

The  
G7 Research Group  
at the Munk School of Global Affairs and Public Policy at Trinity College  
in the University of Toronto presents the

## 2019 G7 Biarritz Summit Final Compliance Report

27 August 2019 — 1 November 2020

Prepared by  
Meagan Byrd  
and the G7 Research Group

14 December 2020

[www.g7.utoronto.ca](http://www.g7.utoronto.ca)  
[g7@utoronto.ca](mailto:g7@utoronto.ca)  
[@g7\\_rg](https://twitter.com/g7_rg)

“We have meanwhile set up a process and there are also independent institutions monitoring which objectives of our G7 meetings we actually achieve. When it comes to these goals we have a compliance rate of about 80%, according to the University of Toronto. Germany, with its 87%, comes off pretty well. That means that next year too, under the Japanese G7 presidency, we are going to check where we stand in comparison to what we have discussed with each other now. So a lot of what we have resolved to do here together is something that we are going to have to work very hard at over the next few months. But I think that it has become apparent that we, as the G7, want to assume responsibility far beyond the prosperity in our own countries. That’s why today’s outreach meetings, that is the meetings with our guests, were also of great importance.”

Chancellor Angela Merkel, Schloss Elmau, 8 June 2015

G7 summits are a moment for people to judge whether aspirational intent is met by concrete commitments. The G7 Research Group provides a report card on the implementation of G7 and G20 commitments. It is a good moment for the public to interact with leaders and say, you took a leadership position on these issues — a year later, or three years later, what have you accomplished?

Achim Steiner, Administrator, United Nations Development Programme,  
in G7 Canada: The 2018 Charlevoix Summit



**At Trinity College**  
1 Devonshire Place  
Toronto, ON  
Canada M5S 3K7  
T: 416.946.8900 F: 416.946.8915

**At the Observatory**  
315 Bloor Street West  
Toronto, ON  
Canada M5S 0A7  
T: 416.946.8929 F: 416.946.8877

[www.g7.utoronto.ca](http://www.g7.utoronto.ca)  
[munkschool.utoronto.ca](http://munkschool.utoronto.ca)

**At the Canadiana Gallery**  
14 Queen’s Park Crescent West  
Toronto, ON  
Canada M5S 3K9  
T: 416.978.5120 F: 416.978.5079

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## 5. Gender: Affirmative Finance Action for Women in Africa

“We support the Affirmative Finance Action for Women in Africa (AFAWA) initiative including through the Women Entrepreneurs-Finance Initiative (We-Fi).”

*Biarritz Declaration for a G7 and Africa Partnership*

### Assessment

|                | No Compliance | Partial Compliance | Full Compliance |
|----------------|---------------|--------------------|-----------------|
| Canada         |               |                    | +1              |
| France         |               | 0                  |                 |
| Germany        |               |                    | +1              |
| Italy          |               | 0                  |                 |
| Japan          |               |                    | +1              |
| United Kingdom |               |                    | +1              |
| United States  |               |                    | +1              |
| European Union |               | 0                  |                 |
| Average        |               | +0.63 (82%)        |                 |

### Background

There is a higher percentage of women entrepreneurs in Africa than in any other part of the world, one in four women in Africa starts or manages a business.<sup>642</sup> Over 40 per cent of small and medium-sized enterprises (SMEs) are run by women.<sup>643</sup> Women entrepreneurs’ investment and contribution to their family and community, up to 90 per cent of their income, far outweighs the 40 per cent male entrepreneurs invest.<sup>644</sup> It is more difficult for women to obtain loans and funding; financial institutions do not have the capacity to assist women adequately and there are often legal and regulatory frameworks which prevent women from being involved in the private sector.<sup>645</sup>

In 2016, the African Development Bank (AfDB) launched the Affirmative Finance Action for Women in Africa (AFAWA) at their annual meeting.<sup>646</sup> AFAWA provides “available, accessible and affordable financial services to women in business through selected financial institutions.”<sup>647</sup> The purpose of these services is to change the nature of trade in Africa, increase credit of up to USD1

<sup>642</sup> Why AFAWA? African Development Bank Group (Tunis). Access Date: 10 October 2019. <https://www.afdb.org/en/topics-and-sectors/initiatives-partnerships/afawa-affirmative-finance-action-for-women-in-africa/why-afawa>

<sup>643</sup> G7 Summit: President Macron and G7 leaders provide Bank’s Affirmative Finance Action for Women in Africa (AFAWA) initiative with \$251 million, Africanews (Pointe-Noire) 26 August 2019. Access Date: 10 October 2019. <https://www.africanews.com/2019/08/26/g7-summit-president-macron-and-g7-leaders-provide-banks-affirmative-finance-action-for-women-in-africa-afawa-initiative-with-251-million/>

<sup>644</sup> 7 Summit: President Macron and G7 leaders provide Bank’s Affirmative Finance Action for Women in Africa (AFAWA) initiative with \$251 million, Africanews (Pointe-Noire) 26 August 2019. Access Date: 10 October 2019. <https://www.africanews.com/2019/08/26/g7-summit-president-macron-and-g7-leaders-provide-banks-affirmative-finance-action-for-women-in-africa-afawa-initiative-with-251-million/>

<sup>645</sup> Why AFAWA? African Development Bank Group (Tunis). Access Date: 10 October 2019. <https://www.afdb.org/en/topics-and-sectors/initiatives-partnerships/afawa-affirmative-finance-action-for-women-in-africa/why-afawa>

<sup>646</sup> AfDB and IFC agree to promote investments that benefit women in Africa, ReliefWeb (New York City) 23 May 2017. Access Date: 10 October 2019. <https://reliefweb.int/report/world/afdb-and-ifc-agree-promote-investments-benefit-women-africa>

<sup>647</sup> AfDB and IFC agree to promote investments that benefit women in Africa, ReliefWeb (New York City) 23 May 2017. Access Date: 10 October 2019. <https://reliefweb.int/report/world/afdb-and-ifc-agree-promote-investments-benefit-women-africa>

billion per year for five years after its commencement in support of women entrepreneurs, and, most significantly, close the USD42 billion financing gap between men and women entrepreneurs.<sup>648</sup>

In 2018, the AfDB committed over USD50 million in lines of credit to women through Fidelity Bank, Kenya Commercial Bank and other financial institutions.<sup>649</sup> Furthermore, AfDB made an anchor investment of USD12.5 million in Alitheia IDF Managers (AIM).<sup>650</sup> AIM is a private equity fund managed by women, first of its kind, that invests in “high-growth women-owned and -led SMEs in Africa.”<sup>651</sup> The goal of AIM is to raise USD100 million, focusing on ten countries in Southern and Western Africa.<sup>652</sup>

In 2018, AFAWA contributed technical assistance to several banks and worked with Entrepreneurium Foundation to train 1000 women entrepreneurs across Africa in financial planning and business model development.<sup>653</sup> AFAWA works with central banks and government entities across Africa to develop policy dialogue.<sup>654</sup> As well, AFAWA is developing a digital platform, 50 Million African Women Speak, with the goal of connecting women entrepreneurs from around Africa.<sup>655</sup>

In April 2018, the Women Entrepreneurs Finance Initiative (We-Fi) contributed their first round of funding. We-Fi is a “collaborative partnership among 14 governments, eight multilateral development banks, and other public and private sector stakeholders, hosted by the World Bank Group.”<sup>656</sup> A minimum of 58 per cent of the first round of funding is allocated for women-owned SMEs in low-income countries and fragile and conflict-affected situations. Of that funding, 43 per cent is meant for country and regional projects in Sub-Saharan Africa.<sup>657</sup>

In May 2019, We-Fi allocated their second round of funding, including to the AfDB, for programs to benefit 70,000 women-led businesses, mobilize nearly one billion dollars of additional public and

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<sup>648</sup> AFAWA could be a real game changer for trade in Africa, Africanews (Pointe-Noire) 28 August 2019. Access Date: 10 October 2019. <https://www.africanews.com/2019/08/28/afawa-could-be-a-real-game-changer-for-trade-in-africa-business/>

<sup>649</sup> What does AFAWA do? African Development Bank Group (Tunis). Access Date: 10 October 2019. <https://www.afdb.org/en/topics-and-sectors/initiatives-partnerships/afawa-affirmative-finance-action-for-women-in-africa/what-does-afawa-do>

<sup>650</sup> What does AFAWA do? African Development Bank Group (Tunis). Access Date: 10 October 2019. <https://www.afdb.org/en/topics-and-sectors/initiatives-partnerships/afawa-affirmative-finance-action-for-women-in-africa/what-does-afawa-do>

<sup>651</sup> What does AFAWA do? African Development Bank Group (Tunis). Access Date: 10 October 2019. <https://www.afdb.org/en/topics-and-sectors/initiatives-partnerships/afawa-affirmative-finance-action-for-women-in-africa/what-does-afawa-do>

<sup>652</sup> What does AFAWA do? African Development Bank Group (Tunis). Access Date: 10 October 2019. <https://www.afdb.org/en/topics-and-sectors/initiatives-partnerships/afawa-affirmative-finance-action-for-women-in-africa/what-does-afawa-do>

<sup>653</sup> What does AFAWA do? African Development Bank Group (Tunis). Access Date: 10 October 2019. <https://www.afdb.org/en/topics-and-sectors/initiatives-partnerships/afawa-affirmative-finance-action-for-women-in-africa/what-does-afawa-do>

<sup>654</sup> What does AFAWA do? African Development Bank Group (Tunis). Access Date: 10 October 2019. <https://www.afdb.org/en/topics-and-sectors/initiatives-partnerships/afawa-affirmative-finance-action-for-women-in-africa/what-does-afawa-do>

<sup>655</sup> What does AFAWA do? African Development Bank Group (Tunis). Access Date: 10 October 2019. <https://www.afdb.org/en/topics-and-sectors/initiatives-partnerships/afawa-affirmative-finance-action-for-women-in-africa/what-does-afawa-do>

<sup>656</sup> Who We Are, Women Entrepreneurs Finance Initiative (Washington D.C.). Access Date: 10 October 2019. <https://we-fi.org/who-we-are/>

<sup>657</sup> Programs Funded by We-Fi, Women Entrepreneurs Finance Initiative (Washington D.C.). Access Date: 10 October 2019. <https://we-fi.org/programs/>

private sector resources, and boost women’s entrepreneurship.<sup>658</sup> 70 per cent of this funding will go towards women entrepreneurs in low-income countries and fragile and conflict-affected countries.<sup>659</sup>

On 13 May 2019, We-Fi announced USD62 million for AFAWA to support 40,000 SMEs in 21 African states.<sup>660</sup> AFAWA’s programs will contribute to “innovative and tailored financial instruments including a women-focused first loss risk-sharing facility, specialized capacity-building training, and targeted initiatives to dramatically transform the business-enabling environment for women entrepreneurs.”<sup>661</sup>

On 25 August 2019, the G7 announced a USD251 million funding package for AFAWA in support of women entrepreneurs.<sup>662</sup>

### Commitment Features

At Biarritz, G7 leaders committed to “support the Affirmative Finance Action for Women in Africa (AFAWA) initiative including through the Women Entrepreneurs-Finance Initiative (We-Fi).” This commitment was made in order to reform “the social, legal and regulatory barriers to women’s full and free economic participation and empowerment.”<sup>663</sup> The goal of the AFAWA initiative is “to facilitate up to USD3 billion of loans through existing African commercial banks and microfinance institutions over 5 years for over 50,000 women businesses.”<sup>664</sup> These loans should create jobs, structural change and long-lasting economic growth.<sup>665</sup> The G7 leaders also welcomed We-Fi’s funding contribution of USD62 million to AFAWA, which promotes policy objectives for AFAWA which are in line with the G7’s objectives in this area.<sup>666</sup>

This commitment focuses on “support,” which is “the action, or act of providing aid, assistance, or backing up an initiative, or entity.”<sup>667</sup> In this case, the commitment focuses on G7 members contributing to AFAWA and doing so through We-Fi.<sup>668</sup>

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<sup>658</sup> Programs Funded by We-Fi, Women Entrepreneurs Finance Initiative (Washington D.C.). Access Date: 10 October 2019. <https://we-fi.org/programs/>

<sup>659</sup> Programs Funded by We-Fi, Women Entrepreneurs Finance Initiative (Washington D.C.). Access Date: 10 October 2019. <https://we-fi.org/programs/>

<sup>660</sup> Nearly \$62 million is headed to Africa to support women in business, Africa Times 14 May 2019. Access Date: 10 October 2019. <https://africatimes.com/2019/05/14/nearly-62-million-is-headed-to-africa-to-support-women-in-business/>

<sup>661</sup> Programs Funded by We-Fi, Women Entrepreneurs Finance Initiative (Washington D.C.). Access Date: 10 October 2019. <https://we-fi.org/programs/>

<sup>662</sup> G7 Summit: President Macron and G7 leaders provide Bank’s Affirmative Finance Action for Women in Africa (AFAWA) initiative with \$251 million, Africanews (Pointe-Noire) 26 August 2019. Access Date: 10 October 2019. <https://www.africanews.com/2019/08/26/g7-summit-president-macron-and-g7-leaders-provide-banks-affirmative-finance-action-for-women-in-africa-afawa-initiative-with-251-million/>

<sup>663</sup> Biarritz Declaration for a G7 & African Partnership, Elysee G7 Biarritz (Biarritz) 26 August 2019. Access Date: 10 October 2019.

<https://www.elysee.fr/admin/upload/default/0001/05/2b23c8767bc581f1a204029870f8f400cd2546ae.pdf>

<sup>664</sup> Promoting Women’s Entrepreneurship in Africa, Elysee G7 Biarritz (Biarritz) 26 August 2019. Access Date: 10 October 2019.

<https://www.elysee.fr/admin/upload/default/0001/05/e09962f6f2b061641431cb4ed91687f1cc049cf0.pdf>

<sup>665</sup> Promoting Women’s Entrepreneurship in Africa, Elysee G7 Biarritz (Biarritz) 26 August 2019. Access Date: 10 October 2019.

<https://www.elysee.fr/admin/upload/default/0001/05/e09962f6f2b061641431cb4ed91687f1cc049cf0.pdf>

<sup>666</sup> Promoting Women’s Entrepreneurship in Africa, Elysee G7 Biarritz (Biarritz) 26 August 2019. Access Date: 10 October 2019.

<https://www.elysee.fr/admin/upload/default/0001/05/e09962f6f2b061641431cb4ed91687f1cc049cf0.pdf>

<sup>667</sup> Compliance Coding Manual for International Institutional Commitments, G7 Research Group (Toronto) 19 September 2016. Access Date: 10 October 2019.

[https://docs.google.com/document/d/1K4GvxGEMGP\\_ZDyQgx5LF9meXpnKaRpW\\_e\\_QeF2J0WX0/edit#heading=h.30j0](https://docs.google.com/document/d/1K4GvxGEMGP_ZDyQgx5LF9meXpnKaRpW_e_QeF2J0WX0/edit#heading=h.30j0)

The AFAWA initiative is based on three pillars: AFAWA finance, AFAWA technical assistance, and AFAWA enabling environment.<sup>669</sup>

AFAWA finance uses the AfDB's financial instruments to transform the banking and financial landscape in Africa to create incentives for lending to women, through two mechanisms.<sup>670</sup>

1. A USD300 million risk-sharing instrument with the goal of creating USD3 billion in credit for businesses and enterprises run by women. The purpose of this is to initiate structural change by building on the existing network of commercial banks and microfinance institutions.<sup>671</sup>
2. A rating system which evaluates “financial institutions based on the share and quality of their lending to women, and their socio-economic impact,” rewarding the financial institutions with preferential financing terms from the AfDB based on their rank.<sup>672</sup>

AFAWA technical assistance offers advisory services to financial institutions with the goal of effectively implementing women's product portfolios.<sup>673</sup> Furthermore, the technical assistance is meant to strengthen “the capacity of women entrepreneurs through training to enhance business productivity and growth.”<sup>674</sup>

AFAWA enabling environment “engages with African governments and other key stakeholders to support legal, policy and regulatory reforms and strike down the structural barriers impeding women in business.”<sup>675</sup>

For a G7 member to achieve full compliance, they must support all three pillars of the AFAWA initiative, including through the We-FI. A G7 member must provide aid for AFAWA finance, AFAWA technical assistance and AFAWA enabling environment. Aid can be in the form of, but not limited to, financial or political support, providing technical and professional advisers, sharing best practices and knowledge with AFAWA, African governments or key stakeholders, or working with other governments or key stakeholders to implement these pillars.

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<sup>668</sup> What does AFAWA do? African Development Bank Group (Tunis). Access Date: 10 October 2019.  
<https://www.afdb.org/en/topics-and-sectors/initiatives-partnerships/afawa-affirmative-finance-action-for-women-in-africa/what-does-afawa-do>

<sup>669</sup> What does AFAWA do? African Development Bank Group (Tunis). Access Date: 10 October 2019.  
<https://www.afdb.org/en/topics-and-sectors/initiatives-partnerships/afawa-affirmative-finance-action-for-women-in-africa/what-does-afawa-do>

<sup>670</sup> What does AFAWA do? African Development Bank Group (Tunis). Access Date: 10 October 2019.  
<https://www.afdb.org/en/topics-and-sectors/initiatives-partnerships/afawa-affirmative-finance-action-for-women-in-africa/what-does-afawa-do>

<sup>671</sup> What does AFAWA do? African Development Bank Group (Tunis). Access Date: 10 October 2019.  
<https://www.afdb.org/en/topics-and-sectors/initiatives-partnerships/afawa-affirmative-finance-action-for-women-in-africa/what-does-afawa-do>

<sup>672</sup> What does AFAWA do? African Development Bank Group (Tunis). Access Date: 10 October 2019.  
<https://www.afdb.org/en/topics-and-sectors/initiatives-partnerships/afawa-affirmative-finance-action-for-women-in-africa/what-does-afawa-do>

<sup>673</sup> What does AFAWA do? African Development Bank Group (Tunis). Access Date: 10 October 2019.  
<https://www.afdb.org/en/topics-and-sectors/initiatives-partnerships/afawa-affirmative-finance-action-for-women-in-africa/what-does-afawa-do>

<sup>674</sup> What does AFAWA do? African Development Bank Group (Tunis). Access Date: 10 October 2019.  
<https://www.afdb.org/en/topics-and-sectors/initiatives-partnerships/afawa-affirmative-finance-action-for-women-in-africa/what-does-afawa-do>

<sup>675</sup> What does AFAWA do? African Development Bank Group (Tunis). Access Date: 10 October 2019.  
<https://www.afdb.org/en/topics-and-sectors/initiatives-partnerships/afawa-affirmative-finance-action-for-women-in-africa/what-does-afawa-do>

Partial compliance would be if a G7 member supports two pillars, including or not including the We-Fi, or the G7 member supports one pillar, including through We-Fi. Anything less than this counts for non-compliance.

Additionally, this report considers the strength of the action in each of the pillars. For example, if the G7 member supported all three pillars but in one pillar only made a verbal declaration or reiteration of support, or something equivalent, this will lower the members' score from a +1 to a 0 for a work in progress.

### Scoring Guidelines

|    |                                                                                                                                                                                                                                            |
|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| -1 | The G7 member does not support the Affirmative Finance Action for Women in Africa (AFAWA) initiative or the Women Entrepreneurs-Finance Initiative (We-Fi).                                                                                |
| 0  | The G7 member supports two pillars of the Affirmative Finance Action for Women in Africa (AFAWA) initiative, including or not including the Women Entrepreneurs-Finance Initiative (We-Fi) OR supports one pillar including through We-Fi. |
| +1 | The G7 member fully supports the three pillars of the Affirmative Finance Action for Women in Africa (AFAWA) initiative, including through the Women Entrepreneurs-Finance Initiative (We-Fi).                                             |

*Compliance Direction: Sonja Dobson  
Lead Analyst: Anahid Najafizadeh*

### Canada: +1

Canada has fully complied with its commitment to support the Affirmative Finance Action for Women in Africa (AFAWA) initiative including through the Women Entrepreneurs-Finance Initiative (We-Fi).

As of 30 September 2019, the latest We-Fi Financial Report prepared by the World Bank Group Trustee highlights Canada's total financial contributions to the We-Fi Trust Fund at CAD15.55 million since its inception.<sup>676</sup>

On 12 November 2019, the Development Finance Institute Canada (FinDev) announced an investment of CAD7.5 million to Alitheia IDF (AIF), a fund supporting women-owned and led businesses, to boost women's economic empowerment and access to finance in Sub-Saharan Africa.<sup>677</sup> The AIF is a joint venture of women-owned and led funds between Alitheia Capital in Nigeria and IDF Capital in South Africa. As the first fund of its kind in Africa, it uses a gender-lens investing approach to support high-growth African small and medium-sized enterprises (SMEs) that help improve women's access to finance and foster their economic empowerment.<sup>678</sup> The capital invested by FinDev Canada will be used to finance locally-owned, high-growth SMEs that address

<sup>676</sup> Women Entrepreneurs Finance Initiative Financial Report. The World Bank Group (Washington D.C.) 30 September 2019. Access Date: 18 December 2019.

<https://fiftrustee.worldbank.org/content/dam/fif/funds/wefi/TrusteeReports/We-Fi-Trustee-Report---09-30-2019.pdf>.

<sup>677</sup> FinDev Canada invests in gender-lens fund to bolster women-owned SMEs in Africa, FinDev Canada (Montréal) 12 November 2019. Access Date: 10 December 2019. <https://www.findevcanada.ca/en/news/findev-canada-invests-gender-lens-fund-bolster-women-owned-smes-africa>.

<sup>678</sup> FinDev Canada invests in gender-lens fund to bolster women-owned SMEs in Africa, Cision PR Newswire Association LLC (Chicago) 12 November 2019. Access Date: 10 December 2019. <https://www.prnewswire.com/news-releases/findev-canada-invests-in-gender-lens-fund-to-bolster-women-owned-smes-in-africa-300956608.html>.

unmet demand for essential goods and services and operate in priority sectors where women entrepreneurs are dominant both as producers and consumers.<sup>679</sup>

On 27 November 2019, FinDev Canada in partnership with the development finance institutions CDC Group United Kingdom, Proparco France, Overseas Private Investment Corporation United States, and the Mastercard Foundation unveiled their joint initiative Invest2Impact at the Global Gender Summit 2019.<sup>680</sup> The initiative empowers East African women business leaders through providing business development services, access to funding, and network opportunities.<sup>681</sup> 100 African women entrepreneurs were selected as inaugural winners through the entrepreneurship competition securing a collective total of USD85,000 in investment.<sup>682</sup>

On 13 December 2019, Prime Minister Justin Trudeau released ministerial mandate letters outlining the policy objectives that each minister will work to accomplish.<sup>683</sup> The Ministers of Foreign Affairs, International Development, and for Women and Gender Equality and Rural Economic Development will continue gender equality work abroad and furthering global feminist initiatives with the G7 Gender Equality Advisory Council.<sup>684</sup> The Minister of International Development is also tasked with implementing the Feminist International Assistance Policy, which is geared towards creating opportunities for women on the ground in developing countries.<sup>685</sup>

On 14 January 2020, the Ministry of Foreign Affairs published Canada's Feminist International Assistance Policy. Global Affairs Canada (GAC) henceforth pledged to contribute 15 per cent of its bilateral international development assistance to improving gender equality and the quality of life for women and girls.<sup>686</sup> GAC will also work with women in developing countries to access more opportunities and encourage greater financial inclusion.<sup>687</sup> There is a focus on equal access for women to capital, markets, digital technology and business development, as well as technical support

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<sup>679</sup> FinDev Canada invests in gender-lens fund to bolster women-owned SMEs in Africa, FinDev Canada (Montréal) 12 November 2019. Access Date: 10 December 2019. <https://www.findevcanada.ca/en/news/findev-canada-invests-gender-lens-fund-bolster-women-owned-smes-africa>.

<sup>680</sup> Rwandan firms win big at inaugural women entrepreneurship challenge, The New Times (Kigali) 26 November 2019. Access Date: 18 December 2019. <https://www.newtimes.co.rw/news/rwandan-firms-win-big-inaugural-women-entrepreneurship-challenge>.

<sup>681</sup> The Power of 100: 2019 Winners, Invest2Impact (Montréal) 29 November 2019. Access Date: 18 December 2019. <https://invest2impact.africa/>.

<sup>682</sup> 31 Kenyan women entrepreneurs win Invest2Impact awards in Rwanda, Citizen Digital 29 November 2019. Access Date: 18 December 2019. <https://citizentv.co.ke/business/31-kenyan-women-entrepreneurs-win-2x-invest2impact-awards-in-rwanda-305805/>

<sup>683</sup> Minister for Women and Gender Equality and Rural Economic Development Mandate Letter, Prime Minister of Canada (Ottawa) 13 December 2019. Access Date: 18 December 2019. <https://pm.gc.ca/en/mandate-letters/minister-women-and-gender-equality-and-rural-economic-development-mandate-letter>.

<sup>684</sup> Minister for Women and Gender Equality and Rural Economic Development Mandate Letter, Prime Minister of Canada (Ottawa) 13 December 2019. Access Date: 18 December 2019. <https://pm.gc.ca/en/mandate-letters/minister-women-and-gender-equality-and-rural-economic-development-mandate-letter>.

<sup>685</sup> Minister for International Development Mandate Letter, Prime Minister of Canada (Ottawa) 13 December 2019. Access Date: 18 December 2019. <https://pm.gc.ca/en/mandate-letters/minister-international-development-mandate-letter>.

<sup>686</sup> Canada's Feminist International Assistance Policy, Government of Canada (Ottawa) 14 January 2020. Access Date: 17 March 2020. [https://www.international.gc.ca/world-monde/issues\\_development-enjeux\\_developpement/priorities-priorites/policy-politique.aspx?lang=eng#5.3](https://www.international.gc.ca/world-monde/issues_development-enjeux_developpement/priorities-priorites/policy-politique.aspx?lang=eng#5.3).

<sup>687</sup> Canada's Feminist International Assistance Policy, Government of Canada (Ottawa) 14 January 2020. Access Date: 17 March 2020. [https://www.international.gc.ca/world-monde/issues\\_development-enjeux\\_developpement/priorities-priorites/policy-politique.aspx?lang=eng#5.3](https://www.international.gc.ca/world-monde/issues_development-enjeux_developpement/priorities-priorites/policy-politique.aspx?lang=eng#5.3).

and vocational training.<sup>688</sup> Canada has already begun work in Senegal with a women's advocacy organization, to help women gain access to more opportunities through training in financial management and harvesting and processing techniques.<sup>689</sup>

On 1 June 2020, FinDev Canada announced an investment of USD20 million in African Development Partners III for “job creation, climate change mitigation and gender balance across Africa, as well as increasing access to education, healthcare and other crucial services.” Furthermore, this investment contributes to expanding women's access to “entrepreneurship, leadership, quality employment and products and services in their portfolio.”<sup>690</sup>

On 25 June 2020, the 2X Challenge, launched at the G7 Charlevoix Summit, announced that the founding G7 members have already contributed and mobilized CAD4.1 billion, which surpasses the original aim of CAD3 billion by the end of 2020. The 2X Challenge “is a multilateral initiative...with the ambitious objective of deploying and mobilizing unprecedented amounts of capital to support projects that empower women as entrepreneurs, as business leaders, as employees and as consumers of products and services that enhance their economic participation.”<sup>691</sup>

On 20 August 2020, as a member of the We-Fi governing committee, Canada announced We-Fi's third funding allocation of USD49.3 million. Over 65 per cent of these allocations are dedicated to benefiting women entrepreneurs in low-income countries and countries impacted by fragility and conflict. This funding focuses on the needs of women entrepreneurs during the COVID-19 pandemic, innovation and digital development, partnership development and facilitating greater access to financing for women entrepreneurs.<sup>692</sup>

Canada has fully complied with its commitment by taking action to support AFAWA's technical and financial pillars through partnerships and investments with FinDev and Invest2Impact to help decrease the funding gap and opportunities for women entrepreneurs in Africa. As well, Canada has financially contributed to We-Fi.

Thus, Canada receives a score of +1.

*Analyst: Cecilia Pang*

## **France: 0**

France has partially complied with its commitment to support the Affirmative Finance Action for Women in Africa (AFAWA) initiative including through the Women Entrepreneurs-Finance Initiative (We-Fi).

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<sup>688</sup> Canada's Feminist International Assistance Policy, Government of Canada (Ottawa) 14 January 2020. Access Date: 17 March 2020. [https://www.international.gc.ca/world-monde/issues\\_development-enjeux\\_developpement/priorities-priorites/policy-politique.aspx](https://www.international.gc.ca/world-monde/issues_development-enjeux_developpement/priorities-priorites/policy-politique.aspx).

<sup>689</sup> Canada's Feminist International Assistance Policy, Government of Canada (Ottawa) 14 January 2020. Access Date: 17 March 2020. [https://www.international.gc.ca/world-monde/issues\\_development-enjeux\\_developpement/priorities-priorites/policy-politique.aspx](https://www.international.gc.ca/world-monde/issues_development-enjeux_developpement/priorities-priorites/policy-politique.aspx).

<sup>690</sup> FinDev Canada invests in private company expansion across Africa with leading equity firm Development Partners International, FinDev Canada (Montreal) 1 June 2020. Access Date: 29 September 2020. <https://www.findevcanada.ca/en/news/findev-canada-invests-private-company-expansion-across-africa-leading-equity-firm-development>.

<sup>691</sup> 2X Challenge exceeds initial target by committing and mobilizing \$4.5 billion in capital towards women's economic empowerment, FinDev Canada (Montreal) 29 June 2020. Access Date: 29 August 2020. <https://www.findevcanada.ca/en/news/2x-challenge-exceeds-initial-target-committing-and-mobilizing-45-billion-capital-towards>.

<sup>692</sup> Women Entrepreneurs Finance Initiative invests in over 15,000 women-led businesses amidst COVID-19 crisis, Women Entrepreneurs Finance Initiative (Washington, D.C.) 20 August 2020. Access Date: 31 August 2020. <https://we-fi.org/third-funding-allocation/>.

On 28 November 2019, the French Development Agency (AFD) and the African Guarantee Fund for Small and Medium-Sized Enterprises (AGF) signed a sub-participation agreement of USD30 million.<sup>693</sup> The agreement will improve access to credit for (SMEs), cover losses through a risk-sharing mechanism for SMEs, and guarantee USD60 million to financial institutions which provide loans to approximately 1800 SMEs.<sup>694</sup> The sub-participation seeks to support “women’s access to finance” specifically through AFAWA, with a “special emphasis” placed on the AFAWA initiative.<sup>695</sup>

On 9 December 2019, AFD announced a EUR15 million seed fund to assist African start-ups in 45 African countries.<sup>696</sup> This initiative is in response to the lack access to bank loans for SMEs and start-ups. Furthermore, the seed fund is part of Emerging Valley, “a platform for emerging innovations and partnerships between Europe and Africa.”<sup>697</sup>

On 3 April 2020, the AfDB received USD7 billion through the Gender Equality Trust Fund (GETF).<sup>698</sup> Among the anchor investors in the GETF is the Government of France.<sup>699</sup> The GETF works with its partner, the AGF, to support access to financing for women-run SMEs in Africa.<sup>700</sup>

On 25 June 2020, the 2X Challenge, launched at the G7 Charlevoix Summit, announced that the founding G7 members have already contributed and mobilized CAD4.1 billion, which surpasses the original aim of CAD3 billion by the end of 2020. The 2X Challenge “is a multilateral initiative...with the ambitious objective of deploying and mobilizing unprecedented amounts of capital to support projects that empower women as entrepreneurs, as business leaders, as employees and as consumers of products and services that enhance their economic participation.”<sup>701</sup>

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<sup>693</sup> French Development Agency supports African SMEs via a counter-guarantee of USD 30 Million to the African Guarantee Fund, African Guarantee Fund (Nairobi) 28 November 2019. Access Date: 30 January 2020. <https://africanguaranteefund.com/french-development-agency-supports-african-smes-via-a-counter-guarantee-of-usd-30-million-to-the-african-guarantee-fund/>.

<sup>694</sup> French Development Agency supports African SMEs via a counter-guarantee of USD 30 Million to the African Guarantee Fund, African Guarantee Fund (Nairobi) 28 November 2019. Access Date: 30 January 2020. <https://africanguaranteefund.com/french-development-agency-supports-african-smes-via-a-counter-guarantee-of-usd-30-million-to-the-african-guarantee-fund/>.

<sup>695</sup> French Development Agency supports African SMEs via a counter-guarantee of USD 30 Million to the African Guarantee Fund, African Guarantee Fund (Nairobi) 28 November 2019. Access Date: 30 January 2020. <https://africanguaranteefund.com/french-development-agency-supports-african-smes-via-a-counter-guarantee-of-usd-30-million-to-the-african-guarantee-fund/>.

<sup>696</sup> AFD Group: Driver for African Start Ups, Agence Française de Développement (Paris) 9 December 2019. Access Date: 22 April 2020. [https://www.afd.fr/en/actualites/afd-group-driver-african-start-ups?origin=/en/actualites?field\\_date\\_value=&field\\_date\\_value\\_1=&field\\_type\\_target\\_id=1318&field\\_theme\\_target\\_id=All&items\\_per\\_page=5&page=3](https://www.afd.fr/en/actualites/afd-group-driver-african-start-ups?origin=/en/actualites?field_date_value=&field_date_value_1=&field_type_target_id=1318&field_theme_target_id=All&items_per_page=5&page=3).

<sup>697</sup> AFD Group: Driver for African Start Ups, Agence Française de Développement (Paris) 9 December 2019. Access Date: 22 April 2020. [https://www.afd.fr/en/actualites/afd-group-driver-african-start-ups?origin=/en/actualites?field\\_date\\_value=&field\\_date\\_value\\_1=&field\\_type\\_target\\_id=1318&field\\_theme\\_target\\_id=All&items\\_per\\_page=5&page=3](https://www.afd.fr/en/actualites/afd-group-driver-african-start-ups?origin=/en/actualites?field_date_value=&field_date_value_1=&field_type_target_id=1318&field_theme_target_id=All&items_per_page=5&page=3).

<sup>698</sup> AfDB to mobilise \$7bn for women-focused businesses through GETF, Vanguard (Lagos) 3 April 2020. Access Date: 8 April 2020. <https://www.vanguardngr.com/2020/04/afdb-to-mobilise-7bn-for-women-focused-businesses-through-getf/>.

<sup>699</sup> AfDB to mobilise \$7bn for women-focused businesses through GETF, Vanguard (Lagos) 3 April 2020. Access Date: 8 April 2020. <https://www.vanguardngr.com/2020/04/afdb-to-mobilise-7bn-for-women-focused-businesses-through-getf/>.

<sup>700</sup> AfDB to mobilise \$7bn for women-focused businesses through GETF, Vanguard (Lagos) 3 April 2020. Access Date: 8 April 2020. <https://www.vanguardngr.com/2020/04/afdb-to-mobilise-7bn-for-women-focused-businesses-through-getf/>.

<sup>701</sup> 2X Challenge exceeds initial target by committing and mobilizing \$4.5 billion in capital towards women’s economic empowerment, FinDev Canada (Montreal) 29 June 2020. Access Date: 29 August 2020. <https://www.findevcanada.ca/en/news/2x-challenge-exceeds-initial-target-committing-and-mobilizing-45-billion-capital-towards>.

On 25 June 2020, Proparco, a subsidiary of AfD, announced a USD30 million investment in AfricInvest's new multisector private equity fund AfricInvest Fund IV. This project will support job creation and women's employment through increasing access to capital for African SMEs.<sup>702</sup>

France has partially complied with its commitment to AFAWA through the technical pillar, by signing an agreement with AGF to support financial institutions, and through the finance pillar, by announcing a seed fund for start-ups. However, France has not contributed to We-Fi or to the remaining pillar of working with African governments to enable a conducive business environment for women entrepreneurs.

Thus, France receives a score of 0.

*Analyst: Maryanna Sierra C. Diab*

### **Germany: +1**

Germany has fully complied with its commitment to support the Affirmative Finance Action for Women in Africa (AFAWA) initiative, including through the Women Entrepreneurs-Finance Initiative (We-Fi).

On 20 November 2019, iMOVE, an initiative of the Ministry of Education and Research, and the German African Business Association held the first German African Forum on Vocational Training and Education.<sup>703</sup> The Forum focused on vocational education and training, with an emphasis on the role of women. Ministers from Egypt, Democratic Republic of the Congo, Ghana, Morocco, Niger, Senegal, South Sudan, Togo, Chad and Uganda attended the Forum and proclaimed their interest in escalating cooperation with Germany in the education and training sector.<sup>704</sup>

On 9 January 2020, KfW Development Bank contributed EUR25 million to the African Guarantee Fund for Small and Medium-Sized Enterprises (AGF).<sup>705</sup> AGF stated the intention for the capital is to create more guarantees and technical assistance to financial institutions.<sup>706</sup>

On 28 January 2020, the Ministry for Economic Cooperation and Development signed an agreement with the Royal Norwegian Embassy in Malawi on co-financing the project 'Promoting Agricultural Technical Vocational Education and Training for Women (ATVET4W)'.<sup>707</sup> The project is

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<sup>702</sup> Proparco Takes a 30 M USD Stake in Pan-African Fund AfricInvest IV, Dedicated to African SMES, Proparco (Paris) 25 June 2020. Access Date: 30 August 2020. [https://www.proparco.fr/en/actualites/proparco-takes-30-m-usd-stake-pan-african-fund-africinvest-iv-dedicated-african-smes?origin=/en/actualites?field\\_date\\_value=&field\\_date\\_value\\_1=&field\\_type\\_target\\_id=All&field\\_theme\\_target\\_id=All&items\\_per\\_page=5&page=1](https://www.proparco.fr/en/actualites/proparco-takes-30-m-usd-stake-pan-african-fund-africinvest-iv-dedicated-african-smes?origin=/en/actualites?field_date_value=&field_date_value_1=&field_type_target_id=All&field_theme_target_id=All&items_per_page=5&page=1).

<sup>703</sup> German partners urgently needed: liMOVE and the African Association organized the 1st German-African Forum on Vocational Training and Education, iMOVE (Bonn) 20 November 2019. Access Date: 10 April 2020. [https://www.imove-germany.de/cps/rde/xchg/imove\\_projekt\\_international/hs.xsl/events.htm?rdeLocaleAttr=en&content-url=/cps/rde/xchg/imove\\_projekt\\_international/hs.xsl/German-partners-urgently-needed.htm](https://www.imove-germany.de/cps/rde/xchg/imove_projekt_international/hs.xsl/events.htm?rdeLocaleAttr=en&content-url=/cps/rde/xchg/imove_projekt_international/hs.xsl/German-partners-urgently-needed.htm).

<sup>704</sup> German partners urgently needed: liMOVE and the African Association organized the 1st German-African Forum on Vocational Training and Education, iMOVE (Bonn) 20 November 2019. Access Date: 10 April 2020. [https://www.imove-germany.de/cps/rde/xchg/imove\\_projekt\\_international/hs.xsl/events.htm?rdeLocaleAttr=en&content-url=/cps/rde/xchg/imove\\_projekt\\_international/hs.xsl/German-partners-urgently-needed.htm](https://www.imove-germany.de/cps/rde/xchg/imove_projekt_international/hs.xsl/events.htm?rdeLocaleAttr=en&content-url=/cps/rde/xchg/imove_projekt_international/hs.xsl/German-partners-urgently-needed.htm).

<sup>705</sup> AGF receives EUR 25 million capital increased from KfW Development Bank, African Guarantee Fund (Nairobi) 9 January 2020. Access Date: 10 April 2020. <https://africanguaranteefund.com/african-guarantee-fund-receives-eur-25-million-capital-increase-from-kfw-development-bank/>.

<sup>706</sup> AGF receives EUR 25 million capital increased from KfW Development Bank, African Guarantee Fund (Nairobi) 9 January 2020. Access Date: 10 April 2020. <https://africanguaranteefund.com/african-guarantee-fund-receives-eur-25-million-capital-increase-from-kfw-development-bank/>.

<sup>707</sup> African Union Project on Malawian Women's Empowerment in Agriculture: Cooperation with Norway and Germany, United Nations Africa Renewal (New York) 28 January 2020. Access Date: 10 April 2020. <https://www.un.org/africarenewal/news/african-union-project-malawian-women%E2%80%99s-empowerment-agriculture-cooperation-norway-and-germany>.

implemented by the African Union Development Agency with support from Deutsche Gesellschaft für Internationale Zusammenarbeit, the German development agency.<sup>708</sup> ATVET4W's approach is to increase women's skills, knowledge, income, decision making power and agency and "questions established norms and gender stereotypes to dismantle existing structural inequalities for women in Malawi's agricultural sector."<sup>709</sup>

On 17 February 2020, We-Fi published their annual report. The report stated that as of 31 December 2019, Germany had contributed EUR45.53 million to the initiative with a pledge to contribute a further EUR11.23 million.<sup>710</sup> We-Fi contributes 45 per cent of their funding to Africa through AFAWA to improve women SMEs access to funding, contribute technical assistance to financial institutions, and better the policy and enabling environment for women.<sup>711</sup>

On 25 June 2020, the 2X Challenge, launched at the G7 Charlevoix Summit, announced that the founding G7 members have already contributed and mobilized CAD4.1 billion, which surpasses the original aim of CAD3 billion by the end of 2020. The 2X Challenge "is a multilateral initiative...with the ambitious objective of deploying and mobilizing unprecedented amounts of capital to support projects that empower women as entrepreneurs, as business leaders, as employees and as consumers of products and services that enhance their economic participation."<sup>712</sup>

On 20 August 2020, as a member of the We-Fi governing committee, Germany announced We-Fi's third funding allocation of USD49.3 million. Over 65 per cent of these allocations are dedicated to benefiting women entrepreneurs in low-income countries and countries impacted by fragility and conflict. This funding focuses on the needs of women entrepreneurs during the COVID-19 pandemic, innovation and digital development, partnership development and facilitating greater access to financing for women entrepreneurs.<sup>713</sup>

Germany fully complied with its commitment to AFAWA including through We-Fi. Germany has supported the technical pillar and financial pillars through the German African Forum on Vocational Training and Education and contributing to the AGF. The enabling pillar was fulfilled by Germany's co-financing of and support for ATVET4W. Finally, Germany has contributed to We-Fi.

Thus, Germany receives a score of +1.

*Analyst: Jieyi Tang*

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<sup>708</sup> African Union Project on Malawian Women's Empowerment in Agriculture: Cooperation with Norway and Germany, United Nations Africa Renewal (New York) 28 January 2020. Access Date: 10 April 2020. <https://www.un.org/africarenewal/news/african-union-project-malawian-women%E2%80%99s-empowerment-agriculture-cooperation-norway-and-germany>.

<sup>709</sup> African Union Project on Malawian Women's Empowerment in Agriculture: Cooperation with Norway and Germany, United Nations Africa Renewal (New York) 28 January 2020. Access Date: 10 April 2020. <https://www.un.org/africarenewal/news/african-union-project-malawian-women%E2%80%99s-empowerment-agriculture-cooperation-norway-and-germany>.

<sup>710</sup> 2019 Annual Report, Women Entrepreneurs Finance Initiative (Washington, D.C.) 17 February 2020. Access Date: 22 April 2020. <https://we-fi.org/wp-content/uploads/2020/03/We-Fi-Annua-Report-2019.pdf>.

<sup>711</sup> 2019 Annual Report, Women Entrepreneurs Finance Initiative (Washington, D.C.) 17 February 2020. Access Date: 22 April 2020. <https://we-fi.org/wp-content/uploads/2020/03/We-Fi-Annua-Report-2019.pdf>.

<sup>712</sup> 2X Challenge exceeds initial target by committing and mobilizing \$4.5 billion in capital towards women's economic empowerment, FinDev Canada (Montreal) 29 June 2020. Access Date: 29 August 2020. <https://www.findevcanada.ca/en/news/2x-challenge-exceeds-initial-target-committing-and-mobilizing-45-billion-capital-towards>.

<sup>713</sup> Women Entrepreneurs Finance Initiative invests in over 15,000 women-led businesses amidst COVID-19 crisis, Women Entrepreneurs Finance Initiative (Washington, D.C.) 20 August 2020. Access Date: 31 August 2020. <https://we-fi.org/third-funding-allocation/>.

### **Italy: 0**

Italy has partially complied with its commitment to support actions and cooperation with regards to the Affirmative Finance Action for Women in Africa (AFAWA), including investment in the Women Entrepreneurs-Finance Initiative (We-Fi), micro-financing and providing support in developing countries, especially those that are particularly vulnerable.

On 25 June 2020, the 2X Challenge, launched at the G7 Charlevoix Summit, announced that the founding G7 members have already contributed and mobilized CAD4.1 billion, which surpasses the original aim of CAD3 billion by the end of 2020. The 2X Challenge “is a multilateral initiative...with the ambitious objective of deploying and mobilizing unprecedented amounts of capital to support projects that empower women as entrepreneurs, as business leaders, as employees and as consumers of products and services that enhance their economic participation.”<sup>714</sup>

Italy has partially complied with its commitment through supporting the technical, financial and enabling pillar of AFAWA by contributing to the 2X Challenge which aims to create incentives to lend to women, expand access to financial services, and encourage reform, equality and empowerment. However, Italy has only taken partial action on AFAWA’s pillars and has not contributed to We-Fi

Thus, Italy receives a score of 0.

*Analyst: Maryanna Sierra C. Diab*

### **Japan: +1**

Japan has fully complied with its commitment to support the Affirmative Finance Action for Women in Africa (AFAWA) initiative including through the Women Entrepreneurs-Finance Initiative (We-Fi).

From 28-30 August 2019, the Government of Japan, the United Nations, the United Nations Development Programme, the World Bank, and the African Union Commission co-hosted the Seventh Tokyo International Conference on African Development (TICAD7).<sup>715</sup> The Government of Japan declared that it will “welcome efforts to support women entrepreneurship through financial and technical assistance.”<sup>716</sup> In addition, Japan reaffirmed its commitment to make financial contributions to AFAWA through We-Fi, as well as through the Private Sector Investment Finance of the Japan International Cooperation Agency (JICA).<sup>717</sup> The Japanese government also indicated it would support capacity building through technical cooperation, including contribution to the African Development Bank trust fund.<sup>718</sup> They expect this will help train 140,000 people, including women and youth, and expand their opportunities.<sup>719</sup>

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<sup>714</sup> 2X Challenge exceeds initial target by committing and mobilizing \$4.5 billion in capital towards women’s economic empowerment, FinDev Canada (Montreal) 29 June 2020. Access Date: 29 August 2020. <https://www.findevcanada.ca/en/news/2x-challenge-exceeds-initial-target-committing-and-mobilizing-45-billion-capital-towards>.

<sup>715</sup> The Seventh Tokyo International Conference on African Development, Ministry of Foreign Affairs of Japan (Tokyo) Access Date: 8 December 2019. <https://www.mofa.go.jp/region/africa/ticad/ticad7/index.html>.

<sup>716</sup> Yokohama Declaration 2019 from the Seventh Tokyo International Conference on African Development (TICAD7), Ministry of Foreign Affairs of Japan (Tokyo) 30 August 2019. Access Date: 8 December 2019. [https://www.mofa.go.jp/region/africa/ticad/ticad7/pdf/yokohama\\_declaration\\_en.pdf](https://www.mofa.go.jp/region/africa/ticad/ticad7/pdf/yokohama_declaration_en.pdf).

<sup>717</sup> Yokohama Plan of Actions 2019 from TICAD7, Ministry of Foreign Affairs of Japan (Tokyo) 30 August 2019. Access Date: 8 December 2019. [https://www.mofa.go.jp/region/africa/ticad/ticad7/pdf/yokohama\\_action\\_plan\\_en.pdf](https://www.mofa.go.jp/region/africa/ticad/ticad7/pdf/yokohama_action_plan_en.pdf).

<sup>718</sup> Yokohama Plan of Actions 2019 from TICAD7, Ministry of Foreign Affairs of Japan (Tokyo) 30 August 2019. Access Date: 8 December 2019. [https://www.mofa.go.jp/region/africa/ticad/ticad7/pdf/yokohama\\_action\\_plan\\_en.pdf](https://www.mofa.go.jp/region/africa/ticad/ticad7/pdf/yokohama_action_plan_en.pdf).

<sup>719</sup> Yokohama Plan of Actions 2019 from TICAD7, Ministry of Foreign Affairs of Japan (Tokyo) 30 August 2019. Access Date: 8 December 2019. [https://www.mofa.go.jp/region/africa/ticad/ticad7/pdf/yokohama\\_action\\_plan\\_en.pdf](https://www.mofa.go.jp/region/africa/ticad/ticad7/pdf/yokohama_action_plan_en.pdf).

On 28 August 2019, JICA, with the City of Yokohama and Ministry of Foreign Affairs, co-hosted an official side event for TICAD7 titled “Unleashing the Power of Women and Girls in Africa.”<sup>720</sup> This symposium focused on the social issues affecting women and discussed the potential of social business and entrepreneurship to tackle gender barriers.<sup>721</sup>

In August 2019, JICA and the European Investment Bank co-invested in a women-focused microfinance fund in Sub-Saharan Africa, aiming to improve economic conditions for women entrepreneurs and their families.<sup>722</sup>

On 14 February 2020, JICA signed a Limited Partnership Agreement to finance Women’s World Banking Capital Partners II. This fund aims to support institutions who deliver financial services to women in developing countries through investment and providing technical assistance.<sup>723</sup> Approximately 40 per cent of the funds are being allocated to financial institutions in Sub-Saharan Africa.<sup>724</sup>

On 5 March 2020, the Ministry of Foreign Affairs of Japan announced details of its annual World Assembly for Women.<sup>725</sup> Leading figures from all over the world will attend to discuss and advocate for women-related issues worldwide, including women’s empowerment.<sup>726</sup>

On 25 June 2020, the 2X Challenge, launched at the G7 Charlevoix Summit, announced that the founding G7 members have already contributed and mobilized CAD4.1 billion, which surpasses the original aim of CAD3 billion by the end of 2020. The 2X Challenge “is a multilateral initiative...with the ambitious objective of deploying and mobilizing unprecedented amounts of capital to support projects that empower women as entrepreneurs, as business leaders, as employees and as consumers of products and services that enhance their economic participation.”<sup>727</sup>

On 20 August 2020, as a member of the We-Fi governing committee, Japan announced We-Fi’s third funding allocation of USD49.3 million. Over 65 per cent of these allocations are dedicated to benefiting women entrepreneurs in low-income countries and countries impacted by fragility and conflict. This funding focuses on the needs of women entrepreneurs during the COVID-19

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<sup>720</sup> Unleashing the Power of Women and Girls in Africa - Social Business and Social Entrepreneurship to Achieve Transformative Change, Japan International Cooperation Agency (Tokyo) Access Date: 9 December 2019. [https://www.jica.go.jp/english/news/field/2019/c8h0vm0000f5zxol-att/20190912\\_01\\_11.pdf](https://www.jica.go.jp/english/news/field/2019/c8h0vm0000f5zxol-att/20190912_01_11.pdf)

<sup>721</sup> Unleashing the Power of Women and Girls in Africa - Social Business and Social Entrepreneurship to Achieve Transformative Change, Japan International Cooperation Agency (Tokyo) Access Date: 9 December 2019. [https://www.jica.go.jp/english/news/field/2019/c8h0vm0000f5zxol-att/20190912\\_01\\_11.pdf](https://www.jica.go.jp/english/news/field/2019/c8h0vm0000f5zxol-att/20190912_01_11.pdf).

<sup>722</sup> EIB expands its partnership with Japan’s JICA, European Investment Bank (Luxembourg) 27 September 2019. Access Date: 19 December 2019. <https://www.eib.org/en/press/news/eib-expands-partnership-with-japan>.

<sup>723</sup> JICA Signs Limited Partnership Agreement to Support Women’s World Banking in Expanding Women’s Access to Financial Services and Contributing to Empowerment of Women in Developing Countries, Japan International Cooperation Agency (Tokyo) 19 February 2020. Access Date: 29 March 2020. [https://www.jica.go.jp/english/news/press/2019/20200219\\_10\\_en.html](https://www.jica.go.jp/english/news/press/2019/20200219_10_en.html).

<sup>724</sup> JICA Signs Limited Partnership Agreement to Support Women’s World Banking in Expanding Women’s Access to Financial Services and Contributing to Empowerment of Women in Developing Countries, Japan International Cooperation Agency (Tokyo) 19 February 2020. Access Date: 29 March 2020. [https://www.jica.go.jp/english/news/press/2019/20200219\\_10\\_en.html](https://www.jica.go.jp/english/news/press/2019/20200219_10_en.html).

<sup>725</sup> World Assembly for Women: 6th WAW!, Ministry of Foreign Affairs of Japan (Tokyo) 5 March 2020. Access Date: 29 March 2020. [https://www.mofa.go.jp/fp/hr\\_ha/page22e\\_000940.html](https://www.mofa.go.jp/fp/hr_ha/page22e_000940.html).

<sup>726</sup> World Assembly for Women: 6th WAW!, Ministry of Foreign Affairs of Japan (Tokyo) 5 March 2020. Access Date: 29 March 2020. [https://www.mofa.go.jp/fp/hr\\_ha/page22e\\_000940.html](https://www.mofa.go.jp/fp/hr_ha/page22e_000940.html).

<sup>727</sup> 2X Challenge exceeds initial target by committing and mobilizing \$4.5 billion in capital towards women’s economic empowerment, FinDev Canada (Montreal) 29 June 2020. Access Date: 29 August 2020. <https://www.findevcanada.ca/en/news/2x-challenge-exceeds-initial-target-committing-and-mobilizing-45-billion-capital-towards>.

pandemic, innovation and digital development, partnership development and facilitating greater access to financing for women entrepreneurs.<sup>728</sup>

Japan partially complied with its commitment to AFAWA by supporting the finance and technical pillars through investing in programs to support women entrepreneurs in Sub-Saharan Africa, and the enabling pillar through conferences aimed at discussing how to overcome barriers to women in business. Furthermore, as a member of the governing committee, Japan has supported the work of We-Fi and allocated funds to support women entrepreneurs.

Thus, Japan receives a score of +1.

*Analyst: Rose Zhang*

### **United Kingdom: +1**

The United Kingdom has fully complied with its commitment to support the Affirmative Finance Action for Women (AFAWA) initiative including the Women Entrepreneurs-Finance Initiative (We-Fi).

On 24 September 2019, Prime Minister Boris Johnson announced GBP515 million in aid for education.<sup>729</sup> UK funding will ensure more girls can fulfill their potential by teaching basic literacy and numeracy, getting children living in conflict zones into schools, and mobilizing an additional USD5 billion of investment for education in Africa and Asia, with a focus on marginalized children.<sup>730</sup>

On 27 September 2019, the Department for International Development (DFID) announced a new UK aid package that will help mobilize GBP500 million in private sector investment and create 50,000 jobs across sub-Saharan Africa.<sup>731</sup> The package will support financial start-ups and entrepreneurs and boost economic growth across the region; as a result, 12.5 million people, half of them women and girls, will have better access to financial services.<sup>732</sup>

On 14 October 2019, London hosted the Financial Times Africa Summit in which the emphasis of discussion was on youth, women, entrepreneurs, scientists, artists, and innovation.<sup>733</sup> Minister for Africa, Andrew Stephenson, addressed the United Kingdom's commitment to economic partnerships

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<sup>728</sup> Women Entrepreneurs Finance Initiative invests in over 15,000 women-led businesses amidst COVID-19 crisis, Women Entrepreneurs Finance Initiative (Washington, D.C.) 20 August 2020. Access Date: 31 August 2020. <https://we-fi.org/third-funding-allocation/>.

<sup>729</sup> Press Release: PM steps up UK effort to get every girl in the world into school, Department for International Development (London) 24 September 2019. Access Date: 7 December 2019. <https://www.gov.uk/government/news/pm-steps-up-uk-effort-to-get-every-girl-in-the-world-into-school>.

<sup>730</sup> Press Release: PM steps up UK effort to get every girl in the world into school, Department for International Development (London) 24 September 2019. Access Date: 7 December 2019. <https://www.gov.uk/government/news/pm-steps-up-uk-effort-to-get-every-girl-in-the-world-into-school>.

<sup>731</sup> Press Release: UK aid to boost access to finance for sub-Saharan Africa, Department for International Development (London) 27 September 2019. Access Date 11 December 2019. <https://www.gov.uk/government/news/uk-aid-to-boost-access-to-finance-for-sub-saharan-africa>.

<sup>732</sup> UK aid is vital, but our ultimate goal is to help countries support themselves, Prospect Magazine (London) 5 November 2019. Access Date: 11 December 2019. <https://www.prospectmagazine.co.uk/world/prospect-aid-report-alok-sharma>.

<sup>733</sup> Ramaphosa in London for Financial Times Africa Summit (London) 13 October 2019. Access Date: 11 December 2019. <https://www.iol.co.za/news/politics/ramaphosa-in-london-for-financial-times-africa-summit-34828714s>.

with African countries, businesses, society, and the United Kingdom's plan of "accelerating long term sustainable, direct investment across Africa."<sup>734</sup>

On 27 November 2019, the Renewable Energy Performance Platform (REPP) expressed interest in the financing of renewable energy projects run by women in Africa.<sup>735</sup> REPP, funded by the UK government, is aiming to channel sources of funding to help create equal opportunities in Africa's rapidly expanding renewable energy sector.<sup>736</sup>

From 4-5 December 2019, the British Council and Ashoka Africa held the Impact!Africa Social Entrepreneurship Summit in Nairobi, Kenya.<sup>737</sup> The summit brought together social entrepreneurs from the public and private sectors to share experiences and exchange ideas on the best way to finance social enterprises.<sup>738</sup> Participants engaged in keynote addresses and panel discussions, while sharing in innovation labs and capacity building sessions, all from social entrepreneurs and policymakers and educational institutions working across the African continent.<sup>739</sup>

On 16 January 2020, the DFID announced an increase in support of GBP3.5 million<sup>740</sup> for female entrepreneurs in Africa to access global markets through the International Trade Centre's SheTrades programme.<sup>741</sup> SheTrades was launched in 2018 to improve involvement of women-owned businesses in international trade through training and mentoring.<sup>742</sup> The new contribution will further support female entrepreneurs through specialised "business training, creating up to 3000 more jobs and helping to reduce inequality in the workplace."<sup>743</sup>

On 17 January 2020, the DFID announced GBP320 million over the next five years to support 3.9 million small businesses across 45 countries in Africa to the UK Financial Sector Deepening (FSD)

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<sup>734</sup> Press Release: FT Africa Summit 2019: Minister for Africa's speech, Department for International Development (London) 14 October 2019. Access Date: 11 December 2019. <https://www.gov.uk/government/speeches/speech-by-andrew-stephenson-minister-for-africa-to-ft-africa-summit-october-2019>.

<sup>735</sup> AFRICA: REPP will finance renewable energy projects run by women, Afrik 21 (Paris) 27 November 2019. Access Date: 7 December 2019. <https://www.afrik21.africa/en/africa-repp-will-finance-renewable-energy-projects-run-by-women/>.

<sup>736</sup> Big break for women-led renewable energy projects in Africa, ESI Africa (Africa) 28 November 2019. Access Date: 7 December 2019. <https://www.esi-africa.com/women-in-energy/big-break-for-women-led-renewable-energy-projects-in-africa/>.

<sup>737</sup> Impact!Africa Social Entrepreneurship Summit, Ashoka (Arlington) Access Date: 15 December 2019. <https://www.ashoka.org/en/event/impactafrica-social-entrepreneurship-summit>.

<sup>738</sup> Kenya: 300 Social Entrepreneurs in Nairobi Summit for Impact!Africa Summit, AllAfrica (Nairobi) 5 December 2019. Access Date: 15 December 2019. <https://allafrica.com/stories/201912050675.html>.

<sup>739</sup> Event: Impact!Africa 2019 (Nairobi) Access Date: 15 December 2019. <https://vc4a.com/ashoka/impact-africa-2019/>.

<sup>740</sup> United Kingdom announces additional £3.5m support to ITC's SheTrades Commonwealth project, International Trade Centre (London) 17 January 2020. Access Date: 22 April 2020. <http://www.intracen.org/United-Kingdom-announces-additional-35m-support-to-ITCs-SheTrades-Commonwealth-project/>.

<sup>741</sup> UK aid boosts support for African women entrepreneurs to expand businesses into global markets, Department for International Development (London) 16 January 2020. Access Date: 9 April 2020. <https://www.gov.uk/government/news/uk-aid-boosts-support-for-african-women-entrepreneurs-to-expand-businesses-into-global-markets>.

<sup>742</sup> United Kingdom announces additional £3.5m support to ITC's SheTrades Commonwealth project, International Trade Centre (London) 17 January 2020. Access Date: 22 April 2020. <http://www.intracen.org/United-Kingdom-announces-additional-35m-support-to-ITCs-SheTrades-Commonwealth-project/>.

<sup>743</sup> UK aid boosts support for African women entrepreneurs to expand businesses into global markets, Department for International Development (London) 16 January 2020. Access Date: 9 April 2020. <https://www.gov.uk/government/news/uk-aid-boosts-support-for-african-women-entrepreneurs-to-expand-businesses-into-global-markets>.

Platform.<sup>744</sup> This platform will also strengthen financial links across African countries, to support female entrepreneurs' access to financing.<sup>745</sup>

On 20 January 2020, International Development Secretary Alok Sharma spoke at the closing of the UK-Africa Investment Summit.<sup>746</sup> He reiterated the UK's focus on supporting women and girls in Africa through "training, boosting skills, and more job opportunities."<sup>747</sup>

On 20 January 2020, DFID committed GBP17.4 million of the GBP320 million for the FSD Programmes to FSD Kenya,<sup>748</sup> FSD Zambia will receive GBP21.95 million of the fund and funding will also be directed to Ethiopia, Ghana, and Sierra Leone.<sup>749</sup> Chair of the FSD Network Council and CEO of FSD Zambia Betty Wilkinson stated "we will use these resources responsibly to deepen financial inclusion, make money work to increase incomes and reduce poverty, and enable sustainable futures for the women, men, and children of our country."<sup>750</sup>

On 21 January 2020, DFID committed GBP15 million of the GBP320 million for FSD Programmes to FSD Uganda to increase access to financial services and support technical assistance and capacity building by working with development agencies, key stakeholders, and improving the financial sector.<sup>751</sup>

On 17 February 2020, We-Fi published its annual report. The report stated that as of 31 December 2019, the UK had contributed GBP4.79 million to the initiative with a pledge to contribute a further GBP4.89 million.<sup>752</sup> We-Fi contributes 45 per cent of their funding to Africa through AFAWA to improve women SMEs access to funding, contribute technical assistance to financial institutions, and better the policy and enabling environment for women.<sup>753</sup>

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<sup>744</sup> UK Government supporting City of London to mobilise billions of pounds of investment to transform Africa, Department for International Development (London) 17 January 2020. Access Date: 9 April 2020. <https://www.gov.uk/government/news/uk-government-supporting-city-of-london-to-mobilise-billions-of-pounds-of-investment-to-transform-africa>.

<sup>745</sup> UK Government supporting City of London to mobilise billions of pounds of investment to transform Africa, Department for International Development (London) 17 January 2020. Access Date: 9 April 2020. <https://www.gov.uk/government/news/uk-government-supporting-city-of-london-to-mobilise-billions-of-pounds-of-investment-to-transform-africa>.

<sup>746</sup> Alok Sharma's closing speech at UK-Africa Investment Summit, Government of the UK (London) 20 January 2020. Access Date: 22 April 2020. <https://www.gov.uk/government/speeches/alok-sharmas-closing-speech-at-uk-africa-investment-summit>.

<sup>747</sup> Alok Sharma's closing speech at UK-Africa Investment Summit, Government of the UK (London) 20 January 2020. Access Date: 22 April 2020. <https://www.gov.uk/government/speeches/alok-sharmas-closing-speech-at-uk-africa-investment-summit>.

<sup>748</sup> FSD Kenya welcomes £17.14m commitment from UK Aid to initiate new phase of financial sector development, fsd Kenya (London) 20 January 2020. Access Date: 10 April 2020. <https://fsdkenya.org/news/fsd-kenya-welcomes-17-14m-commitment-from-uk-aid-to-initiate-new-phase-of-financial-sector-development/>.

<sup>749</sup> FSD Zambia welcomes £21.95m 5-year commitment from UK Aid to initiate new phase of financial sector development, fsd Zambia (Lusaka) 20 January 2020. Access Date: 10 April 2020. <https://www.fsdzambia.org/news-item/fsd-zambia-welcomes-21-95m-5-year-commitment-from-uk-aid-to-initiate-new-phase-of-financial-sector-development/>.

<sup>750</sup> FSD Zambia welcomes £21.95m 5-year commitment from UK Aid to initiate new phase of financial sector development, Lusaka Times (Lusaka) 21 January 2020. Access Date: 11 April 2020. <https://www.lusakatimes.com/2020/01/21/fsd-zambia-welcomes-21-95m-5-year-commitment-from-uk-aid-to-initiate-new-phase-of-financial-sector-development/#>.

<sup>751</sup> Financial Sector Deepening Uganda (FSDU) welcomes £15m commitment from UK aid to initiate new phase of financial sector development, FSD Uganda (London) 21 January 2020. Access Date: 11 April 2020. <https://fsduganda.or.ug/fsd-uganda-welcomes-15m-commitment-from-uk-aid/>.

<sup>752</sup> 2019 Annual Report, Women Entrepreneurs Finance Initiative (Washington, D.C.) 17 February 2020. Access Date: 22 April 2020. <https://we-fi.org/wp-content/uploads/2020/03/We-Fi-Annua-Report-2019.pdf>.

<sup>753</sup> 2019 Annual Report, Women Entrepreneurs Finance Initiative (Washington, D.C.) 17 February 2020. Access Date: 22 April 2020. <https://we-fi.org/wp-content/uploads/2020/03/We-Fi-Annua-Report-2019.pdf>.

On 3 April 2020, the African Development Bank announced the approval of a new Gender Equality Trust Fund (GETF) to promote gender equality and women's empowerment across the continent.<sup>754</sup> Anchor investors in the GETF include the Government of the United Kingdom and together they have invested up to USD2 billion in credit as well as another USD5 billion for women-led SMEs in Africa.<sup>755</sup>

On 25 June 2020, the 2X Challenge, launched at the G7 Charlevoix Summit, announced that the founding G7 members have already contributed and mobilized CAD4.1 billion, which surpasses the original aim of CAD3 billion by the end of 2020. The 2X Challenge "is a multilateral initiative...with the ambitious objective of deploying and mobilizing unprecedented amounts of capital to support projects that empower women as entrepreneurs, as business leaders, as employees and as consumers of products and services that enhance their economic participation."<sup>756</sup>

On 20 August 2020, as a member of the We-Fi governing committee, the United Kingdom announced We-Fi's third funding allocation of USD49.3 million. Over 65 per cent of these allocations are dedicated to benefiting women entrepreneurs in low-income countries and countries impacted by fragility and conflict. This funding focuses on the needs of women entrepreneurs during the COVID-19 pandemic, innovation and digital development, partnership development and facilitating greater access to financing for women entrepreneurs.<sup>757</sup>

The United Kingdom fully complied with its commitment to AFAWA by supporting the finance and technical pillars through investing in programs to support women entrepreneurs in Africa, and the enabling pillar through partnerships with African governments and other stakeholders. Furthermore, the United Kingdom has contributed to We-Fi.

Thus, the United Kingdom receives a score of +1.

*Analyst: Sebastian Vecerina*

## **United States: +1**

The United States has fully complied with its commitment to support the Affirmative Finance Action for Women in Africa (AFAWA) initiative including through the Women Entrepreneurs-Finance Initiative (We-Fi).

During the week of 29 August 2019, the United States Embassy in Pretoria launched the Academy for Women Entrepreneurs (AWE) in South Africa.<sup>758</sup> This program will support women entrepreneurs in "fulfilling their economic potential" by providing them with online education in business and finance, networking opportunities, and access to mentorship.<sup>759</sup> This initiative was

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<sup>754</sup> AfDB approves a trust fund to improve women's economic empowerment in Africa, Ventures (Africa) 3 April 2020. Access Date: 8 April 2020. <http://venturesafrica.com/afdb-approves-a-trust-fund-to-improve-womens-economic-empowerment-in-africa/>.

<sup>755</sup> AfDB to mobilise \$7bn for women-focused businesses through GETF, Vanguard (Lagos) 3 April 2020. Access Date: 8 April 2020. <https://www.vanguardngr.com/2020/04/afdb-to-mobilise-7bn-for-women-focused-businesses-through-getf/>.

<sup>756</sup> 2X Challenge exceeds initial target by committing and mobilizing \$4.5 billion in capital towards women's economic empowerment, FinDev Canada (Montreal) 29 June 2020. Access Date: 29 August 2020. <https://www.findevcanada.ca/en/news/2x-challenge-exceeds-initial-target-committing-and-mobilizing-45-billion-capital-towards>.

<sup>757</sup> Women Entrepreneurs Finance Initiative invests in over 15,000 women-led businesses amidst COVID-19 crisis, Women Entrepreneurs Finance Initiative (Washington, D.C.) 20 August 2020. Access Date: 31 August 2020. <https://we-fi.org/third-funding-allocation/>.

<sup>758</sup> U.S. Empowering South Africa's Businesswomen, U.S. Embassy & Consulates in South Africa (Pretoria) 29 August 2019. Access Date: 7 December 2019. <https://za.usembassy.gov/empowering-south-africas-businesswomen/>.

<sup>759</sup> U.S. Partnership With the African Union, U.S. Department of State (Washington D.C.) 15 November 2019. Access Date: 7 December 2019. <https://www.state.gov/u-s-partnership-with-the-african-union/>.

developed to support the White House's Women's Global Development and Prosperity Initiative, which aims to promote an "enabling environment that reduces barriers and facilitates women's participation in the economy."<sup>760</sup> Nine other African countries are participating in the inaugural AWE cohort: Ghana, Kenya, Nigeria, Rwanda, Senegal, Tanzania, Uganda, Zambia, and Zimbabwe.<sup>761</sup>

On 6 September 2019, the United States Embassy launched the AWE in Zimbabwe, which will be implemented through the development organization Act in Africa.<sup>762</sup> This initiative will provide 100 participants between the ages of 18 and 35 with personalized business mentorship, professional knowledge, and tools and networks to build successful businesses over 6 months.<sup>763</sup>

On 16 September 2019, the United States Consulate General launched the AWE in Nigeria.<sup>764</sup> This initiative will provide 100 participants, chosen from more than 6000 applications, with business management lessons, networking opportunities and practical skills during a weeklong workshop facilitated by leading local business leaders.<sup>765</sup>

On 23 September 2019, the United States Embassy in Kigali launched the AWE in Rwanda by putting out a call for applications to the program.<sup>766</sup> The US Embassy is leading the program, in partnership with Igire Rwanda Organization and Noble Women, to teach women how to develop a business plan, raise capital and network.<sup>767</sup>

As of 27 September 2019, the United States African Development Foundation (USADF) and the Government of Niger State announced a USD10 million co-funding agreement.<sup>768</sup> This is a five-year commitment, with each side contributing USD1 million annually, and will provide technical

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<sup>760</sup> AWE Academy for Women Entrepreneurs, Bureau of Educational and Cultural Affairs of the U.S. Department of State (Washington D.C.) Access Date: 7 December 2019. <https://eca.state.gov/awe>.

<sup>761</sup> U.S. Consulate Launches Academy for Women Entrepreneurs, U.S. Embassy & Consulate in Nigeria (Lagos) 18 September 2019. Access Date: 7 December 2019. <https://ng.usembassy.gov/u-s-consulate-launches-academy-for-women-entrepreneurs/>.

<sup>762</sup> U.S. Embassy Launches Academy of Women Entrepreneurs Program in Zimbabwe, U.S Embassy in Zimbabwe (Harare) 6 September 2019. Access Date: 7 December 2019. <https://zw.usembassy.gov/u-s-embassy-launches-academy-of-women-entrepreneurs-program-in-zimbabwe/>.

<sup>763</sup> U.S. Embassy Launches Academy of Women Entrepreneurs Program in Zimbabwe, U.S Embassy in Zimbabwe (Harare) 6 September 2019. Access Date: 7 December 2019. <https://zw.usembassy.gov/u-s-embassy-launches-academy-of-women-entrepreneurs-program-in-zimbabwe/>.

<sup>764</sup> U.S Consulate Launches Academy for Women Entrepreneurs, U.S. Embassy & Consulate in Nigeria (Lagos) 18 September 2019. Access Date: 7 December 2019. <https://ng.usembassy.gov/u-s-consulate-launches-academy-for-women-entrepreneurs/>.

<sup>765</sup> U.S Consulate Launches Academy for Women Entrepreneurs, U.S. Embassy & Consulate in Nigeria (Lagos) 18 September 2019. Access Date: 7 December 2019. <https://ng.usembassy.gov/u-s-consulate-launches-academy-for-women-entrepreneurs/>.

<sup>766</sup> U.S. Embassy Launches Application for Academy for Women Entrepreneurs, U.S. Embassy in Rwanda (Kigali) 23 September 2019. Access Date: 7 December 2019. <https://rw.usembassy.gov/u-s-embassy-launches-application-for-academy-for-women-entrepreneurs/>.

<sup>767</sup> U.S. Embassy Launches Application for Academy for Women Entrepreneurs, U.S. Embassy in Rwanda (Kigali) 23 September 2019. Access Date: 7 December 2019. <https://rw.usembassy.gov/u-s-embassy-launches-application-for-academy-for-women-entrepreneurs/>.

<sup>768</sup> USADF and the Government of Niger State (Nigeria) Announce \$10 Million Co-Funding Agreement During UNGA, United States African Development Foundation (Washington D.C.) 27 September 2019. Access Date: 18 December 2019. <https://www.usadf.gov/pressreleases/2019/9/27/usadf-and-government-of-niger-state-nigeria-announce-co-funding-agreement>.

assistance to support farmer cooperatives, producer associations, and small and medium-sized enterprises.<sup>769</sup> There will be an emphasis placed on youth and women.<sup>770</sup>

On 3 October 2019, the United States' Overseas Private Investment Corporation (OPIC) contributed USD200 million to the Union Bank of Nigeria to support women-driven businesses in the country.<sup>771</sup> This contribution is part of OPIC's 2X Women's initiative which plans to mobilize USD1 billion for women-driven businesses.<sup>772</sup>

On 22 October 2019, the United Nations General Assembly held the 18th meeting of its 74th session to discuss the New Partnership for Africa's Development, as well as international support for the continent.<sup>773</sup> Courtney Nemroff, the representative for the United States, emphasized that the United States is focused on providing technical assistance and investing directly in women-owned businesses in Africa.<sup>774</sup>

On 12 November 2019, the United States International Development Finance Corporation (DFC) and the African Development Bank Group signed a memorandum of understanding strengthening their collaboration to support development in Africa.<sup>775</sup> They aim to invest a total of USD2 billion and mobilize an additional USD3 billion from the private sector, while prioritizing investments that empower women in Africa.<sup>776</sup>

On 14 December 2019, the USADF and the Government of Senegal announced a USD20 million partnership.<sup>777</sup> This will be a five-year commitment, with each party contributing up to USD2 million annually.<sup>778</sup> It will provide technical assistance to youth and women entrepreneurs in Senegal, as well

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<sup>769</sup> USADF and the Government of Niger State (Nigeria) Announce \$10 Million Co-Funding Agreement During UNGA, United States African Development Foundation (Washington D.C.) 27 September 2019. Access Date: 18 December 2019. <https://www.usadf.gov/pressreleases/2019/9/27/usadf-and-government-of-niger-state-nigeria-announce-co-funding-agreement>.

<sup>770</sup> USADF and the Government of Niger State (Nigeria) Announce \$10 Million Co-Funding Agreement During UNGA, United States African Development Foundation (Washington D.C.) 27 September 2019. Access Date: 18 December 2019. <https://www.usadf.gov/pressreleases/2019/9/27/usadf-and-government-of-niger-state-nigeria-announce-co-funding-agreement>.

<sup>771</sup> Union Bank of Nigeria gets \$200 mn to fund SMEs, entrepreneurs, International Finance (London) 3 October 2019. Access Date: 8 December 2019. <https://internationalfinance.com/union-bank-nigeria-gets-200-mn-fund-smes-entrepreneurs/>.

<sup>772</sup> Union Bank of Nigeria gets \$200 mn to fund SMEs, entrepreneurs, International Finance (London) 3 October 2019. Access Date: 8 December 2019. <https://internationalfinance.com/union-bank-nigeria-gets-200-mn-fund-smes-entrepreneurs/>.

<sup>773</sup> Despite Gains in Reducing Poverty, Fuelling Growth, Africa Still Needs International Funding, Training to Overcome Development Challenges, Speakers Tell General Assembly, United Nations (New York City) 22 October 2019. Access Date: 18 December 2019. <https://www.un.org/press/en/2019/ga12205.doc.htm>.

<sup>774</sup> Despite Gains in Reducing Poverty, Fuelling Growth, Africa Still Needs International Funding, Training to Overcome Development Challenges, Speakers Tell General Assembly, United Nations (New York City) 22 October 2019. Access Date: 18 December 2019. <https://www.un.org/press/en/2019/ga12205.doc.htm>.

<sup>775</sup> DFC and African Development Bank Partner to Support Development in Africa, U.S. Embassy in Senegal (Dakar) 12 November 2019. Access Date: 18 December 2019. <https://sn.usembassy.gov/dfc-and-african-development-bank-partner-to-support-development-in-africa/>.

<sup>776</sup> DFC and African Development Bank Partner to Support Development in Africa, U.S. Embassy in Senegal (Dakar) 12 November 2019. Access Date: 18 December 2019. <https://sn.usembassy.gov/dfc-and-african-development-bank-partner-to-support-development-in-africa/>.

<sup>777</sup> USADF and The Government of Senegal Announce \$20 Million Co-Funding Blended Finance Partnership, United States African Development Foundation (Washington D.C.) 16 December 2019. Access Date: 18 December 2019. <https://www.usadf.gov/pressreleases>.

<sup>778</sup> USADF and The Government of Senegal Announce \$20 Million Co-Funding Blended Finance Partnership, United States African Development Foundation (Washington D.C.) 16 December 2019. Access Date: 18 December 2019. <https://www.usadf.gov/pressreleases>.

as small and medium-sized enterprises (SMEs), by providing low interest loans through banks and microfinance institutions.<sup>779</sup>

On 20 February 2020, Advisor to the President Ivanka Trump announced a partnership between the US Department of State's Bureau of Educational and Cultural Affairs and the USADF, which aims to support the Women's Global Development and Prosperity Initiative (W-GDP) through funding the AWE.<sup>780</sup> The USADF will provide up to USD10 million in grants to African AWE graduates over the next five years.<sup>781</sup>

On 12 March 2020, the DFC approved USD881 million in funding for global development projects, including those which are "owned by, led by, or empower women across the developing world."<sup>782</sup>

On 4 June 2020, the DFC approved USD1 billion of investments for emerging markets and advancing development in Africa, Latin America and the Indo-Pacific. Several of the projects this investment will fund include projects that will allow women greater access to financial services and capital, which advance the DFC's 2X Women's Initiative and the Women's Global Development and Prosperity Initiative. These initiatives focus on investing in projects owned by let by or empower women. Up to USD30 million will go to AfricInvest Fund IV, to support financial services in Cote d'Ivoire, Kenya, Nigeria, Egypt and other African countries; up to USD25 million will support SPE AIF I LP, "a fund which will invest in businesses in key industries across North and Sub-Saharan Africa;" USD14.6 million will go to the World Business Capital to expand lending to SMEs in Nigeria; USD4 million will go to debt and equity investments in SMEs across East Africa; up to USD7 million will go to One Acre Fund to support agribusiness in Kenya; among other projects.<sup>783</sup>

On 25 June 2020, the 2X Challenge, launched at the G7 Charlevoix Summit, announced that the founding G7 members have already contributed and mobilized CAD4.1 billion, which surpasses the original aim of CAD3 billion by the end of 2020. The 2X Challenge "is a multilateral initiative...with the ambitious objective of deploying and mobilizing unprecedented amounts of capital to support projects that empower women as entrepreneurs, as business leaders, as employees and as consumers of products and services that enhance their economic participation."<sup>784</sup>

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<sup>779</sup> USADF and The Government of Senegal Announce \$20 Million Co-Funding Blended Finance Partnership, United States African Development Foundation (Washington D.C.) 16 December 2019. Access Date: 18 December 2019. <https://www.usadf.gov/pressreleases>.

<sup>780</sup> White House, State Department, and U.S. African Development Foundation Announce Funding for the Academy for Women Entrepreneurs, U.S Department of State (Washington D.C.) 20 February 2020. Access Date: 7 April 2020. <https://www.state.gov/white-house-state-department-and-u-s-african-development-foundation-announce-funding-for-the-academy-for-women-entrepreneurs/>.

<sup>781</sup> White House, State Department, and U.S. African Development Foundation Announce Funding for the Academy for Women Entrepreneurs, U.S Department of State (Washington D.C.) 20 February 2020. Access Date: 7 April 2020. <https://www.state.gov/white-house-state-department-and-u-s-african-development-foundation-announce-funding-for-the-academy-for-women-entrepreneurs/>.

<sup>782</sup> DFC Approves Nearly \$900 Million for Global Development Projects, U.S International Development Finance Corporation (Washington D.C.) 12 March 2020. Access Date: 10 April 2020. <https://www.dfc.gov/media/press-releases/dfc-approves-nearly-900-million-global-development-projects>.

<sup>783</sup> DFC Approves \$1 Billion of Investments in Global Development, U.S. International Development Finance Corporation (Washington, D.C.) 4 June 2020. Access Date: 30 August 2020. <https://www.dfc.gov/media/press-releases/dfc-approves-1-billion-investments-global-development>.

<sup>784</sup> 2X Challenge exceeds initial target by committing and mobilizing \$4.5 billion in capital towards women's economic empowerment, FinDev Canada (Montreal) 29 June 2020. Access Date: 29 August 2020. <https://www.findevcanada.ca/en/news/2x-challenge-exceeds-initial-target-committing-and-mobilizing-45-billion-capital-towards>.

On 14 July 2020, the DFC announced it will be launching the Africa Investment Advisor Program, a regional team based in Africa to expand the DFC's work on investing in Africa. This program will include a focus on increasing financial services for small businesses and women entrepreneurs.<sup>785</sup>

On 6 August 2020, the DFC announced its intent to catalyze an additional USD6 billion of private sector investment in 2X Women's Initiative and the Women's Global Development and Prosperity Initiative. This funding would contribute to furthering women's economic empowerment around the world.<sup>786</sup>

On 20 August 2020, as a member of the We-Fi governing committee, the United States announced We-Fi's third funding allocation of USD49.3 million. Over 65 per cent of these allocations are dedicated to benefiting women entrepreneurs in low-income countries and countries impacted by fragility and conflict. This funding focuses on the needs of women entrepreneurs during the COVID-19 pandemic, innovation and digital development, partnership development and facilitating greater access to financing for women entrepreneurs.<sup>787</sup>

The United States fully complied with its commitment to AFAWA including through We-Fi. The United States has demonstrated its efforts in supporting the AFAWA initiative through various forms of investment and funding, as well as through implementing programs supporting women entrepreneurs in Africa such as the AWE. It has thus supported all three AFAWA pillars: finance, technical assistance, and enabling environment. Furthermore, as a governing member of We-Fi, the United States has supported We-Fi's work and allocated funds to support women entrepreneurs.

Thus, the United States receives a score of +1.

*Analyst: Rose Zhang*

### **European Union: 0**

The European Union has partially complied with its commitment to support the Affirmative Finance Action for Women in Africa (AFAWA) initiative including through the Women Entrepreneurs-Finance Initiative (We-Fi).

On 12 November 2019, the European Investment Bank (EIB) announced a EUR1 billion lending program called SheInvest to help women entrepreneurs on the continent.<sup>788</sup> The program, which aims to support women in Africa in gaining access to finance, will be informed by the criteria set in the 2X Challenge, an EIB-endorsed initiative promoting gender equality<sup>789</sup> in the financial sector.<sup>790</sup>

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<sup>785</sup> DFC to Launch Regional Team Based in Africa, U.S. International Development Finance Corporation (Washington, D.C.) 14 July 2020. Access Date: 30 August 2020. <https://www.dfc.gov/media/press-releases/dfc-launch-regional-team-based-africa>.

<sup>786</sup> W-GDP, DFC Target Additional \$6 Billion of Investment in Women, U.S. International Development Finance Corporation (Washington, D.C.) 6 August 2020. <https://www.dfc.gov/media/press-releases/w-gdp-dfc-target-additional-6-billion-investment-women>.

<sup>787</sup> Women Entrepreneurs Finance Initiative invests in over 15,000 women-led businesses amidst COVID-19 crisis, Women Entrepreneurs Finance Initiative (Washington, D.C.) 20 August 2020. Access Date: 31 August 2020. <https://we-fi.org/third-funding-allocation/>.

<sup>788</sup> SheInvest-new initiative to mobilise EUR1 billion for women across Africa, European Investment Bank (Luxembourg) 12 November 2019. Access Date: 18 December 2019. <https://www.eib.org/en/press/all/2019-306-sheinvest-new-initiative-to-mobilise-eur-1-billion-for-women-across-africa>.

<sup>789</sup> SheInvest programme to support women's economic empowerment, Government Europa via Pan European Networks Ltd. (Congleton) 13 November 2019. Access Date: 10 December 2019. <https://www.gouvernementeuropea.eu/sheinvest-programme-to-support-women/95424/>.

<sup>790</sup> Africa Investment Forum 2019: Billion dollar boost for African female entrepreneurs, African Development Bank (Tunis) 12 November 2019. Access Date: 18 December 2019. <https://www.afdb.org/en/news-and-events/press-releases/africa-investment-forum-2019-billion-dollar-boost-african-female-entrepreneurs-32626>.

Investment mobilized through the SheInvest program will be allocated towards sustainable infrastructure and climate financing, with a specific focus on how these factors affect women.<sup>791</sup> SheInvest will target gender responsive projects in recognition of women's role in combating climate change and the ways in which women are disproportionately impacted by the climate emergency.<sup>792</sup>

On 29 November 2019, the European Union and the Common Market for Eastern and Southern Africa (COMESA) announced the signing of a EUR8.8 million Contribution Agreement, which strives to increase private sector participation in sustainable regional and global value chains through improved investment and business climate for the COMESA region.<sup>793</sup> The funds will be used to implement the Regional Enterprise Competitiveness and Access to Markets Program, focusing on agro-processing, horticulture, and leather products.<sup>794</sup>

On 5 December 2019, the EIB proposed its participation in the Alitheia Women Fund for Africa by financing approximately USD20 million to the closed-end private equity fund.<sup>795</sup> The Fund has a target size of USD75 million and invests in women-owned or -led SMEs in Sub-Saharan Africa as well as businesses that provide goods and services to women in Africa.<sup>796</sup>

On 27 February 2020, the European Commission and the African Union Commission met for the 10<sup>th</sup> Commission to Commission meeting to discuss future cooperation in many areas, including training and development for women.<sup>797</sup> The proposals discussed stemmed from commitments made at the 5<sup>th</sup> African Union-European Union Summit in Abidjan. Progress was acknowledged on commitments made on sustainable investment and job creation.<sup>798</sup>

On 29 February 2020, the European Union announced EUR100 million to support Sudan's democratic transition.<sup>799</sup> This will be partially achieved through the EU's assistance to Sudanese authorities and partners to improve education, training and women's economic empowerment.<sup>800</sup>

On 9 March 2020, the European Commission and the High Representative for Foreign Affairs and Security Policy announced the EU's new strategy with Africa, discussed at the 27 February 10<sup>th</sup>

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<sup>791</sup> Africa Investment Forum 2019: Billion dollar boost for African female entrepreneurs, Ecofin Agency (Geneva) 12 November 2019. Access Date: 10 December 2019. <https://www.ecofinagency.com/public-management/1211-40655-africa-investment-forum-2019-billion-dollar-boost-for-african-female-entrepreneurs>.

<sup>792</sup> EIB to raise €1bn to invest in digital solutions, financial products for girls, women, VentureBurn (Cape Town) 14 November 2019. Access Date: 10 November 2019. <https://ventureburn.com/2019/11/eib-sheinvest-initiative-women/>.

<sup>793</sup> COMESA-EU Sign €8.8M to Support Private Sector Competitiveness, COMESA (Lusaka) 29 November 2019. Access Date: 18 December 2019. <https://www.comesa.int/comesa-eu-sign-e8-8m-to-support-private-sector-competitiveness/>.

<sup>794</sup> EU and COMESA Sign 8.8M Euros Deal to Support Private Sector, East African Business Week (Kampala) 4 December 2019. Access Date: 10 December 2019. <https://www.busiweek.com/eu-and-comesa-sign-8-8m-euros-deal-to-support-private-sector/>.

<sup>795</sup> Alitheia IDF Women Fund for Africa, European Investment Bank (Luxembourg) 5 December 2019. Access Date: 10 December 2019. <https://www.eib.org/en/projects/pipelines/all/20180684>.

<sup>796</sup> Alitheia IDF Women Fund for Africa, European Investment Bank (Luxembourg) 5 December 2019. Access Date: 10 December 2019. <https://www.eib.org/en/projects/pipelines/all/20180684>.

<sup>797</sup> EU paves the way for a stronger, more ambitious partnership with Africa, European Commission (Brussels) 9 March 2020. Access Date: 18 March 2020. [https://ec.europa.eu/commission/presscorner/detail/en/IP\\_20\\_373](https://ec.europa.eu/commission/presscorner/detail/en/IP_20_373).

<sup>798</sup> EU paves the way for a stronger, more ambitious partnership with Africa, European Commission (Brussels) 9 March 2020. Access Date: 18 March 2020. [https://ec.europa.eu/commission/presscorner/detail/en/IP\\_20\\_373](https://ec.europa.eu/commission/presscorner/detail/en/IP_20_373).

<sup>799</sup> European Union announces EUR100 million to support the democratic transition in Sudan, European Commission (Brussels) 29 February 2020. Access Date: 18 March 2020. [https://ec.europa.eu/commission/presscorner/detail/en/IP\\_20\\_352](https://ec.europa.eu/commission/presscorner/detail/en/IP_20_352).

<sup>800</sup> European Union announces EUR100 million to support the democratic transition in Sudan, European Commission (Brussels) 29 February 2020. Access Date: 18 March 2020. [https://ec.europa.eu/commission/presscorner/detail/en/IP\\_20\\_352](https://ec.europa.eu/commission/presscorner/detail/en/IP_20_352).

Commission to Commission meeting.<sup>801</sup> The proposals include improving “learning, knowledge and skills, research and innovation capacities, particularly for women.”<sup>802</sup>

On 10 April 2020, the European Union and European Bank for Reconstruction and Development announced a EUR1 billion solidarity package to support women-owned SMEs in Morocco who are existing clients due to COVID-19.<sup>803</sup> Assistance is in the form of “among other measures, short-term capital, refinancing, trade finance and restructuring support.”<sup>804</sup>

The European Union partially complied with its commitment to AFAWA by fulfilling the technical and finance pillars through empowering women in the African economy directly through launching financial initiatives such as SheInvest and indirectly, through COMESA, by implementing the RECAMP program or providing financial support amidst the COVID-19 pandemic. The European Union has fulfilled the enabling pillar by working with the African Union and Sudan to empower women. However, the European Union has not taken any actions to specifically support We-Fi.

Thus, the European Union receives a score of 0.

*Analyst: Cecilia Pang*

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<sup>801</sup> EU paves the way for a stronger, more ambitious partnership with Africa, European Commission (Brussels) 9 March 2020. Access Date: 18 March 2020. [https://ec.europa.eu/commission/presscorner/detail/en/IP\\_20\\_373](https://ec.europa.eu/commission/presscorner/detail/en/IP_20_373).

<sup>802</sup> EU paves the way for a stronger, more ambitious partnership with Africa, European Commission (Brussels) 9 March 2020. Access Date: 18 March 2020. [https://ec.europa.eu/commission/presscorner/detail/en/IP\\_20\\_373](https://ec.europa.eu/commission/presscorner/detail/en/IP_20_373).

<sup>803</sup> Coronavirus: Moroccan Women-Led SMEs Get EBRD-EU Support, The North Africa Post (Morocco), 10 April 2020. Access Date: 12 April 2020. <http://northafricapost.com/39892-coronavirus-moroccan-women-led-smes-get-ebrd-eu-support.html>.

<sup>804</sup> Coronavirus: Moroccan Women-Led SMEs Get EBRD-EU Support, The North Africa Post (Morocco), 10 April 2020. Access Date: 12 April 2020. <http://northafricapost.com/39892-coronavirus-moroccan-women-led-smes-get-ebrd-eu-support.html>.