

INCLUSIVE AND EQUITABLE LOCAL DEVELOPMENT

Mid-Term Evaluation: Annexes

May 2020



Empowered lives.
Resilient nations.



United Nations Entity for Gender Equality
and the Empowerment of Women



Unlocking Public and Private
Finance for the Poor

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Annex 1A Programme Results and Resources Framework - ProDoc

Results Framework											
Outcome 1: Women have greater access to information and have better ability to develop effective business enterprises											
Outcome 2: Barriers to women economic empowerment eliminated and enabling public and private policy and institutional environment for women's local economic empowerment created											
Outcome 3: Domestic financing unlocked and increased for gender sensitive local basic services and local economic development											
Outcome 1: Women have greater access to information and have better ability to develop effective business enterprises											
Joint Programme Outputs with corresponding indicators and baselines	Participating UN Organization Specific Outputs		Participating UN organization corporate priority	Implementing Partner	Indicative activities for each Output	Resource allocation and indicative time frame*					
						2015	2016	2017	2018	2019	Total
JP OUTPUT 1.1 Women entrepreneurs' capacities to establish productive partnerships with potential investors developed. Indicator 1: The number of productive partnerships between investors and women businesses increased Baseline: To be established at country level Indicator 2: Number of productive partnerships between public/private investors and women lead businesses established through empowerment.org Target: 10% increase on yearly basis Indicator 3: Number of productive partnerships between public/private investors and women led and gender sensitive businesses.	UNDP SP Outcome 4: Faster progress is achieved in reducing gender inequality and promoting women's empowerment UN Women SP Outcome 2.1: National legislation, policies, budget and justice mechanisms adopted and implemented to strengthen women's economic empowerment		UNDP SP Output 4.1: Country led measures accelerated to advance women's economic empowerment	UN Women Lead and UNCDF	Training materials for gender sensitive enterprises and women entrepreneurs developed	\$50,000	\$0	\$0	\$10,000	\$0	\$60,000
					Global Forum on Transformative Impact Financing for women's economic empowerment	\$0	\$100,000	\$100,000	\$100,000	\$100,000	\$400,000
				UN Women lead	Publish transformative stories, lessons learned, training modules, networks on knowledge gateway	\$50,000	\$150,000	\$150,000	\$150,000	\$150,000	\$650,000

Target: 10% increase on yearly basis			economic empowerment.								
Indicator 4: Number of productive partnerships established through business incubators and other mechanisms											
Target: 10% increase on yearly basis											
Subtotal Output 1.1						\$100,000	\$250,000	\$250,000	\$260,000	\$250,000	\$1,110,000
JP Output 1.2: Women entrepreneurs' capacities developed through establishment of women business incubation centers. Baseline: To be established at country level Indicator: % increase in number of women businesses served by business incubators Target: 10% increase on yearly basis	UNDP SP Outcome 4: Faster progress is achieved in reducing gender inequality and promoting women's empowerment		UNDP SP Output 4.1: Country led measures accelerated to advance women's economic empowerment	UN Women and UNCDF	Assess the capacity and training needs of the selected enterprises Design and conduct a capacity building training programme for the identified enterprises Establish women business incubators	\$40,000	\$70,000	\$70,000	\$70,000	\$70,000	\$320,000
	UN Women SP Outcome 2.1: National legislation, policies, strategies, budget and justice mechanisms adopted and implemented to strengthen women's economic empowerment		UN Women SP Output 2.1.1: Enhanced capacity of legislators and policy makers in applying international standards, accountability mechanisms and budgetary allocation in national laws, policies, programmes and regulations on women's economic empowerment.	UN Women Lead and UNCDF	Capacity building to enterprises under SME Cluster Finance/Bundle delivered Establish women business incubator	\$60,000	\$150,000	\$100,000	\$100,000	\$100,000	\$510,000
				UNDP/UNCDF/UN Women	Produce policy publications, manuals, training materials, advocacy materials	\$1,667	\$15,000	\$15,000	\$15,000	\$15,000	\$61,667
Subtotal Output 1.2						\$101,667	\$235,000	\$185,000	\$185,000	\$185,000	\$891,667
Outcome 2: Barriers to women economic empowerment eliminated and enabling public and private policy and institutional environment for women's local economic empowerment created											

JP Output 2.1: Strategies to address key national and local bottlenecks and barriers to women's economic empowerment developed.	UNDP SP Outcome 1: Growth and development are inclusive and sustainable, incorporating productive capacities that create employment and livelihoods for the poor and excluded		UNDP SP Output 1.1: National and sub-national systems and institutions enabled to achieve structural transformation of productive capacities that are sustainable and employment - and livelihoods-intensive	UNCDF Lead with UN Women	Provide technical assistance to financial institutions to formulate gender sensitive financial flows that are sustainable, maintainable with projected financial flows of revenue.	\$0	\$20,000	\$10,000	\$20,000	\$10,000	\$60,000
Baseline: To be established at country level Indicator 1: Country level frameworks and capacity needs developed Target: Country level frameworks and capacity needs developed in each programming country Indicator 3: Number of strategies, policy publications issued, training manuals published Target: Training manuals published for each programming country Target: Number of strategies, policy publications published for each country	UN Women SP Outcome 2.2: Women's Sustainable Livelihoods enhanced by gender responsive services and access and control over resources and means of production		UN Women SP Output 2.2.2: Enhanced capacity at national and local level to develop and implement gender-responsive public services and policies	UNDP/UN Women	Identify major bottlenecks that hinder women's participation in local economy with community participation and develop policy and institutional recommendations to foster women economic advancement	\$10,000	\$10,000		\$10,000		\$30,000
				UNCDF Lead with inputs from UN Women and UNDP and approval of the GSIC	Develop Country level frameworks and identify interventions.	\$40,000	\$20,000	\$20,000	\$22,000	\$20,000	\$122,000
Subtotal Output 2.1						\$50,000	\$50,000	\$30,000	\$52,000	\$30,000	\$212,000
JP Output 2.2: Capacities of policy makers at local and national levels enhanced through targeted capacity building initiatives.	UNDP SP Outcome 4: Faster progress is achieved in reducing gender inequality and		UNDP SP Output 4.1: Country led measures accelerated to advance	UNDP LEAD	Provide capacity building programme to national counterparts on gender and economic policy management, local economic development and sector growth		\$60,000	\$30,000	\$60,000	\$20,000	\$170,000

Baseline: To be established at the country level	promoting women's empowerment		women's economic empowerment	UN Women Lead with UNDP	Provide capacity building programme to local authorities on gender aware socio-economic local development policy analysis, investments, development, sector growth etc.		\$40,000	\$30,000	\$30,000	\$30,000	\$130,000
Indicator 1: All key officers in each unit trained Target: Number of officers trained	UN Women SP Outcome 2.2: Women's Sustainable Livelihoods enhanced by gender responsive services and access and control over resources and means of production		UN Women SP Output 2.2.1: Enhanced capacity at national and local level to develop and implement gender-responsive public services and policies	UN Women Lead and UNCDF	Develop Training modules to Local Authorities on Gender responsive local economic development	\$80,000	\$20,000	\$0	\$10,000	\$0	\$110,000
Baseline: To be established through country level LEA Indicator 2: % increase in women's representation and active engagement in community led planning and decision making Target: 10% increase each year				UNDP Lead	Tailor made capacity building modules for national counterparts	\$40,000	\$0	\$20,000	\$0	\$20,000	\$80,000
Baseline 0 LEA tool and baseline defined				UN Women Lead with UNCDF	Designing a gender sensitive local economic assessment	\$50,000	\$0	\$10,000	\$0	\$10,000	\$70,000
Indicator: LEA assessments concluded for each country, clear directions identified and concrete initiatives defined				UNDP Lead	Mapping of national socio-economic policy and institutional context	\$20,000	\$10,000	\$10,000	\$10,000	\$10,000	\$60,000
Target (Year 1) 2 country LEA assessments conducted and concrete programming needs defined in these				UNCDF Lead with UN WOMEN	Applying the LEA tool with a gender lens: 2 countries year 1, one additional country every year based on expansion plan	\$140,000	\$60,000	\$60,000	\$60,000	\$60,000	\$380,000
(Year 2) 1 country LEA assessment conducted and concrete programming needs defined				UNDP Lead with UNCDF	Establishing a gender sensitive local economic baseline in selective localities	\$40,000	\$20,000	\$20,000	\$20,000	\$20,000	\$120,000
(Year 3) 1 country LEA assessment conducted and concrete programming needs defined				UNCDF leads with UN Women	Assessment of local capacities established applying the LEA's diagnostic tool	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$150,000
(Year 4) 1 country LEA assessment conducted and concrete programming needs defined				UN Women Lead with UNCDF	Analyze the LEA from a gender perspective and identify entry points	\$0	\$10,000	\$10,000	\$10,000	\$10,000	\$40,000
(Year 5) 1 country LEA assessment conducted and concrete programming needs defined				UNCDF Lead with UN WOMEN	Analyze the institutional needs at the local level		\$10,000	\$10,000	\$10,000	\$10,000	\$40,000
(Year 5)				UNDP/UNCDF/UN Women	Produce project policy publications, manuals, training materials, advocacy materials	\$1,667	\$15,000	\$15,000	\$15,000	\$15,000	\$61,667

1 country LEA assessment conducted and concrete programming needs defined											
Subtotal Output 2.2:						401,667	275,000	245,000	255,000	235,000	1,411,667
Outcome 3: Domestic financing unlocked and increased for gender sensitive local basic services and local economic development											
JP Output 3.1: Local Development Fund (LDF) is gender sensitive Baseline: LDF not gender sensitive Indicator: Number of plans, budgets and investments that directly promote gender equality and address unpaid care work Target: Gender sensitive LDF developed and operational	UNDP SP Outcome 1: Growth and development are inclusive and sustainable, incorporating productive capacities that create employment and livelihoods for the poor and excluded		Output 1.1: National and sub-national systems and institutions enabled to achieve structural transformation of productive capacities that are sustainable and employment - and livelihoods-intensive	UNDP Lead with UNCDF	Develop gender sensitive Local Development Fund guidelines.	\$35,000	\$5,000	\$15,000	\$5,000	\$0	\$60,000
				UNCDF Lead	Allocate and Invest the Seed capital Funds to test and implement the LDF system	\$0	\$500,000	\$1,000,000	\$1,250,000	\$1,250,000	\$4,000,000
				UNDP and UNCDF	Develop gender Sensitive methodology and guide for project finance.	\$20,000	\$0	\$0	\$10,000	\$0	\$30,000
				UNCDF	(2 countries) Develop a scheme for financing grants and business development.	\$100,000	\$800,000	\$1,000,000	\$1,000,000	\$1,000,000	\$3,900,000
	UN Women SP Outcome 2.1: National legislation, policies, strategies, budget and justice mechanisms adopted and implemented to strengthen women's economic empowerment UNCDF Outcome 1 Increasing financing for basic services and sustainable and inclusive growth		UN Women SP Output 2.1.1: Enhanced capacity of legislators and policy makers in applying international standards, accountability mechanisms and budgetary allocation in national laws, policies, programmes and regulations on women's economic empowerment	UNDP Lead and UNCDF	Develop a baseline for Transformative Impact	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$100,000
Subtotal Output 3.1						\$175,000	\$1,325,000	\$2,035,000	\$2,285,000	\$2,270,000	\$8,090,000

JP Output 3.2: National plans, budgets and investments at country level are gender responsive and targeted to promote gender equality and reduce and redistribute unpaid care work Baseline: To be established at the country level Indicator: Number of plans, budgets and investments that directly promote gender equality and address unpaid care work Target: To be established at the country level	UNDP SP Outcome 4: Faster progress is achieved in reducing gender inequality and promoting women's empowerment UN Women SP Outcome 2.2: Women's Sustainable Livelihoods enhanced by gender responsive services and access and control over resources and means of production UNCDF Outcome 1 Increasing financing for basic services and sustainable and inclusive growth		UNDP SP Output 4.1: Country led measures accelerated to advance women's economic empowerment	UNCDF Lead with UN Women and UNDP	design gender responsive local economic development interventions with women and community		\$20,000	\$20,000	\$20,000	\$20,000	\$80,000
				UNCDF Lead with UN Women and UNDP	Establish a monitoring an evaluation framework to ensure smooth implementation of the identified gender interventions		\$20,000	\$10,000	\$20,000	\$10,000	\$60,000
			UN Women SP Output 2.3.1: Enhanced capacity of gender equality advocates to influence poverty eradication policies including through communication and advocacy	UN Women and UNCDF	Sustain gender investments in Public Expenditure Management	\$0	\$25,000	\$0	\$25,000	\$0	\$50,000
				UNDP Lead	Gender Procurement	\$0	\$15,000	\$15,000	\$15,000	\$15,000	\$60,000
				UN Women with UNDP	Identify locally driven measures to recognize, reduce and redistribute burdens placed specifically on poor women		\$20,000		\$20,000	10000	\$50,000
				UNDP Lead	Monitoring of gender sensitive enterprises against theirs work plans after closing deal for 2 years	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$100,000
				UNDP Lead	Monitoring of Cluster/Bundle against work plan and gender sensitive plans and budgets	\$20,000	\$100,000	\$100,000	\$100,000	\$100,000	\$420,000
				UNCDF Lead with UN Women and UNDP	Provide technical assistance to integrate the gender interventions in the appropriate local level financial frameworks e.g. MTEF, AIP etc.		\$10,000	\$10,000	\$10,000	\$10,000	\$40,000
				UN Women with UNDP	Identify locally driven measures to lift institutional and legal barriers that restrict women's participation in local economy		\$8,000	8000	\$8,000		\$24,000
Subtotal Output 3.2						\$40,000	\$238,000	\$183,000	\$238,000	\$185,000	\$884,000
JP Output 3.3: Gender sensitive pipeline of investable projects established	UNDP SP Outcome 1: Growth and development are inclusive and		Output 1.1: National and sub-national systems and institutions enabled to achieve structural transformation of	UNDP and UNCDF	Develop gender sensitive methodology for gender sensitive structured project finance or cluster SME finance/Bundling	\$20,000	\$10,000	\$0	\$10,000	\$0	\$40,000

<p>Baseline: To be established at the country level</p> <p>Indicator 1: % increase in domestic capital Target: To be established at the country level</p> <p>Indicator 2: % increase in net local fiscal space Target: To be established at the country level</p> <p>Indicator 3: % increase in fixed capital formation Target: To be established at the country level</p>	<p>sustainable, incorporating productive capacities that create employment and livelihoods for the poor and excluded</p> <p>UN Women SP Outcome 2.2: Women's Sustainable Livelihoods enhanced by gender responsive services and access and control over resources and means of production</p> <p>UNCDF Outcome 1 Increasing financing for basic services and sustainable and inclusive growth</p>	<p>productive capacities that are sustainable and employment - and livelihoods-intensive</p> <p>UN Women SP Output 2.2.2: Strengthened skills/opportunities and enterprise development assistance for women to influence poverty eradication policies including through communication and advocacy tools</p>	UNCDF Lead with UNDP and UN Women	Identify cluster of women SMEs, gender sensitive enterprises and identify pipeline of eligible projects	\$100,000	\$50,000	\$20,000	\$20,000	\$20,000	\$210,000
			UNCDF	SME Cluster Finance grants/Pool Funding Grants/public grants/Project Grants provided	\$50,000	\$800,000	\$800,000	\$800,000	\$800,000	\$3,250,000
			UNDP Lead with support from UNCDF	Measuring and Reporting on Impact on Increase in net fiscal space or fixed capital formation	\$0	\$65,000	\$65,000	\$65,000	\$65,000	\$260,000
			UNCDF	Deliver a capacity building programme to domestic banks on risk mitigation and gender equality.	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$100,000
			UNCDF	Conduct a capacity building programme to financing institutions.	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$100,000
			UNCDF Lead	Mobilize and Design the Local Fiscal System to unlock domestic capital to local authorities for targeted interventions	\$10,000	\$20,000	\$20,000	\$10,000	\$10,000	\$70,000
			UNDP Lead	Account for the impact on the investments on Increase in Net Fiscal space and Fixed Capital formation	\$0	\$25,000	\$25,000	\$25,000	\$25,000	\$100,000
			UNCDF Lead with inputs from UN Women and UNDP and approval of the GSIC	Develop a criteria and methodology of gender sensitive pipeline of investable projects	\$20,000	\$0	\$0	\$10,000	\$0	\$30,000

			UNCDF	Pipeline categorization (project finance, SME cluster and Bundling) established	\$20,000	\$10,000	\$5,000	\$5,000	\$5,000	\$45,000
			UNDP/UNCDF/UN Women	Produce Project policy publications, manuals, training materials, advocacy materials	\$1,667	\$15,000	\$15,000	\$15,000	\$15,000	\$61,667
Subtotal Output 3.3					\$261,667	\$1,026,667	\$981,667	\$991,667	\$971,667	\$4,233,333
Project management			UN Women	Global launch of programme	\$80,000					\$80,000
			UNCDF/UNDP/UN Women	Resource mobilization and developing further partnerships incl. partnerships strategy	\$15,000	\$10,000	\$10,000	\$10,000	\$10,000	\$55,000
			UNCDF	Brochure on IELD	\$5,000		\$10,000			\$15,000
			UNDP/UN Women	Country level advocacy workshops	\$10,000	\$20,000	\$10,000	\$20,000	\$10,000	\$70,000
			UNCDF	Midterm review			\$60,000			\$60,000
			UNCDF	Final review					\$105,000	\$105,000
	Subtotal Programme Management				\$110,000	\$30,000	\$90,000	\$30,000	\$125,000	\$385,000
			UNCDF HQ	Project Manager	\$150,000	\$225,000	\$225,000	\$225,000	\$225,000	\$1,050,000
			UN Women HQ	Knowledge management Analyst	\$0	\$65,000	\$130,000	\$130,000	\$130,000	\$455,000
			UN Women HQ	Programme Coordinator	\$85,000	\$165,000	\$165,000	\$165,000	\$165,000	\$745,000
			UNCDF HQ	Research Analyst	\$65,000	\$130,000	\$130,000	\$130,000	\$130,000	\$585,000
			UNDP HQ	Programme Coordinator	\$85,000	\$165,000	\$165,000	\$165,000	\$165,000	\$745,000
			UNDP/UNCDF/UN WOMEN	Country Team1	\$82,500	\$165,000	\$165,000	\$165,000	\$165,000	\$742,500
			UNDP/UNCDF/UN WOMEN	Country Team 2	\$82,500	\$165,000	\$165,000	\$165,000	\$165,000	\$742,500

				UNDP/UNCDF/UN WOMEN	Country Team 3	\$82,500	\$165,000	\$165,000	\$165,000	\$165,000	\$742,500
	Subtotal HR					\$632,500	\$1,245,000	\$1,310,000	\$1,310,000	\$1,310,000	\$5,807,500
Total Outputs											\$16,866,901
Total Outputs, PM and HR											\$23,058,501
							Total Capital Grants				\$11,150,000
							Total Technical UNCDF				\$3,802,667
							Total Technical UNDP				\$3,784,167
UN organization 1	Programme Cost **						Total technical UN Women				\$4,321,667
	Indirect Support Cost**										
UN organization 2	Programme Cost										
	Indirect Support Cost										
UN organization 3	Programme Cost										
	Indirect Support Cost										
Total	Programme Cost					\$1,872,501	\$4,683,000	\$5,318,000	\$5,615,000	\$5,570,000	\$23,058,501
	Indirect Support Cost (0.08%)										\$1,764,680.08
Project Total											\$24,823,181

Annex 1B Revised RRF¹

Goal: Enabling environment created and public and private investments increased to promote women's economic empowerment (WEE) at the local level
Outcome 1: Female entrepreneurs build effective partnership for business growth Indicator 1: Number of gender sensitive SMEs that continue to report increase in revenue and/or improved market access 2 years after partnership building with IELD's support Baseline: 0 Target 20
Outcome 2: Barriers eliminated and enabling public and private policy and institutional environment created for women's local economic empowerment Indicator: # of local government adopting gender sensitive/responsive strategies, action plans, regulations, budgets, and/or policies based on IELD support Baseline: 0 Target: 20
Outcome 3: Increase in public and private investments for women's economic empowerment at the local level Indicator 1: Value (US\$) of non-UNCDF funds mobilized and disbursed through IELD's local revenue generating projects Baseline: 0 Target: \$15 million Indicator 2: # of women that directly benefit from IELD investment projects Baseline: 0 Target: 12,000 Indicator 3: # jobs created by IELD's revenue generating investments annually

¹ Latest RRF dated August 21, 2019.

Baseline: 0										
Target: 700										
Outcome 1: Women have greater access to information and have better ability to develop effective partnerships										
	Participating UN Organization Specific Outputs	Participating UN organization corporate priority	Implemen ting Partner	Indicative activities for each Output	Resource allocation and indicative time frame*					
Joint Programme Outputs with corresponding indicators and baselines					2016	2017	2018	2019	2020	Total
JP Output 1.1: Capacities of women entrepreneurs to establish productive partnerships with potential investors developed Indicator 1: Number of productive partnerships between public/private investors and women led/ gender responsive SMEs Baseline: 0 Target: 25	UNDP SP Outcome 1: Advance poverty eradication in all its dimensions UN Women SP Outcome 3: Women have income security, decent work and economic autonomy	UNDP SP Output 1.2.2: Enabling environment strengthened to expand public and private financing for the achievement of the SDGs UN Women SP Output3.9.1: Number of women with strengthened capacities and skills to participate in the economy, including as entrepreneurs, with UN-Women’s support	UN Women Lead and UNCDF	Country context rraining materials developed for gender sensitive enterprises and women entrepreneurs	\$50,000	\$0	\$0	\$10,000	\$0	\$60,000
			UNDP,UN WOMEN and UNCDF	Global and Country-level forums on Transformative Impact Financing for women's economic empowerment	\$0	\$0	\$50,000	\$50,000	\$100,000	\$200,000
			UN Women lead	Transform stories, lessons learned, training modules, networks on knowledge gateway	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$250,000
Subtotal Output 1.1					\$100,000	\$50,000	\$100,000	\$110,000	\$150,000	\$510,000
JP Output 1.2: Capacities of key institutions, including business regulatory bodies, and trade/investment institutions improved	UNDP SP Outcome 2: Accelerate structural transformation		UN Women and UNCDF	Capacity building to identified enterprises and key institutions under project finance delivered - establishment of women business incubator				\$70,000	\$70,000	\$140,000

Indicator 1: Number of business incubators strengthened to support women entrepreneurs Baseline: 0 Target: 3 Indicator 2: Number of personnel in key institutions with enhanced capacities for establishment of women business incubators Baseline: 0 Target: 100 (over the duration of the programme)	for sustainable development
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Baseline: 0 Target: 50 for the duration of the programme										
Subtotal Output 1.3							100,000	100,000	100,000	300,000
Outcome 2: Barriers eliminated and enabling public and private policy and institutional environment created for women's local economic empowerment										
JP Output 2.1: Strategies to address key national and local barriers to women’s economic empowerment developed Indicator 1: number of national and local gender-responsive policies including fiscal, monetary and trade developed and/or implemented Baseline: 0 Target: 12 for the duration of the programme	UNDP SP Outcome 2: Accelerate structural transformation for sustainable development UN Women SP Outcome3: Women have income security, decent work and economic autonomy	UNDP SP Output 2.6.1: Capacities strengthened to raise awareness on and undertake legal, policy, institutional reforms to fight barriers to women’s empowerment UN Women SP Output 3.8.2: Number of gender-responsive macroeconomic policies (including fiscal, monetary and trade) developed and/or being implemented with support from UN-Women	UNCDF Lead with UN Women	Provide technical assistance to formulate gender sensitive financial flows that are sustainable, maintainable with projected financial flows of revenue	\$0	\$20,000	\$10,000	\$20,000	\$10,000	\$60,000
			UNDP/UN Women	Identify major bottlenecks that hinder women’s participation in local economy with community participation	\$10,000	\$10,000		\$10,000		\$30,000
			UNDP Lead with inputs from UN Women and UNCDF and approval of the GSIC	Technical assistance for developing Country level policy and planning frameworks	\$40,000	\$20,000	\$20,000	\$22,000	\$20,000	\$122,000
Subtotal Output 2.1					\$50,000	\$50,000	\$30,000	\$52,000	\$30,000	\$212,000

JP Output 2.2: Capacities of policy makers at local and national levels enhanced through targeted capacity building initiatives Indicator 1: Number of policy makers trained on gender-responsive policies and programmes related to women’s economic empowerment Baseline: 0 Target: 300 for the duration of the programme Indicator 2: Number of local government representatives with enhanced capacity on gender-responsive local economic development Baseline: 0 Target: 500 for the duration of the programme Indicator 3: Number of women with capacity to represent and actively engage in planning and decision making at local level Baseline: 0 Target: 80 (for the duration of the programme)	UNDP SP Outcome 2: Accelerate structural transformation for sustainable development UN Women SP Outcome 3: Women have income security, decent work and economic autonomy	UNDP SP Output 2.6.1: Capacities strengthened to raise awareness on and undertake legal, policy, institutional reforms to fight barriers to women’s empowerment UN Women SP Output 3.8.1: Number of legal, regulatory and/or policy frameworks aligned with international standards that create decent work for women developed and/or being implemented with support from UN-Women	UNDP LEAD	Provide capacity building to national counterparts on gender and economic policy management, local economic development and sector growth		\$60,000	\$30,000	\$60,000	\$20,000	\$170,000
			UN Women Lead with UNDP	Provide capacity building to local authorities on gender aware socio-economic local development policy analysis, investments, development, sector growth etc.		\$40,000	\$30,000	\$30,000	\$30,000	\$130,000
			UN Women lead	Provide capacity building for women advocates actively engaged in planning and decision making				\$20,000	\$20,000	\$40,000
			NDP Lead and UNCDF and UN Women	Develop Training modules to Local Authorities on Gender responsive local economic development	\$80,000	\$20,000	\$0	\$10,000	\$0	\$110,000
			UNDP Lead with UNCDF and UN Women	Tailor made capacity building modules for national counterparts	\$40,000	\$0	\$20,000	\$0	\$20,000	\$80,000
			UN Women Lead with UNCDF	Designing a gender sensitive local economic assessment	\$50,000	\$0	\$40,000	\$0	\$10,000	\$100,000
			UNDP Lead	Mapping of national socio-economic policy and institutional context	\$20,000	\$50,000	\$50,000	\$50,000	\$50,000	\$2200,000
			UN WOMEN lead with UNCDF	Applying the LEA tool with a gender lens: 2 countries year 1, one additional country every year based on expansion plan	\$140,000	\$60,000	\$60,000	\$120,000	\$150,000	\$540,000

			UNDP/UN CDF/UN Women	Project policy publications, manuals, knowledge products, , advocacy materials	\$1,667	\$15,000	\$15,000	\$15,000	\$15,000	\$61,667
Subtotal Output 2.2:					331,667	245,000	245,000	305,000	315,000	1,441,667
Outcome 3: Increase in public private investments for women’s economic empowerment at the local level										
JP Output 3.1: Local development investments are gender responsive Indicator1: LG led gender responsive infrastructure projects developed and operational in pilot districts Baseline: 3 Target: 15 Indicator 2: Number of gender-responsive policies developed and implemented by IELD project developers Baseline: 0 Target:20	UNDP SP Outcome 1: Advance poverty eradication in all its forms and dimensions UN Women SP Outcome 3: Women have income security, decent work and economic autonomy UNCDF Outcome 1 Increasing financing for basic services and sustainable and inclusive growth	Output 1.2.2: Enabling environment strengthened to expand public and private financing for the achievement of SDGs UN Women SP Output 3.8.1: Number of legal, regulatory and/or policy frameworks aligned with international standards that create decent work for women developed and/or being implemented with support from UN-Women	UNCDF lead with UNDP							
			UNCDF Lead	Allocate and Invest the Seed capital Funds to test and implement a SPV (Special Purpose Vehicle) modality			300,000	300,000	1,000,000	1,600,000
			UNDP and UNCDF							
			UNCDF	Project Finance financing grants and loans and business development	\$100,000	\$800,000	\$1,000,000	\$1,000,000	\$1,000,000	\$3,900,000
			UNDP Lead and UNCDF	Baseline for Transformative Impact developed	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$100,000
Subtotal Output 3.1					\$120,000	\$825,000	\$1,320,000	\$1,320,000	\$2,020,000	\$5,600,000

<div>JP Output 3.2: LGA plans, budgets and investments are gender responsive and targeted to promote women's economic empowerment</div> <div>Indicator: Number of LGAs that increase budget allocation and investments to projects that directly promote women's economic empowerment</div> <div>Baseline: 0</div> <div>Target: 100</div>	<div>UNDP SP Outcome 2: Accelerate structural transformation for sustainable development</div>	<div>UNDP SP Output 2.6.1: Capacities strengthened to raise awareness on and undertake legal, policy, institutional reforms to fight barriers to women's empowerment</div> <div>UN Women SP Output 3.8.1: Number of legal, regulatory and/or policy frameworks aligned with international standards that create decent work for women developed and/or being implemented with support from UN-Women</div>	UNCDF Lead with UN Women and UNDP	Provide informed technical assistance to design gender responsive local economic development interventions with women and community		\$20,000	\$20,000	\$20,000	\$20,000	\$80,000
	UNCDF Lead with UN Women and UNDP		Provide technical assistance to properly plan the identified gender interventions		\$20,000	\$10,000	\$20,000	\$10,000	\$60,000	
	UN Women and UNCDF		Sustain gender investments in Public Expenditure Management	\$0		\$0	\$25,000	\$25,000	\$50,000	
	UNDP Lead		Gender Procurement (LTA)	\$0	\$15,000	\$15,000	\$15,000	\$15,000	\$60,000	
	UN Women with UNDP		Identify locally driven measures to recognize, reduce and redistribute burdens placed specifically on poor women		\$20,000		\$20,000	10000	\$50,000	
	UNDP Lead									
	UNDP Lead									
	UNCDF Lead with UN Women and UNDP		Provide technical assistance to integrate the gender interventions in the appropriate local level financial frameworks e.g. MTEF, AIP etc.		\$10,000	\$10,000	\$10,000	\$10,000	\$40,000	
	UN Women with UNDP		Identify locally driven measures to lift institutional and legal barriers that restrict women's participation in local economy		\$8,000	8000	\$8,000		\$24,000	
Subtotal Output 3.2					\$0	\$93,000	\$63,000	\$118,000	\$90,000	\$364,000

JP Output 3.3: Gender responsive pipeline of investable projects established Indicator 1: Indicator 1: Number of SMEs receiving financial and technical support through IELD Baseline: 0 Target: Indicator 2: Number of gender responsive local infrastructures built and in use, disaggregated by sector Baseline: 0 Target: 20 Indicator 3: Number of local blended finance projects that reached initial fund disbursement Baseline: 0 Target: 25 projects	UNDP SP Outcome 1: Advance poverty eradication in all its forms and dimensions UN Women SP Outcome 3: Women have income security, decent work and economic autonomy UNCDF Outcome 1 Increasing financing for basic services and sustainable and inclusive growth	UNDP SP Output 1.2.2: Enabling environment strengthened to expand public and private financing for the achievement of the SDGs UN Women SP Output 3.9.1: Number of women with strengthened capacities and skills to participate in the economy, including as entrepreneurs, with UN-Women's support	UNDP and UNCDF	Gender sensitive methodology for cluster SME finance/Bundling developed	\$20,000	\$10,000	\$0	\$10,000	\$0	\$40,000
			UNCDF Lead with UNDP and UN Women	Cluster of women SMEs identified and pipeline developed		\$50,000	\$20,000	\$70,000	\$70,000	\$210,000
			UNCDF	SME Cluster Finance grants/Pool Funding Grants/Project Grants/Loans and Guarantees	\$50,000	\$800,000	\$800,000	\$800,000	\$800,000	\$3,250,000
			UNDP Lead with support from UNCDF	Measuring and Reporting on Impact on Increased local investments for WEE in	\$0	\$65,000	\$65,000	\$65,000	\$65,000	\$260,000
			UNCDF Lead with inputs from UN Women and UNDP and approval of the GSIC	Criteria and methodology of gender sensitive pipeline of investable projects developed (WEEI)	\$20,000	\$0	\$0	\$10,000	\$0	\$30,000
			UNCDF	Monitoring of gender sensitive enterprises against theirs work plans after closing deal for 2 year		\$20,000	\$20,000	\$20,000	\$20,000	\$80,000
			UNDP/UNCDF/UN Women	Project policy publications, manuals, training materials, advocacy materials	\$1,667	\$15,000	\$15,000	\$15,000	\$15,000	\$61,667
			Subtotal Output 3.3				\$91,667	\$960,000	\$920,000	\$990,000
JP Output 3.4: Local capacity established to increase the ability of the private sector to	UNDP SP Outcome 1: Advance poverty eradication in all	UNDP SP Output 1.2.2: Enabling environment strengthened to expand public	UNCDF lead with UN	Capacity building to financing institutions and domestic banks on risk mitigation and gender equality delivered	\$20,000	\$20,000	\$20,000	\$70,000	\$100,000	\$230,000

finance gender sensitive LED projects Indicator 1: Number of developers, bankers, LGAs trained on developing and financing gender responsive LED projects Baseline: 0 Target: 100 Indicator 2: Number of women owned SMEs benefiting from provision of services tailored for them through local financial institutions partnering with IELD Baseline: 0 Target: 100	its forms and dimensions	and private financing for the achievement of the SDGs	Women and UNDP							
	UN Women SP Outcome 3: Women have income security, decent work and economic autonomy	UN Women SP Output 3.9.2: Number of women entrepreneurs supported to access finance and gender-responsive financial products and services, with UN-Women's support		Targeted capacity building activities for women owned SMEs to allow them to have better access to financing		50,000	50,000	100,000	100,000	300,000
Subtotal Output 3.4					\$20,000	\$70,000	\$70,000	\$170,000	\$200,000	\$530,000
Project management				<i>UN Women</i>	<i>Global launch of programme</i>	\$80,000				\$80,000
				<i>UNCDF/UNDP/UN Women</i>	<i>Resource mobilization and developing further partnerships incl. partnerships strategy</i>	\$15,000	\$10,000	\$10,000	\$10,000	\$55,000
				<i>UNCDF</i>	<i>Brochure on IELD</i>	\$5,000		\$10,000		\$15,000
				<i>UNDP/UN Women</i>	<i>Country level advocacy workshops</i>	\$10,000	\$20,000	\$10,000	\$20,000	\$70,000
				<i>UNCDF</i>	<i>Midterm review</i>			\$60,000		\$60,000
				<i>UNCDF</i>	<i>Final review</i>				\$105,000	\$105,000
	Subtotal Programme Management					\$110,000	\$30,000	\$90,000	\$30,000	\$125,000
				<i>UNCDF HQ</i>	<i>Programme Manager</i>	\$150,000	\$225,000	\$225,000	\$225,000	\$1,050,000

				UN Women HQ	Programme Coordinator	\$85,000	\$165,000	\$165,000	\$165,000	\$165,000	\$745,000
				UNCDF HQ	Research Analyst	\$65,000	\$130,000	\$130,000	\$130,000	\$130,000	\$585,000
				UNDP HQ	Programme Coordinator	\$85,000	\$165,000	\$165,000	\$165,000	\$165,000	\$745,000
				UNDP/UNCDF/UN WOMEN	Country Team(3 coordinators per country (3 countries @40K)		\$360,000	\$360,000	\$360,000	\$360,000	\$1,440,000
	Subtotal HR & PM					\$495,000	\$1,075,000	\$1,135,000	\$1,075,000	\$1,170,000	\$4,950,000
Total Outputs											\$13,191,001
Total Outputs, PM and HR											\$18,141,001
							Total Capital Grants				\$8,750,000
	Programme Cost										\$18,141,001
	Indirect Support Cost (0.08%)										\$1,451,280.08
Total Programme Cost											\$19,592,281.1

Annex 2 Evaluation Matrix

Evaluation sub-questions	Judgment Criteria	Data Sources, Evidence, Tools and Stakeholders
Evaluation Question 1: Relevance and quality of design - <i>The appropriateness of the programme's objectives to the real problems, needs and priorities of its target groups/beneficiaries and the quality of programme design through which these objectives are to be reached</i>		
1.1.a) How relevant is the approach being followed to the countries in which the programme is intervening?	<ul style="list-style-type: none"> • IELD aligns with national development frameworks and government economic development and gender equality plans and priorities • Programming is adapted to the local country and district context and addressing identified needs including for women • Programming incorporates the evidence from the LEAs into planning and implementation 	<ul style="list-style-type: none"> • Country Development Plans and other country and local level documents • IELD documents including ProDoc, reports, LEAs and work plans • IELD implementers – Three agencies and donors • All partner organizations
1.1.b) How relevant/ distinct is it compared to similar initiatives by national or development partners in unlocking public and private finance to support women's economic development?	<ul style="list-style-type: none"> • IELD complements but does not duplicate other initiatives and projects • Degree of IELD success in unlocking public and private funds (Outcome 3, indicator 4) • IELD provides clear value added to complement other country programs • IELD provides financing for SMEs in those areas where access to financing is challenging for women owned SMEs. 	<ul style="list-style-type: none"> • Other in-country stakeholders • Survey IELD staff in new countries • Deep dive case studies
1.2. As presently designed, how appropriate is the programme design in view of programme objectives and the intentions of the three UN agencies in working together to implement the programme.	<ul style="list-style-type: none"> • IELD aligns with the core objectives and new strategic plans and results frameworks of the UNCDF, UNDP and UN Women • IELD supports UN coordination efforts • Evidence of complementarity and coordination across the three agencies 	<ul style="list-style-type: none"> • UNCDF, UNDP and UN Women strategic plans, results frameworks and other documents for three agencies • IELD documents including Steering and Investment Committee documents • Interviews with IELD staff and other UN stakeholders – HQ, Bangladesh and Tanzania

Evaluation sub-questions	Judgment Criteria	Data Sources, Evidence, Tools and Stakeholders
		<ul style="list-style-type: none"> Survey of IELD staff in new countries
1.3. How well is the programme designed with regard to transition, expansion and replication of the programme approach by others? Does it have a clearly defined and formulated knowledge management and exit strategy to support the sustainability of programme results?	<ul style="list-style-type: none"> Clear IELD knowledge management and exit strategy Agreement across three UN agencies on approach to expansion and replication Expansion of programme's model and use of programme tools by the three agencies outside IELD and by external partners Adaptations to programming outputs and interventions in line with emerging lessons Ownership of programme by partner organizations 	<ul style="list-style-type: none"> IELD programme documents focusing on knowledge management, results, lessons and evidence of replication Interviews with implementers at HQ and two countries Interviews with Technical Committee members Theory of Change analysis Deep dive case studies
1.4. To what extent is the programme design in line with best practices in terms of 'leaving no one behind' and its focus on women's economic empowerment?	<ul style="list-style-type: none"> Alignment of design with best practices and lessons learned across the three agencies and internationally Alignment of design with lessons regarding WEE and potential pathways for change 	<ul style="list-style-type: none"> International literature on WEE and lessons Interviews with IELD staff at HQ and Bangladesh and Tanzania Interviews with Technical Committee members
Evaluation Question 2: Efficiency - <i>Extent to which the programme has delivered quality outputs that are appropriately managed and overseen.</i>		
2.1 How well has IELD delivered its expected results to date, including in terms of resource mobilisation, budget allocation and cost-efficiency of activities?	<ul style="list-style-type: none"> Comparison of results targets and actuals in results framework Analysis of IELD budgets across outputs and agencies Cost of implementation arrangements as share of total budget expended Access to and timeliness of the donor funding 	<ul style="list-style-type: none"> IELD documents including ProDoc, results reports, budgets, financial reports, work plans Donor arrangements and fund flows Interviews with all IELD implementers including donors
2.2. What is the quality of the programme's outputs (deliverables) delivered to	<ul style="list-style-type: none"> Perceptions of quality of deliverables from UN staff and stakeholders Use made of WEEI within IELD and UNCDF 	<ul style="list-style-type: none"> Programme documents including guides for LEA and WEEI, use of WEEI in investment decision making,

Evaluation sub-questions	Judgment Criteria	Data Sources, Evidence, Tools and Stakeholders
date? How is the Women's Economic Empowerment Index (WEEI) used and operated? What are the new instruments and approaches introduced by the programme to leverage increased investments for women's economic empowerment?	<ul style="list-style-type: none"> • Use made of LEA within IELD and the three agencies • Links being made between the LEA and WEEI • Perceptions on the new tools such as WEEI, LEA and financing instruments • Degree of innovation in products and approaches being used 	<p>monitoring and reporting, investment committee presentations & decisions</p> <ul style="list-style-type: none"> • Documents on broader UNCDF local finance programmes and facilities • IELG staff at HQ and two countries • Global steering committee members and Technical advisory members
2.3.a) How well is the programme measuring progress at different levels of its results chain through its monitoring and results documentation system (including programme contributions to capacity change of partners, impacts at client level and programme influence on broader policy and market systems system)?	<ul style="list-style-type: none"> • Robustness of the performance measurement system and tools in capturing results (both quantitative and qualitative changes) • Clarity in terms of how data are gathered and aggregated including extent of sex disaggregation • Lessons and results integrated into internal decision making at HQ and country level 	<ul style="list-style-type: none"> • Results framework and reports, data on outcomes, data collection methods, monitoring tools • Theory of Change analysis • IELD staff at HQ and two countries • Technical Advisory Committee members
2.3.b) How far is the programme capturing the additionality of its results (from both a financial and development impact perspective) with adaptive programme management and scaling up in mind?	<ul style="list-style-type: none"> • Additionality integrated into financing decisions • Performance measurement and reporting systems capture additionality 	<ul style="list-style-type: none"> • Documents on investment process, Investment committee submissions and minutes, detailed reviews of the approved investments including use of the WEEI tool, ToC • IELD reports and results system • UNCDF staff involved in the investment process

Evaluation sub-questions	Judgment Criteria	Data Sources, Evidence, Tools and Stakeholders
		<ul style="list-style-type: none"> Investment Committee members
2.4 How well are programme management and governance arrangements working (involving both development and national partners as appropriate)?	<ul style="list-style-type: none"> IELD management and governance arrangements facilitate efficient implementation Clear commitment at HQ and country level for the three agencies to work together Evidence of synergizes across agency outputs Extent to which programme builds on existing capacity and ongoing and past interventions by the three partners 	<ul style="list-style-type: none"> IELD documents including ProDoc, results reports, governance meeting notes All implementers Survey of IELD staff in new countries
Question 3: Effectiveness (organizational and policy change) - <i>Extent to which partner organisations in the public and private sectors are starting to make use of IELD support to change their approaches to designing and implementing investments that support women's economic empowerment</i>		
3.1.a) To what extent is IELD contributing/likely to contribute to changes in the capacity of local governments to plan, implement and manage public sector investments that address the differentiated needs and priorities of economically-marginalized women in rural areas?	<ul style="list-style-type: none"> Changes in capacity of local government Level of understanding of the needs and priorities of women Changes in attitudes (positive or negative) by government or private sectors toward needs and priorities of women Continued use of IELD tools and approaches by local government 	<ul style="list-style-type: none"> IELD documents including M&E data, monitoring and reporting documents, showing changes in awareness, knowledge or practices of local government officials trained by IELD IELD staff at HQ, Bangladesh and Tanzania and donors National and local authorities, WDFs and local community groups, in-country stakeholders in Bangladesh and Tanzania Case studies
3.1.b) How have stakeholders and beneficiaries responded to the implementation of the public and private investments?	<ul style="list-style-type: none"> Stakeholder and beneficiary responses to investments including women 	<ul style="list-style-type: none"> IELD results reporting and communications IELD staff Interviews with partner organizations and FGD with beneficiaries

Evaluation sub-questions	Judgment Criteria	Data Sources, Evidence, Tools and Stakeholders
		<ul style="list-style-type: none"> Case studies
3.2 To what extent is IELD contributing to changes in the ability of the private sector to develop and finance investments that focus on women's economic development?	<ul style="list-style-type: none"> Changes in private sector access to financing for investments focused on women's economic development Evidence of "crowding in" Contributions to global narrative on financing women SMEs through evidence and data 	<ul style="list-style-type: none"> IELD investment documents, processes, investment committee presentations and minutes IELD reports IELD UNCDF staff Donors Global Steering Committee and Technical Advisory Committee members Partner organizations in public and private sector investments in Bangladesh and Tanzania
3.3 To what extent are small and medium enterprises making use of the new financing and TA tools being provided by IELD?	<ul style="list-style-type: none"> SMEs use financing and TA tools provided by IELD Demand for the new financing and TA tools by SMEs 	<ul style="list-style-type: none"> IELD monitoring data and reports IELD UNCDF staff SMEs and financial sector partner organizations Case study (SME)
Question 4: (Likely) Impact - <i>Extent to which IELD's work with partner organizations and broader stakeholders is on track to influencing broader policy and financing systems in favour of women's economic development?</i>		
4.1. To what extent is the programme on track to supporting, or likely to support, in the short or medium term meso / macro-level impacts at the level of policy or systems in the countries where IELD is active? Where changes have	<ul style="list-style-type: none"> Changes in policies or systems Extent of mainstreaming gender issues into policy formulation and systems Changes in ability to formulate policies integrating women Clear areas of change in women's economic empowerment where IELD is contributing (current and potential future pathways) 	<ul style="list-style-type: none"> IELD monitoring data and reports, ToC analysis IELD staff at HQ and Bangladesh and Tanzania Donors Local government partners, WDFs and beneficiaries Case study (planning and budgeting)

Evaluation sub-questions	Judgment Criteria	Data Sources, Evidence, Tools and Stakeholders
occurred in WEE is attributable to IELD?		
4.2 How successful is the programme likely to be in unlocking public and private finance to support women's economic development in line with programme objectives?	<ul style="list-style-type: none"> Value of public and private funds unlocked for women's economic development Evidence that strategies can unlock finance benefitting women 	<ul style="list-style-type: none"> IELD monitoring data and reports, investment monitoring reports IELD UNCDF staff, Technical Advisory members and Global Steering Committee members, donors SMEs and financial partners
4.3. How well set up is the programme for potentially influencing the policy agenda on gender equality financing? What will be the likely contribution of the programme in highlighting and responding to the specific financing needs of women in the LDCs?	<ul style="list-style-type: none"> IELD has influence on gender equality financing policy at national or local level Analysis of products and services being offered and there linkage/pathways to the financing needs of women 	<ul style="list-style-type: none"> IELD monitoring data and reports, tool guides, work plans ToC analysis IELD staff, Technical Advisory members and Global Steering Committee members Partner organizations and other in-country stakeholders in Bangladesh and Tanzania
Evaluation Question 5: Sustainability of programme results within the broader policy environment		
5.1 To what extent are changes in women's economic empowerment at the individual beneficiary – level likely to be sustainable over time?	<ul style="list-style-type: none"> Initial indications of possible changes in women's economic empowerment among direct beneficiaries (i.e., increased incomes, access to finance, productive partnerships, skills, participation, etc.) 	<ul style="list-style-type: none"> IELD monitoring data, reporting documents, investment monitoring reports IELD staff Local governments, SMEs, women beneficiaries Case studies

Evaluation sub-questions	Judgment Criteria	Data Sources, Evidence, Tools and Stakeholders
5.2 At this mid-term stage, to what extent are programme results at different levels of its results chain (partner organization level, broader system level) likely to continue over time?	<ul style="list-style-type: none"> • Demonstration of increased capacity of partner organizations • Funding commitments by partner organizations to continue the work • Use of the tools and approaches outside of IELD 	<ul style="list-style-type: none"> • IELD monitoring and reporting documents, investment monitoring reports • IELD staff • Local governments, SMEs, financing partners, women beneficiaries • Case studies
5.3. How sustainable is the knowledge and capacity building that has been transferred at the macro, meso and micro levels likely to be over time? What are the challenges to this end? What efforts are being pursued to overcome these challenges?	<ul style="list-style-type: none"> • Clear identification of results, lessons and challenges integrated into decision making within IELD • Ownership by partner organization of systems and approaches 	<ul style="list-style-type: none"> • IELD monitoring and reporting documents, investment monitoring reports • IELD staff • Partner organizations • Case studies

Annex 3 Summary of Main Results from Evaluation Instruments

The following were the main methods used for the evaluation.

Methods	Summary of Evidence
Key Informant Interviews	<p>Total of 128 interviews</p> <ul style="list-style-type: none"> • UN agencies at HQ and regional levels (n = 18) • Bangladesh (n = 51) • Tanzania (n = 52) • Donors (n = 3) • International experts (n = 4) <p>Provided detailed information on relevance, efficiency, effectiveness, impact and sustainability as well as contextual issues and broader placement of IELD in the financial ecosystem.</p>
Focus Group Discussions	<p>Five held in total – 3 Tanzania and 2 in Bangladesh – with women entrepreneurs, business service providers and female workers</p> <p>Feedback on the programme including actual or potential benefits, relevance of the interventions to their needs and barriers to WEE.</p>
Survey	<p>Survey sent to list of 23 UN Staff that IELD HQ indicated were working on IELD in Uganda, Palestine, Mali and Senegal</p> <p>8 or 35% responded, with 2 saying that they never worked on IELD. The remaining 15 of those identified as being staff of IELD did not open the survey.</p> <p>Responses mirror the results from the KIIs.</p>
Document Reviews	<p>Over 350 documents reviewed covering: IELD programme global and country level documents; country context documents for 6 participating countries and external documents pertaining to investment models</p> <p>Provided extensive background on IELD processes, activities, progress, outputs, potential outcomes and implementation challenges.</p>
Country reports	<p>Detailed country studies for Bangladesh and Tanzania were developed based on five streams of evidence: document reviews; case studies; key informant interviews; focus group discussions with beneficiaries; and site visits in country. The country visits covered a cross-section of stakeholders, regions and interventions in order to obtain a balanced view of IELD.</p> <p>The reports allowed a detailed analysis of the country context and assessment of the interventions undertaken to date. All evaluation categories are covered in the reports.</p>
Case studies	<p>5 case studies completed:</p> <p>Tanzania:</p> <ul style="list-style-type: none"> • Petro and Sons – SME investment • Kibaha Mnarani Market – PPP investment <p>Bangladesh:</p>

Methods	Summary of Evidence
	<ul style="list-style-type: none"> • Bangladesh Bank • Glamour Boutique – SME investment made via Bangladesh Bank call • Brahmanbaria Women’s Development Forum <p>The case studies were deep dive reviews of a sample of interventions undertaken by IELD in Tanzania and Bangladesh. Provided insights into the processes, approaches, country contexts, implementation challenges, and potential for results of different types of programming.</p>

Annex 4 List of People Interviewed and Project Sites Visited

Name	Title	Agency
UN Agencies		
David Jackson	Director, Local Development Finance	UNCDF - HQ
Tehmina Akhtar	Deputy Director, Local Development Finance	UNCDF - HQ
Mohammad Abbadi	Senior Investment Manager	UNCDF – HQ
Fabrizio Cometto	Investment Specialist	UNCDF - HQ
Samina Anwar	IELD Programme Manager	UNCDF - HQ
Dmitry Pozhidaev	Regional Technical Advisor	UNCDF - Uganda
Christel Alvergne	Regional Coordinator for West and Central Africa	UNCDF – Senegal
Paul Martin	Regional Technical Advisor for ASEAN & Pacific	UNCDF – Thailand
Randi Davis	Director, Gender Equity	UNDP – HQ
Raquel Lagunas	Senior Policy Advisor for Gender Mainstreaming	UNDP - HQ
Lucia Fiala	IELD Research Analyst (Former)	UNDP - HQ
Aroa Santiago	IELD Programme Coordinator	UNDP – HQ
Adul Hasnat Monjurul Kabir	Senior Policy and Programme Advisor	UN Women - HQ
Louise Nylin	Chief Political Analysis and Programme Development	UN Women - HQ
Mamadou Bobo Diallo	Economics Specialist	UN Women - HQ
Venge Nyirongo	Policy Specialist, Sustainable Development	UN Women - HQ
Adam Simpson	Programme Manager in PSMU	UN Women - HQ
Nana Ndow	IELD Programme Coordinator	UN Women – HQ
Outside UN System and Country Visits		
Oona Gensch	Programme Manager, Gender and Development	SDC – Switzerland
Haroon Akram-Lodhi	Professor of Economics and International Development Studies	Trent University – Canada

Name	Title	Agency
Rebecca Fries	Managing Director	Value For Women – US
Stephanie Sequino	Professor of Economics	University of Vermont - US
Gregor Paterson-Jones	Investment Banking Expert	Gregor Paterson-Jones
Tanzania		
UN Agencies – Tanzania		
Peter Malika	Head of UNCDF Tanzania and Global Manager UNCDF Local Finance Initiative Facility	UNCDF
Prisca Mgomberi	Programme Coordinator	UNCDF
Fidelis Luteganya	Investment Officer	UNCDF
Abraham Byamungu	Finance Specialist	UNCDF
Immanuel Muro	Senior Finance Specialist	UNCDF
Anna Ferracuti	Financial Inclusion Programme Coordinator	UNCDF
Paul Damocha	Financial Inclusion Specialist	UNCDF
Julie Broussard	Deputy Country Representative	UN Women
Ongagwa Gwambaye	Program Specialist, Planning, Monitoring, Evaluation and Reporting	UN Women
Ernest Salla	Assistant Resident Representative	UNDP
Bwijo Bwijo	Programme Specialist	UNDP
Agencies and Local Governments		
Evance Siangicha	UN Area Development Coordinator	UN Resident Coordinators Office
Augustine Magula	KJP Monitoring and Evaluation Officer	UN Resident Coordinators Office
Sangu Deogratias	Regional YWEE Focal Person	Prime Minister's Office
Regina Rugagaza	Councillor and Chair	Regional Women Economic Empowerment Forum
Imelda Jones Hakororo	District Trade Officer	Kakonko Local Authority
Astaria B. Musonge	Economist	Kakonko Local Authority
Alex Funzo	District Engineer	Kakonko Local Authority
Sebastian Bukombe	District Secondary Officer	Kakonko Local Authority
Paul Nemes	Village representative	Muhange Village

Name	Title	Agency
Denisa Lazaro Buberwa	BDS Provider	Kakonko
Ansbert Jovin	BDS Provider	Kakonko
Eliud N. Mandu	BDS Provider	Kakonko
Safia Mjubeli	BDS Provider	Kakonko
Godriva January	BDS Provider	Kakonko
Roza Samson	Community Development Officer	Kakonko District Council
Jenifa Omolo	Town Director	Kibaha Town Council
Leah Lwanji	Community Development Worker	Kibaha
Private Sector		
Machibya Petro	Owner and Managing Director	Petro and Sons Inc.
Blandina S. Nyanda	Chairperson	Kazi Women's Group
Flora Nyabitale Fundi	Secretary of Kazi and HR Officer of Petro	Kazi Women's Group
Penina Godfrey	Official of Kazi and Assistant Manager of Petro	Kazi Women's Group
Makilina Zohela	Official	Kazi Women's Group
Agnes Jackson	Official	Kazi Women's Group
Eva Metusela	Official of Kazi and staff of Petro	Kazi Women's Group
Sara Luhumbiza	Official	Kazi Women's Group
Dores William	Official	Kazi Women's Group
Zubeda Fadhili Rubaba	Supplier to Petro	Katonga Women's Group, also Village Executive
Ayubu A. Sichizya	Machine Operator	Petro and Sons
Haji Kihwele	Managing Director	BRIMA Food Products
Glady Rwabinene	Operations Manager	Alaska
Sawiya Damas	Group Chairperson	Mlengela Women's Group & Member of TWCC
Editha Petro	Official	Kisunzu Women's Group & member TWCC
Roza Paskari	Official	Kiyobera Women's Group & member TWCC
Other Stakeholders		

Name	Title	Agency
Kristina Weibel	UNDAP Economic Growth and Employment Outcome Group Coordinator	International Labour Organization
Cressida Mwamboma	National Programme Officer	International Labour Organization
Linus Gedi	ITC Coordinator	International Trade Centre
Hans Corneliussen	Counsellor Political Affairs	Norwegian Embassy
Frédérique Weyer	Head of Employment & Income Domain	Swiss Cooperation Office
Mwajuma Hamza	Executive Director	Tanzania Women Chamber of Commerce
Bengi Issa	Executive Secretary	National Economic Empowerment Council
Bangladesh		
UN Agencies Bangladesh		
Ashekur Rahman	Head of Poverty and Urbanization, Inclusive Growth and Resilience Cluster	UNDP, Bangladesh
Asim Karmakar	Country Technical Team	UNCDF, Bangladesh
Khurshid Alam	Assistant Country Director	UNDP, Bangladesh
Mia Seppo	Resident Coordinator	UN Agencies, Bangladesh
Mohammad Abbadi	Senior Investment Manager	UNCDF, Bangladesh
Palash	Country Technical Team	UN Women, Bangladesh
Sharmeen Hossain	Investment Officer	UNCDF, Bangladesh
Sharmin Islam	Country Technical Team	UNDP, Bangladesh
Shoko Ishikawa	Country Steering Committee	UN Women, Bangladesh
Sudipto Mukerjee	Country Steering Committee	UNDP, Bangladesh
Suresh Balakrishnan	Regional Technical Adviser for South Asia	UNCDF
Tapati Saha	Gender Advisor, Technical Committee	UN Women, Bangladesh
Agencies and Local Government		
Amitavh Sarker	Additional Secretary	Local Government Division, Bangladesh
Anjuman Ara Begum	Municipal Counsellor	Pirganj Council, Bangladesh
Anwara Begum	Former Secretary of WDF	Brahmanbaria, Sadar, Bangladesh

Name	Title	Agency
Name Withheld	WDF member	Singair, Manikganj, Bangladesh
Kamrul Hasan Azad	Deputy Director, SME & Special Programmes Department	Bangladesh Bank
Md. Mostafizur Rahman	Panel Mayor, Jashore Municipality	Jessore Municipality, Bangladesh
Mohammad Zahirul Islam	Deputy Secretary	Local Government Division, Bangladesh
Raushan Ara Begum	Women Vice Chairman (WDF President)	Union Parishad, Rangpur, Bangladesh
Rebeka Yeasmin	Upazila Women Affairs Officer	Women and Children Affairs Division, Rangpur, Bangladesh
Shafiur Rahman Mandal	Past President of WDF	WDF Rangpur, Bangladesh
Sharmeen Akhter	Vice Chair of UP and WDF President	Manikganj, Bangladesh
Tajimul Islam Shamim	Mayor	Pirganj Municipality, Bangladesh
Taslima Sultana Khanam	Former President of WDF	Brahmanbaria, Sadar, Bangladesh
Private Sector		
Focus Group 1: Mosammad Parvin	Production Staff	Glamour Boutique, Bangladesh
Focus Group 1: Momtaz	Production Staff	Glamour Boutique, Bangladesh
Focus Group 1: Jesmin	Production Staff	Glamour Boutique, Bangladesh
Focus Group 1: Nazma	Production Staff	Glamour Boutique, Bangladesh
Focus Group 1: Roshni	Production Staff	Glamour Boutique, Bangladesh
Focus Group 2: Jaineeta	Trainees	Sitanagar Training Centre, Bangladesh
Focus Group 2: Shobbha	Trainees	Sitanagar Training Centre, Bangladesh
Focus Group 2: Rani	Trainees	Sitanagar Training Centre, Bangladesh
Khurshida Akhter	Graduate and now Employee	Subarata, Bangladesh

Name	Title	Agency
Maj. Gen. M. Firdaus Mian (Retd.)	Chief Adviser	Subarta Trust, Bangladesh
Md. Jashim Uddin	Bank Branch Manager	IPDC, Jessore, Bangladesh
Mr. Ripoon	Bank Officers	City Bank, Jessore, Bangladesh
Kamola	Trainer	Sitanagar Training Centre, Bangladesh
Name Withheld	Chair (group that produces <i>satranji</i>)	Women's <i>Shomeeti</i> ", Bangladesh
Nurun Nahar	Supervisor	Glamour Boutique, Bangladesh
Parvin Akhter	Owner	Glamour Boutique House & Training Centre, Bangladesh
Raushan	Chair (group that produces <i>satranji</i>)	Women's <i>Shomeeti</i> ", Bangladesh
Salma Islam	Owner	Rokomari Handicraft, Bangladesh
Selina Akhter	Secretary General	Subarta Social Enterprise Limited (SSEL), Bangladesh
Shaheenur Huq Jhumki	Manager and part owner	Sales Centre and Café Brahmanbaria, Bangladesh
Name Withheld	Owner	Aparajita (Jessore), Bangladesh
Syed Abdul Momen	Head of SME, SME Banking Division	Brac Bank, Bangladesh
Other Stakeholders		
Deepa Majumder	President	Women Chamber of Commerce, Jessore, Bangladesh
Farhana Akhter Nila	Coordinator-Entrepreneurship Development	Bangladesh Women Chamber of Commerce (BWCCI)
Mushfiqua Zaman Satiar	Senior Policy Adviser – SRHR and Gender	Embassy of the Kingdom of the Netherlands, Bangladesh
Pejush Kanti Datta	Chief Coordinator, BWCCI-SEIP Project	Bangladesh Women Chamber of Commerce (BWCCI)
Zarin Zeba Khan	Advisor	Global Affairs Canada, Bangladesh

Annex 5 Bibliography of Main Documents Consulted

Over 300 documents and correspondence were reviewed for the evaluation. The following provides an overview of a few key documents by category.

IELD

Programme level documents:

- UNCDF, UNDP, UN Women. 2015. "Revised Standard Joint Programme Document (signed)".
- Swiss Agency for Development Cooperation (SDC). Nov. 2017. "Third Party Cost Sharing Agreement between SDC and UNCDF".
- UNCDF, UNDP, UN Women. July 2018. "Joint Global Programme IELD Brief"

Governance:

- UNCDF, UNDP, UN Women. March 2016. "Letter of Intent: Steering Committee asked to consider Uganda as a pilot country". Uganda, UN Country Office.
- Global Steering Committee Agendas and minutes for: April 5 2016; May 2 2017; April 25 2018; May 1 2019 and September 17 2019
- Technical Working Group presentations for: May 2018; September 2018; October 2018; and February 2019.

Annual Work Plans and Reports:

- UNCDF, UNDP, UN Women. April 2018. "Global Programme : IELD Progress Overview – January 2018 – April 2018"
- UNCDF, UNDP, UN Women. July 2018. "IELD Programme Results – Tanzania, Bangladesh & Uganda"
- UNCDF, UNDP, UN Women. April 2019. "IELD Programme Progress Report"
- UNCDF, UNDP, UN Women. 2017. "Global Annual Work Plan"
- UNCDF, UNDP, UN Women. 2018. "IELD 2018 Annual Work Plan"
- UNCDF, UNDP, UN Women. 2019. "2019 IELD Joint AWP"

Investments:

Investment packages for the following investments including: business plans; introduction sheets; impact sheets; WEEI calculations; financial models; Investment Committee presentations, minutes and responses to questions; signed agreements; and other background documents.

- Bangladesh: Brahmanbaria WDF; Rangpur WDF; Glamour Boutique; ESDF; and SUBARTA.
- Tanzania: Muhange Market; Mukarazi Market BRIMA; Petro & Sons; Kibaha Market; Alaska Tanzania; MEMA Holdings; SIDO; and Muyama Market.

Country Reports (Bangladesh and Tanzania only):

Bangladesh

- UNCDF, UNDP, UN Women. February 2017. "Bangladesh IELD Country Framework Final"

- UNCDF, UNDP, UN Women. July 2018. "Country Programme IELD Progress Report July 2017 to July 2018 – Bangladesh"
- UNCDF, UNDP, UN Women. December 2018. "IELD Progress Report July 2018 to December 2018 – Bangladesh"
- UNCDF, UNDP, UN Women. "Gender Responsive LEA Study Bangladesh"
- UNCDF. 2018. "AWP IELD Bangladesh"
- UNCDF. July 2019. "2019 AWP IELD Bangladesh – Progress as of July 2019"

Tanzania

- UNCDF, UNDP, UN Women. March 2017. "Consolidated Final Draft – IELD Tanzania Framework Programme Document"
- UNCDF, UNDP, UN Women, UNHCR, International Trade Centre, ILO. June 2017. "Kigoma YWEE Background Document"
- UNCDF. 2018. "IELD Tanzania Progress Report Submitted EKM Combined"
- UNCDF, UNDP, UN Women. "Gender Responsive LEA Study Tanzania"
- UNCDF. May 2018. "IELD KJP Progress Update (Final)" NYC. UNCDF
- Integrated Work Plan 2019, Tanzania One UN Fund
- UNCDF. December 2019. "IELD Activity Plan January to December 2019 – Tanzania" NYC. UNCDF

Tools:

- Gender Responsive LEA Guidance Note, August 2019
- Guidance Note on Women's Economic Empowerment Index, April 2019
- Capacity Development Training Modules for the Local Authorities – Module 0 to 5, October 2019

UN Documents

UNCDF:

- Evaluation Policy and Practice at UNCDF 2018
- UNCDF Strategic Framework, 2018-2021
- Annex 1: UNCDF Strategic Framework 2018-2021: Integrated Results and Resources Matrix (IRRM)
- Annex 4 - UNCDF Strategic Framework 2018 – 2021: Evaluation Plan
- UNEG Norms and Standards for Evaluation, 2016
- UNEG Ethical Guidelines for Evaluation, 2008
- UNEG Integrating Human Rights and Gender Equality in Evaluations, 2014
- UN Secretary General's Bulletin Special Measures for Protection from Sexual Exploitation and Sexual Abuse, 2003
- Annex III: Working together to support implementation of the 2030 Agenda, UNDP, UNICEF, UNFPA and UN-Women, Annex to the common chapter in respective strategic plans, 2018-2021
- UNDAF Result Framework 2018-2022 (1) Sustainable and Inclusive Economic Growth
- UNCDF's Local Finance Initiative - Mid-Term Evaluation (6 files)

UN Women:

- UN Women Strategic Plan 2018-2021
- UN-Women Strategic Plan 2018 – 2021: Integrated Results and Resources Framework

- Theory of Change in support of the development results of UN Women's Strategic Plan, 2018-2021
- Theories of Change for UN Women's Thematic Priorities: Achieving Transformative Results for Gender Equality and Women's Empowerment

UNDP:

- UNDP Strategic Plan, 2018-2021
- Annex 4 - UNDP Strategic Plan 2018-2021: Theory of Change
- Annex 6: UNDP Strategic Plan 2014-2017, Integrated Results and Resources Framework
- UNDP's Social and Environmental Standards, 2015

Annex 6 Sampling Strategy

Country Visits

The choice of the countries to focus on was dictated primarily by the extent of work done to date in each country. Only Tanzania and Bangladesh had been implementing interventions that would allow a review of the tools and approaches being used under IELD. While Uganda was considered, as well as requested in the Terms of Reference, the document review revealed that few interventions were advanced enough to provide the evidence on the new financial instruments required for the evaluation. The information on Uganda and the other countries was reviewed and contributed to the evaluation findings as supporting evidence.

Within the two countries, the visits were structured in a manner that allowed a cross-section of financial instruments, geographic areas, partner organizations and beneficiary groups to be covered. While similar tools have been used in both countries, the sampling for each country reflected the actual programming within the country.

Deep Dive Case Studies

Four deep dive case studies were planned to look in more depth at the programming undertaken to date. A number of criteria were used to select the initiatives to review. These criteria included that they had to be: advanced enough that some results were emerging or had emerged; two in each country (Bangladesh and Tanzania); supporting different IELD outcome areas; covering both SME and PPP investments; covering direct technical assistance; and geographically possible to visit taking into account the number of days in the field and logistics. The resulting selection is on the following Table.

Sample for Case Studies

Initiative	Why?
IELD Outcome 1: Women have greater access to information and have better ability to develop effective partnerships	
Bangladesh - Brahmanbaria Women's Development Forum (PPP)	<ul style="list-style-type: none"> Funds and technical assistance provided to allow WDF to expand its role in the community WDF leveraged resources (\$10,000) in IELD funding unlocked \$60,105 of domestic capital Training center for women established Increased incomes for women receiving training
IELD Outcome 2: Barriers eliminated and enabling public and private policy and institutional environment created for women's local economic empowerment	
Bangladesh – Work with financial institutions	<ul style="list-style-type: none"> Technical assistance to financial institutions including Central Bank and local commercial banks to improve women-friendly regulatory environment and financial products Provides support to meeting higher thresholds for financing women entrepreneurs Complements existing work of UNCDF

Initiative	Why?
	<ul style="list-style-type: none"> Helped to identify Glamour Boutique SME for first investment (the team developed an additional case for Glamour showing the support in action)
Outcome 3: Domestic financing unlocked and increased for gender sensitive local basic services and local economic development	
Tanzania - Petro & Sons Industries Co. Ltd – SME	<ul style="list-style-type: none"> IELD grant of \$47,000 leveraged \$20,923 of capital Partnered with Kazi Women Group which became 30% shareholders in this project Aims to transform the fish industry in Kigoma region for women suppliers and introduce new technology through a fish drying facility One of the first SME investment projects approved by IELD and therefore able to review results to date
Tanzania - Kibaha Mnarani Market (PPP)	<ul style="list-style-type: none"> IELD grant of \$65,000 leveraged \$224,000 with potential for substantial more capital being unlocked Enhancements to an existing market to increase the participation of women in the economic activities Previous partner of UNCDF

Annex 7 Country Reports

IELD Mid-Term Evaluation

BANGLADESH COUNTRY REPORT

1. Country context

The status of women in Bangladesh is improving although in almost all socio-economic areas, including their participation in the economy, it is lower than men's. Officially, women enjoy the right to mobility, inheritance as per their religious provisions, and the right to procure and manage resources including land and credit. In practice, these rights are often determined by social norms and a woman's ability to continue education, undertake a business or take a loan is dependent on the men in her family.

Norms and practices as well as roles and responsibilities, which assign most household chores and care-giving to women and most decision making to men, limit women's authority in the family and ability to work outside the home. It is estimated that women take on 56.3% of unpaid care work, and without basic services like child or elder care, time-saving technologies and access to energy, the time spent on household chores makes it difficult for them to engage in work outside the home.

Child marriage, abandonment, dowry, and gender-based violence persist, along with negative perceptions of single women, including widowed and abandoned women. Although child marriage is prohibited by law UNICEF found that about 62.8 percent of all women age 15-49 were married before the age of 18, and 80.2 percent of currently married women have experienced some forms of violence from their husbands over a lifetime; more than half (54.7%) had experienced it in the last 12 months. The most common form of violence is controlling behaviour, which reduces women's confidence, self-respect, mobility and decision-making ability. Cases of sexual harassment and abuse in public places and at work places also encourage families to restrict women's and girls' mobility.²

As a result women lack equal opportunities in education, skills development, access to health care or opportunities in business, employment, and access to financial resources for self-employment and business. According to a 2019 World Bank report, women in Bangladesh have a labour force participation rate of just 36% compared to 81% for men.³

Participation is gradually increasing in urban areas but typically in lower tiered jobs in non-technical and traditional sectors. The informal sector represents a large proportion of all economic activity in the country; about 91% of manpower (% of total non-agricultural employment) is employed in the informal



² Bangladesh Bureau of Statistics. 2013. *Report on Violence Against Women (VAW) Survey 2011*. Dhaka.

³ Aphichoke Kotikula, Ruth Hill and Wameq Azfar Raza. 2019. *What works for working women? Understanding female labor force participation in urban Bangladesh*. Washington, DC: World Bank.

sector (World Bank), and this is true of Bangladeshi women as well. In fact, social norms that limit women's economic participation to traditional hobby-based and house-based activities like sewing and food processing ensure that many women work in the informal sector.

In all districts, the number of women entrepreneurs is limited and their participation in business leadership, management and operations is very low. Women represent about 50% of the agriculture sector labour force but own only 18% of land and women make up a third of the employed workforce in businesses but own only 5.9% of businesses according to the Bangladesh Bureau of Statistics. Finally, women's access to capital is severely limited.

The financial sector in Bangladesh is highly fragmented. Its composition is as follows:

1. Money market: There are 57 scheduled (licensed) banks: six state-owned commercial banks, two state-owned specialized development banks, nine foreign commercial banks and 40 domestic private commercial banks (including eight Islamic finance banks). Banks account for about 70% of total financial system assets in the country. In addition, there are four non-scheduled specialized public banks, which operate under their own individual laws and 34 non-bank financial institutions (NBFIs). Most NBFIs are small and collectively they have 6% to 7% of the credit portfolio (BDT 640 billion) and 4% to 5% of the deposit portfolio (BDT 493 billion) in 2018.⁴
2. Microfinance: Bangladesh has 784 licensed microfinance institutions (MFIs), dominated by 10 large MFIs and Grameen Bank.
3. Capital market: The capital market consists of two stock exchanges and 78 insurance companies which account for about 20% and 3% of financial system assets, respectively. Capital markets are equity driven, very shallow and small, thereby restricting diversification of funding and access to long-term finance. (The World Bank 2018)

There were some 7.8 million enterprises in Bangladesh in 2013, almost all of which are micro, small and medium enterprises (MSMEs) of which 563,368 (7.21%) are female owned⁵. Most women-owned MSMEs are sole proprietorships working in the service (beauty parlour, cleaning) and trading industries (largely wholesale and retail textiles). On average they generated annual turnover of BDT 1,600,000 and marginal profits of BDT 270,000 on an average investment of BDT 2,200,000 (as of 2017). Women's SME investments are largely funded by equity from personal savings and loans from family and friends. Eighty-six percent of women's SME have fewer than 20 employees. The bulk of women-owned enterprises are based in Chittagong (10% of all women-owned enterprises), followed by Khulna, Dhaka, Barisal and Rajshahi (Economic Census 2013, IFC 2016, BIDS 2018).

The International Finance Corporation (IFC) says that the overall demand for external finance among women-owned SMEs is \$1.29 billion (BDT 99.75 billion) and 49% of this is to meet working capital requirements. The IFC's gender finance study found that nearly two-thirds of women SME entrepreneurs

⁴ The World Bank. 2019. *Financing Solutions for Micro, Small and Medium Enterprises in Bangladesh*. Washington, DC: World Bank.

⁵ Some 99% of all non-farm enterprises in Bangladesh are MSME, almost 89% of all enterprises are microenterprises and 11% are small enterprises according to the Bangladesh Economic Census 2013.

were unable to finance more than 75% of their business requirements, and estimates that the *financing gap* is around \$0.77 billion (BDT 60 billion) in 2014-2015 (IFC 2016).⁶

MSME credit as a share of the total private sector credit grew from 20 to 25% from 2010 to 2016 (World Bank, 2018) while credit to women's SMEs increased at a compounded annual growth rate of 17% during 2010-14, reaching \$0.51 billion for the year ending June 2015. Lending to women-owned SMEs as a proportion of the total SME lending portfolio was around 3-4% over the four years from 2010-2014 (IFC 2016).

The Government of Bangladesh (GoB) has many policies to assist MSMEs and women. The National Women Development Policy of Bangladesh pledged economic, social and political empowerment of women along with interventions to help women overcome structural barriers at the local level. In 2013, the Women Development Forums (WDF) were formed involving elected women representatives from *Upazila Paridads* (UZPs), *Union Parisads* (UPs), and *Paurashavas* (municipalities) at the *Upazila* and district levels⁷. Currently, there are 551 WDFs registered under the Ministry of Women and Children's Affairs (MoWCA). These organizations have mobilized over 16,000 female locally elected government representatives as members.

WDFs facilitate the creation of community leaders, and function as effective "change agents" for the community by identifying key issues affecting women and developing solutions to address their concerns. Local government authorities are asked to allocate about 3% of each *Upazila's* Annual Development Fund (ADF) to the WDF and its women centred activities.

In 2011, the Bangladesh Bank adopted the Small and Medium Enterprise and Credit Policies and Programmes document, which defined MSMEs, set targets for commercial lending, set up a refinancing scheme and identified priority MSME activities, with an emphasis on lending to female entrepreneurs.⁸ A new department, the "SME and Special Programs Department", was created in the Bangladesh Bank to accelerate MSME activities and provide effective monitoring. The GoB's 7th Five Year Plan (2016-2020) states that women's engagement in political and economic activities is a cross-cutting issue and one of the main drivers of transformation.

Since 2009, the GoB has formulated a gender responsive budget to ensure the participation of women. All the Ministries have adopted gender responsive budgeting and are made accountable for spending their allocation for the economic and social empowerment of women. In the fiscal year 2015-2016, the Local Government Division, under the *Upazila* and *Union Parishad* Governance Project, gave out a directive to allocate up to 3% of the *Upazila Parishad* yearly budget and 25% of the *Upazila Parishad* projects to be implemented through the female members. Focus has been put on women's education, employment opportunities, cultural/social, gender awareness, etc. As of May 2016 the allocation for women development was 26.80 % of the total budget. In addition, 10% of the industrial plots and 10% of small entrepreneurs fund are reserved for women entrepreneurs.

⁶ The total MSME sector in Bangladesh faces an estimated *financing gap* of \$2 billion (i.e. BDT 170 billion) according to the 2016 Credit and Development Forum, while the World Bank suggested a higher amount of \$2.8 billion (BDT 237 billion) in 2018.

⁷ *Upazilas* are sub-districts, they are the second lowest tier of regional administration in Bangladesh. Unions are the smallest rural administrative and local government units. *Upazilas* and *Unions* are administered by *Parishads* (councils).

⁸ Bangladesh Bank, SME and Special Programmes Department. 2011. *Small and Medium Enterprise (SME) Credit Policies and Programmes*. Dhaka, Bangladesh.

A number of other policies have been put in place to facilitate women's access to assets, human development support and empowerment. These include National Women Development Policy, Local Government/Municipal/City Corporation Acts, Agriculture Policy, Skills Development Policy, National Social Security Strategy, Education Policy, ICT Policy, Industrial Policy, and the Government's quota in teaching and administration. All these policies have specific chapters or clauses that provide for specific attention to women and girls. The Local Government Acts for example allocate reserved seats for women equivalent to one third of general seats in all local government institutions (LGI). There are 4,552 unions at the local level and three women are elected as members in each of the *Upazila Parishad*. The Local Government Division has issued guidelines to involve women local government members as chairs for one fourth of all committees.

To promote entrepreneurship skills, the GoB has taken up a number of training and skills development initiatives, including the establishment of the Joyeeta Foundation which is a marketing/networking initiative under MoWCA, to support women's ventures and entrepreneurship.

Within this policy environment the Bangladesh Bank (BB), which is the financial sector regulator, has issued various directives to improve financial access for women entrepreneurs including:

- At least 40% of the total disbursement target by banks should be reserved for small entrepreneurs with a priority given to potential women entrepreneurs (15% of total MSME credit needs to be allocated to women)
- A credit limit was introduced for small entrepreneurs, ranging from BDT 50,000 to BDT 5 million (\$600 to \$60,000)
- Banks are expected to sanction loans up to BDT 2.5 million (\$32,000) to women entrepreneurs, against personal guarantees and/or group security
- Although banks are able to set the interest rate on MSME credit for women entrepreneurs a bank rate of +5%, up to a maximum of 10% can be charged
- Each bank/ financial institution is to establish a separate 'Women Entrepreneurs' Dedicated Desk
- All banks and NBFIs are to identify at least 3 women per branch, annually, who have never taken a loan and train these women on SME programs and ensure that at least one of them avails a financial service, in that year.

2. IELD Programme Bangladesh

IELD is focused on addressing structural barriers faced by women and unlocking domestic capital for gender-transformative public and private investments. Bangladesh was the first country selected to pilot IELD in April 2016. The Country Framework Document for the \$400,000 IELD initial pilot phase (2017-2019) was approved in March of 2017. A total of \$440,569 was expended to September 30 2019 with the funding coming from the SDC global grant. Seventy percent of the funds went through UNCDF and included the investment grants provided to PPPs and SMEs. UN Women undertook programming with 22% of the allocation; and UNDP with 8%. While originally targeting the regions of Brahmanbaria and Rangpur, IELD in Bangladesh also has investments in Jessore, Thakurgaon and Manikganj.

The United Nations Capital Development Fund (UNCDF), the United Nations Development Programme (UNDP), and UN Women have been working together under IELD Bangladesh to address structural impediments such as gender biases in policies, labour markets, and local public and private investments that prevent women from accessing technical skills, markets and formal employment.

The overall objective of IELD programming in Bangladesh is to economically empower women. To this end, the IELD program engaged with the local authorities, project developers and women groups to

identify, fund and implement women's economic empowerment projects; built capacities for local government for gender-responsive economic policy, planning and budgeting, as well as for women entrepreneurs; and identified practical and innovative financial instruments to channel additional funding for SME financing and capacity building for private sector players including commercial banks and women entrepreneurs. The Country Program Framework document sets out a program covering outcomes for only one year. These outcomes were refined during implementation, and the most recent (listed in the January to August 2019 Progress Report) are:

Outcome 1: Female entrepreneurs build effective partnership for business growth

Output 1.1: Capacities of women entrepreneurs to establish productive partnerships with potential investors developed

Output 1.2: Capacities of key institutions, including business regulatory bodies, and trade/investment institutions improved

Output 1.3: Targeted enterprises (individual, cooperatives) enabled to expand, add value to their products and move up the value chain

Outcome 2: Barriers eliminated and enabling public and private policy and institutional environment created for women's local economic empowerment

Output 2.1: Strategies to address key national and local barriers to women's economic empowerment developed

Output 2.2: Capacities of policy makers at local and national levels enhanced through targeted capacity building initiatives

Outcome 3: Increased public and private investments for women's economic empowerment

Output 3.1: Local development investments are gender responsive

Output 3.2: Local Government Authorities (LGA) plans, budgets and investments are gender responsive and targeted to promote women's economic empowerment

Output 3.3: Gender responsive pipeline of investable projects established

Output 3.4: Local capacity established to increase the ability of the private sector to finance gender sensitive LED projects⁹

3. Findings and analysis

The evaluation team was asked to review multiple lines of evidence in order to answer 20 key evaluation questions under the criteria of relevance, efficiency, effectiveness, impact, and sustainability.

⁹ The Bangladesh Country Programme Framework identifies the following results: 1) Policy and public institutional mechanism(s) that can enable economic empowerment for women are identified and capacity to implement these policies and mechanisms is strengthened; 2) Gender sensitive Local Development Fund (LDF) and investments (public/PPP) are identified and facilitated for unlocking domestic financing for women's economic empowerment; 3) Capacity of women to develop/expand enterprises and participate in local economic development decisions is enhanced; 4) Strategies to address key national and local barriers to women's economic empowerment developed.

3.1 Relevance and Quality of Design

Women's Economic Empowerment (WEE) and enhancing SME growth through better access to financing are key priorities for the GoB. As discussed above, there are many initiatives working on women's economic empowerment. Some are focused on the micro- and start-up levels (Bangladesh Women's Chamber of Commerce and Industry (BWCCI), Women's Development Forums (WDF)¹⁰, MFIs,) while others are focused on those small enterprises ready to become medium enterprises with a bit of help (IFC, World Bank). IELD uniquely targets micro and small enterprises with growth potential. In Bangladesh it has piloted a number of different instruments and concepts, with a different focus, working with a range of women's handicrafts group for income generation in Rangpur and Brahmanbaria, Glamour Boutique which is a micro-enterprise with the potential to become an SME, and two social enterprises.

BB is working to unlock financing, and seems to have increased it from a low base, but its impact and effectiveness could be enhanced.¹¹ This is particularly true as BB has no ability to enforce these directives. IELD is unique in trying to include the BB and local government in their programming and working at the macro (policy), meso (capacity of gate keepers such as banks which provide access to financing) and micro (individual enterprise) levels on a programme that integrates gender, capital and business.

The Bangladesh country team struggled with how the IELD concept was to be rolled out in practice and with a lack of clear guidance on management, level of centralization and reporting structures to permit implementation and coordination between the three UN agencies and between the Country Program and Head Quarters (HQ). They also had no clarity on the size of budget or length of program. Thus, from the perspective of the country steering committee (CSC) the program in Bangladesh evolved more than being designed. The concept was not clear enough to mobilize local funding. The lack of clarity on the management structure meant constant delays in implementation and the eventual budget was too small to have a dedicated team including monitoring and communications support.

Bangladesh elected to implement its programme with a series of small experiments first, with the WDFs to mobilize public funding for gender sensitive projects, second, SME funding, and third, NGO/Social Enterprise funding where they demonstrated the use of grants to mobilize additional debt and equity investments. Early investments, with the WDFs were built on the success of the *Upazila Governance Project (UZGP)* of UNDP. The Local Economic Assessment (LEA) was focused on geographical areas where the UZGP program was considered successful, rather than prioritising areas and entry points based on a thorough macro SME landscape analysis. The SME and Social Enterprise investments were identified through a Call for Proposals issued via the Bangladesh Bank. In all cases IELD investments in Bangladesh were made as grants.

The program also worked with the National Institute of Local Governance (NILG) on gender responsive budgeting and planning and the training modules are being developed and tested for further use. The work with the Bangladesh Bank on the Women's Economic Empowerment Index (WEEI) is also being reviewed to make it simpler and more user-friendly with a view to rolling it out nationally.

A sustainability strategy was not an explicit part of the pilot design but the program worked with strategic national and local partners such as BB, WDFs, NILG and local government. There were discussions on possible scale- up in 2020, but the program did not yet have the institutional architecture for scale and the capacity of some of these players to use the tools/concepts at scale was questionable. At the time of the evaluation visit,

¹⁰ WDFs are Quasi-Governmental volunteer social welfare organizations with 65 members all of whom are representatives elected to local government bodies.

¹¹ The World Bank. 2019. *Financing Solutions for Micro, Small and Medium Enterprises in Bangladesh*. Washington, DC: World Bank.

the strategy in Bangladesh was fund raising for another phase not an exit.¹² There was no monitoring or communication resources assigned to the country program so limited knowledge management was enacted during this phase, although monitoring and annual reports were produced.

3.2 Efficiency

IELD in Bangladesh had a slow start due to lack of clarity on how to implement and on the management structure. This undercut their local resource mobilization. However, the following results were accomplished.

Table 1: Planned Results and Achievements

Expected Results	Achievements
Outcome 1: Female entrepreneurs build effective partnerships for business growth	
Output 1.1: Capacities of women entrepreneurs to establish productive partnerships with potential investors developed	On the basis of \$10,000 in grant support from IELD, Glamour Boutique established a relationship with a new banker (IPDC) on more favorable terms. On the basis of one loom provided by the WDF with a grant of \$15,000 from IELD, one of the women's groups in Rangpur established a relationship with Bangladesh Small and Cottage Industries Corporation (BSCIC) for training and technical assistance
Output 1.2: Capacities of key institutions, including business regulatory bodies, and trade/investment institutions improved	Training on the Women's Economic Empowerment Index (WEEI) provided to 60 bank staff and on Gender Responsive Budgeting and Planning (GRBP) and HeforShe (H4S) gender capacity building trainings delivered to 10 Local Government Institutions, 10 WDF and 10 BB staff.
Output 1.3: Targeted enterprises (individual, cooperatives) enabled to expand, add value to their products and move up the value chain	The women entrepreneurs operating Sales Centre and Café in Brahmanbaria, Glamour Boutique and one of three women's groups given looms in Rangpur have expanded their businesses. Two of the women's groups in Rangpur are not using their looms due to a lack of training on how to use the looms and inadequate working capital for raw materials. ¹³ The other two investments (SSEL, ESDF) had been approved but not disbursed at the time of the evaluation and thus cannot assess the impact on these enterprises..
Outcome 2: Barriers eliminated and enabling public and private policy and institutional environment created for women's local economic empowerment	
Output 2.1: Strategies to address key national and local barriers to women's economic empowerment developed	At least 12 policy makers from different ministries and National Parliament were sensitized on better monitoring and implementation of existing policies

¹² In December 2019, Bangladesh team was successful in securing funding from the Netherlands for a next phase.

¹³ Three sources (two KIIs, one focus group with workers) confirmed that two groups were not using the looms.

Expected Results	Achievements
	supportive towards WEE through a national level policy dialogue and different individual meetings
Output 2.2: Capacities of policy makers at local and national levels enhanced through targeted capacity building initiatives	144 Local government representatives (6 batches) received training on GRBP and H4S and 45 District level government officials were consulted on GRBP through two day long workshops (see Output 1.2)
Outcome 3: Increased public and private investments for women's economic empowerment	
Output 3.1: Local development investments are gender responsive	In Brahmanbaria the WDF invested in a training centre for women. However, at the time of the evaluation mission, the training centre had not been operating for a year and the new WDF executive had not allocated funding for training, operations or maintenance of the infrastructure. ¹⁴
Output 3.2: LGA plans, budgets and investments are gender responsive and targeted to promote women's economic empowerment	While IELD has provided training (output 2.1) to assist LGAs, only in the cases of Brahmanbaria and Rangpur can gender responsive investments attributable to the program be demonstrated
Output 3.3: Gender responsive pipeline of investable projects established	The Programme piloted Call for Proposals (CfP) for Gender Responsive Investments through BB and has invested in five of them. In September of 2018 there were 9 investments on the waiting list, none of which has been funded. ¹⁵ There is interest in broadening these calls in future.
Output 3.4: Local capacity established to increase the ability of the private sector to finance gender sensitive Local Economic Development (LED) projects	To date IELD Bangladesh has invested \$165,000 which has mobilized \$626,890 in other financing, or \$3.80 for each \$1 invested. See Table 2.

Source: IELD Bangladesh Progress Reports, Evaluation Field Mission

The training (GRBP and H4S) provided by IELD was highly rated by project partners and beneficiaries, particularly as a reinforcement of the importance of being gender sensitive. Technical assistance was also very much appreciated. Glamour Boutique and Subarata Foundation felt the technical assistance and coaching on business planning and improving management systems was vital in mobilizing additional funds.

The WEEI tool was considered useful, although too long. With changes like streamlining and translation there is interest at BB and IPDC (a local NBF) in rolling it out as a tool nationally. The Gender Responsive Local Economic Assessment (GR-LEA) was considered a good idea, but the LEA developed for Bangladesh was universally regarded as weak. Nonetheless, it helped to identify sectors where women's SMEs could be

¹⁴ Subsequent to the evaluation, and following a debriefing in which the country team did not raise this information, the evaluation team was informed that training was held in the first quarter of 2019 and that it took time for the new WDF leadership to allocate funds. The evaluation team cannot confirm this.

¹⁵ Two of the 9 (ESDF and SSEL) were funded in the 4th quarter of 2019, after the evaluation.

supported and was used in programming. There has been additional work on improving the guidelines on using the LEA tool.

Without dedicated resources, monitoring and results documentation was weak; many reports were draft like in quality and, as noted above, as the programme evolved, the expected results statements also changed, meaning that consistent results reporting was not available over the full life of the programme. All the indicators reported on were quantitative. The indicators showed quantitative progress of investments at the activity, output (e.g. number of trainings completed, number of women with increased capacity, number of gender responsive projects, etc.) and eventually at the impact level (total jobs, number of SMEs with increased income and value of non-UNCDF funds mobilised); they did not capture the behavioural change process at the outcome level and how the programme support has been institutionalised at the market system level. It largely missed the questions on ‘why’ and ‘how’ thereby missing the causality of programme support to impact.

A monitoring framework was given as part of the country programme framework but the programme does not have a structure in place to collect and aggregate data as per the framework. The aggregation process of data collection into reporting is also not clear. Although monitoring templates are shared with the partners for periodic submission (which is verified by the investment officer and gender officer/adviser through field visits), the data collection process is varied, and the current data collection process and format does not allow checking additional change and behavioural change process. Besides collecting monitoring reports from partners and doing periodic visits and meetings, no formal impact assessment of any sort is conducted on these investments.¹⁶ In the absence of such mechanisms, the initial assumptions of the activities are not formally tested to inform management decision-making. This is evident from the evaluation mission. While WDFs are perceived as highly successful partnerships, field visits indicated discontinuity, lack of capacity and poor performance. There is also a lack of clarity on concepts, e.g. what an incubator is, meaning that reporting against some indicators is not useful. The Bangladesh Bank, for example, is not a business incubator, which is defined in the IELD results guide broadly to be: company that helps start-up and early stage companies to develop and grow by providing services such as management and marketing training, technical support, and support in networking and accessing capital. Bangladesh Bank has helped IELD identify investments and provides supervision, guidance and special refinancing rates for banks, but does not work with companies.

Similar problems arise with capturing the additionality of results.¹⁷ For example, Glamour Boutique has 52 employees but already had some 30 to 35 employees (albeit 25 to 30 were paid on a piece work basis rather than a per hour basis) prior to working with IELD. Therefore, there were 20 additional employees, not 52 additional employees as was reported. While all three women’s groups that received looms were reported to be increasing incomes and employment, this increase could only be attributed to IELD in the one case where the group was using the looms. The counterfactual was not well understood or captured as part of programme monitoring. While calculating additional impact was one aspect, the programme’s additionality in terms of unlocking finance also needed to be reviewed to inform the right use of tools. For example, IPDC mentioned that although the business advisory support was critical, the bank would have given the loan to Glamour Boutique regardless. However, Glamour Boutique also added that the time

¹⁶ See for example, Impact Reporting and Investment Standards (IRIS), for the catalogue of generally-accepted performance metrics used by the Global Impact Investing Network (GIIN).

¹⁷ Additionality is defined by both the OECD-DAC and the World Bank as improvements resulting from a development investment that would not have taken place without that investment. GIIN metrics like job creation, job quality, women’s empowerment, reduced environmental footprint, improved governance and/or contributing to building sustainable communities would be appropriate for IELD investments.

factor was critical as IELD helped them obtain the loan in a shorter time than what would have been possible without its support.

In general, programme management and governance arrangements have not worked well due to lack of clarity on accountability and authority levels. While the three partner agencies worked well on the ground due to close proximity and good interpersonal relationships, the relationship between the Country Programme and HQ was difficult due to the lack of clear definitions of roles, responsibilities, mechanism and who has authority to approve activities at the outset. For example, the technical team designed a training programme, which was approved by the CSC. When HQ was informed of this activity, they demanded information on who would attend the training before allocating funds for it, according to several sources in Bangladesh.

As the pilot was a direct implementation project development and national partners have not been involved in governance, the CSC is made up of the three implementing partners.

3.3 Effectiveness

There is greater awareness at local government level in those areas where the programme has worked on Gender Responsive Budgeting and Planning (GRBP) of how investment and programming affects women and men differently and of the need to allocate fund to women which is positive. In both Brahmanbaria and Rangpur, the LGAs indicated that they had better ideas on how to use the 3% of the *Upazila's* Annual Development Programme (ADP) Budget that is mandated for the WDF. However, most training is recent and other than the investments made in Brahmanbaria in the training facility for women and in Rangpur in the community centre, there were not yet any reported investments demonstrating this.

While partnership with the WDF was initiated with the aim of demonstrating the mobilization of funds into gendered services and budgeting, working with the WDF was a not very effective way to promote WEE. The WDFs have good outreach to women but they also have a welfare orientation. The WDFs are quasi-governmental volunteer social welfare organizations whose members are all representatives elected to local government bodies which were set up to enhance the capacity and leadership skills of elected women representative at upazila level. They are largely focused on the poorest or the poor and marginalized, while IELD was targeted at enterprises with growth potential, with the ability to create jobs for women.¹⁸

The interviews with the WDF representatives do not indicate if any or how specific change(s) will be institutionalised in the future based on the learnings from existing partnerships under IELD. In addition, WDF interest in the programme was dependent on having a local champion on the WDF executive, but this executive can change with elections, as it did in both Rangpur and Brahmanbaria. Continuity of mandates and institutional memory has been mentioned as a critical problem with the change in WDF executive following elections. WDFs capacity to assess priorities and leverage funding as per those priorities is also limited as mentioned by the women's groups and the Local Government Division. Thus their role as a scale agent needs to be reviewed.

In Rangpur, two of the assisted Women's Groups doing *satranji* weaving were not using the larger size looms provided as they had not been trained on how to use them.¹⁹ One group had an old large size wooden loom they were using. Access to raw materials was also a constraint. These are basic

¹⁸ Salahuddin Aminuzzaman. 2017. *Study on Women Development and Empowerment: Policies and Issues*. Department of Public Administration, University of Dhaka.

¹⁹ *Satranji* or *Shantranjee* is a heavy woven fabric used for rugs and blankets. It is a traditional handicraft in the Rangpur area.

considerations when undertaking technology transfer, but are not things that the WDF would have experience with and were not included. The third group used their own funds to procure technical assistance and training from the Bangladesh Small and Cottage Industries Corporation (BSCIC) and to find additional sources for raw materials. This group also received a loan from IDLC, but as non-profits the women's groups can only get bank loans if the leader of the group personally guarantees them.

In Brahmanbaria the training centre had not been operating since 2018 as the new Council Vice President (who is the head of the WDF) had not allocated any funding for training, materials or even maintenance. The Sales Center and Café was operating but selling products produced by its own staff only occasionally procuring from trainees on a piece work basis. The Sales Centre and Café is a private SME owned by the former WDF President, a private person and the former WDF Secretary. The WDF no longer appears to have a stake in this business, which is no longer renting premises from the *Upazilla*.

Glamour Boutique (SME), Subarta (Social Enterprise) and one women's group (*satranji* weavers supported by the WDF) have expanded their operations. Both the SME and Social Enterprise have significantly improved their management and especially financial management due to technical assistance and coaching provided by IELD. Both of these organizations developed in an *ad hoc* way and their management systems needed work before they were able to expand: IELD spent 6 to 8 months on each investment coaching and assisting them. They both now have a better ability to develop bankable business plans and therefore to attract additional investment. They also have the ability to grow, train and employ more women. However, the ability of IELD as currently designed to provide such intensive coaching in a scaled up programme and the long-term sustainability of this high quality and much appreciated direct project support is questionable.

The ability of banks and NBFI to lend money to many more women's SMEs at the mandated rate was questionable, as well. No bank could afford to spend six to eight months providing technical assistance and coaching, certainly not for the 9% Bangladesh Bank mandated interest rate. BRAC Bank which is the most successful organization in lending to women in Bangladesh said the cost of capital in Bangladesh was 6.5% and cost of lending was 5% to 6% so while the BB 4% refinancing rate for women's loans helped, it does not make this an attractive market even for an institution with a social mandate.

Nonetheless, gender sensitive Local Development Fund (LDF) and investments (public and public private partnerships) were identified and domestic financing for women's economic empowerment was unlocked.

Table 2: IELD Bangladesh Investments

Year	IELD Project Name	Type of Investment	Total Project Cost (USD)	IELD Funding (USD) (Grants)	Unlocked Domestic Capital (USD)
2017	Brahmanbaria WDF	PPP	\$70,105	\$10,000	\$ 60,106
2017	Rangpur WDF	PPP	\$70,196	\$15,000	\$63,529
2018	Glamour Boutique	SME	\$ 62,456	\$ 15,000	\$ 55,312
2019	ESDF	SME	\$166,466	\$60,000	\$106,466
2019	SUBARTA	SME	\$414,812	\$65,000	\$349,811
Total			\$784,035	\$165,000	\$635,224

Source: IELD Spreadsheet September 2019

3.4 Impact (what are the higher-level results?)

In general, the programme is very well set up to influence the policy agenda on gender equality and financing in Bangladesh. It is a trusted partner of BB, and the CfP mechanism for identifying appropriate women's SME is likely to be used in future. There were also indications that the revised WEEI would be used by the BB. Finally, the National Institute for Local Governance (NILG) is partnering with IELD to roll out the GRBP training.

The programme has succeeded in unlocking \$635,224 in public and private finance for a limited number of investments, but the process has been very labour intensive: each is a bespoke investment. Given the funding gap for women's SMEs country-wide is estimated at \$0.77 billion by the IFC unless IELD has significant policy, institutional and demonstration impacts the pilot is too small to make a meaningful contribution to addressing the problem.

IELD in Bangladesh was also successful in increasing incomes and employment for many of the women it worked with directly; however, given the small size of the programme, the total number was also small. The programme is now considering how IELD can be scaled up during the next phase. According to the CSC, the programme is at an early stage; review of the structure and enough resources is needed to check assumptions and test things before moving to scale in the next phase.

3.5 Sustainability

None of these models are ready to be expanded, replicated, or sustained at this point – although individual enterprises supported by the programme existed before IELD support, are profitable and will continue after the programme ends. In the case of three investments – Glamour Boutique, the Sales Centre and Café and the successful *satranji* group, the changes in WEE are very likely to be sustained at the individual level. Two of the women's groups in Rangpur need more support to benefit from the machines provided and the Brahmanbaria training centre is not currently working. The other organizations had not yet received funds at the time of the evaluation.

IELD in Bangladesh was very much a pilot and sustaining results at the partner organization and system levels will require the additional phase currently being planned. The biggest challenge for the programme is to find partners to sustain the capacity building that IELD has been providing, which has been fundamental to unlocking capital. At this point, IELD in Bangladesh has not demonstrated a replicable and scalable model that can be rolled out to address the needs of women's SMEs.

It does, however, have the potential to contribute to meaningful changes through the adoption and replication of its WEEI and GRBP tools. These have not yet been institutionalized. There is a need to continue working with NILG and BB to sustain changes and ensure the roll out of IELD tools.

4. Overall assessment and recommendations

IELD is a complex, multi-agency programme which was piloted in Bangladesh before all of the modalities of how it would work were ironed out and without significant resources. The UN country team made the decision to pilot, building on existing programming and partnerships. The programme, and its intended results, evolved during implementation. It was, nonetheless, very relevant both to the needs of the target beneficiaries and to the priorities of the GoB, as well as to the priorities of the UN agencies.

IELD in Bangladesh produced some excellent results in unlocking private financing, albeit very small scale in keeping with the resources it had. It also unlocked public financing but this was less successful, although there are some good lessons. Little attention was paid to sustainability and exit strategies due to the pilot

nature of the implementation. The lack of resources for ongoing monitoring limited the ability for knowledge management.

Country-specific recommendations for the future include:

1. Before they start, multi-agency initiatives should have clearly spelled out roles and responsibilities for each agency and each committee, at HQ and at country level, covering **delegation of authority**, accountability, reporting, resources and time lines in order to avoid confusion, duplication of effort, and contradictory messages.
2. Not all staff can be assumed to understand specialized area like economic development and financing. This is a programme focused on women's economic empowerment and business advisory services and financial analysis are critical for its success. Thus, it is recommended that the technical implementation team has a balance of skill sets with the ability to do gender analysis, market/economic analysis and business/investment advisory. In addition, training may be needed.
3. Documents should contain clear definitions of terms.
4. Programme resourcing, i.e. funding to pay for monitoring visits, needs to be in place for adequate monitoring that informs management decision making. Beyond just reporting, the structure needs to ensure that programme activities are monitored against each level of the Theory of Change (ToC), assumptions are validated and portfolio meetings are conducted that discuss the progress and field findings to inform programme decisions.²⁰ Ongoing monitoring is critical to ensure that investments in SMEs stay on track.
5. One consolidated unit is critical for such complex programmes that draw on resources from different agencies but looks at the WEE and financing constraints holistically and discusses strategic interventions to address those constraints rather than treating them as individual investments. A review of the LEA is therefore recommended to look at constraints and priority areas with a lens on SME financing for women. It should map geographic spread of women SMEs, their financing needs, constraints to growth and identify strategic services providers and partners to address those constraints, which should inform yearly strategic plans for the programme.
6. Welfare oriented organizations are often not the best partners for identifying investments for economic development and financial mobilization initiatives. The programme has a dual focus on both economic and social impact but its unique niche is its focus on small and medium enterprises, including social enterprises, with the potential to grow and have a sustainable impact on women. There are already many organizations in Bangladesh working with women's income generating activities.
7. Elected officials can change; for sustainability, the commitment of public service staff is needed and if possible they should be the local partner and champion for initiatives.
8. Given the disadvantages women entrepreneurs labour under, many women's SMEs are likely to require extensive technical assistance and coaching to improve their management systems and ability to prepare a bankable business plan. This is very labour-intensive and unlikely to be undertaken by a for-profit organization like a bank at a price that the women's SME can afford. A

²⁰ Refer to the DCED/BEAM website for examples of standard monitoring systems for economic development programs.

partner offering these business development services needs to be found if IELD is to be scaled up: training such a partner using the excellent and highly appreciated approach used by IELD would be a real service to early growth SMEs in Bangladesh.

9. Helping individual women's SMEs may assist them to get financing but will not necessarily overcome the problems inside financial institutions that prevent them from lending to women. Work must be done at the meso and macro level to ensure that lending to women's SMEs is seen as a viable business: making these sorts of changes requires more resources and longer timelines than a pilot programme. Some of the BB current directives may actually be inhibiting lending to women as banks see them as unprofitable, or as a corporate social responsibility rather than a line of business. Capacity building, including exchange visits, may be needed.
10. An additional phase of support is needed to ensure improvements to and wider adoption of IELD tools like the LEA, the WEEI, the GRBP training, and the CfP for WEE through the BB.

IELD Mid-Term Evaluation

TANZANIA COUNTRY REPORT

1.0 Country context

Micro, Small and medium-sized enterprises (MSMEs) are an important contributor to Tanzania's long-term development. Some estimates show that Tanzania's MSME sector consists of more than 3 million enterprises, contributes 27% of overall Gross Domestic Product and provides approximately 60% of the employment.²¹ Most of the MSMEs are in the agricultural sector and more than half are owned by women. However, the women operate primarily in the informal sector with only 38% participating in the formal economy. As a result, the businesses are primarily livelihood-focused and in sectors with more limited growth potential.

Women are also very active in the workforce. The ratio of female to male labour participation rate in Tanzania is 91% in 2017.²² This shows substantial participation by women in the labour force (79.6% for women and 87.3% for men) and far higher rates than seen overall in Sub-Saharan Africa. While women represent 48.3% of the labour force, many are in lower paying jobs and account for most of the workforce in agriculture and trading.

Social and cultural norms on gender roles place a greater burden on women workers and entrepreneurs. Whereas men spend less than 5% of their time on unpaid domestic and care services, women in Tanzania spend over 15% of their time.²³ This double burden places time and labour constraints on women entrepreneurs as well as impacting women's participation in paid employment outside the home.

The legal environment is generally positive toward women entrepreneurs with Tanzania receiving an 84.38 rating out of 100 from the Women, Business and Law rating system.²⁴ Legally, women can sign contracts, register businesses and open bank accounts in the same way as men. However, discrimination based on gender or marital status is not prohibited in accessing credit, with many women facing informal barriers. In addition, despite positive land reforms and women's importance in farming, land tenure in Tanzania continues to discriminate against women because of traditional practices and customary laws. This negatively impacts women's access to finance, since titled land is often used as collateral.

Access to finance economy-wide remains a problem. One study estimated that the 3.1 million MSMEs in Tanzania had access to \$1.3 billion of financing but had a financing gap of \$5.8 billion.²⁵ Within this, women owned MSMEs faced a \$1.65 billion financing gap. Approximately 558,000 of these enterprises were small and medium (SMEs) with only 30% of the SMEs having full access to finance. The rest were partially constrained (31%) or fully constrained (39%). The dimensions of the financing gap indicate the



²¹ Sitorus, Diauhari. December 13, 2017. Improving access to finance for SMEs in Tanzania: Learning from Malaysia's experience. World Bank Blog.

²² <http://wdi.worldbank.org/table/2.2>

²³ Beegle, Kathleen and Luc Christiaensen, eds. 2019. *Accelerating Poverty Reduction in Africa*. World Bank.

²⁴ Women, Business and Law database. <https://wbl.worldbank.org/en/data/exploreeconomies/tanzania/2018>

²⁵ International Finance Corporation, World Bank and SME Finance Forum. 2017. MSME Finance Gap. See also <https://www.smefinanceforum.org/data-sites/msme-finance-gap>

constraints faced by both men and women in accessing financing which limits growth, productivity gains and job creation. From the perspective of SMEs, the two main barriers for access to finance are the high interest rates charged and the collateral requirements.

The financial sector in Tanzania is bank-dominated, small, concentrated and at a relatively nascent stage of development.²⁶ Eighteen domestic and twenty-nine majority foreign-owned banks hold 92 percent of banking assets. Financial services provision is dominated by commercial banks, with the ten largest institutions being responsible for a majority of savings and credit. Medium-to-small banks rely on costlier, short-term, interbank financing and institutional deposits and as a consequence have much higher operating costs. Recent years have seen mergers of financial institutions in an attempt to overcome low profitability and high rates of non-performing loans. The IMF has indicated that nearly half of the total number of banks in Tanzania are vulnerable to adverse shocks and risk insolvency in the event of a global financial crisis.

The high interest rates and short terms for repayment offered to SMEs reflect the financial institution's perceived risk in lending to SMEs. While SME specific products do exist, they are not well tailored to the needs of SMEs—often with limited collateral and credit history. Reforms in the financial enabling environment could assist SMEs in broadening access. Changes are needed to the secured transactions system that would allow the use of moveable collateral and improvements in the credit bureaus have been called for but are not advancing. The recent National Financial Inclusion Framework 2018-2022 called for financial sector to find innovative solutions that will increase access and usage of financial products and services by the underserved MSMEs.²⁷ It also indicated that women were a pivotal market that deserves increased attention and not as a mere segment to be given preferential treatment.

Coverage of financial services outside the main urban areas is also limited. Wide variations are seen across the country in terms of access to financial services by region. For example, 15% of the population in Kigoma Region have bank services, 44% have other formal services such as access to microfinance institutions or mobile banking but 35% are financially excluded.²⁸

Other factors also constrain SME development, particularly for women owned enterprises. This includes unfavourable legal and regulatory frameworks, undeveloped infrastructure and poor business development services (BDS). Due to a lack of investment at the sub-national level, women in Tanzania have restricted access to technology and infrastructure related to production, processing, storage, market and distribution facilities that could enhance their productive capacities. This investment gap is detrimental to women's economic activities. Targeted and sustainable gender responsive investments would facilitate women's inclusion and access to local economic opportunities. The IELD Tanzania Framework Document outlined the key barriers to greater investments in infrastructure including: national legal and operational frameworks that impede engagement of the domestic financial sector in local economic development; difficulty of local governments in Tanzania that are legally allowed to finance local development but have limited capacities to tap them; and inadequate technical capacity and financial resources to develop bankable gender responsive investment projects and enterprises.

²⁶ International Monetary Fund. November 2018. Financial System Stability Assessment.

²⁷ Financial Inclusion Council. National Financial Inclusion Framework 2018-2022 (NFIF2)

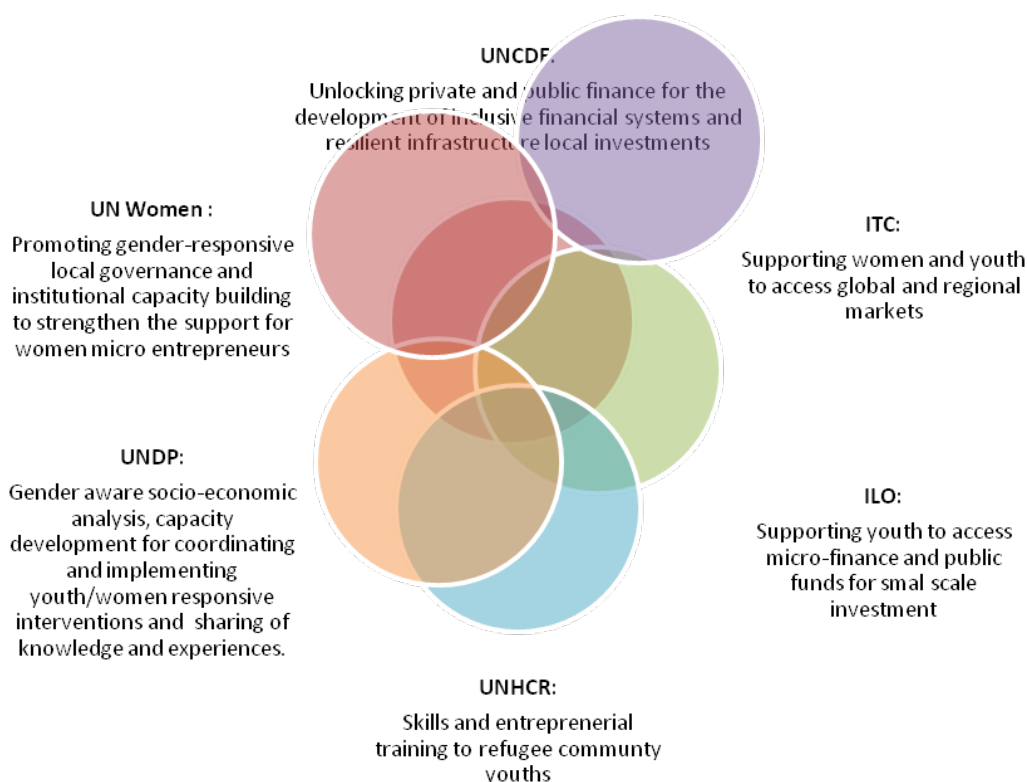
²⁸ Financial Sector Deepening Trust. 2017. FinScope Tanzania 2017: Inirga Report. Insights that Drive Innovation. https://www.fsdt.or.tz/wp-content/uploads/2018/11/Finscope_Iringa.pdf

2.0 IELD Programme Tanzania

Bangladesh and Tanzania were the first countries selected to pilot the IELD programme. In Tanzania, discussions were initiated in late 2015 between UNCDF, UNDP and UN Women regarding the possibility of launching the IELD programme. After the overall IELD programme was signed at Headquarters (HQ) in February 2016, a visit was made to Tanzania by HQ staff to agree on the scope of the work and kick start the process. HQ provided a menu of services that the three agencies at HQ would provide the individual countries participating in IELD. These included advisory services, rolling out of tools and assistance with resource mobilization. A Letter of Intent was signed by UNCDF, UNDP and UN Women in Tanzania in March 2016 formally requesting that Tanzania be considered for one of the pilots and indicating a need for HQ support on resource mobilization.

Tanzania was approved conditionally at an IELD Global Steering Committee meeting in April 2016 based on a “reassurance by the country of the viability of the domestic resource mobilization in the One UN environment”.²⁹ The three agencies along with the International Labour Organization (ILO) and United Nations High Commissioner for Refugees (UNHCR) prepared a proposal for funding from the UN Human Security Trust Fund in 2016. While this was not approved, Norway had provided funds to the UN One Fund for work in Kigoma Region. With UNCDF taking the lead, a proposal was put forward to work on the Youth and Women Economic Empowerment Theme (YWEE) under the Kigoma Joint Programme (KJP). The original structure of the joint work is represented in Figure 1.

Figure 1 – Original KJP Overview of Roles



²⁹ IELD Global Steering Committee minutes, April 5, 2016.

Source: IELD Programme Tanzania Framework Document, March 2017

The IELD Programme Tanzania Framework Document was developed in March 2017 and outlined a programme covering a period from January 2017 to June 2021. The Framework estimated a total budget for the work in Tanzania of \$11.9 million. The first year of the programme was being considered a pilot year where methodologies for gender responsive financing would be drawn up and the funding was primarily allocated from the UN One Fund in Kigoma. After this initial period, it was intended that the programme be rolled out nationally. The IELD Programme Outcomes for Tanzania reflected the IELD outcomes at that time.³⁰

- Outcome 1: Women have greater access to information and have better ability to develop effective business enterprises
- Outcome 2: Barriers to women economic empowerment eliminated and enabling public and private policy and institutional environment for women's local economic empowerment created
- Outcome 3: Domestic financing unlocked and increased for gender sensitive local basic services and local economic development

Three pools of funding have been available to date in Tanzania. The first is from the One UN Fund for the KJP. It has funded activities by UNDP, UN Women and UNCDF in the Kigoma region under the YWEE theme. A total of \$3.345 million had been allocated to the YWEE theme at the time of the evaluation visit. Of this, \$2.29 was disbursed with 38% going to UN Women, 19% to UNDP and 43% to UNCDF. The second pool of funds was from the SDC global funding totalling \$260,000. This has funded UNCDF to undertake investments outside of the Kigoma Region and support programme staff. Other funds have gone to support a staff person for UN Women. UNCDF also used \$200,000 from its Last Mile Trust Fund to fund one SME investment (MEMA).

3.0 Findings and Analysis

The evaluation team was asked to review multiple lines of evidence in order to answer 20 key evaluation questions under the criteria of relevance, efficiency, effectiveness, impact, and sustainability. The following outlines the conclusions for Tanzania.

3.1 Relevance and Quality of Design

Women's economic empowerment and enhancing SME growth through better access to financing are key priorities for the Government of Tanzania. Both gender equality and WEE are identified as cross cutting themes in achieving national long-term development aspirations as articulated in development plans, policies, strategies and frameworks including Vision 2025 and the National Five-Year Development Plan 2016/17 – 2020/21. The National Plan indicates that “interventions ... are needed to unleash women's potentials to contribute to the envisaged social economic transformation; and more importantly as a matter of human rights”.³¹

Local Economic Assessments (LEAs) were done for three districts in Kigoma as a method to better understand the existing structures and dynamism of the local economy from a gender perspective. The LEAs provided information that the three agencies used to undertake discussions with the regional and

³⁰ Note that IELD has changed its results framework slightly to align with the new strategic plans and results frameworks of the three agencies.

³¹ The United Republic of Tanzania. http://www.mof.go.tz/mofdocs/msemaji/Five%202016_17_2020_21.pdf

local officials about WEE programming priorities under KJP. The initial response of the local officials was that they were not interested in any more studies or data analysis but wanted only concrete interventions. From these discussions, it was agreed that the emphasis in the LEAs on the need for public investments such as the markets would be the focus for the approach to the investments supported by UNCDF in the region. UNDP would shift its focus to working with business service providers and UN Women would focus on women entrepreneurs. The LEAs were used in a recent exercise by the six YWEE agencies to revise the Theory of Change (ToC) for the KJP and define the specific interventions that would overcome bottlenecks for WEE.

The investments in both SMEs and markets by UNCDF are unique in terms of both the approach and the target groups. The SMEs funded are early stage start-ups in Kigoma and early growth stage outside of Kigoma. From the interviews undertaken with both the SMEs and other stakeholders, the SMEs in Kigoma have limited access to financing without the reassurance and support by UNCDF to grow their businesses. The approach of providing a combination of grant and loan to two SMEs outside of Kigoma is also unique and has assisted in leveraging additional capital from financial institutions, allowing substantial expansions plans for the two firms.

The public markets being supported in Kigoma Region are in very poor areas where new infrastructure is needed and has potential for generating big economic spinoffs. Two aspects to the approach being taken by UNCDF are particularly unique. First, the new markets are establishing a special purpose vehicle (SPV) that will own and operate the market with a percentage ownership by a women's group. For example, the Muhange market has a women's group with 10% ownership, two villages have 15% each and the district 60%. Second, the market design included specific facilities for women such as break-rooms.

The concept of IELD is broadly seen to be appropriate by the three UN agencies. The principle of the three agencies coming together to jointly tackle WEE issues is in full alignment with the One UN structure within the United Nations in Tanzania and its United Nations Development Assistance Plan (2016-2021). All three agencies see WEE as important and aligned to their work.

The difficulty is that the IELD programme per se has no visibility or branding within Tanzania. IELD is considered an "approach" not a global programme. While the original agreements across the three agencies in 2016 were based on using a number of sources of funding to support the IELD initiatives (HQ and locally sourced), the perception now (after multiple staff changes) is that IELD is only related to the funding that goes to UNCDF investments outside Kigoma. UNDP has received no funding from the global SDC IELD funds and therefore does not see itself as part of the IELD programme. Its only funding has come through the KJP from Norway which they contend is not IELD. UN Woman, on the other hand, thinks everything they do falls under an "IELD approach" since UN Women focus on a broad range of WEE activities, including the policy level.

Even UNCDF does not use an "IELD brand" for the investments being funded by the SDC grants that are being used outside Kigoma. These investments in both PPPs and SMEs are being done under the LFI label. Unlike KJP, the IELD programme was never approved by the Government of Tanzania, partially because the funding was too small. As a consequence, there is no IELD national steering committee, no formal engagement with national government and no way to brand IELD within the country. People either refer to the KJP or the UNCDF's Local Finance Initiative (which does have an approved standing in Tanzania) not IELD.

Almost all of the interventions are at an early stage and have not resulted in outcomes yet. Overall, it is too early to tell whether they will scale and no replication has taken place to date. The lack of an IELD

brand may also impact the ability to expand or replicate the programme approach nationally since there is no national platform to promote the IELD programme approach.

The three agencies have discussed methods to build stronger linkages among the work in KJP to promote greater sustainability. For example, UN Women indicated they could train the suppliers of the SMEs in Kigoma to assist in areas such as quality control. UNDP is willing to take on cross border trade issues around the two UNCDF market sites.

The monitoring structure in place is for the KJP not the overall IELD programme. The KJP appears to be an effective mechanism for planning and reporting in that context. UNCDF acts as the convener for the YWEE group and the group has now focused and aligned its programming in Kigoma—taking into account the experiences of the past two years. However, there are some issues with this monitoring arrangement in terms of capturing IELD results as discussed below.

The Kigoma region is one of the poorest in Tanzania. The approaches that all three agencies are taking capitalize on the opportunities for assisting women entrepreneurs and local communities.

3.2 Efficiency

Resource mobilization has been effective through the KJP but limited in terms of the overall amount. The Country Framework outlined a national programme that required over \$11 million in funding. The KJP and the SDC global funds are approximately a third of this. As well, while the original concept had funding across the three programme components—support to women entrepreneurs, enabling environment and investments. The KJP funds have had limited funds available for enabling environment and policy issues since there was low demand from officials. The SDC funds going to programming are all toward investments outside Kigoma. Both pools of funding are also approved on a year by year basis which makes planning and continual engagement with stakeholders difficult.

The consensus of the three agencies is that the limited resources available and their funding parameters place a constraint on their ability to meet some of the original objectives and make substantial progress. They also agree that mobilizing more funding for an IELD type initiative outside of this UN Fund appears difficult.

The outputs achieved to date are shown on Table 1.³² These have been gathered from a number of different sources including interviews in Tanzania.

Table 3: Results and Achievements

Expected Results from the Revised IELD	Achievements
Outcome 1: Women have greater access to information and have better ability to develop business enterprises	
Output 1.1: Women entrepreneurs' capacities to establish productive partnerships with potential investors developed	<p>12 clusters of 20 women each were formed and training provided on business formalization, access to finance and markets. Women were then linked to resources such as assistance with business registration and NMB Bank to access loans. Partnerships have been formed along value chains with women sourcing raw materials and commodities from the groups.</p> <p>Training provided to 267 women on adding value to products.</p>

³² A complete up to date report is not available at this time for Tanzania. Therefore, the summary here represents activities gathered from a range of sources and timeframes.

Expected Results from the Revised IELD	Achievements
Output 1.2: Women entrepreneurs' capacities developed through establishment of women business incubation centers	Training provided to 12 business development service providers who then trained 36 groups of entrepreneurs in food processing and business record keeping
Outcome 2: Barriers to women's economic empowerment eliminated and enabling public and private and institutional environment for women's economic empowerment created	
Output 2.1: Strategies to address key national and local barriers to women's economic empowerment developed	<p>Gender Responsive –Local Economic Assessment (LEA) for three target districts (Kasulu, Kibondo and Kakonko) in Kigoma was completed. This was validated at a stakeholders' meeting held in Kasulu which was chaired by the Regional Commissioner.</p> <p>Three women leaders from cross border trade in Kigoma joined 15 other traders for a dialogue meeting on obstacles to cross border trading during the Tanzania-Uganda Business Forum</p> <p>Training provided to 219 women on regulations and access to finance by regulatory board representatives and banks. During the process, the regulatory bodies were exposed to the barriers facing women in business.</p> <p>A joint session of women entrepreneurs, local government authorities (LGAs) and other partners was held to develop and streamline regulatory requirements for women entrepreneurs in select value chains</p>
Output 2.2: Capacities of policy makers at local and national levels enhanced through targeted capacity building initiatives	Over 50 LGA officials from the Kasulu, Kibondo, and Kakonko districts were trained on gender responsiveness in local planning and budgeting for women's economic empowerment
Outcome 3: Domestic financing unlocked and increased for gender sensitive local basic services and local economic development	
Output 3.1: Local development fund is gender responsive	<p>WEEI is being used by UNCDF to assess all the SME and PPP investments being considered to ensure that they are gender responsive</p> <p>Three markets are under construction and additional one has been just been approved. Four districts are cost sharing the construction of the markets including ensuring special features for women traders</p>
Output 3.2: National plans, budgets and investments at country level are gender responsive and targeted to promote gender equality and reduce and redistribute unpaid care work	No work at the national level
Output 3.3: Gender sensitive pipeline of investable projects established	As of September 30 2019, nine investments have been approved with WEEI being used as part of the selection process with a total project cost of

Expected Results from the Revised IELD	Achievements
	<p>approximately \$4.1 million and contribution by UNCDF of \$1.077 million</p> <p>Four SMEs have leveraged funds from financial institutions</p>

Source: IELD and KJP Reports, Evaluation Field Mission

Overall, the quality of the deliverables including training, technical assistance and investments by the three agencies was perceived as being excellent by stakeholders. Working within the framework of the KJP allowed some synergies to develop across the initiatives. The work planning for the KJP is participatory and ensures a matching of government plans and priorities, needs of women entrepreneurs and the programming undertaken by the three agencies as well as the other delivery partners.

The WEEI was developed at HQ to act as a mechanism to review both SME investments and Public Private Partnerships (PPPs). The WEEI for SME investments is a checklist that captures the extent to which a business's structure and organization, practices and policies, and products promote gender equality and women's empowerment. A range of factors are included both within the company as well as outside. The WEEI for the PPPs looks at two groups of indicators. One set assesses the extent to which the project (directly or indirectly) promotes environmental and social safeguards and the second includes indicators that assess the extent of gender-equalizing conditions embedded in the project's goals and practices.

UNCDF in Tanzania has been successfully applying the WEEI to its investment selection process, assessing both SMEs and public projects with a detailed checklist. Feedback on the tool was very positive and UNCDF will continue to use and promote it. There was some concern, however, that strictly applying the WEEI made sourcing a pipeline of projects more difficult. In some cases, the intentions of the SME, not just the actual current practices, are taken into account in terms of the changes they are making to policies or workplaces.

Some stakeholders suggested that the WEEI might have broader applicability to banks or even private sector companies that wanted to assess their own policies but no one is actively promoting it. For example, UNCDF indicated that banks were not interested since this would require additional work in the loan process and potentially increase costs and decrease their profits.

The LEAs per se got mixed reviews in terms of the actual products, with some stakeholders feeling that they were not as well done as they could have been. The basic issue was that that they were done quickly and without initial buy-in of the region and local officials. This contributed to the pushback by the officials when it was presented and discussed. They were not interested in having more studies and technical assistance but in very concrete initiatives. However, as mentioned previously, there is evidence that the LEAs have been used for a range of planning and implementation purposes. This includes the decision by UNCDF to work with local authorities on the investments in markets in Kigoma. The programming with women in Kigoma by UN Women and UNDP was structured around the findings in terms of technical assistance areas. Some evidence exists that the LEA raised the profile of the issues facing women with local authorities.

The PPP investments have also seen some innovative approaches taken which appear to be positively contributing to better investments in terms of women. UNCDF has promoted the use of Special Purpose Vehicles (SPVs) to manage the market infrastructure along with the participation of women's groups in the ownership structure. Two districts have set up SPVs and included a women's group, giving them a voice in the management of the markets. In addition, UNCDF has promoted special facilities within the

markets to better accommodate women and their needs. For example, facilities such as break-rooms and a gender desk are aimed at providing additional support to women traders.

IELD results monitoring in Tanzania faces a two challenges. First, the primary monitoring is done through the KJP results framework. The KJP has its own theory of change and results framework which have been recently updated. It also does annual work plans that are approved through the KJP structure. The three agencies are reporting against this on a yearly basis with the next report available in December 2019. Overall, there is an alignment between the KJP and IELD as shown on the following Table, although the focus within KJP is narrower than the overall IELD programme.

Table 4: Comparison of KJP and IELD Results Frameworks

KJP Outcomes and Interventions	IELD Current Outcomes and Interventions
Outcome: Targeted women and youth entrepreneurs in Kigoma have enhanced business management skills and increased access to finance	Outcome 1: Women have greater access to information and have better ability to develop business enterprises
<ul style="list-style-type: none"> UNDP and UN Women – Women have having enhanced knowledge about markets, improved quality of products, changed business mindset 	<ul style="list-style-type: none"> 1.1 – UN Women, UNDP and UNCDF – Women entrepreneurs’ capacities to establish productive partnerships with potential investors developed
<ul style="list-style-type: none"> UNDP with ILO – Capacity of business service providers enhanced 	<ul style="list-style-type: none"> 1.2 UN Women, UNDP and UNCDF – Women entrepreneurs’ capacities developed through establishment of women business incubation centers
Outcome: Selected Ministries, departments and agencies and targeted local government authorities (LGAs) in Kigoma have enhanced capacity to develop and implement evidence based policies, programs, plans and budgets that meet the needs of women and youth	Outcome 2: Barriers eliminated and enabling public and private policy and institutional environment created for women’s local economic empowerment
	<ul style="list-style-type: none"> 2.1 – UNDP with input from UN Women and UNCDF – Strategies to address key national and local barriers to women’s economic empowerment developed (e.g., fiscal, monetary and trade)
<ul style="list-style-type: none"> UN Women – Capacity development in of LGAs in gender responsive planning and budgeting 	<ul style="list-style-type: none"> 2.2 – UNDP with input from UN Women and UNCDF – Capacities of policy makers at local and national levels enhanced through targeted capacity building initiatives
<ul style="list-style-type: none"> UNDP – Increased availability of updated and sex disaggregated data³³ 	
Outcome: Selected LGAs and private sector in Kigoma have enhanced capacity to mobilize	Outcome 3: Domestic financing unlocked and increased for gender sensitive local basic services and local economic development

³³ There is limited demand for this work by LGAs and therefore UNDP has not done an extensive amount on this.

KJP Outcomes and Interventions	IELD Current Outcomes and Interventions
resources for pro-poor and gender responsive investment projects	
<ul style="list-style-type: none"> • UNCDF – Support to enhance financial service providers to support gender responsive investments 	<ul style="list-style-type: none"> • 3.1 –UNDP and UNCDF – Local development investments are gender responsive
<ul style="list-style-type: none"> • UNCDF – Support to LGAs and the private sector to develop viable investment proposals for local economic development 	<ul style="list-style-type: none"> • 3.3 – UNDP and UNCDF - Gender sensitive pipeline of investable projects established

Second, the WEEI is used to monitor the progress of the investments based on the targets set per investment including changes that the SME committed to in order to meet the WEEI threshold of 0.5 score. However, there has been limited funding for monitoring and therefore infrequent visits to the individual sites to verify results. The gathering of the actual results emerging therefore is difficult particularly in Kigoma where the SMEs are not good at self-reporting.

In addition, the aggregation of the results at the HQ level needs a number of adjustments. First, an overview of UN Women results from January to August 2019 was prepared by IELD HQ based on information from UN Women in Tanzania. UN Women reported on all their main activities that relate to WEE including policy level work at the national level on SMEs, financial sector deepening and women’s legal rights. All of these initiatives then were reported as IELD outcomes even though there was not a relationship to Kigoma and IELD specified activities. While all these activities are important for WEE within Tanzania, the IELD ToC requires that only activities covered by the programme be considered for reporting—namely the work by UN Women in Kigoma. Otherwise, IELD is over reporting results that have no link to its work.

Second, the calculations for both capital unlocked and areas such as jobs created need to be revisited. The capital unlocked calculations include existing equity or investments that are already in place which is not new funding that is being leveraged. Other investment indicators report on areas such as jobs but use the full workforce not the incremental jobs created. So an SME may have started with 12 employees but not added any to date but the reports imply 12 jobs created.

The ProDoc for IELD outlined a governance structure at the country level that included a Country Steering Committee with broad-based representation. The Steering Committee was never established in Tanzania since the IELD programme was never approved by the government. This means that there is no overall structure that brings together the stakeholders to speak about the IELD as a global programme. While there is a strong governance setup within the KJP that covers the Kigoma Region, IELD does not have a similar arrangement at the national level. This means that there is no platform for stakeholders such as government agencies, financial institutions or the Swiss Agency for Development and Cooperation to engage with the IELD programme on a national level where broader policy and programming discussions could take place and have spin-off benefits.

Also, because the funding is coming from Norway in Kigoma not IELD, convening the three agencies for IELD specific meetings is difficult. These are given less priority by UNDP and UN Women since there is already a KJP mechanism to coordinate and no funding attached to IELD.

For all the investments in Tanzania, both the staff in Tanzania and staff at UNCDF in HQ play a role in assessing the investments and the approval process. The process is based on the eight-stage pipeline development process used by UNCDF for the Local Finance Initiative. For the IELD investments, both financial viability and potential impact (dual keys) are being considered and presented to the Investment Committee (IC). Pipeline

sourcing is done in Tanzania along with the initial due diligence. To qualify to be considered, both SMEs and PPPs have to meet at least a score of 0.5 on the respective WEEL. For those moving forward, a complete set of documents is developed including business plans for SMEs, financial models and impact assessments. If the investment involves a loan, as two of the SMEs did in Tanzania (Alaska Tanzania and MEMA), then the UNCDF Investment Platform undertakes further reviews and due diligence. This means a second Investment Committee approval.

The investment process appears extremely thorough, with substantial checks and balances along the way including by UNCDF and IELD staff at HQ. An issue that was raised during the interviews was the time it takes to get from project initiation to disbursements. The UNCDF staff estimated that it averaged nine months, with three of those being between the approval by the Investment Committee and the actual disbursements. This latter period was flagged as an issue in terms of the levels of review that take place after the IC approval has gone through the IC and before the project can start. This has delayed implementation of both the PPPs and SMEs with few of the investments completed to date. The length of time for UNCDF approvals was also raised by the District Councils. For example, discussions for the Muhange Market investment between the District and UNCDF started in November 2016 but a memorandum of understanding was not signed until April 2018. The investments involving loans take longer since there are two Investment Committees review. For example, Alaska and MEMA signed agreements in mid-2019 but it took well over one year from initial contact to signing these agreements.

3.3 Effectiveness

Most of the work by the three agencies is at a preliminary stage and therefore substantial outcomes have not been reached to date. However, progress is being made in a number of areas.

There is emerging evidence of increased capacity of the local governments in the three districts in Kigoma. Officials were assisted in gender-based budgeting and planning. From this work, the officials have developed Medium Term Expenditure Frameworks that include some priorities for women—an important first step but so far no new funding is available to implement the programming aimed at women. Local governments are managing the construction of the markets and gaining capacity in the process.

Communities have responded very positively to the new market construction, although none of the new work has been finished at the three sites involved. In addition, the combination of the market construction, gender budgeting training, training of women entrepreneurs and training of BDS providers in Kakonko has raised the profile of women and issues that they face. Both government and women entrepreneurs mentioned that this increased awareness resulted in the first ever International Women's Day celebration in Kokonko that showcased women in business.

The technical assistance provided to women micro-entrepreneurs is starting to show some results in terms of new products and improved income although they continue to face a wide of challenges. UN Women has reported that some women within the clusters have increased income and 87 have formalized their operations. In addition, some of the women are being connected to one of the UNCDF grant recipients—BRIMA—as suppliers.

Table 3 provides a summary of the investments that have been approved to September 2019 including both the PPPs and SMEs and outlines the potential capital that may be unlocked once the investments are complete. Some adjustments have been made to the information from the IELD summary sheets to reflect

a more accurate method for calculating capital unlocked.³⁴ The total project costs that are used by the Tanzania team represent sunk costs to date including equity that the developers have already invested. In the IELD calculations, this existing equity investment is then included in the “domestic capital unlocked” category. In fact, only new equity being put into the investment can be counted as unlocked. The Column “new owner equity” shows this incremental increase.

In addition, the IELD summary sheets indicate that the Kibaha Mnarani Market additions will unlock \$224,000 from the Kibaha Town Council and an additional \$876,000 from the private sector. These funds have already been unlocked by UNCDF’s LFI programming which funded the original market that is now fully operational. The IELD funding was aimed at providing a new building for women traders making local products that includes 20 stalls, a break-room and a gender desk. While these improvements will enhance the existing market and should produce some strong development impacts for women, it is not clear how they will unlock any new funds.

With these adjustments, the Tanzania portfolio will likely leverage 1:1 funding and possibly with the additional of other potential capital reach 1:1.6. While this is less than what the IELD reporting indicates, it is still a good result for a programme dealing in a difficult financial and economic environment. UNCDF in Tanzania is targeting SMEs that are start-ups or early growth stage—not typical for a challenge fund that normally requires more established SMEs. The Tanzania leverage model then relies heavily on mobilizing funding from a financial institution not equity from the proponent. The typical challenge fund dealing with stronger SMEs leverages between 1:1 and 1:4 depending on the size of the companies; smaller enterprises have lower leverage ratios.³⁵ Given of the size of the SMEs and the need to leverage financial institutions, the 1:1 leverage is a good result.

It is too early for any of the investment projects to have outcomes. All of the SMEs are at very early stages with only two SMEs—Petro and BRIMA—having actually completed their investments projects. This means that there are no increases to date in areas such as jobs and only a few increases in suppliers. The markets are also still under construction and as a result have not seen economic spinoffs yet.

The potential is high for both PPPs and the SMEs to have an impact in the medium term, however. For example, steps are already being taken to involve women in the investments. Petro has given the Kazi Women’s group a 30% stake in the company. Alaska is working with a women’s group to do training and technical support so they will be ready when the equipment is installed and Alaska’s production capacity expands. The SMEs have been able to leverage bank funding with the assistance of UNCDF.

³⁴ While a wide range of definitions exist for capital unlocked, the issue with the IELD summaries was that existing capital was included in the unlocked category. Only new capital that is mobilized is included in UNCDF’s definition of unlocking.

³⁵ See for example, https://www.sida.se/contentassets/3aa2456211934e8dac038ea55fcddccd/guidelines---challenge-funds_3466.pdf

Table 5: Approved IELD Tanzania Investments as of September 2019 (USD)

Year	Total Project Cost including Sunk Costs	IELD Funding (Grants and Loans)	Public Resources	Owner's New Equity	Local Banks	Estimate of Potential Domestic Capital Unlocked	Additional Capital to be Unlocked
Muhange Cross Border Market	\$533,250	\$120,000	\$112,430			\$112,430	\$254,687
Mukarazi Cross Border Market	\$439,659	\$145,000	\$30,200			\$30,200	\$229,259
BRIMA	\$98,990	\$50,000			\$25,000	\$25,000	
Petro & Sons	\$67,923	\$47,000			\$13,300	\$13,300	
Kibaha Mnarani Market	\$1,100,000	\$65,000					
Alaska Tanzania	\$519,119	\$150,000		\$13,274	\$169,629	\$182,903	\$36,289
MEMA Holdings	\$1,094,080	\$300,000		\$20,876	\$588,938	\$609,814	\$220,153
SIDO	\$126,520	\$90,000					
Muyama Cross Border Market	\$150,000	\$110,000	\$40,000			\$40,000	
Total	\$4,129,541	\$1,077,000	\$182,630	\$34,150	\$796,867	\$1,013,647	\$740,388

Source: Compiled from IELD Investment Documents

4.4 Impact

If the funding for the KJP continues then there will be clear gains made within the region in terms of policy around WEE. Capacities and awareness are already starting at the local level. The missing piece in Tanzania is work at the national level on policies around WEE barriers. By only having funding that focuses on Kigoma and no country level steering committee to be a platform for policy engagement, the opportunities for IELD to impact the national policies and systems is minimal. While UN Women is engaging on a number of policy areas that are important for WEE, this work cannot be considered part of IELD results since no funding earmarked for IELD programming contributed to it.

The IELD programme has succeeded in unlocking public and private finance for investments. The model for the markets appears scalable—leveraging district and private sector funds. However, the approach to financing for the SMEs may not produce more systemic changes in lending to enterprises. UNCDF is facilitating access to finance for SMEs on an investment by investment basis. The idea is that if there is a critical mass of SMEs which receive loans from financial institutions, and perform well, that it will make the banks less risk adverse and more open to future lending.

This improved access to finance will likely be true for the individual SMEs that are receiving UNCDF support currently. In fact, some already feel that the relationship with their financial institution has improved and that they will be able to access more funds for an expansion without any issues. What is not clear is how UNCDF can leverage these investments to have a broader impact on SME lending within the country. As mentioned above, a range of obstacles exist including collateral requirements. Convincing banks to change their policies and products will be difficult. For example, National Microfinance Bank Plc (NMB) gave loans to two SMEs in Kigoma supported by UNCDF. The presence of UNCDF as a funder provided security for the bank to move forward and establish a relationship with the SMEs. However, leveraging this into broader access for SMEs without UNCDF support may be difficult. NMB has existing SME loan products but only 5% of its lending goes to SMEs—all in agriculture.³⁶ The complexity of assisting banks to move into the SME lending space is well documented and the conditions in Tanzania remain difficult in terms of the financial sector.³⁷

4.5 Sustainability

Once the public markets are operational, it will be clearer how successful they are in terms of both the economic spinoffs and the access of women to these benefits. The approach to date appears to be sound but it will take several years before the impacts start emerging. The questions will be around the ability of the districts in Kigoma to run the markets successfully and profitably and whether the gender specific enhancements will result in better access and services for women.

For the enhancements to the Kibaha Mnarani Market, the issue is not market operation—which is very successful—but whether the specific target groups for the new addition will have a market for their products and be able to afford any fees being charged.³⁸ The target groups for the new space are completely different than the women entrepreneurs that occupy the other retail areas and operate as full time entrepreneurs. These are groups of women making local products. The KTC has not decided on the financial terms that the women's groups would have to meet for occupying the space. The two unknowns

³⁶ <https://financialallianceforwomen.org/news-events/new-member-spotlight-nmb-bank-tanzania/>

³⁷ See for example the 2108 study by UNCDF on blended finance: <https://www.uncdf.org/bfids/home>

³⁸ See the IELD evaluation case study in Annex 8.

at this point are whether the groups will have a market for their products in that setting and whether they will be willing or even able to pay fees for the space.

While all the SMEs will likely continue to operate, it is too early to determine whether they will all be able to grow as predicted. The two SMEs that have finished their investments face challenges in areas such as markets and supply of inputs. A number of those interviewed mentioned that they may need additional technical assistance (TA) to make the transition to growth phase—something that is not factored into the UNCDF funding. The availability of these types of support will vary by location and needs. While an Alaska in Dar es Salaam would be able to source TA, the SMEs in Kigoma Region will have more difficulty. The BDS focus of both UNDP and ILO within the KJP is on microenterprises and basic skills, not more sophisticated needs.

In almost all cases, it is too early to tell whether the WEE capacity development initiatives being supported will be sustainable. For example, the women micro-entrepreneurs being trained on processing are now facing difficulties in scaling due to lack of access to new machinery. The BDS providers delivering support to microenterprises will have to be funded by the districts in order to make the positions sustainable. However, it is not clear that the districts will provide any funding to continue the services. The work on gender budgeting has made gains but again district level funds will dictate the extent to which the capacity development will be converted into concrete actions.

The three agencies' longer term commitment to WEE should provide a solid basis for building the capacity needed to sustain the efforts in the future. However, the critical factor in many cases will be the availability of future funding for the work which is unclear at this point. Even the UN Fund is approved on a yearly basis.

5.0 Overall Assessment and Recommendations

The three agencies have done an excellent job in advancing the principles of the IELD programme such as supporting WEE, leveraging capital, developing methods to better deliver joint programming and capitalizing on the comparative advantages across the agencies. All three agencies see WEE as a priority. The One UN structure within Tanzania supports joint efforts across agencies.

The ability to make substantial gains to date, however, has been constrained by two factors. First, the access to funding has been limited. The original design for Tanzania had a large budget but only _% has been funded to date. The expectation by the IELD Global programme was that funds would be mobilized at the local level. While some funds were sourced through the KJP, the amount that is going to UNDP, UN Women and UNCDF is relatively small which limits the impact that can be derived from the work. The funding that does exist from both KJP and IELD HQ is determined on an annual basis which means it is difficult to build momentum of implementation. The transformational outcomes being targeted by overall IELD programme cannot be achieved in a piecemeal and incremental way. Only portions of the IELD ToC pillars are able to be addressed in Tanzania and even within these it is difficult to get a critical mass of programming.

Second, the fact that IELD is not seen as a programme within the country but an “approach” also limits its effectiveness. The focus on only one region for the work of the three agencies provides a venue to collaborate and to develop synergies but at the cost of having no national presence. The lack of a national platform to promote IELD principles and undertake national dialogue and policy initiatives also impacts the ability to scale across the country—the original intent in Tanzania.

Country specific recommendations include the following:

- The 2020 YWEE planning should take advantage of the ability to generate synergies among the three agencies as the PPPs and SMEs come on stream. Ideas have been suggested on this could be done

including UNDP undertaking cross border policy work and UN Women working with suppliers to improve the performance.

- UNCDF in Tanzania and at HQ should review the current investment process and determine areas where it can be streamlined in the initial steps. This could include determining: whether there is a need to have the same level of documentation for very small investments as there is for larger ones; when the LDC Investment Platform is best engaged in the process; and decreasing the number of steps between IC approval and disbursement. A plan for more active monitoring of investments should also be developed and resources committed by UNCDF.
- UNCDF reconsider the approach to scaling the access by SMEs to credit and start engaging in dialogues with national Financial Institutions and other development partners working on access to finance issues.
- UNCDF might also consider having a pool of technical assistance funds within the investment to help the grantees address gaps as the investment is being implemented. A number of the SMEs indicated that they would need some technical support to bolster their production operations or strengthen management systems. UNCDF could also work with UN Women and UNDP to ensure that not just suppliers of the SMEs are provided with technical support but women's groups with an ownership role in either SMEs or the markets are provided with skills to effectively participate in their management.

Annex 8 Case Studies

Overview of Project: Brahmanbaria WDF		
Developer	Brahmanbaria Women’s Development Forum (BWDF)	
Legal Status	Quasi-Governmental volunteer social welfare organization with 65 members all of whom are representatives elected to local government bodies ³⁹	
Sector	Vocational Education, Retail and Hospitality	
Location	Shitanagar Village (Suhelpur Union) and Upazilla Campus in Brahmanbaria District, Bangladesh	
Source of Contact with IELD	UNCDF knew them from the Upazila Governance Project in 2014	
Total Project Size	\$37,250	
Key Dates		
Initial contact with developer	Prior to IELD	
Project site visit	Prior to IELD	
Business Plan/Proposal	November 2017	
Investment Committee	28-11-2017	
Grant Agreement signed	11-12-2017	
Funding approval from bank	N/A	
Project Financing Figures from the Proposal ⁴⁰		
Sources of Funds		
Equity from WDF ⁴¹	\$21,650	BDT 1,732,000
IELD Grant	\$10,000	BDT 800,000
ADP (public funds)	\$5,600	BDT 448,000

³⁹ Women Development Forums (WDFs) were registered under the Ministry of Women and Children's Affairs in 2013 as part of the National Women Development Policy. Currently, there are 551 WDFs at the Upazila (487) and District (64) levels, comprised of some 16,000 elected women representatives from UPs, UZPs, and Paurashava (municipalities) levels of the Government of Bangladesh. The Local Government Division has mandated that up to 3% of each Upazila's Annual Development Programme (ADP) Budget goes to the WDF.

⁴⁰ The IELD Grant could be used only for capital expenditure such as investments in new structures, buildings, facilities and rehabilitation and/or upgrading of existing infrastructure including social service and economic infrastructure according to the grant agreement. Training program costs, inputs and staff salaries were all to be covered by the WDF.

⁴¹ BWDF was estimated to be able to invest \$27,250 in savings generated from ADP funds and project grants from donors.

Overview of Project: Brahmanbaria WDF		
Total	\$37,250	BDT 2,980,000
Use of Funds	Figures from the Proposal	
Training Centre		
• Land and buildings	\$6,250	BDT 500,000
• Machinery	\$5,000	BDT 400,000
• Training Program Costs	\$2,500	BDT 200,000
• Inputs	\$1,000	BDT 80,000
• Staff salaries	\$750	BDT 60,000
Sub-total Training Centre	\$15,500	BDT 1,240,000
Sales Centre and Café		
• Furniture and fixtures	\$2,500	BDT 200,000
• Interior renovations	\$1,250	BDT 100,000
• Inputs	\$9,000	BDT 720,000
• Salaries	\$8,400	BDT 672,000
• Rent	\$450	BDT 36,000
• Utilities	\$150	BDT 12,000
Sub-total Sales Center and Café	\$21,750	BDT 1,740,000
Total Budget	\$37,250	BDT 2,980,000
Description of Project and IELD Contribution		
Background		
<p>Shitanager village under Suhelpur union of Bramanbaria District is home to 300 families, or about 1,800 individuals, from the Dalit (socially excluded caste of religious minority) classes. The village is cut off from the city by the river and male members of Shitanager village move to and from the city by boat for their daily income and others related purposes. The women members Shitanager village rarely cross the river and thus lack opportunities to participate outside their homes, within their local community and the greater economy.</p> <p>In 2015, BWDF proposed a training center to provide regular training and vocational training to the Dalit women to enable them to carry out production of different home-based products. Based on this proposal, funds from the 3% of total Upazila ADP budget were earmarked and with additional funds from UNCDF (BDT 250,000), a training center was established in 2016 prior to IELD.⁴² This centre could train up to 20 women per session.</p>		

⁴² As part of the Upazila Governance Project support was provided to the Upazila Parishad Training Centre for training for women on décor items and candles. In 2015, BDT 250,000 was provided for the establishment of the training centre along with ADP funding of BDT 600,000.

Overview of Project: Brahmanbaria WDF

However, the training center lacked proper facilities, market-linkages and equipment to train more women, especially on the modern products desired by local sales centres, help them to scale their production and market their goods. In addition, the existing structure was vulnerable to water-logging, WDF had difficulties in ensuring a sufficient budget for the maintenance of the centre, and it lacked a common toilet for women who spend long-hours at the center.

IELD partnered with BWDF to expand the training facility. The proposed facility was to provide skill-based training programs for up to 200 women per year. To align necessary marketing, promotion, distributions and sales support to help more Dalit women generate regular flows of income, the BWDF was also establishing a retail sales center cum café in a commercially viable and women-friendly location within the Upazilla campus.

Most buyers of handicrafts were located in Brahmanbaria town. Establishing a commercial platform to display goods (made by Dalit women and sourced by BWDF) would increase awareness, demand and sales of goods. The daily foot traffic coming through to the Upazila headquarter was high and due to the long wait time for public services to be rendered, citizens were forced to remain in the area most of the day and thus required a place to eat. There is no café close to Upazila headquarters and the establishment of a cafeteria would respond to considerable demand.

In the context of lessening sources of funding for BWDF this investment was also designed to transform BWDF into a commercially viable and sustainable women-centric organization which supported women's economic empowerment in the locality by creating tangible benefits such as employment and income for women.

The original plan had the training facility being used by BWDF 254 days per year. During the pilot phase (2018), 8 groups of 25 women (total of 200 women) were to be trained for 20 business days or 4 weeks/1 month per batch. A financial plan projected that the BWDF could break even after two years.

IELD Support

Grant and technical assistance

UNCDF provided a \$10,000 grant to the BWDF. In addition, IELD assisted BWDF's executive committee in:

- Preparing their budget, planning and managing operations of the project and future projects by forming a Project Implementation Committee (PIC) and their detailed scope of works such as purchasing training equipment and transportation, etc.)
- Creating other linkages to input suppliers, buyers and others LGIs' (who are also gender-sensitive)
- Ensuring quality of technical training program by engaging reputable institutions and trainers
- Engaging BSCIC in product development, entrepreneur engagement and market promotion related activities
- Mapping local, sub-national and national level buyers, product wholesalers to get wider net of market opportunities
- Assisting in the monitoring of pay and promotion and retaining of a 100% women led workforce consisting of women managers, employees and all workers' participation and meet other gender sensitive aspects for the operation of the project
- Setting policies/practices in place to maintain gender-sensitive environment and social safeguards (zero-tolerance on sexual harassment, abuse, violence at work and home for all employees)

Overview of Project: Brahmanbaria WDF

- Connecting BWDF to other local financing agencies (banks and NBFIs) and facilitate application for funds and increase their knowledge and capacity to access finance in the future

Reason for Selection

- Ensure women's socio-political empowerment is enhanced through acting individually or collectively to change social relationships and institutes
- Ensure women's economic development with the objective of unlocking women's potential in the local economy through skills, knowledge and self-perception
- Generate local employment and increase income for local women artisans and entrepreneurs and their families
- Local level women entrepreneurs will feel encouraged to participate in skills-development and leverage such skills to pursue more entrepreneurial activities
- They will improve their good health and education from additional income and knowledge
- Their individual benefits will also include psychological capabilities such as self-esteem, self-confidence and ability to dream, take risks to increase income
- Their individual assets (income, savings, housing, land, livestock) and collective assets (training center, sales, center and café) will be earned
- Ensure gender sensitive planning and budgeting (Fund management, HR, value chain)
- Local organizations (public and privately held) can also learn to form and maintain women centric institutional purpose, organizational structure, just workforce and equalizing environment.
- Ensure self-empowerment through greater voice, organization, representation and identity
- They will establish social capabilities such as communal belonging, a change and sense of identity and leadership relationships in their households and marketplaces

Financing and Project Status

Financing of \$39,750 was mobilized:

- Sponsor Equity from BWDF \$21,650
- IELD Grant \$10,000
- ADP Grant \$5,600
- Private Investment ⁴³ \$2,500

IELD reports stated that:

- 200 women were trained between July 2017 and July 2018
- 10 new entrepreneurs emerged from the trainees
- 80 Women were trained between January and July 2018 of which 19 were now producing and selling their products:

⁴³ The owners of the SME running the Display and Sales centre and café, including the former President of the WDF 62.5% (equity of BDT 1 mil), the woman managing the enterprise 25% (equity of BDT 400k), and the former Secretary of the WDF 12.5% (equity of BDT 200k). This level of investment would equal some \$20,000. It is not clear where the additional \$2,500 came from or what it consists of but per above it was not part of the project proposal.

Overview of Project: Brahmanbaria WDF

- 5 Nakshikatha swing operation averaging BDT 2,000 per month (\$23.81)⁴⁴
- 6 Wax candle making averaging BDT 4,000 per month (\$47.62)
- 8 Handicrafts, toys, show piece makers averaging BDT 2,000 per month (\$23.81)
- The sales center is making daily sales of \$450 and monthly sales of \$6,000
- The café is serving an average of 75 persons per day and making sales of \$300 per day
- 16 women from the marginalized community got full time employment at the sales centre and café earning total income of \$8,400 in the first year (\$43.75 per month on average)
- BWDF and its beneficiary groups produce 9,000 pieces of handicrafts/ showpiece/kids wears/fashion unit of handicrafts products (each unit costs \$1.25) on monthly basis
- BWDF facilitates product promotion, customer interaction, product orientation to buyers as well as publicity for women micro-entrepreneurs
- BDWF created market for products manufactured by local women workers and entrepreneurs. In first two weeks of operation, they have supplied products worth \$162, \$230 and \$237 to three popular brand outlets. At the same time, they have received orders worth \$375 and \$437 from two local retailers
- BWDF has started marketing products on social media platforms such as Facebook and Imo.
- Per household income has increased by \$5 daily and \$150 monthly
- Women workers including the villagers have established functional linkages with local small traders, pharmacies, schools and agent banking.
- For the first time, three girls from this marginalized community have passed High School and were admitted to college

Evaluation Team Observations

The figures above all come from IELD reports of July 2017 to July 2018, the LDF IRRM 2018, and the WDF Activity Report of September 2018, as well as a published brochure. The team has asked for but not received reports from later periods updating these claims.

As the grant was provided December 2017 and operation of the training centre, sales centre and café was to start in the first quarter of 2018 according to the business plan, attribution of some of these claims to the IELD investment is questionable, including:

- Six months of operations was not sufficient to have had an impact on the three girls who graduated from high school and went on to college.
- Given that trainees between January and July were 80, 120 of the trainees must have been trained prior to the IELD intervention, the LDF IRRM 2018 says 220 by the end of the year but it is not clear what this is based on.⁴⁵

⁴⁴ Report includes an exchange rate of BDT 84 = USD 1

⁴⁵ During the interview we were told that 90 people were trained.

Overview of Project: Brahmanbaria WDF

- Given that women participating in IELD activities were earning \$23.81 to 47.62 per month this investment cannot have caused the \$150 increase in monthly household income.

The WDF activity report did not provide sufficient information to assess whether the projects were meeting all the objectives for the investment set out in the business plan but did provide the following assessments against the Business Plan targets:

- Sales Centre Income 40,000/month (\$500) in 2018 target compared to reported monthly sales of \$6,000
- Café Income BDT 14,450/day (\$180.63) in 2018 target compared to reported daily sales of \$300
- 16 women from the marginalized community working at the sales centre and café earning an average of BDT 3,500 (\$43.75) per month which is the same as the planned total income of \$8,400 in the first year (\$43.75 per month on average)
- 2 workers were planned at the training centre at a salary of BDT 60,000 per year (\$750) or an average of BDT 2,500 per month per worker, but this is not included in the reporting
- The LDF IRRM report 2018 states 20 workers at the end of 2018 but no details were provided

During the mission the evaluation team discovered that the Training Centre had not been in operation for an entire year. After elections there was a new executive at the WDF and it was no longer supporting the training centre, although the centre continued to belong to the Upazila Parishad and running it was supposed to be the responsibility of local government. Although the investment plan says that the training centre was to be rented out for additional income when not used for training, there is no mention of this in IELD reports nor was it mentioned during the interviews.

In focus group discussions with selected trainees, the evaluation team was told that women generally use their sewing machines at home to make clothes and sell in their community. Only during training do they use the sewing machines in the centre to produce for sale. The women also stated that sewing clothes was a common skill for women in the area and only those who did not know those skills came to the training. In addition, the three women interviewed stated they had been trained in making jute bags and the Sales Centre was not buying them. The market for jute bags is highly competitive and there is not much demand for them, therefore it is not the most attractive income generating activity. The team was told that handicrafts such as jute had been put up in the Sales Centre but there is no demand and given the lack of funding for raw materials no further production has been made at the training centre. No attempt had been made to assess whether there was a viable market for the different handicraft items women were trained on.

While IELD reports state that 10 new entrepreneurs have emerged out of 200 workers trained, this was not mentioned during the interviews and the use of the training centre and WDF as a leverage point for other entrepreneurs was not identified.

The Sales Centre and Café which operated in the city centre had moved to another location where the interviews were conducted.⁴⁶ According to the owner the cost of rent etc. was more manageable. While the Sales Centre and Café are making excellent income the evaluation team was told that the funds generated by these enterprises were used to pay the costs of the SME operating them. No funds were remitted to assist with the up keep of the training centre.

⁴⁶ The project proposal says that the government's grant from ADP funds amounting to \$600 will co-finance 1% in the form of rent and utilities for the commercial space (as they hold rights and manage the property). The Sales Centre and Café stopped renting from the government, thus limiting the income for the WDF from this investment.

Overview of Project: Brahmanbaria WDF

Nor was the Sales Centre buying the handicrafts produced at the training centre or by the Dalit women of Shitanager village, although that was part of the vision expressed in the proposal. The Sales Centre is mostly working on orders from buyers of handicrafts are located in Brahmanbaria town. Interviews found that it was selling the items primarily produced by the sales centre staff and some piece work contracted out.

Nor were the profits going to pay higher salaries to the workers, although these appear to be fair by local standards. There were women sewing during the entire evaluation team visit, thus the team would compare their average salary of BDT 32.81 per hour to the average of BDT 27.60 per hour paid in the garment industry in Bangladesh.

IELD invested \$6,250 in the Training Centre which has provided training to between 100 and 220 women before it stopped working, or \$28.41 to \$62.50 per trainee without accounting for other partner contributions. About 24% of these women then used their new skills to produce and sell handicrafts producing an annual income of, on average \$375.94 per person.

The investment by IELD in the Sales Centre and Café provided a direct subsidy of \$3,750 to help set up a highly profitable business which is grossing some \$12,000 per month (about \$6,000 from each of the Sales Centre and Café) or \$144,000 per year. Using the projections from the business plan the net profits of the SME running the two businesses would be \$43,200 annually compared to a projected profit of \$25,000. As the SME owners were able to put up BDT 1.6 mil from their own resources, the need for the IELD investment is not clear.⁴⁷

The investment has created 16 jobs paying an average of \$525 at a cost of \$234.38 per job.

Overview of Project: Bangladesh Bank

Developer	UNCDF (IELD)
Legal Status	Bangladesh Bank is the national bank and financial sector regulator
Sector	Finance
Location	Dhaka
Source of Contact with IELD	Through prior Credit Guarantee Scheme (CGS) operating 2016-2019
Total Project Size	Unvalued, strategic support, workshop financing BDT 206,000
Key Dates	
Initial contact with developer	Long standing relationship
IELD Requests Support	15 July 2018
BB agrees to provide support	1 August 2018

⁴⁷ See footnote 10 for details on owners. As the total investment is BDT 1,740,000 which includes operating costs like salaries, rent and utilities it appears that the SME owners could have financed the business themselves.

Overview of Project: Bangladesh Bank		
Project Financing		
Sources of Funds		
UNCDF - IELD	BDT 206,000	
Use of Funds	Figures from the Project Introduction Sheet	
Workshop on the Women's Economic Empowerment Index (WEEI)	BDT 206,000	
IELD BB helped to identify and select women entrepreneurs for these grants		
Round 1: Glamour Boutique	\$15,000	
Round 2: Eco-Social Development Foundation (ESDF)	\$60,000	
Round 2: Subarata	\$65,000	
Description of Project and IELD Contribution		
Building an Investment Pipeline		
<p>Bangladesh Bank's SME and Special Programmes Department is a key partner for UNCDF in Bangladesh. In October of 2016 UNCDF provided \$200,000 as a credit guarantee for loans to women entrepreneurs. The Bangladesh Bank (BB) regarded this initiative as a big success as it allowed them to provide a guarantee to lending banks and supported first loans for 21 women entrepreneurs, all of whom paid back the loan by June 2019.</p> <p>UNCDF and the BB have a very strong relationship so in January 2018 the BB helped IELD identify and select the Glamour Boutique investment from the list of the IDLC pipeline. This investment was successfully developed by IELD and approved by the Investment Committee in May 2018. In July, IELD formally contacted the BB requesting strategic support for the IELD/UNCDF call for proposal process. On August 1 BB agreed.</p> <p>During the next month, IELD issued its Call for Proposals (CfP) on the BB website and a pre-submission workshop was held. IELD received 22 proposals, and by September the Bangladesh Screening Committee, which included BB representatives, had short-listed 11 organizations for a field visit while a further 9 were waitlisted. By October three investment projects were in the pipeline following due diligence checks: ESDF, Subarta in Manikganj and SN Fashion in Rajshahi.</p> <p>The Investment Committee in New York considered ESDF in July and Subarata in September. Both were approved for funding.</p>		
Promoting the WEEI tool		
<p>In April 2019 BB and IELD agreed on a budget of BDT 206,000 for the implementation of a two day workshop on the Women's Economic Empowerment Index.</p> <p>The Training workshop was held on May 20 and 21 2019 for 60 bank and NBFI mangers and officials. The training covered the WEE Index tools, WEE Index indicators/criteria's, investment project scoring and using the WEE Index tools to assess the gender responsiveness of investments. All the participants scored a sample SME using the WEE index tools.</p> <p>Feedback indicated that the workshop was valued by BB as it provided an opportunity to hear about the challenges banks and NBFI face in making credit more inclusive of women, including difficulties in identifying women's SMEs, lack of information on policies and programmes, lack of clear definition of</p>		

Overview of Project: Bangladesh Bank

women's SME, concentration in traditional women's industries, low financial literacy and a high level of classification (non-performing) loans to women's SME creating the perception that this is a high cost and high risk market.

Participating banks and NBFIs also found the workshops valuable as they have a better understanding of BB's policies and programmes for increasing lending to women.

The workshop also provided valuable feedback to IELD on the WEEI tool, including:

Most women's SME are micro-enterprises and sole proprietorships with limited management policies, processes or procedures. The tool is very heavy for enterprises at this level.

The tool is very heavy and would take a significant effort to complete, which would limit its use in such a low margin area of business.

As next steps, bank officials agreed to send formal comments to the BB and the BB promised to gather all the comments. The BB stated they were ready to link the WEEI tool with the funds available for the Credit Guarantee Scheme (\$400,000) and if the banks adopt WEEI, and if the individual SME scores well on the WEEI, they will get insurance against default to replace collateral.

Reason for Selection

As the national bank, BB is uniquely positioned to influence financial institutions in the country and set the terms and conditions for lending to women entrepreneurs.

Evaluation Team Observations

The partnership between UNCDF and Bangladesh Bank was positively regarded by both sides.

Working with the BB on CfP has allowed IELD to broadcast the information to all interested financial institutions and to identify investment opportunities. Having bankers involved in the proposal review and selection process has likely improved the quality of the investments given the limited project financing experience among IELD staff. While many of those working for IELD have worked on microfinance investments to help micro enterprises take the next step in growth are more complex.

The WEEI training was also a positive initiative that got banks talking about adopting gender assessment as a tool to promote more lending to women's SMEs. The BB thinks that the tool needs streamlining but feels that WEEI could be a good basis for credit assessment for women and could be mainstreamed.

The team decided to include an additional case study, for Glamour Boutique, demonstrating how the Bangladesh Bank partnership on CfP worked in practice.

Overview of Project: Glamour Boutique

Developer	Parvin Akhter, Founder & Managing Director of Glamour
Legal Status	Incorporated as a sole proprietorship in 2007
Sector	Apparel and Ready Made Garment manufacturing
Location	235 Ghop Jail Road, Ghope, Jessore, Bangladesh

Overview of Project: Glamour Boutique			
Source of Contact with IELD		Project Introduction Sheet says Bangladesh 1 st IELD Call for Proposals, issued in January 2018 through Bangladesh Bank SME & Special Programmes Department (date of call is unknown but by 11-01-2018 the IDLC pipeline (collected via BB SME CfP) was being assessed).	
Total Project Size		\$62,456 (BDT 5,121,360)	
Key Dates			
Initial contact with developer		Estimated at late 2017 early 2018	
Project site visit		31-01-2018	
Business Plan		May 2018, copy received is in mark-up edits	
Investment Committee		31-05-2018	
Grant Agreement signed		26-06-2018	
Funding approval from bank		06-05-2018, 3 years at 9%	
Project Financing			
Sources of Funds			
Developer		\$36,256	BDT 2,321,360
Bank Loan		\$19,047	BDT 1,600,000
UNCDF grant		\$15,000	BDT 1,200,000
Use of Funds		Figures from the Project Introduction Sheet	
Capital expenditure to purchase: <ul style="list-style-type: none">Machinery and EquipmentFurniture and Accessories		\$17,202 \$6,229	BDT 1,410,560 BDT 510,800
Working capital to purchase inputs <ul style="list-style-type: none">Salaries and raw materials		\$30,488	BDT 2,500,000
Pre-operating expenses (to set up show room)		\$8,537	BDT 700,000
Total Budget		\$62,456	BDT 5,121,360
Description of Project and IELD Contribution			
Background			
Glamour Boutique House and Training Center (GBHTC) is a woman owned and managed ready-made garment manufacturer in operation since 2007. It initially supplied vocational training for women under contract to the municipality and from 2012 to 2015 the company was engaged and funded by			

Overview of Project: Glamour Boutique

SWISS Contact⁴⁸ to provide skills training to unemployed women under the B-Skillful project. Under an MOU with Jessore Municipality, GBHTC provides local women with skills training in tailoring, sewing machine operations, beautification, electrical and mobile repair works which earns it an average monthly income of \$5,350 from the local government.

GBHTC also sold handicrafts and traditional apparel to local markets and it had successfully expanded into design, manufacture and sales of apparel and home textiles. By focusing on higher margin and branded products it had increased its market and its production. Average turn over from this business line was \$200,000.

The company operated out of a 4,000 sq. ft. leased premises located in Jail Road, Jessore. It had a good credit history having accessed and repaid loans from commercial lenders. In addition, it had 13 (9 women, 4 men) full time employees: the Administration and Finance, Production Manager and Marketing Officer have been with the company for over five years and 10 instructors from the training days work full-time to provide training and produce design and cuttings of apparel and home textiles for GBHTC. These were sent out for sewing and embroidery on a piece rate basis.

GBHTC planned to expand its business further. With growing markets for its existing products and new opportunities to supply wholesale ready-made garments such as denims and trousers at higher margins in the locality, the company planned to:

- Set-up a micro ready-made garments (RMG) unit in the same premise as the boutique house.
- Establish manufacturing capacity to produce up to 300 pieces of garments (jeans, trousers and palazzo pants) per day
- Recruit, train and employ additional 47 women (out of 52 new employees)
- Allocate women's only rest room, areas for the use of daily prayers, lactating mother's corner, study for part-time students, first aid boxes, sanitary napkins and other as usual facilities support for women workers.
- Set up showroom in Jessore main bazaar
- Implement quality control processes for production
- Set 7-year sales growth and profit margin improvement targets
- Establish formal salary payment system for all employees through formal bank accounts

The project was expected to increase annual sales and expand profit margins for a sustainable business model. The Project was expected to enhance the economy of local people of Jessore while bringing additional women to workforce (at least 43 women) and increasing their source of income. Furthermore, the Project has the potential to significantly contribute to the promotion of formal work and skills development of women in Bangladesh.

IELD Support

Grant and technical assistance

⁴⁸ The Swiss Foundation for Technical Cooperation which is part of the Swiss Agency for Development and Cooperation (SDC),

Overview of Project: Glamour Boutique

A grant of \$15,000 was provided in two tranches of \$7,500 each. These funds were used for working capital to fund the acquisition of raw materials and pay salaries during the expansion phase.

UNCDF technical team provided project development support including; business plan enhancement, developing a financial model and PIM, and submitting the project investment package for funding to local commercial banks. Post grant technical expertise was required to manage inventory and set aside reserve fund for loan repayment to address volatility in sales due to seasonality and to assist the company to separate funds of the company with that of the sponsor.

Reason for Selection

- Local women workers will increase their per capita income by working part-time (4 hour shifts per day) to earn min BDT 3,000 per month (given 24 days per month of work)
- Women will have the flexibility to work part-time and to work from home, thus they can look after their families as well. This will encourage male member of their family to be more supportive to the family and share different unpaid care work reducing the burden of unpaid care work for these women.
- Most of these women were also part-time students, so earning extra-income allowed them to continue their education
- Increasing profit margins of the enterprise would allow the company to raise remuneration and other benefits to its women staff over the years
- The company's earnings contribute indirectly to resources of the local government authority

Financing and Project Status

January to March 2019 spreadsheet GBHTC Quarterly Monitoring and Evaluation Report

- Production targets set, production is at 95.68% of target
- 27 out of 31 machines or pieces of equipment procured and 100.42% of budget spent
- 64.42% of targeted raw materials procured
- 52 people employed, 49 women and three men (target was 45 women and 7 men)
- All staff are said to have received training over the quarter and to have bank accounts
- Sales centre is estimated to be half finished
- New buyers identified: Total of 14 buyers gained during the first six months of production. GBHTC has captured the trouser and palazzo market in Kushtia, Jhinahda and Rangpur.
- Average sales per month of BDT 2,741,300
- Internal controls are maintained but records are weak and need further development
- Financial records are being maintained
- Total financing of BDT 5,156,715 (above target of BDT 5,121,360) of which:
 - Owner's investment 2,356,715 – 45% (above target BDT 2,321,360)
 - Bank Loan from IDLC 1,600,000 – 31%
 - UNCDF Grant 1,200,000 – 23% (50% spent on salaries for first 3 months, 50% on raw materials)

Evaluation Team Observations

GBHTC's owner said she was introduced to UNCDF in 2017 by her bank (at that time IDLC) and UNCDF staff stated they worked with the proponent for some six months to improve management systems

Overview of Project: Glamour Boutique

and prepare a bankable business plan. As the bank agreed to provide financing on May 6, 2018 this would mean that the introduction took place in late 2017 or early 2018.

During field visits the team was informed in more than one KII that the process for identifying the proponent was via a list of possible SME investments from supervised banks provided by the Bangladesh Bank (BB). Documents produced by the IELD team state: “To select potential gender responsive investment UNCDF/IELD Bangladesh team contacted Bangladesh Bank SME department, who is UNCDF’s partner in running a credit guarantee scheme (CGS) for SMEs. Bangladesh Bank SME department referred to two PFIs (Partner Financial Institutions) of CGS and accordingly UNCDF/IELD team shared call for proposal (CfP) template with IDLC and National Bank.⁴⁹ They used a territorial approach of districts where loan disbursement rate is low. Bangladesh Bank SME department advised/ran the call for proposal in Jessore, Magura and Kishorganj. Total ten proposals received and UNCDF/IELD Bangladesh team assessed ten proposals and came up with one best for further development.” The Project Introduction Sheet states that “Screening of IDLC pipeline (via BB SME CfP)” was completed on January 11, 2018 but does not provide the date of the CfP nor of contacting the BB.

We noted that the documentation received by the team indicated: 1) the request for the help of the BB in issuing CfP was dated July 15, 2018 (i.e. six months after GBHTC was selected), 2) the BB partnership support letter agreeing to do so was dated August 1, 2018 and 3) the CfP template asked for responses by September 13, 2018. Similar documentation was not provided on any earlier CfP.

The GBHTC owner has the equivalent of a grade 10 education and has overcome many difficulties in developing a successful business. Like many small closely held businesses, GBHTC management systems developed in an ad hoc way and were no longer sufficient for a growing business. UNCDF’s technical support was fundamental in helping GBHTC to organize its financial tracking and reporting leading to the first ever audited statements for the firm for 2018. However, the firm did have an existing relationship with IDLC bank and had had loans in 2012, 2013 and 2017, all of which it paid off. Thus, UNCDF’s grant was not essential to get the firm access to capital, but its negotiations with the bank helped to lower the interest rate and lengthen the loan period.⁵⁰ In addition, UNCDF’s technical assistance was very highly rated and provides a sound foundation for on-going growth. During the field visit officials from City Bank visited GBHTC as they are considering lending to the proponent and the existing NBF, IPDC, is keen to continue its relationship and is also offering another, larger loan at the same 8% interest rate.

The team found that the M&E report summarized above is not particularly useful for assessing progress of the investment against the investment objectives. The findings of the team in this regard follow.

Objective 1: Recruit, train, and employ additional 43 women as well as establish a formal salary payment system through bank accounts.

GBHTC has expanded employment but interviews confirmed that it had 5 full time staff (including the proponent, the Administration and Finance Manager, Production Manager and Marketing Officer, and the supervisor) and 30 to 35 women working on piece-work contracts prior to the expansion. There were now two shifts of 20 or 25 (40 to 50) women working on part-time employment contracts along

⁴⁹ Bangladesh has 59 banks and 34 non-banking financial institutions (NBF).

⁵⁰ GBHTC’s current banker IPDC confirmed that it would have lent her the money anyway: BDT 1.6 mil is only marginally higher than her loan in 2013. It is not clear they would have lent BDT 2.8 mil, the amount without the IELD investment, however.

Overview of Project: Glamour Boutique

with the full time staff according to our interviews. Thus, the additional employment was about 20 not 43 but all were receiving formal salaries. The women indicated they had been trained at GBHTC.

Objective 2: Local women workers will increase their per capita income by working part-time (4 hour shifts per day) to earn min BDT 3,000 per month (given 24 days per month of work)

According to the proponent, IELD suggested that workers be moved from a piece work to employment as part of the restructuring of her business. This was perceived as very risky by the proponent and UNCDF's agreement to provide a grant covering three months of salaries was an important part of her acceptance of this proposal. Staff confirmed that they were employees although few were full time. Most work 4 hour shifts in either the morning (9 to 1) or afternoon six days a week. Pay ranges from BDT 2,000 per month to start and rises with experience up to about BDT 5,000 although supervisors earn BDT 8,000 – 10,000. The starting wage would thus be about BDT 21 per hour, rising to BDT 52 per hour. If they work more hours they get paid more. The owner confirmed that she did not pay overtime but does pay workers for taking on extra shifts to cover for people who cannot work a shift for personal reasons.

The women interviewed stated that there were few other opportunities and this was a pretty good job: they stated that their friends ask them how they can get work at GBHTC. However, the five workers randomly selected from the 25 workers on the afternoon shift had all been hired within the last year and a half, indicating that turnover is high. The supervisor had worked at GBHTC for 4 years.

Objective 3: Women will have the flexibility to work part-time and to work from home, thus they can look after their families as well. This will encourage male member of their family to be more supportive to the family and share different unpaid care work reducing the burden of unpaid care work for these women.

Women reported that they appreciated the flexibility. They all stated that they used their income for household expenses but were pleased to have their own income which they controlled and they were able to buy appliances, lowering their house work burden. Only one of the group of workers interviewed used the GBHTC day care centre for her child, but she appreciated the facility which allowed her to keep an eye on him. There were 9 children in the facility when we visited indicating that other workers also use the facility.

Workers reported that, while there was some initial resistance from their families their jobs are now seen as a positive benefit. None reported extra help from their husbands but several stated that their mothers-in-law help to watch the children while they are at work.

Objective 4: Most of these women are also part-time students, so earning extra-income allows them to continue their education

None of the employees met indicated that they were continuing their education.

Objective 5: Increasing profit margins of the enterprise would allow the company to raise remuneration and other benefits to its women staff over the years

The investment took place in mid-2018, so a bit over one year ago at the time of the mission. The women interviewed are hoping the business grows so that they can take on more shifts and make more money. IELD publications report that GBHTC is producing 12,000 pieces per month, while the M&E report shows an average of 11,399 compared to a target of 11,967 per month for the first three months of 2019. This has increased sales from an average of BDT 373,272 per month in 2018 (Audit Report) to BDT 2,741,300 per month in the first three months of 2019 (M&E Report).

Overview of Project: Glamour Boutique

However, as above, staff salaries start below average (21 BDT against an average for a garment worker in Bangladesh is BDT 27.60) and rise with experience. Interviews at the plant indicated that most workers had been hired recently so we are unable to assess the statement that GBHTC pays an average of BDT 31.25 per hour.

Objective 6: The company's earnings contribute indirectly to resources of the local government authority

Municipal Officials interviewed confirmed that GBHTC is paying more taxes as it grows. The more sales the business has, the more the municipality receives in withholding tax which is charged per item.

Overview of Project: Kibaha Mnarani Market

Developer	Kibaha Town Council
Legal Status	Owned by Kibaha Town Council
Sector	Public sector infrastructure
Location	Kibaha District, Pwani Region
Source of Contact	Local Finance Initiative (LFI) client starting in 2013 with a capital grant of \$250,000 from LFI toward establishing the Kibaha market.
Total IELD Project Size	The total cost of the original market was \$1.1 million. The IELD funded project was \$65,000.

Key Dates

Initial contact with developer	Previous work with UNCDF starting early 2013
Investment Committee	October 8, 2018
Grant Agreement signed	November 2, 2018
Funding Tranches	Received full IELD grant upon signing agreement

Project Financing

Sources of Funds

UNCDF grant	\$65,000 approved ⁵¹
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Use of IELD Funds

<ul style="list-style-type: none"> Construction of a new shed for women traders Breakroom which includes women's access to public services Gender desk to curb gender-related violence or abuse and ensuring safety 	\$65,000
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⁵¹ Original request to Investment Committee (IC) was for \$125,000 but only \$65,000 was approved in the initial Investment Committee meeting. A \$60,000 revolving loan fund was not approved by the IC citing the need for more information.

Overview of Project: Kibaha Mnarani Market
Description of Project and IELD Contribution
<p>Background</p> <p>Kibaha Town Council (KTC) used a simplified Public Private Partnership (PPP) arrangement known as Build-Operate-Transfer (BOT) to undertake the implementation of the Mnarani market. Through its Local Finance Initiative, UNCDF provided technical assistance to KTC in the project development phases from 2013 to when it started operations in June of 2017. Kibaha Town Council provided the land and basic infrastructure and dedicated sheds to accommodate women traders. The local private sector was allocated space to build shop stalls at their own expense using a uniform design provided by KTC. In exchange, private operators received a preferential rate on their lease of the retail space, paying half of the market rental fee during the concessional period, which is estimated to be 10 years, or until their initial investments are recouped. After the concessional period, the traders will transfer control to the town council and start paying market rate rental fee. The Mnarani market is mostly serving retail traders.</p> <p>IELD identified an opportunity to do a supplemental investment in the Kibaha Mnarani market to enhance the participation of women and presented the idea to the KTC. A number of women were trading informally outside of the existing structures. The idea was to construct a building where the women could trade their products on a more permanent basis—basically having their own stall that was more secure than bringing their products back and forth every day. A total of 20 spaces (small stalls) are being developed and these will be allocated to women's groups that are marketing local products. The KTC believes most of the products will be handicrafts, processed foods, jewellery and other locally made goods. The women making them would be home based and come together to trade the goods at the new market stalls.</p> <p>KTC is developing criteria for selecting the women's groups and the community development workers will make recommendations for those to be included. The structure would have facilities for the women and would also include a gender desk where women from throughout the market could come to obtain advice or register complaints.</p>
<p>IELD Support</p> <p>UNCDF provided grant funding to KTC to construct the additional structure.</p>
<p>Reason for Selection</p> <p>The presentation to the Investment Committee indicated a number of development benefits that would come from the IELD funding.</p> <ul style="list-style-type: none"> • The inclusion of the additional structure would benefit over 300 women in total. Participation of women in businesses at the market would expose them to other opportunities such as skills development and training, savings, linkages to the market, and access to information relating to trading activities such as market prices of their products and available financial services. • The planned break room is to be utilized by 100 additional women beyond the traders, who would be working in the market in various ways and times. • The gender desk would have trained staff to handle gender related issues affecting women. <p>The improvements of services at the market by adding a shed for women, breakout room and gender desk would allow women to operate their trading activities more safely. The breakout room would also be used by the women traders for breast feeding and child care. This in turn, would attract more women</p>

Overview of Project: Kibaha Mnarani Market
to participate in trading activities and contribute to the existing efforts of the government and other stakeholders to increase women participation in the local economic development activities.
Financing and Project Status
At the time of the visit by the evaluation team, the structure was still under construction. It was estimated to be completed by the end of 2019. KTC would then do the selection of the women's groups and staffing of the gender desk.
Evaluation Team Observations
<p>The structure is impressive and will certainly provide an interesting addition to the active market. The early stage of the work means that benefits will only be seen in the future. Women currently operating in the market and one representative of a women's group that may be a potential occupant were very positive about the new breakroom and gender desk. The KTC was very positive about working with the women's groups and bringing new products into the Kibaha Mnarani market.</p> <p>The KTC indicated that they would be providing services such as training and credit to assist the women. On the latter point, KTC was under the impression that the seed fund to start the credit scheme was already approved by UNCDF and that it was simply delayed because the market construction was not complete. This needs to be clarified by UNCDF since the information available to the evaluation team indicates that it was not approved. If the loan fund were to be approved by the UNCDF Investment Committee a more extensive review of its set-up would be needed to ensure that the credit fund operated in a manner that would have the anticipated benefits for women and be sustainable.</p> <p>An issue that is not clear yet is the financial arrangements between the KTC and the women's groups and their impact on actual demand for the spaces. The KTC has not decided on the financial terms that the women's groups would have to meet for occupying the space. Issues such as who will cover maintenance costs or whether there will be fees for the spaces have not been resolved.⁵² This will need to be decided quickly before the groups are selected. One of the complaints of the women that are occupying the large market stalls who had participated in the BOT was that the original financial terms were not clear to them when they signed up. They felt that the design of the stall was of higher standards than they needed and cost them more money. Possible fees could be a potentially bigger issue given the character of the women's group being targeted for the new space. The members of the groups are doing livelihood activities and selling products that may or may not have strong demand within the Kibaha Mnarani market setting. The assumption is that the groups will want to move to a more a formal structure with access to more services and amenities. The unknown is whether the groups will be willing or even able to pay fees for this and how this will impact the demand for space. The target groups for the new space are completely different than the women entrepreneurs that occupy the other retail areas and operate as full time entrepreneurs.</p> <p>The development results targeted by IELD for the investment should materialize, although the exact number of women benefitting would need to be verified once the building is occupied. However, the projections that IELD is making on the unlocking of capital are attributable to the LFI funding not the IELD add-on. IELD is reporting that \$224,000 will be unlocked from the KTC and an additional \$876,000</p>

⁵² The information presented to the UNCDF Investment Committee indicated that the proposed new element would add to the overall financial sustainability of the market—implying that a profit would be made on the spaces.

Overview of Project: Kibaha Mnarani Market

from the private sector through the BOT. These funds have already been unlocked by UNCDF's LFI. No new funds will be unlocked by the IELD grant fund.

Overview of Project: Petro & Sons

Developer	Petro and Sons Industries Co. Ltd	
Legal Status	Limited company operational since incorporation in 2016	
Sector	Fish processing	
Location	Ujiji, Kigoma, Tanzania	
Source of Contact with IELD	Call for Proposal	
Total Project Size	\$67,923	
Key Dates		
Initial contact with developer	2017	
Project site visit	November 2017	
Business Plan	May 2018	
Investment Committee	May 31 2018	
Grant Agreement signed	Signed on June 23, 2018 for \$47,000; Agreement expires June 2020	
Funding approval from bank	2 year loan approved by NMB	
Project Financing		
Sources of Funds		
Developer	\$7,623 (original investment by Petro)	
Bank Loan	\$13,300	
UNCDF grant	\$47,000	
Use of Funds		
Capital expenditure to:		
• renovate the processing facility		\$9,221
• Additional structures for women		\$6,000
Capital expenditure to purchase:		
• 1.5MT processing machine		\$19,648
• one truck		\$9,500
Working capital to purchase inputs (mainly raw fish)		\$23,554
Total Budget		\$67,923

Overview of Project: Petro & Sons
Description of Project and IELD Contribution
Background
<p>Petro and Sons Industries started operating in 2016. The operation was established on land owned by the local authorities in a building previously occupied by the Kazi Women's Group (KWG). KWG had received support from UNIDO to build the processing structure and install fish drying machines. However, the KWG faced issues maintaining the Italian equipment and the business stopped until Petro & Sons rented the premises and installed another set of machines.</p> <p>Petro invested a total of \$7,623 in processing machines and working capital and put in place 1 MT processing capacity technology for sardine processing. However, the equipment was not able to be used to capacity as it needed to be turned off after 72 hours of operations. This, combined with insufficient working capital, meant that the company was only able to process an average of 0.65MT/per week of raw fish with a conversion ratio of 38.46% (raw to finished). The new processing facility was intended to increase the shelf-life of sardines up to six months, resulting in reduced post-harvest losses.</p> <p>The intention of the new investments facilitated by UNCDF was to increase the processing capacity of raw sardines starting with 2.5MT/week and gradually growing to 8MT/week after the fifth year. The new investment of \$60,300 was to be used for: procuring an additional 1.5MT fish processing machine; working capital; and factory renovations necessary for securing quality certifications from Tanzania Food and Drug Authority (TFDA) and Tanzania Bureau of Standards (TBS). In addition, a new facility was to be built for women that included a breakroom, toilets and kitchen.</p> <p>During the negotiations between UNCDF and Petro, it was suggested that the KWG be given a 30% ownership stake in the company since they had provided the building. Petro agreed to this. In addition, the company intended to enter into formal supply contracts with 90 women who would procure the fish for the facility.</p> <p>The UNCDF grant was to cover 69% of the overall costs. Since Petro did not have formally registered assets in its name to be used as collateral by the bank, the maximum loan from NMB that Petro was eligible for was TZS30million. This meant that the UNCDF grant needed to be higher, including covering the costs for the extra facilities for the women. The company had 8 employees. With the proposed investment the employees was estimated to increase to 14 out of which 9 (64%) would be women.</p>
IELD Support
<p>UNCDF provided the grant funding of \$47,000 as well as technical assistance and support. They assisted Petro in: initiating negotiations with the bank; undertaking negotiations with the municipal council for a long term lease; and developing a business plan.</p>
Reason for Selection
<p>The information provided to the Investment Committee indicated that substantial development impacts would be seen from the investment. The project would: result in improvements in income for the 90 women suppliers; increase government revenue; and provide better working conditions for the women employees. Employment was projected to increase from 8 to 14 employees (9 of which would be women). The KWG would obtain 30% ownership rights and would sit on the board and assist in making the strategic decisions of the company.</p>

Overview of Project: Petro & Sons

The financial projections done by UNCDF also indicated that there was potentially strong performance with the upgrades. For example, net profits were estimated at 6% in 2018 and 2019, 8% 2020 and 9% thereafter.

Financing and Project Status

Progress has been made in a number of areas.

- The renovations have been completed and equipment has been installed.
- The NMB Bank has approved a loan of TZS30 million.
- The ownership has been legally changed to provide KWG with a 30% share.
- UNCDF has assisted Petro in obtaining security of tenure on the building with the local authority. Initially, the municipality wanted rent for the land but have now entered into an agreement with Petro where no fees would be charged in the short term.

Evaluation Team Observations

The investment is an interesting example of melding business and gender interests. KWG and the owner are both satisfied with the arrangement overall and appear to working well together. The KWG, however, views the relationship not as equal partners but as the owner as their leader. They are reliant on Petro for their livelihoods. Their understanding of the functions of a board of directors and their role appear limited so it is not clear that the intent of having an ownership stake is materializing.

The women workers see important improvements in the working conditions within the plant as well as with the addition of the separate facilities. The women suppliers are able to sell all their fish since they can bring it to Petro and not do sun drying of the fish which meant in the past that of it rotted forcing them to sell the fish as chicken feed at very low prices. Petro presently gives them 10% of gross sales at the end of each month. It is not clear whether this is the entire financial arrangement, or whether they will earn dividends at the end of the year. KWG feels it has greater recognition now with both the government and in the community. Petro has helped each one of them open bank accounts.

While there are some development results that have emerged they are not at the scale anticipated. For example, the IELD reports indicate that 9 jobs have been created at Petro but in fact no new jobs have resulted to date. It is not clear that Petro is in fact on a growth trajectory. While all of the work has been finished, Petro now faces a series of issues. First, the owner decided to install equipment that was far larger than originally anticipated. This means that funds which could have been used as working capital are tied to machines, which are not operating at full capacity. To run the machines at capacity would require over \$1.3 million for costs per year—far surpassing the estimates originally projected for the investment. At the time of the evaluation visit, however, they were running the machines for three hours twice a week—far below capacity. The large scale of the equipment has meant that the original financial projections are no longer accurate and it is unclear whether the operation can be profitable given the additional costs of the equipment and the limited working capital to purchase the fish.

Second, the company is facing a shortage of fish. While the owner believes that a large amount of fish are available in the nearby lake, to access them at the depth required would mean changes in local regulations and different fishing techniques. While both are possible, the timelines would not be short and it could be a difficult process convincing either local authorities or fisherfolk that changes are needed. In the short term, supplies will continue to be a constraint until a solution is found.

Overview of Project: Petro & Sons

Third, Petro now has a working capital issue. Even with an increase in supply of fish, there would be difficulties in substantially moving to greater capacity utilization of the equipment. The owner believes that the access to finance will continue to be limited in terms of getting future bank funding. Even with the assistance of UNCDF, the bank still required the owner to provide personal collateral to back up loan that was given. The owner does not believe that the bank will provide a larger loan when the current one is finished—but will likely maintain the same size of loan. This is a likely scenario given the limited potential for profitability in the short term.

Two lessons emerge from this investment

- *Entrepreneurial versus business skills* – The owner is clearly an entrepreneur with strong technical skills in mechanical engineering and food processing. His decision to design and have manufactured much larger equipment was based on the fact he could get it for the same price as a foreign made processor that was smaller. While this technically was true, from a business perspective it was a decision that was not thought through in terms of its implications. The company has now invested in equipment that may never work at full capacity and the trade-off is that they have limited working capital to expand. This highlights the need to carefully assess the business skills of the proponent and whether they have a realistic implementation plan. As well the high proportion of funding coming from UNCDF raises issues of whether the business was at a point where it could use the funding to scale or whether it was too early in the start-up process.
- *Need for monitoring investments and an exit strategy* – Few investments will proceed without some issues or delays. The fact that only two of the current IELD investments in Tanzania have been completed shows the timelines required and the possible issues that may arise. However, there are limited resources available within IELD to monitor companies and investments more closely once they have been approved. This means that even if UNCDF and the owner have a good working relationship, issues may arise that will have implications for profitability and growth but UNCDF staff may not be aware until much later. This is the case here. Monitoring is an important part of the investment process and on-going risk management of the investment portfolio. Petro and Sons has developed a high profile in Kigoma and nationally with the owner indicating that there had been many visits to the facility. This raises the profile of UNCDF as well but also represents a risk. There will be pressure on UNCDF to provide more working capital to stabilize the operation. If this is considered, it needs to be carefully reviewed. UNCDF does not currently have a strategy for exiting a company that is not growing but most challenge funds recognize that some of the investments will not work as planned. Petro and Son could be a good example for assessing how exit strategies could work within UNCDF's approach and framework.

Annex 9 IELD Outputs and Activities Matrix Based on ProDoc

	Activity Code ⁵³	Outcome/Output/Activity	Budget from ProDoc	Lead on Activity		
				UNDP	UNW	UNCDF
Outcome	110	Increased capacity of women entrepreneurs to establish productive partnerships with potential investors				
Output	110.1	Training materials for gender sensitive enterprises and women entrepreneurs developed	\$60,000		✓	
Activity	110.1.1		0			
Output	110.2	Global Forum on transformative impact financing for women's economic empowerment held	\$400,000	✓		
Activity	110.2.1		0			
Output	110.3	Transformative stories, lessons learned, training modules and networks published on knowledge gateway	\$650,000		✓	
Activity	113.1		0			
Outcome	120	Increased support networks for women entrepreneurs	0			
Output	120.1	Capacity of enterprises in SME Cluster developed	\$320,000		✓	✓
Activity	120.1.1	Capacity and training needs of selected enterprises assessed	0			
Activity	120.1.2	Capacity building training program for identified enterprises designed and delivered	0			
Output	120.2	Women's business incubators established	\$510,000		✓	
Activity	120.2.1		0			
Output	120.3	Finance bundle delivered	0			
Activity	120.3.1		0			
Output	120.4	Policy publications, manuals, training materials and advocacy materials produced	\$61,667	✓	✓	✓

⁵³ Added by PSI to assist in cross referencing

	Activity Code ⁵³	Outcome/Output/Activity	Budget from ProDoc	Lead on Activity		
				UNDP	UNW	UNCDF
Activity	120.4.1		0			
Outcome	210	Strategies to address key national and local barriers to women's economic empowerment developed	0			
Output	210.1	Gender sensitive financial flows formulated	\$60,000			✓
Activity	210.1.1	Provide technical assistance to financial institutions	0			
Output	210.2	Policy and institutional recommendations to support women's participation in local economy developed	\$30,000	✓	✓	
Activity	210.2.1	Identify major bottlenecks that hinder women's participation in local economy	0			
Output	210.3	Country level frameworks developed	\$122,000			✓
Activity	210.3.1	Identify interventions	0			
Outcome	220	Enhance capacity of local and national policy makers	0			
Output	220.1	Capacity building program provided to national counterparts and local government authorities	0			
Activity	220.1.1	Develop tailor made capacity building modules for national counterparts	\$80,000	✓		
Activity	220.1.2	Develop training modules for local authorities on gender responsive local economic development	\$110,000		✓	
Activity	220.1.3	Deliver program for national counterparts on gender and economic policy management and economic development	\$170,000	✓		
Activity	220.1.4	Deliver program for local authorities on gender aware socio-economic local development policy analysis, investments, etc.	\$130,000		✓	
Output	220.2	Gender sensitive local economic assessments	0			
Activity	220.2.1	Design a gender sensitive local economic assessment (LEA) tool	\$70,000		✓	
Activity	220.2.2	Map national socio-economic policy and institutional context	\$60,000	✓		
Activity	220.2.3	Gender sensitive LEA applied in selected countries (2 in year 1, 1 additional country each year thereafter based on expansion plan)	\$380,000			✓
Activity	220.2.4	Gender sensitive local economic baseline established in selected localities	\$120,000	✓		

	Activity Code ⁵³	Outcome/Output/Activity	Budget from ProDoc	Lead on Activity		
				UNDP	UNW	UNCDF
Activity	220.2.5	Assess local capacities using the LEA diagnostic tool	\$150,000			✓
Activity	220.2.6	Identify entry points using analysis of LEA assessment	\$40,000		✓	
Activity	220.2.7	Local institutional needs analysis from LEA assessment	\$40,000			✓
Output	220.3	Policy publications, manuals, training and advocacy materials produced	\$61,667	✓	✓	✓
Activity	1223.1		0			
Outcome	310	Local capacity to provide gender-responsive local basic services and financing increased	0			
Output	310.1	Gender Sensitive Local Development Fund (LDF)	0			
Activity	310.1.1	Develop gender sensitive LDF guidelines	\$60,000	✓		
Activity	310.1.2	Allocate and invest seed capital to test and implement LDF system	\$4,000,000			✓
Activity	310.1.3	Develop gender sensitive methodology and guide for project finance	\$30,000	✓		✓
Activity	310.1.4	Develop a scheme for financing grants and business development (2 countries)	\$3,900,000			✓
Activity	310.1.5	Develop a baseline for transformative Impact	\$100,000	✓		
Output	310.2	Gender responsive national plans, budgets and investments	0			
Activity	310.2.1	Design gender responsive local economic development interventions with women and community	\$80,000			✓
Activity	310.2.2	Establish a monitoring and evaluation framework to ensure smooth implementation of identified gender interventions	\$60,000			✓
Activity	310.2.3	Sustain gender investments in public expenditure management	\$50,000		✓	
Activity	310.2.4	Undertake gender procurement	\$60,000	✓		
Activity	310.2.5	Identify locally driven measures to recognize, reduce and redistribute burdens place specifically on poor women	\$50,000		✓	✓
Activity	310.2.6	Monitor gender sensitive enterprises against their work plans for two years after closing deal	\$100,000	✓		
Activity	310.2.7	Monitor cluster/bundle against work plan and gender sensitive plans and budgets	\$420,000	✓		

	Activity Code ⁵³	Outcome/Output/Activity	Budget from ProDoc	Lead on Activity		
				UNDP	UNW	UNCDF
Activity	310.2.8	Provide technical assistance to integrate gender interventions in appropriate local level financial frameworks (MTEF, AIP, etc.)	\$40,000			✓
Activity	310.2.9	Identify locally drive measures to lift institutional and legal barriers that restrict women's participation in local economy	\$24,000	✓	✓	
Output	310.3	Gender sensitive pipeline of investable projects established	0			
Activity	310.3.1	Develop gender sensitive methodology for gender sensitive structured project finance or cluster SME finance/bundling	\$40,000	✓		✓
Activity	310.3.2	Identify a cluster of women SMEs, gender sensitive enterprises and identify a pipeline of eligible projects	\$210,000			✓
Activity	310.3.3	Provide SME Cluster finance grants/pool funding grants/public grants/ project grants	\$3,250,000			✓
Activity	310.3.4	Measure and report on impact or increase in net fiscal space or fixed capital formation	\$260,000	✓		
Activity	310.3.5	Deliver capacity building programme to domestic banks on risk mitigation and gender equality	\$100,000			✓
Activity	310.3.6	Conduct a capacity building programme to financial institutions	\$100,000			✓
Activity	310.3.7	Mobilize and design local fiscal system to unlock domestic capital to local authorities for targeted interventions	\$70,000			✓
Activity	310.3.8	Account for the impact on investments on increase in net fiscal space and fixed capital formation	\$100,000	✓		
Activity	310.3.9	Develop criteria and methodology for gender sensitive pipeline of investable projects	\$30,000			✓
Activity	310.3.10	Establish pipeline categorization (project finance, SME cluster and bundling)	\$45,000			✓
Output	310.4	Project policy publications, manuals, training and advocacy materials produced	\$61,667	✓	✓	✓
Outcome	410	Programme Managed	0			
Activity	410.1	Global Launch of programme	\$80,000		✓	
Activity	410.2	Resource mobilization and partnerships	\$55,000	✓	✓	✓
Activity	410.3	IELD Brochure	\$15,000			✓

	Activity Code ⁵³	Outcome/Output/Activity	Budget from ProDoc	Lead on Activity		
				UNDP	UNW	UNCDF
Activity	410.4	Country level advocacy workshops	\$70,000	✓	✓	
Activity	410.5	Mid-term review	\$60,000			✓
Activity	410.6	Final review	\$105,000			✓
Outcome	420	Programme Staffed	0			
	420.1	Project Manager	\$1,050,000			✓
	420.2	Knowledge Management Analyst	\$455,000		✓	
	420.3	Program Coordinator	\$745,000		✓	
	420.4	Research Analyst	\$585,000			✓
	420.5	Program Coordinator	\$745,000	✓		
	420.6	Country Team 1	\$742,500	✓	✓	✓
	420.7	Country Team 2	\$742,500	✓	✓	✓
	420.8	Country Team 3	\$742,500	✓	✓	✓
Outcome	430	Indirect Support Costs (overhead) at 0.08%	\$1,764,680			
		TOTAL	\$24,823,181			

Agency Leading or Sharing	Activities Lead	Activities Shared	No. of Activities	Staff Positions	Budget for Activities + staff + overhead ⁵⁴	% of Budget
UNDP	110.2, 220.1.1, 220.1.3, 220.2.2, 220.2.4, 220.3, 310.1.1, 310.1.5, 310.2.4, 310.2.6, 310.2.7, 310.3.4, 310.3.8	120.4, 210.2, 310.1.3, 310.2.9, 310.3.1, 310.4, 410.2, 410.4	21	420.5, 420.6, 420.7, 420.8	\$4,041,846	16.4%
UN Women	110.1, 110.3, 120.2, 220.1.2, 220.1.4, 220.2.1, 220.2.6, 220.3, 310.2.3, 410.1	120.1, 120.4, 210.2, 310.2.5, 310.2.9, 310.4, 410.1, 410.2, 410.4	19	420.2, 420.3, 420.6, 420.7, 420.8	\$4,127,954	16.6%
UNCDF	210.1, 210.3, 220.2.3, 220.2.5, 220.2.7, 220.3, 310.1.2, 310.1.4, 310.2.1, 310.2.2, 310.2.8, 310.3.2, 310.3.3, 310.3.5, 310.3.6, 310.3.7, 310.3.9, 310.3.10, 410.3, 410.5, 410.6	120.1, 120.4, 310.1.3, 310.2.5, 310.3.1, 310.4, 410.2	28	420.1, 420.4, 420.6, 420.7, 420.8	\$16,653,381	67%
Total			66		\$24,823,181	100%

⁵⁴ Full value if lead, divided by entities if shared.

Annex 10 IELD Assumptions and Risks from ProDoc

Result	Assumptions	Risks	Mitigation
Local economic development is more inclusive (of women) and sustainable	Women have the desire to engage in, or expand their engagement in the economy, and take the risks needed to grow their income generating activities or micro-enterprises.	Social and family attitudes remain negative to women working outside the home, women do not have time to expand economic activities due to roles and responsibilities within the family.	Capacity building for women, identification of women entrepreneurs to act as role models, investment in infrastructure and social services to free up women's time.
100. Women's business enterprises enhanced			
110 Enhanced capacity of women entrepreneurs to establish productive partnerships with potential investors	Public/private investors are interested in developing partnerships, mentorships, relationships with women or gender sensitive businesses	Attracting highly interested qualified and successful investors and matching them with women led and gender sensitive businesses can be difficult	Attracting highly interested qualified and successful investors is difficult at the beginning, however, since this is a development priority at the country and local government level, the governments have motivations to push these partnerships through their business connections and partnerships.
120 Increased support networks for women entrepreneurs	Business incubators are at capacity to provide adequate capacity building and negotiation skills with domestic financing entities	Attracting highly qualified investment officers and business development staff is costly	Attracting highly qualified investment officers and business development staff is costly at the beginning, however, negotiations with the government counterparts to invest in the business incubators seems very plausible and welcomed in most countries where initial discussion has taken place
200. Barriers to women's economic empowerment lowered			

Result	Assumptions	Risks	Mitigation
210 Strategies to address key national and local barriers to women's economic empowerment developed	Government prioritize women's economic empowerment at both central and local levels (compatibility of national financial regulations with proposed mechanism)	Government does not prioritize women's economic empowerment at both the central and local levels	All partners will engage in intensive communication, lobbying and advocacy with national and local government partners will be the key to ensuring that women's economic empowerment is a development priority at the country and local levels when other issues, such as economic development will be competing for government attention and financing
220 Enhanced capacities of local and national policy makers and institutions	Capacity building initiatives for policy makers are conducted on a regular basis	Capacity to absorb technical assistance at the local level	The scoping mission for each participating country will also assess local government capacities and establish a baseline to determine the nature and type of capacity building activities required, so that each local government has capacity building activities which are tailored to their existing capacities and ability to absorb new information and practices
	Absolute consent of national authorities (technical staff) and availability of local experts	Lack of cooperation for some national and local governments after elections/change of regime, political conditions and instability impede field access	Build strong links with relevant institutions, establish regular communications channels, with national local authorities and develop a roster of experts ready to be deployed
300. Local domestic financing for women's economic empowerment increased			
310.1 Gender sensitive local development funds	LDF is gender sensitized in a timely manner	LDG is not gender sensitized in a timely manner	As this Output and the related activities are performed by UNCDF and UNDP, we do not foresee any risk factors, as it is our best intention to roll out this programme

Result	Assumptions	Risks	Mitigation
310.2 Gender responsive national plans, budgets and investments	Government work plans and budgets are approved in a timely fashion	It is anticipated that most local government work plans and budgets will have approval delays, thus delaying implementation	Improving capacity to ensure the approval process is done in a timely manner is one of the targets of this programme and will be a focus of the country-based technical advisors
310.3 Gender responsive pipeline of investable projects established	Expectations of central and local governments are realistic in terms of seeing tangible results and impacts	Increased pressure by local and national governments on the country offices for immediate results	Country-based technical advisors will be in continual communications with central and local government officials on the process, as well as helping to manage the expectations on realistic timelines before results and change are tangible

Annex 11: IELD Timeline

2013	2014	2015	2016	2017	2018	2019
	January: IELD inception phase starts with budget of \$450,000			January: IELD Global Programme Manager joined the team	January: Contribution Agreement between UNCDF and UN Women for Implementation Phase of IELD signed	January: Contribution Agreements between UNCDF and UN Women and UNCDF and UNDP for Implementation Phase of IELD amended? January: Proposal to Islamic Development Bank for \$5 mil for IELD Palestine
				February: Agreement between UNCDF and UN Women for inception phase of IELD Amended	February: Inter-Agency Contribution Agreement between UNCDF and UNDP for Implementation Phase of IELD signed?	February: Grant Agreement signed with MEMA February: Technical Committee Meeting
		March: UN Country Office Uganda signs Letter of Intent asking the Steering Committee to consider Uganda as a pilot country		March: virtual Steering Committee meeting approves Uganda as the third IELD programming country and the country framework documents for Tanzania and Bangladesh March: Anticipated start date for IELD CFP in Bangladesh	March: Accord de Contribution entre deux Organismes des Nations Unies signed between UNCDF and UNDP Senegal for IELD implementation in Senegal March: Mobilizing Public and Private Investments in the LDCs for Women's Economic Empowerment event at CSW 62 March: Alaska Tanzania Submits business plan March: Mukarazi and Mahange presented to investment committee March: Diagnostic Report of Agriculture Production Systems in the Segou and Mopti Regions for "Buy From Women" Mali Platform	March? Publication of Briefing on the Gender Responsive Local Economic Assessment Tool March: Increasing Public and Private Investments for Gender-responsive Infrastructure and Enterprises at CSW 63
		April: IELD Steering Committee endorses 2016-17 Work Plan and selects Bangladesh and Tanzania as pilot countries		April? IELD First Quarter Progress Report: January – April 2017	April: IELD Steering Committee agrees to explore expanding the program to Palestine and another country in Asia Pacific April: Presentation of Women's Economic Empowerment Index (WEEI) April: MOUs signed with Kakondo District Council and Kibondo District Council April? Development (IELD) Progress Overview - January – April 2018	April: Loan Agreement signed with MEMA April: Women LEAD ProDoc, Uganda April: Joint Proposal to Global Affairs Canada for Canada Partnership for Gender Equality of which IELD forms the basis for component 2 April? IELD Programme Progress Report January 2018 - April 2019

2013	2014	2015	2016	2017	2018	2019
				May: IELD Steering Committee approves annual work plan and agrees SC will meet annually and technical committees monthly May: MEMA Holdings Tanzania presents business plan	May: BRIMA Tanzania Presents business plan May: Glamour Boutique Bangladesh presents proposal May: Petro and Sons Industries Tanzania presents business plan May: Investment Committee considers BRIMA, Petro and Son and Glamour May: Technical Committee Meeting ? UNCDF in the process of signing an MOU with UNIDO to partner on value chain integration projects in agro, manufacturing and trade logistics.	? Two local level consultations on Gender Responsive Budgeting held with Upazilla parishod, WDF and other relevant stakeholders May: IELD Steering Committee focuses on the need to enhance IELD profile and mobilize funds and informed of addition of Senegal and Mali May: Loan Agreement signed with Alaska May: Inception Report Mapping Study on WEE in Palestine May? Progress Report January 2018 to April 2019
		June: Proposal to Australia Department of Foreign Affairs and Trade for \$5mil for IELD in Bangladesh, Cambodia, Laos and Bhutan	? IELD disbursed \$10,000 to Brahmanbaria Women Development Forum and \$15,000 to Pirganj Rangpur Women Development Forum for implementation of gender responsive project in 2017		June: Presentation Financing Women's Economic Empowerment at the local level to the International Association for Feminist Economics June: Grant Agreements signed with BRIMA, Glamour, and Petro and Sons June: Scoping mission in Tanzania and Uganda June: IELD Program in Bangladesh Quarterly Progress report (April-June 2018) June: Kigoma Joint Program Achievement Report to May 2018	June: Publication of IELD Brief on Financing and Technical Support to Women SMEs and Country Briefs for Bangladesh, Mali, Palestine, Senegal, Tanzania, Uganda June: Grant Agreement signed with Alaska ? WEEI utilization workshops with Bangladesh Bank and Financial Institutions and potential investment funds for blended finance investment in women-led enterprises/projects
				July: WEEI developed	July: Gender Orientation Workshop held in Bangladesh July? Bangladesh Program Progress Overview IELD for July 2017 to July 2018 July? Progress Overview January to July 2018 July: Call for Proposals for investment pipeline 2 nd round (22 proposals received Bangladesh) August: Bangladesh Country Steering Committee agrees to strengthen coordination	July: Publication of IELD Handout July: Investment Committee considers ESDF (Bangladesh) & SIDO (Tanzania) August: Investment Committee considers Muyama Cross-Border Market
				August: Proposal to SDC for \$5 mil for Bangladesh,		

2013	2014	2015	2016	2017	2018	2019
				Tanzania and Uganda for 2017-18	<p>August: Scoping mission in Bangladesh and Thailand</p> <p>August: Established strategic partnership between IELD and Bangladesh Bank (central bank of Bangladesh) regarding providing technical support to support gender responsive enterprises. Ref. no. SMESPD/Monitoring/271/2018-3213</p> <p>August: Bangladesh IELD establishes linkages established with 30 investors (Equity) and 03 financing institutions (Debt), and 03 private sector operators (Equity) for investment in women-led enterprises/projects</p> <p>August: Proposal to Sida for \$5 mil for Bangladesh and Uganda</p>	August: Mid-Term Evaluation Team contracted in competitive process
				September: Status of Female Entrepreneurship in Mali	<p>September: Technical Committee Meeting</p> <p>September: IELD Bangladesh, Pirganj Rangpur Women Development Forum, Progress Report as of September 2018 and Brahmanbaria Women Development Forum, WDF activities Report, Progress Report as of September 2018</p> <p>September: Bangladesh Screening Committee shortlists 11 proposed projects for field visit</p>	September: Mid-Term Evaluation Inception report approved Mission to Bangladesh
				October: first meeting of the Bangladesh IELD Program Board	<p>October: Investment Standards for Women's Economic Empowerment Expert Group Meeting, presentation of WEEI</p> <p>October: Investment Committee considers Kibaha Mnarani Market, Kibondo Mukarazi Warehouse, Kakonko Muhange Warehouse</p> <p>October: Bangladesh puts 3 projects in pipeline following due diligence checks: ESDF, Subarta in Manikganj and SN Fashion in Rajshahi</p>	October: Mid-Term Evaluation Mission to Tanzania
November: Funding Agreement Signed with SIDA				November: Funding Agreement signed with SDC	November: MOU signed with Kibaha Town Council	

2013	2014	2015	2016	2017	2018	2019
	December: UN Agency to UN Agency Contribution Agreement for IELD Inception phase signed between UNCDF and UN Women	December: Revised Standard Joint Programme Document for IELD signed by UNCDF, UNDP and UN Women		December? IELD Second, third and fourth quarter Progress Report: May-December 2017	December: Investment Committee considers Alaska Tanzania & MEMA Holdings December? Bangladesh Program report IELD for July to December 2018 December? IELD Progress Report: January – December 2018 December? IELD Tanzania Progress Report	December: Netherlands confirms funds for new phase in Bangladesh Mid-Term Evaluation Team debriefing in NYC