

**Women Entrepreneurs Finance Initiative
(We-Fi)
Operations Manual**

Adopted by the Governing Committee on October 11, 2017

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1. INTRODUCTION¹

1. On June 29, 2017, the Executive Directors of the International Bank for Reconstruction and Development (IBRD) approved the establishment of a Financial Intermediary Fund (FIF) for the Women Entrepreneurs Finance Initiative (We-Fi). The IBRD will serve as trustee for the We-Fi. A small secretariat will be constituted in the World Bank's Global Themes Vice-Presidency, and the World Bank (IBRD and the International Development Association (IDA)) and the International Finance Corporation (IFC) will be eligible as Implementing Partners (IPs), along with other, accredited Multilateral Development Banks (MDBs) (IPs are further explained below).

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

3. The We-Fi will support projects and programs that eliminate barriers that women face in starting and growing successful SMEs in a variety of sectors, and strengthen the enabling environment for such firms. Given the need for both public and private sector interventions to address constraints, the We-Fi will support complementary approaches through two windows. Proposals aimed to improve access to capital and provide related investment, technical assistance, and advisory services will be supported through a **Private Sector Window**. The **Public Sector Window** will help governments improve the business environment by identifying and addressing regulatory and legal constraints, creating market opportunities and developing innovative programs.

4. Governance arrangements for the We-Fi are set out in the We-Fi Governance Framework. This Operations Manual describes the principles, guidelines and procedures for the day-to-day operations of the We-Fi.

¹ Defined terms used in this Operations Manual appear in the Glossary (Section 6).

2. ELIGIBILITY

5. **Beneficiaries.** Projects, programs or activities that advance the objective of the We-Fi, particularly those targeting women entrepreneurs and women-led SMEs, in a We-Fi Eligible Country may benefit from the We-Fi.

6. **Implementing Partners (IPs).** The following (MDBs are pre-accredited to become IPs for the We-Fi considering: i) they have already met or exceeded the minimum fiduciary and other standards required for accreditation as IPs for other FIFs, or ii) their current status as implementing entities for other FIFs. The IPs are: The World Bank (IBRD and IDA), the IFC, African Development Bank, Asian Development Bank, European Bank for Reconstruction and Development, Inter-American Development Bank, Inter-American Investment Corporation, and Islamic Development Bank (IP Eligible Entities). The Governing Committee may accredit other entities as IP Eligible Entities pursuant to paragraph 7 below, but such consideration may be made no earlier than the conclusion of the first call for proposals. IP Eligible Entities may participate in the We-Fi as IPs by entering into a Financial Procedures Agreement (FPA) with the Trustee. After entering into the FPAs, IPs become eligible to submit Funding Requests to the We-Fi, subject to the terms of the Governance Framework.

7. **Accreditation of Additional IPs.** In the event a Member of the Governing Committee wishes to propose an additional entity as an IP for the We-Fi, the Governing Committee will review the request and determine whether it is prepared to approve such entity, subject to the consent of the Trustee. For these cases, the Governing Committee will need to agree on minimum standards and establish an accreditation process satisfactory to the Trustee (as a condition of the Trustee's entry into an FPA with such entity). Such accreditation process would be designed to assess the entity's record and capacity to manage funds entrusted to it, including guarding against the misuse or ineffective use of funds, in line with high international standards related to safeguards, procurement, financial management, and other critical areas that are acceptable to the Governing Committee and the Trustee. If after such assessment, the Governing Committee agrees solely on a consensus basis to approve such entity as an IP, subject to consent of the Trustee, such entity would become an IP for the We-Fi upon effectiveness of an FPA.

3. IMPLEMENTATION ARRANGEMENTS

8. **Contributions.** The FIF may receive financial contributions (Contributions) from World Bank member countries (including any ministry and agency thereof) or intergovernmental entities that enter into Contribution Agreements with the IBRD as trustee of the FIF (Trustee), based substantially on the form of Contribution Agreement agreed to by the Initial Contributors to the We-Fi. Prior to acceptance of Contributions from nongovernmental entities, the Governing Committee will establish policies and procedures for the acceptance of any such Contributions including with respect to any eligibility to become a Member or Observer. Acceptance of such Contributions will be subject to the established due diligence procedures and consent of the Trustee. Contributions to the FIF will be made in the form of grants and paid in cash², either in installments of up to 5 years³, or preferably as a one-time payment, in any freely convertible currency. Contributions from eligible contributors may be accepted beyond the first five years if the We-Fi End Approval Date is extended. All Contributions will be pooled for Allocation by the Governing Committee. Contributions will not be earmarked by Contributors to a particular purpose, region, or beneficiary; the concept of “windows” referred to herein refers to the Allocation of funding by the Governing Committee to public or private sector uses, from the pooled Contributions in the FIF.⁴

9. **Calls for Proposals.** The Secretariat will issue calls for proposals on a periodic basis, after approval by the Governing Committee, to seek submission of Funding Requests by the IPs. Such calls for proposals will be issued based on Currently Available Resources and Indicative Expected Resources in the FIF, as reported by the Trustee, and approved by the Governing Committee. The Currently Available Resources include the amount of funds currently available in the FIF. The Indicative Expected Resources includes the amount of Contribution payments expected to be received in the FIF in the future based on installment payment schedules set out in the relevant Contribution Agreements. When issuing calls for proposals, the Secretariat will indicate the amounts of the Currently Available Resources and the Indicative Expected Resources. Decisions on Funding Requests will be made and approved by the Governing Committee, taking into account the availability of resources in the FIF as reported by the Trustee (and other criteria further outlined herein).

10. **Funding Requests.** Funding Requests will be submitted to the Secretariat by an IP, using the relevant Funding Request Template. Funding Requests include the Project Costs and the IP costs. Each IP may submit a maximum of three (3) Funding Requests per each call for proposals. Funding Requests may be for a specific project or activity or for an indicative program of activities to be described in the Funding Request.

11. **Procedure for submitting Funding Requests.** Each Funding Request is submitted by an IP, in response to a call for proposals, in writing, and requires the following steps (such steps may be modified over time by the Governing Committee in consultation with the Secretariat):

² Promissory Notes will not be used, in order to minimize foreign exchange risk and make cash available to IPs up front.

³ This may not extend beyond the We-Fi End Approval Date.

⁴ The term “Window” will refer to grouping of allocations made by the Governing Committee, not Contributions made by Contributors.

- (a) Completion of the Funding Request Template, in a form attached hereto as Annex 1, following the requirements set forth in this Operations Manual;
- (b) Clear description in writing of the project, consistent with this Operations Manual and reflecting the funding approval criteria and guiding principles outlined herein;
- (c) Submissions in English and United States dollars.

12. **Review by the Secretariat of Funding Requests:** The Secretariat will assess and screen each Funding Request, submitted to it to ensure completeness and consistency with the Governance Framework and the Operations Manual, including the Results Framework, utilizing a process and timeline agreed upon by the Governing Committee during the first meeting of the Governing Committee. Eligible Funding Requests will be reviewed by external technical experts using a scoring system or any other means agreed to by the Governing Committee. It will include a review of the accompanying Funding Request budget. All Funding Requests reviewed by the experts, and their accompanying assessments, will be forwarded to the Governing Committee for decision.

13. **Approval of Funding Requests by the Governing Committee.** Funding Requests submitted to the Governing Committee by the Secretariat will be assessed and awarded based on criteria established by the Governing Committee. Such criteria will be prepared by the Secretariat and submitted to the Governing Committee for approval at its first meeting and will be subject to periodic review after the first call for proposals.

14. **Allocations and Mobilization Target.** The Governing Committee will consider the degree to which its Allocations maximize the leverage of We-Fi The Governing Committee will also consider the degree to which allocations are in IDA countries, with a strategic goal of making 50% of allocations in IDA countries and/or fragile and conflict affected states over the lifetime of the Facility. .

15. **Allocations.** The Governing Committee will approve Allocations based on Funding Requests. Funding decisions for commitment by the Trustee can only be approved against Currently Available Resources. Funding Requests are approved on the basis of, and administered in accordance with, the applicable policies and procedures of the designated IP and its obligations under the FPA. Allocations made by the Governing Committee will be committed and transferred by the Trustee to the IP, used by the IP, reported upon by the IP, and returned where applicable to the FIF by the IP.

16. **Allocation for Funding Request previously considered without Allocation.** In cases where some part of a Funding Request is to be considered against Indicative Expected Resources, the Request may be considered by the Governing Committee for approval of Allocation through the no objection procedures set out herein, when additional resources become available in the FIF as Currently Available Resources. The Secretariat will notify the pertinent IP when such resources become available.

17. **Commitments.** Once an Allocation has been approved by the Governing Committee, the Trustee provides the IP with a Letter of Commitment for the commitment amount, in accordance with the Governing Committee approval, which entitles the IP to submit a Cash Transfer Request for the transfer of funds from the FIF.

18. **Secretariat Tracking.** The Secretariat will track progress based on reports submitted by the IPs and the Trustee, and compile annual reports based on individual progress reports received from IPs during the reporting period. This reporting system helps the Governing Committee oversee Allocations and achievement of outputs and outcomes for We-Fi-financed activities.

19. **Reporting.** Periodic reporting to the Governing Committee involves the following:

- i) Annual reports from the Trustee on the status of the FIF;
- ii) An annual portfolio progress report from the Secretariat, compiling individual progress reports received from IPs using a Reporting Templates agreed upon by the Governing Committee;
- iii) Final completion report (to be conducted at a date agreed upon by the Governing Committee);
- iv) Annual financial reports from the IPs to the Trustee

20. **Results Monitoring.** The results framework for the We-Fi is initially presented in this Operations Manual, subject to revision by the Governing Committee. Each Funding Request will include project-level indicators expressed in a results framework against which its performance will be monitored and assessed and will demonstrate alignment with the We-Fi results framework. Each IP that receives funding from the We-Fi will report annually on progress and results for all activities to the We-Fi Secretariat, including reporting on core indicators of the We-Fi Results Framework as well as project level indicators. The Secretariat will consolidate reporting into an annual implementation results report and submit it to the Governing Committee. The accuracy of all reporting is the responsibility of the originating IP. The Secretariat will review, consolidate, and analyze individual reports from the IPs, aggregate data on Facility-level indicators, and analyze overall progress of the We-Fi against its Results Framework. If the IP reports do not include required information, the Secretariat will request the IP to send additional information or a revised report. All programs and activities supported under the We-Fi will have explicit commitments to monitoring and evaluation during implementation following the standards, procedures and requirements of the IPs directly concerned. The format and contents to be used for the IP reports will be agreed upon with the Governing Committee.

21. **Risk Management.** Each IP will be responsible for the management of risks associated with the respective projects and programs implemented by them, and reporting on such risks and mitigation measures, as appropriate, as part of its annual progress and results reporting. The trustee will manage financial risks associated with administration of the FIF and its resources until such time as they are transferred to IPs or returned to contributors in accordance with the provisions of the Contribution Agreements. The Governing Committee will have oversight of the risk management approach and risk appetite at the portfolio level.

22. **Information sharing with respect to investigations on fraud and corruption:** The IPs shall, consistent with their policies and procedures, take all appropriate measures to prevent corrupt, fraudulent, collusive, coercive and obstructive practices in connection with the use of the FIF funds. In the event that an IP determines that there are credible and material allegations of fraud, corruption, collusion or coercion in relation to activities financed by the FIF funds that result in the IP opening an investigation into such

allegations (an “Investigation”), the IP shall, in accordance with its applicable policies and procedures: (i) take appropriate action with respect to such allegations and, where relevant, seek appropriate redress, and (ii) as soon as practicable, inform the Contributors (which may be done through the Trustee) of the outcome of the Investigation (or other related information if the IP decides to share such information subject to the IP’s applicable policies and procedures); provided that the Contributors agree to keep such information confidential on the terms agreed with the IP, unless such information is already publicly available

23. **Request by a Contributor for special audit or review.** If any Member so requests, the Governing Committee shall, as set out in the FPA:

- (a) review or evaluate activities financed by the Trust Fund resources transferred to an IP at any time up to closure of the IP Trust Fund/Account; provided that: (a) the Governing Committee shall have agreed with the IP on the scope, rationale and conduct of such review or evaluation, (b) unless otherwise agreed by the IP, the IP has received confirmation from the Governing Committee that all associated costs, including any costs incurred by the IP, will be borne by the Trust Fund, and (c) the IP shall provide all relevant information within the limits of the IP’s applicable policies and procedures, subject to IP’s privileges and immunities. It is understood that any such review or evaluation will not constitute a financial, compliance or other audit of the FIF or the relevant trust fund or account administered by the IP (IP Trust Fund/Account). Any findings resulting from the review and evaluation shall be shared with the IP. Such reviews and evaluation shall not create an undue burden on the IP’s or a We-Fi Activity Recipient’s regular operations; and
- (b) request to an IP, on an exceptional basis, a separate external audit of a financial statement of the IP Trust Fund/Account by the IP’s external auditor; provided that the IP and the Governing Committee shall first consult as to whether such an external audit is necessary. Following: (i) agreement between the IP and the Governing Committee on the scope and terms of reference of such audit, and (ii) unless otherwise agreed between the Governing Committee and the IP, receipt by the IP of confirmation from the Governing Committee that the costs of such audit, including the internal costs of the IP with respect to such audit, will be borne by the Trust Fund; the IP shall arrange for such external audit in accordance with the IP’s policies and procedures.

24. **We-Fi Review.** The Governing Committee is expected to commission a midterm review of the We-Fi starting in the third year following the date of the first transfer to an IP. The midterm review will, inter alia, (i) draw lessons learned, (ii) assess progress towards the Objective, and (iii) recommend any changes to design and management. The Governing Committee will commission an independent evaluation five years after the first transfer to an IP or as otherwise agreed by the Governing Committee, to be carried out by the World Bank’s Internal Evaluation Group (IEG).

25. **Cost Recovery for the Trustee and Secretariat.** The Trustee and the Secretariat will operate on the basis of full cost recovery. The Trustee and the Secretariat will each annually submit to the Governing Committee a workplan and budget of their respective estimated costs and expenses anticipated for the subsequent Fiscal Year, to include all services expected to be provided, including communications. In the event the Governing Committee requests additional services unforeseen at the time of the annual budget submission, the Trustee and/or the Secretariat will prepare a supplemental workplan and budget for approval by the Governing Committee. Upon approval of the budgets by the Governing Committee, the Trustee may deduct the respective, corresponding amount from the FIF for itself and for the Secretariat. Trustee and Secretariat costs and expenses incurred for preparation and establishment of the We-Fi will be included for reimbursement in the initial budgets provided to the Governing Committee.

26. **Cost Recovery for IPs.** Each IP will follow its own cost recovery policy, with a focus on maximizing efficiency and value for money, and such costs will be reflected in the respective Funding Requests. Such costs will be evaluated by the Governing Committee in its consideration of Funding Requests. An indicative fee cap of 7% of the We-Fi project or program grant amount (i.e. the amount of funding provided from the resources of the FIF) for IPs will support the cost of preparing project proposals and supervising projects.

27. **Duration of the We-Fi.** We-Fi operations will be bound by three aspects: (i) the last date by which the Governing Committee can approve Funding Requests for Allocation (the “We-Fi End Approval Date”), which is October 31, 2022, subject to extension by a decision of the Governing Committee with the agreement of the Trustee, (ii) the last date by which the Trustee may transfer FIF funds to IPs (the end of the “We-Fi Term”), which is five (5) years (or such longer period as agreed by the Trustee and Governing Committee) after the We-Fi End Approval Date, and (iii) the end date of a project, program or activities undertaken by an IP (the end of the “Implementing Partner Implementation Period”), which is set out in the respective Funding Request against which Allocation will be made by the Governing Committee, and such date which may extend beyond the We-Fi Term. The Trustee may receive any Contribution payment from any Contributor up to the We-Fi End Approval Date. After the We-Fi End Approval Date, the Governing Committee may continue performing its respective functions on an as needed basis. The Trustee, the Secretariat and the IPs will continue to perform their respective functions after the We-Fi End Approval Date to complete any outstanding program, project or activities.

28. **Reporting after the End of the We-Fi Term.** With respect to the projects, programs and/or activities approved by the Governing Committee on or before the We-Fi End Approval Date, that have implementation periods beyond the We-Fi Term, the Trustee and/or the Secretariat will receive the final reports from the IP, for submission to the Governing Committee in a manner agreed to by the Governing Committee and IPs. Within six (6) months after the closure of the FIF, the Trustee will make available to Members the final financial information on the FIF in accordance with the Contribution Agreements, with exception of the final Single Audit report, which will be available six (6) months after the end of the Trustee Fiscal Year in which such closure occurs. The Trustee and Secretariat will carry on their duties as needed, and agreed to by the Governing Committee.

29. **Return of Funds Transferred to IPs.** IPs will administer the FIF funds received from the Trustee in accordance with the Financial Procedures Agreement, the terms of the Funding Request approved by the Governing Committee, and their respective policies and procedures.⁵ IPs will, in accordance with the respective FPA, provide the Trustee with periodic financial reports related to the FIF funds received, and return to the Trustee for deposit in the FIF as follows:

- (a) *Investment income on We-Fi fund balances held by the IP.* Investment income is returned on an annual basis or other frequency agreed with the Trustee, on terms of transfer agreed with the Trustee.
- (b) *Unused funds that were not used for project purposes.* Such unused funds are expected to arise if the full amount for the project is not disbursed by the IP, or if such funds were disbursed but not used for the Project and were returned to the IP, as for example when procurement is under budget or implementation is partial or cancelled.
- (c) *Funds that were misused (as determined under respective IP's policies and procedures) and refunded to the IP.*
- (d) *Reflow of funds received by the IPs from project/program beneficiaries* Unless otherwise provided in the terms of the relevant Allocation by the Governing Committee, if the IP receives reflows of funds from Projects, such reflows of funds will be returned to the Trustee for credit to the FIF. Reflow of funds refers to any payments of principal, interest, fees or any other reflow of funds under We-Fi financing extended by an IP.

30. **Allocation of Returned Funds.** Funds returned to the Trustee before the We-Fi End Approval Date will be credited to the FIF and available for Allocation by the We-Fi.

31. **Return of Funds to Contributors at closure.** The FIF will be closed on the date that is four (4) months after the date on which the last reflow of funds is scheduled to be returned to the FIF, and the Trustee will transfer pro-rata amounts of any remaining uncommitted balance of the FIF, including funds returned to the Trustee by the IPs, in accordance with the respective Contribution Agreements.

32. **Status.** This Operations Manual and the mechanisms set out in it, including participation by Contributors in the We-Fi, do not create, nor will they create in the future, a joint venture, an association,

⁵ Funds to be returned by the IP to the FIF that are not in United States dollars will be refunded and converted at the foreign exchange rate commercially available to the IP at the time of transfer to the Trustee in accordance with the IP's applicable policies and procedures.

or a legal partnership, employment or agency relationship among the Contributors, the Beneficiaries, the IPs and the World Bank as Trustee and Secretariat, collectively or individually.

33. **Privileges and Immunities.** Nothing in this Operations Manual may be considered a waiver of any privileges or immunities of any participant under its relevant governing documents, including the World Bank under its Articles of Agreement, and other IPs under their respective governance documents, or under any applicable law, all of which are expressly reserved.

34. **Disclosure.** The We-Fi seeks to operate in a transparent manner. In particular, the Governance Framework, this Operations Manual, the Contribution Agreements, FPAs, We-Fi financial and progress reports, midterm review and independent evaluation will be made publicly available, including as posted on the We-Fi website by the Secretariat. It is understood that the IPs will share information with the Governing Committee and/or any Contributor in accordance with its policies and procedures.

35. **Conflicts of Interest.** Individual designated representatives, on behalf of themselves or their institution or country, are expected to disclose any actual or potential conflicts of interest related to their decision making, as soon as they become aware, and to recuse themselves from decision-making or deliberations in relations to matters where conflicts arise, including but not limited to reviews and approvals of Funding Requests, as appropriate. IPs must adhere to their own conflict of interest policies in carrying out We-Fi activities, including for example, with respect to separation of in-house advisory and financing functions.

4. RULES OF PROCEDURE FOR THE WE-FI GOVERNING COMMITTEE

36. **Members.** Any Contributor making a commitment by way of entering into a Contribution Agreement with the Trustee to contribute to the FIF in the aggregate amount of no less than ten million United States dollars equivalent (\$10,000,000 eq.)⁶ is eligible to become a Member of the Governing Committee. In addition, any country, which has made a written pledge prior to the first meeting of the Governing Committee, to contribute to the FIF in the aggregate amount of no less than ten million United States dollars equivalent (\$10,000,000 eq.), is eligible to become a Member of the Governing Committee; provided that such country (or its ministry or agency) shall enter into a Contribution Agreement with the Trustee by no later than January 30, 2018 to contribute the pledged amount to the FIF..

37. **Observers.** Observers to the Governing Committee will include: (a) Trustee; (b) Secretariat; and (c) Others, as proposed by the Secretariat or Members through the Secretariat, and approved by the Governing Committee. Subject to the discretion of the Chair, Observers may be requested to be temporarily excused from discussions that may be deemed as confidential, and privy only to Members.

38. **Chair.** The Chair of the Governing Committee meetings will be selected for a 1-year term, by nomination by a Member and decision of the Governing Committee, at the beginning of each annual Governing Committee meeting (see also paragraph 12 of the Governance Framework⁷).

39. **Meetings.** The Governing Committee will meet twice a year with at least one annual physical meeting. The Governing Committee will, prior to the closing of each regular meeting, decide the timing of the next regular meeting. The Governing Committee may also hold special meetings as necessary, if so decided by the Chair based on a proposal by any Member or the Secretariat (see also paragraph 17 of the Governance Framework).

40. **Secretary of Meetings.** The Secretariat serves as the Secretary of any meeting of the Governing Committee, and will perform such functions as are necessary for the smooth conduct of the Governing Committee meetings. The Secretariat, in consultation with the Chair, proposes provisional dates for upcoming meetings at least six months in advance. The Secretariat gives notice to all Members of the dates and venue of each meeting, together with the provisional agenda of the meeting, at least twenty days prior to the meeting. The Secretariat prepares all materials and presentations for each meeting and, when appropriate, disseminates at least two (2) weeks prior to each meeting.

⁶ This minimum threshold may be revised by the Governing Committee if the We-Fi operation period is extended with the End-Approval Date beyond October 31, 2022.

⁷ Paragraph 12 of the Governance Framework provides as follows: “12. **Chair of the Governing Committee.** The Governing Committee has a Chair chosen from among its Members. The Chair is selected by decision of the Governing Committee and serves for a term of one year. The Chair will serve in a meeting of the Governing Committee in that capacity without the right to vote. The concerned Contributor represented by the Member chosen as Chair may appoint his/her alternate to fulfil the functions of the Member during the meeting for which the Chair has been elected.”

41. **Agenda for Meeting.** The Governing Committee will adopt the agenda for the meeting at the beginning of each meeting of the Governing Committee, and consider the draft agenda for upcoming meetings.

42. **Quorum for a Meeting.** A quorum for any meeting of the Governing Committee shall be two-thirds of Members.

43. **Summary of Meeting.** All decisions of the Governing Committee will be recorded in a summary of the Governing Committee meetings, prepared by the Secretariat under the guidance of and subject to the approval of the Chair. Any such summary will be circulated to all Members as soon as practicable.

44. **Decision Making.** The procedure by which the Governing Committee will make decisions is set out in the Governance Framework (see paragraphs 14, 15 and 16 of the Governance Framework). Decisions by the Governing Committee may be made at meetings, including face-to-face, audio or video participation (Decision-Making at a Meeting), or by email or other electronic communication media using a no objection procedure in lieu of a meeting as set out herein.

45. **No Objection Procedures.** If, in the judgement of the Secretariat, in consultation with the Chair, a decision must be taken by the Governing Committee that should not be postponed until the next regular meeting of the Governing Committee but does not warrant a special meeting, the Secretariat may request for a decision by the Governing Committee on a no-objection basis. In such a case, the Secretariat shall, by email or such other electronic communication media, send to each Member an invitation, together with the supporting documentation, to review and approve the proposed decision. The invitation shall specify the period during which any Member may object, but shall not be less than two (2) weeks. If the Secretariat, in consultation with the Chair, determines that it warrants additional time to address any question raised by any Member in relation to the proposed decision, the Secretariat may, on an exceptional basis, extend the period prescribed in the invitation. At the expiration of the period prescribed, the decision shall be approved, unless the Secretariat has received any objection from any Member. Should an objection be received from any Member and not retracted within the review period specified for the particular decision, the proposal is not considered approved. A decision that is not approved may be revised and resubmitted for consideration by the Governing Committee at meeting or electronically at the decision of the Secretariat, in consultation with the Chair. If a Member objects for purposes of taking the decision at a physical meeting, the matter may be taken up at the subsequent Governing Committee meeting.

5. AMENDMENTS

46. **Operations Manual Amendments.** This Operations Manual may be amended by a Governing Committee decision, provided that such amendments are subject to no-objection of the Trustee.

6. GLOSSARY

“Allocation” means an amount of FIF funds allocated by the Governing Committee in accordance with the procedures set out in the Governance Framework and the Operations Manual.

“Beneficiaries” mean entities receiving support from the We-Fi through the IPs.

“Cash Transfer Request” means a written request submitted by an IP in accordance with its FPA to the Trustee for the transfer of funds from the FIF to the IP following receipt by the IP of a Letter of Commitment.

“Chair” means a chair of the Governing Committee chosen among Members of the Governing Committee in accordance with the Governance Framework and this Operations Manual.

“Commitment” means an amount of FIF funds committed by the Trustee based on an Allocation made by the Governing Committee.

“Contribution” means the amount of funds made or to be made available to the FIF by any Contributor under a Contribution Agreement, as such amount may be supplemented through amendments to such Contribution Agreement from time to time.

“Contribution Agreement” means the contribution agreement or arrangement, as the case may be, entered into between the Trustee and a Contributor in respect of the Contributor’s Contribution to the FIF.

“Contributor” means an entity that provides any Contribution to the FIF;

“End Approval Date” or “We-Fi End Approval Date” means October 31, 2022 (as such date may be extended by a decision of the Governing Committee with the agreement of the Trustee), after which no new Funding Request for Allocations may be approved by the Governing Committee.

“Financial Intermediary Fund” or “FIF” means the trust fund established in the form of financial intermediary fund, and administered by the World Bank.

“Financial Procedures Agreement” or “FPA” means the financial procedures agreement entered into between the Trustee and an IP. “Fiscal Year” means the fiscal year of the World Bank from July 1 through June 30.

“Funding Request” means an application for funding from the FIF submitted by an IP.

“Funding Request Template” means the relevant common template for Funding Request, as set forth in this Operations Manual, or as may be circulated by the Secretariat or posted on the We-Fi website following consultations with the Governing Committee.

“Governance Framework” means the Women Entrepreneurs Finance Initiative Governance Framework, adopted by the Governing Committee on 11 October, 2017, as may be amended from time to time in accordance with its terms.

“Governing Committee” means the We-Fi decision making body as set out in the Governance Framework.

“IBRD” means the International Bank for Reconstruction and Development.

“IDA” means the International Development Association.

“IFC” means the International Finance Corporation.

“IFIs” means international financial institutions.

“Implementing Partner” or “IP” means an “IP Eligible Entity” that is approved or accredited in accordance with this Operations Manual, and that has signed a Financial Procedures Agreement.

“IP Eligible Entity” means the World Bank (IBRD and IDA), African Development Bank, Asian Development Bank, European Bank for Reconstruction and Development, Inter-American Development Bank, Inter-American Investment Corporation, Islamic Development Bank, IFC, or other entity as may be additionally agreed under the terms of this Operations Manual, that are eligible to enter into FPAs.

“IP Trust Fund/Account” means the trust fund or account, as applicable, established and administered by the IP for the purposes of receiving, holding and administering FIF funds transferred by the Trustee to the IP under the FPA.

“Indicative Expected Resources” means the amount of Contribution payments expected to be received in the FIF in the future based on installment payment schedules set out in the relevant Contribution Agreements.

“Initial Contributors” means the Contributors who have pledged to provide the minimum contribution to become a Member prior to the first meeting of the Governing Committee of the We-Fi.

“Letter of Commitment” means a letter sent by the Trustee to the IP in accordance with the FPA, indicating that the specified amount of FIF funds is committed by the Trustee in accordance with a decision of the Governing Committee and/or a cancellation of the previously made commitment of FIF funds.

“MDB” means a multilateral development bank.

“Members” means the decision-making participants of the Governing Committee as set out in the We-Fi Governance Framework.

“Observers” means the non-decision making participants of the Governing Committee as set out in the We-Fi Governance Framework.

“Operations Manual” means this Operations Manual, as may be amended from time to time in accordance with its terms, of which the English version is the operative version.

“Payment Request” means a request from the Trustee to a Contributor for the payment of a Contribution amount, or portion thereof, to the FIF in cash, as specified in the relevant Contribution Agreement.

“Project” means the activity to be undertaken as set out in a Funding Request and as funded by an Allocation.

“Project Costs” means the costs associated with a project that may be requested in a Funding Request.

“Reporting Template” means the relevant common template for reporting, as set forth in this Operations Manual, or as set forth in the relevant FPAs, in either case as may be circulated by the Secretariat or posted on the We-Fi website following consultations with the Governing Committee.

“Secretariat” means the secretariat of the We-Fi, established within the World Bank to support the day-to-day operations of We-Fi as set out in the Governance Framework.

“SMEs” means small and medium enterprises.

“Trustee” means the IBRD in its capacity as trustee of the FIF.

“We-Fi” means Women Entrepreneurs Finance Initiative.

“We-Fi Eligible Country” means any country that is eligible to receive funding from the World Bank.

“We-Fi Operations Start Date” means the date at which the We-Fi FIF becomes operational following the signing of Contribution Agreements for an aggregate amount of no less than US\$100 million equivalent.

“We-Fi Term” means the period during which the Trustee may continue transfer FIF funds to IPs, which is five (5) years (or such longer period as agreed by the Trustee) after the We-Fi End Approval Date.

“World Bank” means the IBRD and the IDA.

“World Bank Group” means the World Bank, the IFC and the Multilateral Investment Guarantee Agency.

7. PROCESS GUIDE

STEPS	DETAIL
1. Contributor contributes to the We-Fi	
	<ul style="list-style-type: none"> • Initial Contributors agree to the Governance Framework, Operations Manual, Standard Provisions for Contribution Agreements (CAs) and the form of Financial Procedures Agreements (FPAs) • Contribution Agreement (CA) signed between Contributors and Trustee based on agreed Standard Provisions and form of CA • CA specifies payment details (installment schedule) • Trustee issues Payment Requests to Contributors and receives funds • Supplemental Contributions may be provided through amendments to CA
2. IP submits Funding Request to Secretariat	
	<ul style="list-style-type: none"> • Secretariat issues call for proposals • Trustee and IP enter into a Financial Procedures Agreement • Funding Request follows Funding Request Template
3. Secretariat distributes Funding Request to Governing Committee	
	<ul style="list-style-type: none"> • Secretariat first checks for compliance with OM and Funding Request Template. • Funding Requests are reviewed by external technical experts • Funding Requests along with external technical reviews are sent to the Governing Committee.
4. Governing Committee Reviews and Approves Funding Request	
	<ul style="list-style-type: none"> • The Governing Committee meets to review the recommendations of the external technical experts and approves Funding Requests. • Decision can be taken without a meeting through the no objection procedures for the Funding Request which have been previously considered without Allocation.
5. Trustee receives Secretariat notice of the Allocation and records	
	<ul style="list-style-type: none"> • Amount is recorded in Trustee systems as “committed” based on the Allocations made by the Governing Committee. • Trustee issues a Letter of Commitment to the IP
6. IP receives and uses the requested funds	
	<ul style="list-style-type: none"> • IP submits a Cash Transfer Request against the amounts of commitment made by the Trustee • Trustee makes cash transfers to the IPs upon receipt of Cash Transfer Request. • Funds transferred are used by IPs in accordance with Funding Request
7. Trustee and Secretariat report to the Governing Committee	
	<ul style="list-style-type: none"> • IPs to provide annual financial and progress reports for further distribution to the Governing Committee • Trustee reports to include contributions, cash transfers and funds available for allocation

	<ul style="list-style-type: none"> • Secretariat reports to include compiled information on progress of projects and project results received from IPs
8. IP returns funds to Trustee for deposit in the FIF	
	<ul style="list-style-type: none"> • Returns of investment income on balances. • Returns of any unused funds or refunds • Return of any reflow of funds to the Trustee provides pro rata return of available balance to Contributors upon closure of FIF