



IFC

**International
Finance Corporation**
WORLD BANK GROUP

Creating Value for Women-Owned Businesses

About IFC in Africa

IFC has established a leading position promoting private sector investment in Africa. Over six decades, IFC has invested more than \$60 billion in long-term finance in African businesses and financial institutions, of which more than \$40 billion is from IFC's own account. We are a leading provider of advice to promote a sustainable private sector and mobilize capital from other investors who invest alongside IFC in critical sectors for Africa's future. IFC's work is increasing access to finance for small businesses, supporting innovative startups, bridging the power gap, enabling sustainable manufacturing, bolstering resilient health systems and expanding regional trade. We are also deploying fast-track funding and advisory support to help African businesses recover from the COVID-19 pandemic.

Banking on Women

IFC's best-in-class Banking on Women business provides finance, advisory expertise, and actionable data to banks and other financial institutions to help them expand valuable services and opportunities to women customers and women-owned businesses. Cumulatively since 2012, the Banking on Women business has mobilized and invested \$9 billion specifically dedicated to women and women-owned businesses in 268 emerging market financial institutions in 81 countries.

In Sub-Saharan Africa, the Banking on Women business has established a presence in 25 countries working with over 80 FI clients. In FY24, IFC committed over \$360 million to support women and women entrepreneurs in the continent. IFC deploys targeted blended finance, from WEOF, We-Fi and other partnerships to incentivize financial institutions serving women entrepreneurs in challenging markets.

IFC's Banking on Women business focus areas are fully aligned to the WBG 2024-2030 gender strategy which has a bold ambition to accelerate gender equality for all to end poverty on a livable planet.

Examples of IFC's Work in Gender

IFC's Gender Business areas help financial institutions achieve growth and profitability targets by delivering multiple services to women customers.

The areas include IFC's well-established Women's SME Finance Business, Housing and Property Finance, Digital Finance, Insurance, Gender Bonds, Climate Finance, Trade Finance, and Non-Financial Services.

- **IFC invests in innovative instruments** such as Gender Bonds to establish loans to women entrepreneurs as a formal asset class, and platforms like the MSME Finance Platform and the Small Loan Guarantee Platform. IFC is also developing platforms that will encourage our partners to boost financing to gender-smart projects across all industry sectors in emerging markets. In addition to blended finance, these platforms will support the private sector through advisory services to adopt and implement policies, practices, and operations that prioritize the poor and underserved and advance gender equality and economic inclusion.
- **IFC provides primary market research** to gain customer insights about the challenges and opportunities for women-owned businesses, such as the "[Banking on Women Who Trade Across Borders](#)" report.
- **IFC offers gender-disaggregated data**, including studies on the [performance of existing WSME portfolios](#), to help its clients make evidence-based gender business strategy decisions.

Featured Projects



NMB Bank, Tanzania

To boost access to finance for women-owned micro, small and medium-sized enterprises in Tanzania, in 2022 IFC invested in Sub-Saharan Africa's first Gender Bond listed by Tanzania's NMB Bank Plc and subscribed to 31 percent of the bond (equivalent to \$10 million in Tanzanian shillings). The issuance raised \$32 million, representing an oversubscription of 197 percent. Proceeds from the NMB Bank Gender Bond have financed more than 3,200 women-owned SMEs in Tanzania to grow and create jobs.

In 2024, IFC, Mastercard and NMB partnered to enhance the bank's customer value proposition to women and women-led businesses in Tanzania.

Coop Bank, Kenya

IFC has structured a finance package of up to \$140 million to the Co-operative Bank of Kenya, to help the bank to expand access to its lending program for MSMEs, with a 25 percent carve-out for WMSMEs. This investment also includes an advisory services package to develop a distinctive customer value proposition for women and women-led businesses.

Banque Misr, Egypt

In 2023, IFC structured a finance package of \$234 million with Banque Misr to boost access to finance to privately-owned MSMEs including WMSMEs, with half the loan targeted exclusively at women-owned enterprises. This is considered the first state-owned enterprise (SOE) and gender investment project in Egypt.

Ecobank Transnational Incorporated (ETI), Sub Saharan Africa

In 2024, IFC structured a multi-currency finance package with ETI for an aggregate amount of up to \$345 million to eight affiliates of Ecobank Transatlantic Incorporated, consisting of multi-country risk-sharing and loan facilities to scale up lending to SMEs, including WMSMEs. Countries considered were Burkina Faso, Cameroon, Côte d'Ivoire, Ghana, Senegal, Togo, Malawi, and Mali.

Arab African International Bank (AAIB), Egypt

IFC invested \$300 million in a bond issued by Arab African International Bank (AAIB), which is Egypt's first sustainability bond and the largest issued by a private bank in Africa. Alongside IFC, the European Bank for Reconstruction and Development (EBRD) and British International Investment (BII) also participated, each subscribing \$100 million. Three-quarters of the bond's proceeds are allocated to green financing, including industrial energy efficiency, small-scale renewable energy projects, and green buildings. One-quarter of the proceeds is to support social assets, such as inclusive finance and MSMEs.

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