



The WE Finance Code – Kenya Chapter – **An overview**



WE Finance Code -

What is the Women Entrepreneurs Finance Code (WE- Fi Code)?

A multi-stakeholder, systems change effort to expand the number and type of institutions around the world working to close financing gaps for women entrepreneurs

What does the Code entail?

Leadership: Engaging financial sector leaders at all levels to prompt action inside and outside of their organisations to support and close financing gaps for women entrepreneurs

Data: Systematizing the collection, analysis and use of supply-side data on financing of women-led enterprises at the country level and globally

Action: Catalysing new financial and non-financial mechanisms to meet the needs of WMSMEs and mobilising capital for these mechanisms and improving standards, policies and regulations to address data gaps and financing constraints for women-led MSMEs

What are the characteristics of the Code?

- 1.A commitment to roll out the WE Finance Code nationally, adapting it to the local context while retaining key minimum guidelines
- 2.Governance through a national coalition that oversees local adoption of the Code and ensures accountability
- 3.Designated coordinator to oversee local Code implementation and interface with and report to the global Code
- 4.A mechanism to aggregate data with integrity and in a format that will facilitate mainstreaming over time and can be reported globally

THE WE FINANCE CODE

The Aim of the Code



The Code aim to:

- expand the amount of financing available to women-led micro, small and medium enterprises (WMSMEs).

The Code will:

- Increase the number of financial institutions around the world that are disclosing their level of funding to WMSMEs.
- Create incentives, transparency, and accountability to close the gap.
- Contribute to the economic empowerment and resilience of women around the world in a systematic and high-impact way.

THE WE FINANCE CODE

Benefits of Implementation in Kenya



**Strengthen
collection,
quality and
usage of
WMSME data**



**Deepen
FSPs'
capabilities
to serve the
WMSME
market**



**Rally
national
ecosystem
around
unified cause
of supporting
WMSMEs**



**Position
Kenya and its
WFI policy as
Best Practice
globally**

Our journey thus far...



Jan 2025 Brainstorm meeting

Hosted by Argidius
Foundation
Concept note developed



Mar 2025 workplan developed

Monthly
meetings hosted by
different champions



Learning and sharing

Learning series by
FAW Strategic and
Business Case for
Serving WMSMEs
Online sessions March
May Kigali Summit
and
WE Finance Code
study tour



Webinar July 2025

Pre-
awareness



Strategy retreat



Launch on 4th Dec 2025



Taking action for real change in serving WMSMEs and accountability

Feb 2025 Sub working groups formed and continue to work...

Advocacy & governance, communication
& branding, Data & M&E, definitions,
product design, events, fundraising,
technology, innovation



July 2025 National Champion in place

CBK – September, Website in place
Governance structure in place



Workshop August 2025

The engagement has deepened over the months by aligning with ongoing WMSME workstreams and tapping into existing interest in the Code...

Pioneer champions



Recently joined after the awareness workshop of 28th August 2025

SACCO Central,
Branch International
MicroSave Consulting,
Stima SACCO,
Agricultural Finance Corporation (AFC),
Caritas Micro Finance Bank,
M-Power,
CIB Ke,
MESPT,
SBM Bank,
Family Bank,
CIM Credit (Aspira)





Joined after the cocktail of 8th Sept 2025

UN Women, Letshego Kenya Limited, Accion, Africa Management Institute, Aspen Network of Development Entrepreneurs (ANDE), CREDITINFO, ABSA, MicroSave Consulting, Branch International, Agricultural Finance Corporation (AFC), CBI, CIM Credit (Aspira), SBM Bank, Stima Sacco, Commercial International Bank (CIB Ke), M-Power, Caritas Micro Finance Bank, Mastercard Foundation, M-KOPA, 4GCAPITAL, European Investment Bank, GrowthAfrica, Global System for Mobile Communications Association (GSMA), Sacco Central Kenya (SCK), Kenya National Bureau of Statistics (KNBS), Nairobi Securities Exchange (NSE), SNDBX International, International Finance Corporation (IFC), Family Bank of Kenya, CBK, State Department of MSMEs.

CBK: The WE FI Code national champion

- CBK is **the champion** of the WE Finance Code coalition in Kenya under the leadership of the Deputy Governor
- The Coalition is housed under the NFIS secretariat at CBK.
- The WE Finance coalition is co-ordinated by CBK and FSD Kenya.
- The modalities of how this will run is under discussion



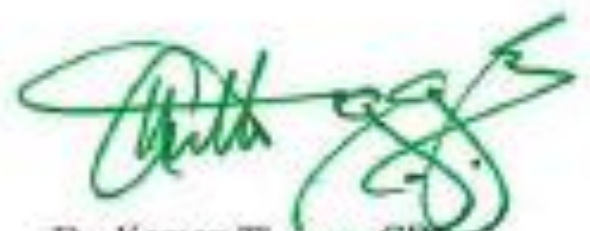
The WE Finance Code

We envision a world where women create, build and scale businesses on an equal footing with their male peers, to unlock more jobs, innovation and growth. Yet women entrepreneurs face significant obstacles to realize their potential. Among these constraints, it is estimated that 400 million women entrepreneurs around the world have \$1.7 trillion in unmet financing need. Financial intermediaries, policy and regulatory bodies, development finance partners, industry associations and others must work together to systematically address the complex challenges leading to these gaps in order to significantly accelerate funding to women entrepreneurs.

The Women Entrepreneurs Finance Code ("WE Finance Code" or "Code") is a global multi-stakeholder approach that aims to eliminate constraints and financing gaps for women entrepreneurs around the world. It engages institutions across the financial ecosystem to (1) strengthen leadership on this issue at an institutional, national and global level (2) improve the collection, analysis and use of supply-side data on the level and quality of funding to women-led enterprises and (3) take action in their relevant domain to help close financing gaps for women entrepreneurs.

Public Declaration of Intent to Launch a National Code

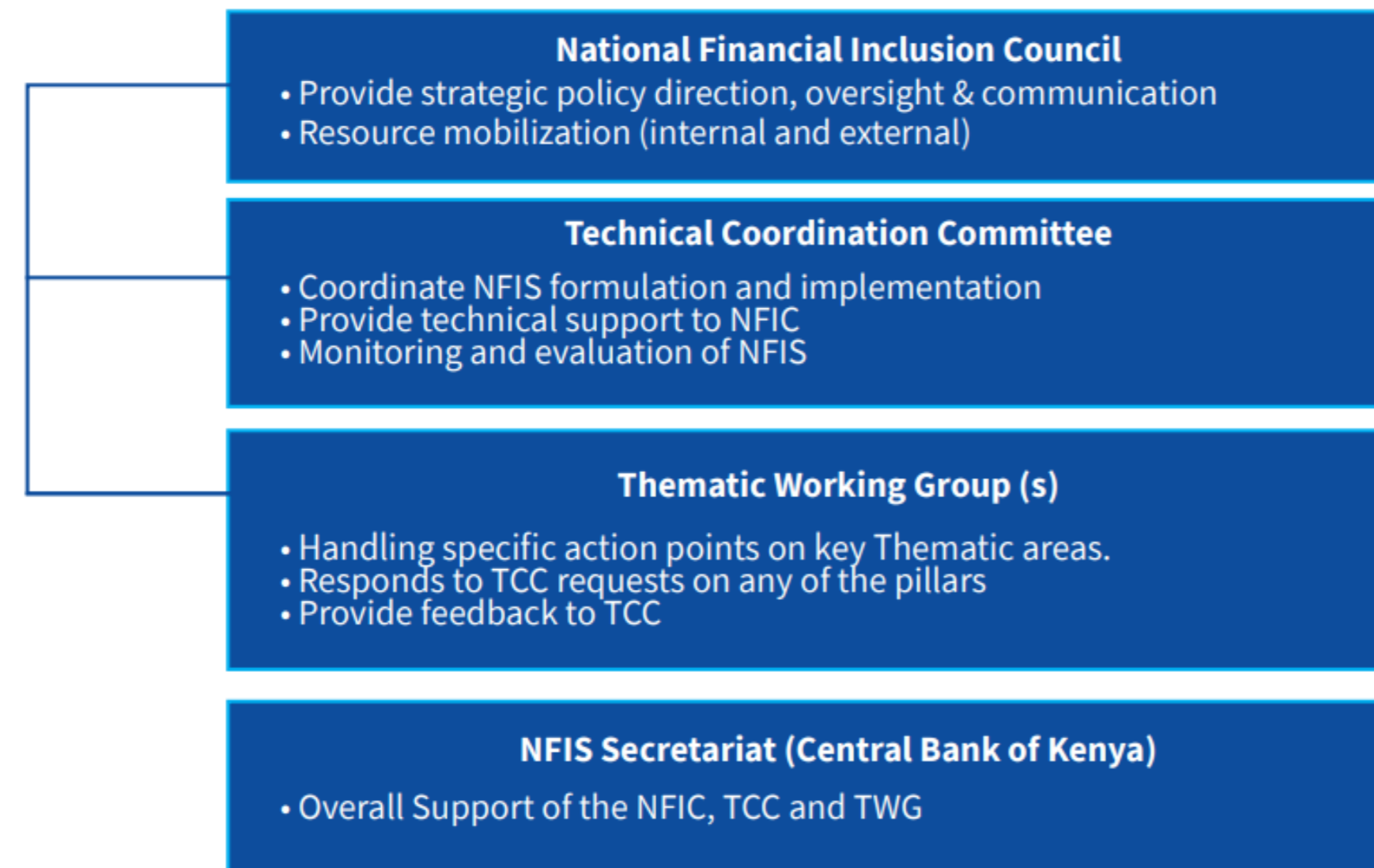
The Central Bank of Kenya is committed to advancing access to finance and identifying innovative solutions to mobilize capital for women-led micro, small and medium-sized enterprises (WMSMEs). We endorse the Women Entrepreneurs Finance Code ("WE Finance Code" or "Code"), a global multi-stakeholder data-driven approach to systematically expand how women-led businesses are supported and financed. We intend to champion the launch of a Code in Kenya to align and catalyze action and incentives across the financial sector ecosystem to support women entrepreneurs. A national coalition of public and private stakeholders will work together to adopt the Code, engaging financial service providers, regulators, standard-setting bodies, financial sector infrastructure organizations and trade associations and other ecosystem players. We look forward to collaborating with other countries and stakeholders to align our approach with the Code's global framework and ensure its effective governance, coordination and aggregation mechanisms."



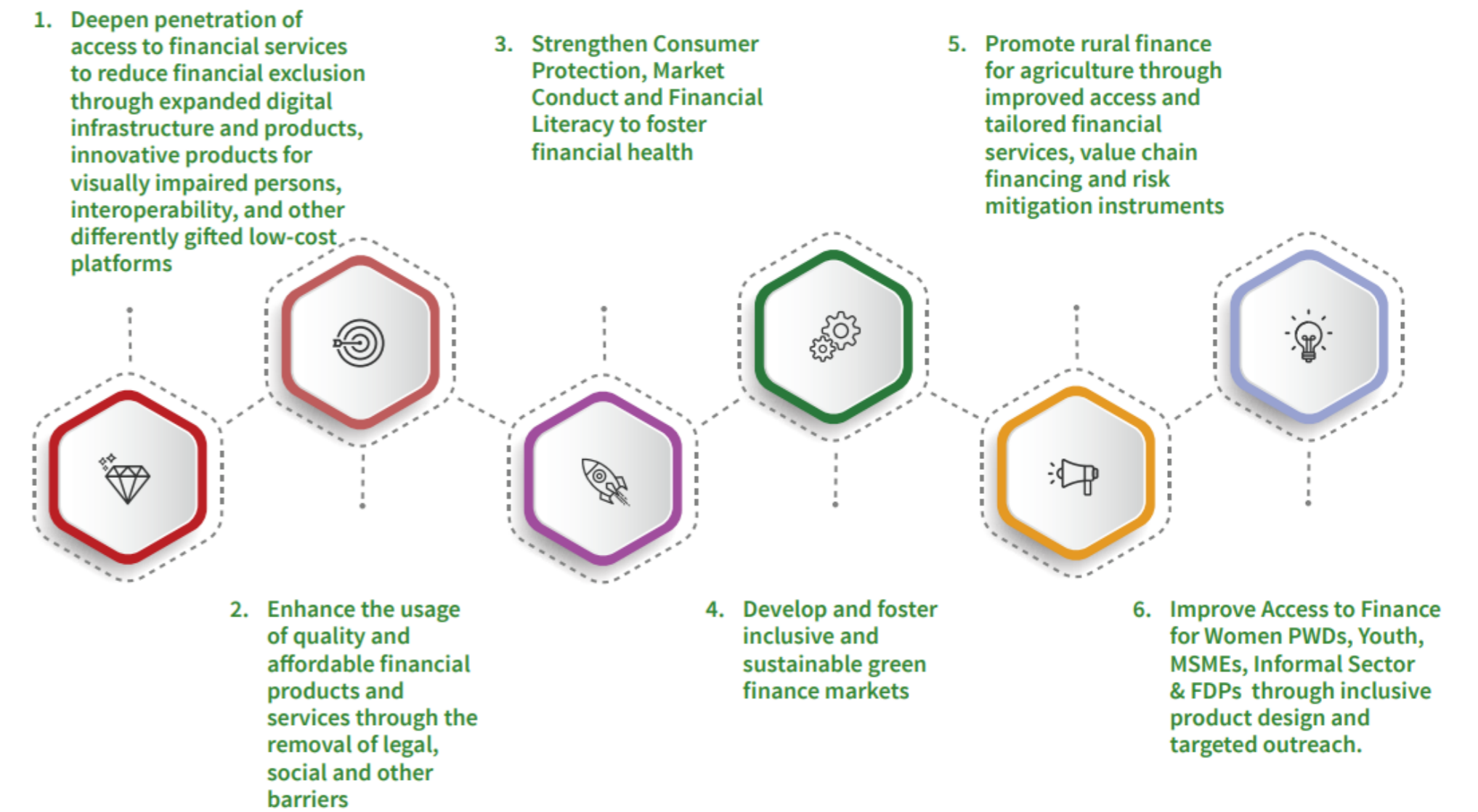
Dr. Kamau Thugge, CBS
Governor, Central Bank of Kenya

The WE Finance Code is anchored in the NFIS, which in turn is anchored in the MTP IV.

Chart 19: NFIS Coordination Structure



NFIS Pillars:



- **Formulate Women Financial Inclusion code:** Formulate and Implement the WE Finance code as a champion.

Annex III: Financial Inclusion Coordination and Implementation Structure

NFIS Structure	Key Stakeholders
<p>1. National Financial Inclusion Council (NFIC) (14 members)</p> <p>a) Leadership</p> <ul style="list-style-type: none"> • Chaired by the Principal Secretary (PS), The National Treasury (TNT) <p>b) Membership</p> <ul style="list-style-type: none"> • PSs of relevant ministries (Ministry of cooperatives and MSMEs, Youth, Gender, Education and ICT) • The Governor of CBK • CEOs of other domestic financial sector regulators • National Champion of WE Finance Code • CEO of KBA • Director General, KNBS <p>c) Secretariat- CBK</p>	<p>PS TNT, Governor CBK; Ministry of Basic Education, Ministry of Cooperatives and MSMEs; CEOs,- RBA, CMA, IRA, KDIC, PCF, SASRA, DG KNBS.</p> <p>Roles and responsibilities</p> <ul style="list-style-type: none"> • Provide strategic policy direction, oversight & communication. • Resource mobilization (internal and external). • Review and approve the Action Plan to achieve financial inclusion goal. • Provide direction on any other issues related to the implementation of the financial inclusion initiatives as needed, to advise the government on the best way forward. • Review Financial Inclusion implementation progress. <p>It will meet at least twice a year (once every six (6) months) and when there is any urgent matter that requires policy guidance or decision.</p> <p>*NFIC reserves the right to invite other members to the TCC, as and when need arises.</p>



Some NFIS indicators that the We Finance Code will deliver on

Pillar 6: Improve Access to Finance for Women PWDs, Youth, MSMEs, Informal Sector & FDPs											
Gaps that NFIS will address	Key Performance Indicator	Data Source	Baseline	Target (2028)	Expected Output	Strategic Initiative	Activity	Outcome	Timeline	Level of Priority	Actors
Low financial literacy in women	% of women perceived to be financially literate	FinAccess	35%	70%	More awareness of products	Increase outreach to women	Run financial literacy campaigns	Empowered decision making	2025–2028	High	SDGAAA, JFSR, MoG, FSD, AFI, Financial Institutions
Poor digital access (rural women)	% rural women with internet/mobile	FinAccess	30%	60%	Improved digital inclusion	Improve connectivity for women	Distribute low-cost smartphones	Access to DFS and savings tools	2025–2028	High	SDGAAA, JFSR, MoG
Lack of a code to govern financial inclusion for women	Number of institutions signed up for the WE finance code	FSD/ CBK	N/A	80%	Operational WE Finance code	Mobilise the adoption of WE finance code through PPP	Formulate and Implement finance code for women	Enhanced women financial inclusion	2025–2028	High	FSD, CBK, Women World Banking

Lack of gender disaggregated supply side data	% of gender-disaggregated data by FSPs	FSP data, regulator reports	TBD (est. 40% coverage)	100% coverage	Informed products design and better program development with a gender lens.	Gender-disaggregated data from FSPs and regulator reports.	Collect disaggregated data	Better financial products and services for women	2025-2028	High	SDGAA, CBK, FSD, FIs
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Inadequate Customer-centric Design	% of FSPs with MSME/ <u>women</u> /youth-specific products	FinAccess	TBD	60%	Products better aligned with needs	Inclusive Product Design	Incentivize product co-creation	Widened reach and usage	2025–2028	High	CBK, FSPs, Saccos, Fintechs
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The End

www.wefinancecode.org