding of the market opportunity, such as product penetration per customer or a bank's particular share of a market segment. And banks can use the data to benchmark against competitors and develop strategies to increase market share. But getting the most from sex-disaggregated data is not a simple "add on" process. In its work helping banks across the globe improve their reporting capabilities, IFC has found that effective use of this data relies not just on changes in technology, but in rethinking processes, systems, and responsibilities. Those institutions that make collecting and using sex-disaggregated data an intrinsic part of their overall operating model gather the most actionable insights and put their data into action most effectively.



Chantsaldulam Baatar, Founder and Director, Urgana—Scenes from Urgana, a home and lifestyle brand. Ulaanbaatar, Mongolia, August, 2024. © Julia Schmalz/IFC

WOMEN ENTREPRENEURS CAN MAKE BETTER BORROWERS

Data gathered from WEOF IFC financial client institutions that reported on gender-disaggregated non-performing loans (NPL) showed that women SME loans demonstrated better asset quality than these institutions' overall SME loan portfolios. The average NPL ratio for WSME loans in the WEOF portfolio was 2.9 percent during the years 2015–2023. This is lower than the 3.6 percent average NPL ratio for total SME loans at the same banks.

These WEOF-based results align with findings from IFC's overall portfolio of client banks' loans to SMEs. Loans to women-owned SMEs in this portfolio consistently exhibit lower NPLs (3.5% in 2023) compared to total SME loan portfolios (3.7%).¹⁰

The findings underscore the business case for financing women-owned businesses. Data shows that women entrepreneurs make better borrowers, and financial institutions can improve the asset quality of their broader SME loan portfolios by increasing lending to this segment.



Munkhtsetseg Jadambaa is the founder and Managing Director of Mongol Vann Construction, a bathtub supply company in Ulaanbaatar, Mongolia. © IFC / Julia Schmalz

Khan Bank Mongolia: A Business Keeps a Family Together

When her husband had to leave their home in Mongolia to find work elsewhere, Munkhtsetseg Jadambaa decided to take matters into her own hands. She became determined to start a business that would allow her and her husband to live together in Mongolia. Undeterred when the government rejected her application for a business loan, she turned to Khan Bank, which had recently started receiving support from IFC for its financing for women entrepreneurs. The bank gave her a loan, and Mongol Vann Construction company was launched.

Munkhtsetseg and her husband used the loan to build a business that today employs two dozen people and supplies bathtubs

to half of the country's total residential housing market.

Financing is far from the only benefit to being a Khan Bank client, according to Munkhtsetseg. The bank's workshops for women entrepreneurs were also critical to the Mongol Vann's growth. "I was handling the company spreadsheets like a household budget in the beginning," Munkhtsetseg remembers. "The workshops helped me see I needed to fill the accounting gaps and taught me how to prepare financial statements."

Although women own two-thirds of SMEs in Mongolia—representing about 11 percent of the country's GDP—they are often at a disadvantage when applying

for business loans. Compounding the challenge, property deeds are traditionally in men's names, and husbands must grant permission for wives to list homes or land as collateral. And women who do receive loans are consistently underfinanced: Mongolia's own central bank has highlighted gender inequality in loan size as well as in higher interest rates.

Munkhtsetseg's story is one of many in the country. Khan Bank, in partnership with IFC—including a \$145 million investment aligned with IFC's Banking on Women program and supported by WEOF and other facilities—is doing its best to change the narrative, and encourage more women to follow in Munkhtsetseg's footsteps.

Banco Pichincha Ecuador: Empowering Women Leads to Impact

Rocia Garay and Rosa Aguilera Loaiza are two of nearly two million women running a business in Ecuador.

They are exactly the kind of women Banco Pichincha aspired to reach when, in 2017, working with both WEOF supported advisory services and investment with WEOF blended finance, it took action to promote growth and participation among its female clients and potential clients.

By her own account, Rocia Garay has had a hard life, with many obstacles. None of them stopped her from opening a minimarket nearly 14 years ago. “If we put our foot down, everything is possible in this life,” she says. Like Rocia, Rosa Aguilera Loaiza knows firsthand how difficult it can be to

build a business without equitable opportunities for financing and advice. Having lived through these challenges, Rosa thinks of her Grano de Oro coffee brand not only in terms of personal profit, but as a way to help the people of the countryside, with fair pricing of her products. Both women received loans from Pichincha to support their businesses.

Experiences like those of Rocia and Rosa have moved the gender equity needle in Ecuador. When Banco Pichincha began its focus on women, there was a formal financing gap in the country of \$1.28 billion for WSMES when compared to SMEs led by men. Between December 2020 and May 2023, Pichincha closed the financing gap by 16 percent.

And by the end of 2023, it had a portfolio of over \$1.6 billion on-lent to women-owned MSMEs. Additionally, partly thanks to the actions of Pichincha and two other banks supported by WEOF (Banco Internacional and Produbanco), the number of women in the country with access to a bank account climbed from 43 to 58 percent by 2022.

Today, women represent 31 percent of Pichincha’s credit portfolio and 40 percent of its deposits. They also account for 48 percent of the bank’s retail customers, and 56 percent of customers in the micro and very small business segment. And Pichincha practices what they preach internally: 63 percent of the bank’s employees are women.

Rosa Aguilera Loaiza in her coffee shop in Ecuador. Courtesy of Banco Pichincha



Beth Torres at the
local artisans fair.
Image courtesy of Beth Torres

Brazil's Itaú Unibanco: A Recipe for Success

As of late 2012, there were more than 10 million women entrepreneurs in Brazil—one of the highest concentrations in the world. This significant number was one of the primary motivations behind the development of the Itaú Women Entrepreneurs Program, which offers services to vulnerable women as they seek to achieve economic autonomy through entrepreneurship. One of these women, Beth Torres, a business owner from Camaragibe—Pernambuco, Brazil, has been an entrepreneur since she was 12 years old, selling Avon door-to-door. During the COVID pandemic, Beth lost several loved ones, and had to move to another state to take care of elder family members. It was during this period





that she began cooking authentic dishes from her home state, as a way of dealing with homesickness. Once she moved back to her home, this “hobby” blossomed into an idea for a food business.

To give her new business the best chance of success, Beth attended a capacity-building program implemented by the Women Entrepreneurs Program. Beth was one of more than 50,000 women who took classes in leadership and business management skills, sales, and networking. Itaú also offered a mentoring program that brought together its experts and executives with women entrepreneurs. For Beth, the most resonant lessons in the program involved the use of digital tools and AI to help grow her business and uncover more traditional recipes from Pernambuco.

With her entrepreneurial spirit, Beth not only launched her food business, Maison dos Girassóis, but also mobilized a group of female cooks to lobby city officials to let them sell their items at a local artisans’ fair—an idea city officials supported, making the fair a gastronomic hub. Beth was also one of 115 attendees of the program to be selected to receive one-

on-one mentorship sessions and the equivalent of roughly \$400 in capital to help launch and grow her business.

The program that supported Beth’s business, and thousands of other WSMEs in Brazil, was one of the fruits of a 12-year partnership between IFC and Goldman Sachs, through WEOF, and Brazil’s Itaú Unibanco. In 2013, in the first such transaction with a Latin American bank, IFC’s Banking on Women business granted Itaú a \$470 million senior loan aimed at helping the bank expand its WSME offering. Over the following decade, the partnership incorporated WEOF-supported IFC advisory services, which helped create and digitize Itaú’s Women Entrepreneurs Program, and—with WEOF’s support—the issuance of the first gender bond by a bank in Brazil, in 2023 (see page 16 for details on another IFC-supported gender bond “first” from Garanti Bank in Türkiye). All told, the Itaú Women Entrepreneurs Program impacted 800,000 women. And Beth and her fellow program attendees are an ongoing testament to the ability of partnership to empower women around the world, and unleash their entrepreneurial energy.



Co-Owners of Madera Creation, Nancy El Asmar and her husband Roger Tohme work together in Beirut, Lebanon on July 24, 2017. © Dominic Chavez/IFC

Conclusion

WEOF's success in carrying out its mission to finance women-owned businesses in emerging markets serves as a blueprint for closing the gender credit gap.

The opportunity remains huge: women-owned businesses in developing and emerging markets now face a \$1.9 trillion shortfall in financing for their enterprises.¹¹ On top of this, more than 700 million women do not have access to a financial account.¹² This gap has implications beyond those that directly impact women; it translates into lost opportunities to create jobs, reduce poverty levels, and strengthen economies.

To address the financing gap, WEOF has evolved continuously since its inception—mobilizing additional funding, developing and launching instruments and initiatives specifically designed for women, and expanding into more countries. WEOF also has maintained its focus on innovation as it looks to finance groundbreaking approaches that will provide a more comprehensive set of financial solutions to serve the needs of women entrepreneurs around the world.

No single institution or organization can bring about change alone. IFC and Goldman Sachs are dedicated to the WEOF story fostering greater innovation and directly addressing the needs of women entrepreneurs. The program has shown that focusing on the specific challenges faced by women has knock-on effects, bringing society-wide benefits to the countries where they build their businesses.

After 10 years of innovation, WEOF concludes in 2025 having supported more than 267,000 women entrepreneurs around the globe, from Azerbaijan to Brazil, Panama to Ghana. The fruits of WEOF's success lie not only in the lives impacted and in the financial institutions who partnered with IFC to reach so many individual women, but also in the rich insights that came out of this 10-year endeavor. We hope and expect that other organizations will join IFC and Goldman Sachs in putting this

knowledge to use by supporting women entrepreneurs as they pursue their ambitions to build thriving businesses.

No single institution or organization can bring about change alone.

Annex

IFC Data Collection, Validation and Governance Process for FI Clients

WEOF portfolio reporting is based on project data from IFC reporting systems, with the latest data reported as of June 30, 2025. Impact results are derived from IFC's reach methodology; for these results, December 2023 is the latest reporting period for which data is available for WEOF participating financial institutions. The indicators used to assess WEOF's impact in this report are: loans outstanding to WSMEs in terms of numbers and dollar values, as well as non-performing loans for both WSMEs and SMEs. The following describes IFC's portfolio monitoring and reporting process.

IFC has a robust process in place for portfolio monitoring and the reporting of development results related to financial intermediaries (FIs) offering credit to MSMEs, including women-owned businesses. Project teams are responsible for ensuring that all relevant indicators—those which clients are expected to report on throughout the life of the project—are incorporated into the appropriate legal documents. Once a project is committed, it becomes part of IFC's active portfolio and enters the supervision phase.

Each year, IFC conducts a portfolio monitoring exercise on its active investment portfolio, called the FIG Reach Exercise, covering all projects that have been operational for 12 months or more since IFC inception.¹³ While this process kicks off in February of every year with a data request/Reach survey to IFC clients, internal review, quality checks, and aggregation takes place in the last quarter of IFC's fiscal year (April through June). The process involves collecting transaction-level indicator data from clients based on the available data of the end of December of the previous year.

Throughout the exercise, IFC carries out internal data quality checks relying on criteria agreed upon with IFC's external auditor. At the conclusion of the process, the external auditors review selected key data before the data is aggregated and analyzed for inclusion in IFC's annual report and other reporting outputs. Once the external auditors have reviewed the dataset, the overall data set and results are available to internal teams working on Blended Finance Facilities, including WEOF, for further analysis, review, and aggregation. FIG WEOF team works with a results measurement specialist to extract, aggregate, and analyze results for FIG portfolio clients supported by WEOF for investment and advisory services projects.



Nguyen Thi Hong Van opened her first factory in Vietnam and with support from TP Bank, part of the Global Trade Finance Program (GTFP), her company has grown into one of the country's biggest manufacturers, providing jobs to more than 100 women. © IFC / Todd Brown

ENDNOTES

- 1 World Bank Global Findex Database <https://www.worldbank.org/en/publication/globalfindex>
- 2 From 10,000 Women 2025 Global Growth Survey analysed and presented by the University of Leeds. The data was collected, in partnership with the University of Leeds, between June 11, 2025 and August 4, 2025 from a survey completed by 1,205 women-owned businesses who participated in the 10,000 Women program.
- 3 Women's Economic Power—Eurasia Group: <https://www.eurasiagroup.net/live-post/womens-economic-power>
- 4 A Risk Sharing Facility (RSF) is a bilateral loss-sharing agreement between IFC and an originator of assets, usually a bank, in which IFC reimburses the originator for a portion of the principal losses incurred on a portfolio of eligible loans. The RSF product allows a bank and IFC to form a partnership with the goal of introducing a new business, in this case, women SME business. In RSFs done under WEOF, WEOF funds either provide coverage for the first portion of losses ("first loss") or provide a rebate on the RSF fee upon achievement of specific performance targets related to women SMEs
- 5 IFC, "Empowering Change: Bridging Gender Equality and Economic Growth," podcast, November 8, 2024. <https://www.ifc.org/en/podcasts/audio-stories/2024/bridging-gender-equality-and-economic-growth>
- 6 Of the \$115 million, \$110 million was deployed.
- 7 IFC, "Banking on Women Who Trade Across Borders," May 6, 2024 <https://www.ifc.org/en/insights-reports/2024/banking-on-women-who-trade-across-borders>
- 8 IFC, "Non-Financial Services—The Key to Unlocking the Growth Potential of Women-led SMEs for Banks," October 6, 2020 <https://www.ifc.org/en/insights-reports/2020/ifc-fmo-nfs-gender>
- 9 IFC, "IFC & Goldman Sachs 10,000 Women: Investing in Women's Business Growth," 2019. <https://www.ifc.org/content/dam/ifc/doc/mgrt/weof-report-12-final.pdf>
- 10 IFC, "Lower Non-performing Loans (NPLs) for Women and Women-owned Businesses," December 2024 <https://www.ifc.org/content/dam/ifc/doclink/2023/lower-npls-for-women-owned-smes.pdf>
- 11 SME Finance Forum, <http://www.smefinanceforum.org/data-sites/msme-finance-gap>.
- 12 World Bank Global Findex Database <https://www.worldbank.org/en/publication/globalfindex>
- 13 Exemptions apply on a case-by-case basis. Rules for exemption developed by IFC and reviewed by external auditors during the annual portfolio monitoring exercise.

The material in this work is copyrighted.

This report, including all claims, data and case studies, was prepared and authored by IFC.

Copying and/or transmitting portions or all of this work without permission may be a violation of applicable law. IFC does not guarantee the accuracy, reliability or completeness of the content included in this work, or for the conclusions or judgments described herein, and accepts no responsibility or liability for any omissions or errors (including, without limitation, typographical errors and technical errors) in the content whatsoever or for reliance thereon. Any logo used in this report is the property of the company to which it relates, is used strictly for informational and identification purposes, and is not used to imply any ownership or license rights.

The findings, interpretations, views, and conclusions expressed herein are those of the authors at IFC and do not necessarily reflect the views of (i) the Executive Directors of International Finance Corporation or of the International Bank for Reconstruction and Development (the World Bank) or the governments they represent, or (ii) Goldman Sachs or any of its affiliated companies.

© International Finance Corporation. September 2025. All rights reserved.

International Finance Corporation
2121 Pennsylvania Avenue NW
Washington DC 20433 USA

www.ifc.org
[X](https://www.ifc.org) @ifc_org

