

FY19 Progress Report

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*infoDev
Multi-Donor
Trust fund
(MDTF)*



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Abbreviations

AFED	Agri-food Entrepreneurship Development
AIC	Agribusiness Innovation Center
BDS	Business Development Services
CAIDMP	Centre for Agricultural Infrastructure Development and Mechanization Promotion
CFP	Call for Proposals
DE4A	Digital Economy for Africa
DER	Senegal's Presidential Commission for Rapid Entrepreneurship
DRC	Democratic Republic of Congo
EFI	Equitable Growth, Finance, and Institutions (vice presidency)
FAIS	Francophone Africa Investor Summit (FAIS)
FCI	Finance, Competitiveness, and Innovation (global practice)
FWEAN	Federation of Women Entrepreneurs' Association
GALI	Global Accelerator Learning Initiative
GP	global practice
IFC	International Finance Corporation
IPP	Innovation Policy Platform
JTL	Jambar Tech Lab
KIEP	Kenya Industry and Entrepreneurship Project
MDTF	Multi-Donor Trust Fund
MSMEs	micro, small, and medium enterprises
NABIC	Nepal Agribusiness Innovation Center
NIBEP	Nigeria Improving Business Environment Program for Prosperity
Norad	Norwegian Agency for Development Cooperation
OECD	Organisation for Economic Co-operation and Development
PRIDE	Private Investment and Digital Entrepreneurship Project
SBEA	Small Business Empowerment Act
Sida	Swedish International Development Cooperation Authority
SIDO	Small Industries Development Organization
SMEs	small and medium enterprises
SMFEs	small and medium forest enterprises
STAR-P	Smallholder Agriculture Transformation and Agribusiness Revitalization Project
TA	technical assistance
TAIC	Tubaniso Agri Innovation Center
TAS	Technology Adoption Survey
XL Africa	pan-African acceleration pilot
WAEMU	West African Economic and Monetary Union
ZATP	Zambia Agribusiness and Trade Project

All dollars are U.S. dollars unless otherwise indicated.

Executive Summary

Equitable Growth, Finance and Institutions

Through the Equitable Growth, Finance and Institutions Vice Presidency (EFI), the World Bank (WB) and International Finance Corporation (IFC) help low- and middle-income countries build the foundations for inclusive and sustainable growth and, thereby, make progress toward achieving the World Bank Group's (WBG's) twin goals of reducing poverty and boosting shared prosperity. EFI includes a portfolio of nearly US\$30 billion of operational and policy work and advisory engagements in its four underlying practices:

- Finance, Competitiveness and Innovation
- Macroeconomics, Trade and Investment
- Governance
- Poverty & Equity

Finance, Competitiveness and Innovation Global Practice

WBG's Finance, Competitiveness and Innovation (FCI) Global Practice combines expertise in the financial sector with expertise in private sector development to foster private sector-led growth and help create markets in client countries. Through this work, FCI strengthens WBG's evolving approach to development finance: to maximize finance for development and to leverage private sector investments for sustainable and inclusive growth.

Globally, FCI leads the institution's dialogue on financial sector policies and private sector development, as well as engagement with various standard-setting bodies, such as the G20, Financial Stability Board, and the United Nations (UN). Within countries, FCI works with governments to create an enabling environment where financial stability, access to finance, and risk management provide a foundation to crowd-in private sector investment, create capital markets, and accelerate equitable growth.

The FCI Global Practice (GP) also focuses on identifying firm- and industry-level constraints to deliver reforms that can drive growth and accelerate job creation (including access to finance, innovation, special economic zones, industry solutions, entrepreneurship, etc.), boost firm-level efficiency and help firms adopt better technologies, including digital ones. FCI comprises close to 800 staff working across more than 120 countries. The practice focuses on eight thematic areas:

- Financial Stability and Integrity—ensuring countries' financial systems are stable, deep, and transparent.
- Financial Inclusion, Infrastructure and Access—ensuring all adults in society have access to financial services to improve their lives.
- Firms, Entrepreneurship and Innovation—creating an enabling environment for businesses to be competitive, efficient, and cutting-edge.
- Markets, Technology and Digital Economy—analyzing and identifying bottlenecks and opportunities for growth across and within entire economic sectors.
- Investment Climate—advising countries in areas such as investment policy and promotion, competition policy, business environment, Doing Business and Women Business and the Law.
- Long-Term Finance—helping countries develop capital markets and attract private sector finance and investment.
- Crisis and Disaster Risk Finance—working with countries to become more resilient and able to mitigate the financial cost of disasters.
- Trade & Regional Integration—working jointly with the Macroeconomics, Trade, and Investment Global Practice on trade policy, trade facilitation, logistics and connectivity, export growth, and global value chains.

infoDev Multi-Donor Trust Fund Program

The infoDev Multi-Donor Trust Fund (MDTF) program contributes to the mission and goals of FCI under the EFI Vice Presidency. FY19 was another strong year for the program with good results in the majority of program targets:

- All but three of the 20 output-level targets for the program were met or exceeded. For example, to date the program has delivered 750 workshops, seminars, and training events (target: 295); run nearly 2,700 coaching sessions for entrepreneurs (target: 960); forged more than 100 partnerships with financial service providers (target: 35); and operationalized 12 partnerships with investors (target: 1).
- The program is nearing completion and met or exceeded the majority of outcome-level results: more than 100 entrepreneurs raised early-stage finance (target: 44), with an aggregate value of US\$17 million (target: US\$2.4 million). In addition, 32 entrepreneurs raised growth-stage finance (target: 118), with a value of US\$17.2 million (target: US\$10.1 million). Additional sales revenue generated by the firms totaled US\$43.8 million (target: US\$6.6 million).
- The results of impact-level indicators show more than 2,400 direct jobs created (target: 1,340); almost 5,900 farmers reached (target: 3,000); and almost 10.9 million users reached by digital products and services developed by the startups (target: 9.7 million).

The infoDev MDTF disbursed \$3.7 million in FY19 against a projected estimate of \$3.9 million. In terms of the overall disbursement and commitment, 82% of the MDTF has been committed or disbursed to date, a cumulative total of \$20.7 million out of an allocable amount of \$25.3 million. Through FY19, cumulative disbursements total \$14.362 million and commitments total \$6.322 million. These commitments include eight country proposals that were selected for funding in FY19, with an average grant size of \$350,000 covering a range of MDTF priority countries and topics. The selection process focused on supporting the development of rigorous and operationally-relevant solutions in the field of entrepreneurship by: (i) supporting the scoping, design and implementation of country/regional interventions that can scale entrepreneurship support solutions, (ii) developing innovative approaches where existing solutions do not currently exist, and (iii) generating novel evidence to inform policymaking through rigorous monitoring and evaluation.

The funds balance for the remaining period, FY20-FY22 including commitments outlined above and funds available for allocation is \$10.944 million. The remaining funds will be allocated between FY20-22 to be disbursed prior to the close of the Trust Fund on June 30, 2022. These remaining resources will be used primarily for funding new proposals with an explicit focus on generating knowledge and rigorous evidence that directly informs the design, execution and scale-up of current as well as future WBG-executed lending and technical assistance projects. An additional area of emphasis for this final batch will be rigorous capture of the impact of the interventions via impact evaluations).

Table 1. Donor Contributions (US\$, thousands)

			Expected Commitments		Received as of 6/30/2019		Balance as of 6/30/2019	
Program Activities	Developing Partner	Curren- cy	Contributi- ng Currency	Amou- nt in USD	Contributi- ng Currency	Amou- nt in USD	Contributin- g Currency	Amou- nt in USD
Agri-business Entrepre- neurship, Digital Entrepre- neurship and Cross-Cutting Activities	Sweden: Swedish International Development Cooperation Agency (SIDA)*	SEK	30,902	4,737	30,902	4,737		
	Norway: Norwegian Agency for Development Cooperation (Norad)*	NOK	40,000	5,089	40,000	5,089		
	Finland: Ministry for Foreign Affairs	EUR	3,000	3,288	3,000	3,288		
	Finland: Ministry for Foreign Affairs	USD	237	237	237	237		
	Subtotal - Original			13,352		13,352		
	Korea: Korean Ministry of Strategy & Finance	USD	1,000	1,000	1,000	1,000		
	SIDA**	NOK	35,000	3,999	35,000	3,999		
	Norad**	NOK	32,000	3,823	32,000	3,823		
	Italy: Italian Agency for Development Cooperation	EUR	2,500	2,848	1,000	1,170	1,500	1,678
	Subtotal - Additional		-	11,670	-	9,993	-	1,678
	Total MDTF			25,022		23,344		1,678

*Original contribution – Received in FY14-FY18

** Additional contribution – Received in FY18 – FY19

The MDTF has now reached a stage of growth and scale, mainstreaming solutions, models, and good practices developed through prior years of operations through strategic, country-driven, initiatives. World Bank leverage of MDTF funds was perhaps one of the most substantive areas of impact over the last fiscal year with MDTF funds contributing, influencing and unlocking over \$1.4 billion in additional World Bank and donor funds towards priority areas.

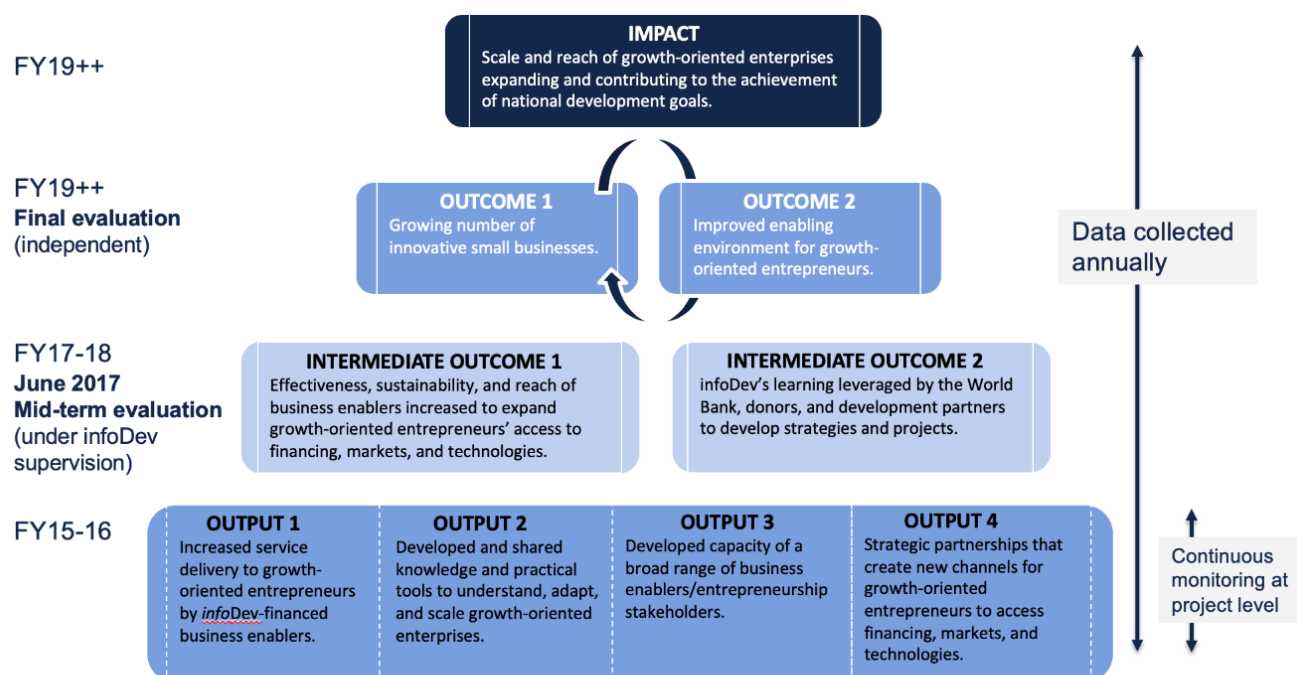
- The Agribusiness Entrepreneurship program provided direct support to regional teams in the scoping, design and implementation of nine WB lending operations leveraging \$730 million, through diagnostics and policy expertise.
- Several Digital Economy projects in various stages of concept, design and implementation stemmed from the MDTF Digital Entrepreneurship program in FY19 with three lending operations in advanced stages, leveraging an overall lending portfolio of \$715 million.
- Six out of eight new activities from the FY19 Call for Proposals will fund activities that are part of WB lending operations, representing an overall value of \$656 million of investment project financing in six countries (Bangladesh, Ethiopia, Burkina Faso, Peru, Senegal and Mali). The activities are also planned to inform the design of additional operations with a value of an additional \$400 million.

Background

For the infoDev MDTF program, FCI focuses on (i) firms, entrepreneurship, and innovation, creating an enabling environment for businesses to be competitive, efficient, and cutting-edge; and (ii) markets, technology, and digital economy, analyzing and identifying bottlenecks and opportunities for growth across and within entire economic sectors. This allows for large-scale, holistic country programs and a stronger research agenda on key topics for MDTF: agribusiness, climate, digital entrepreneurship, early-stage finance, women, and technology.

The original focus of the MDTF per the Administration Agreement continues to be relevant within FCI: “promote competitiveness, employment, and sustainable, inclusive growth (particularly including women and the poor) in the mobile, climate technology, and agro-processing sectors by (a) testing new approaches that enable the growth of innovative new ventures; (b) creating and disseminating knowledge; and (c) strengthening recipients’ capacity to design and implement programs that enable the growth of innovative new ventures.”

Figure 1. The FY15–20 Journey of the MDTF Program



1. Agribusiness Entrepreneurship

1.1 Mainstreaming through the World Bank Group Operations

In FY19, the agribusiness entrepreneurship program continued to mainstream solutions developed in prior years, and the models tested through the agribusiness innovation centers, into larger country-level projects through WB lending operations or IDA operations. More than US\$115 million of WB's lending program was allocated toward the growth of agribusiness SMEs in Sierra Leone, Liberia, Zambia, Nepal, Bangladesh, the Democratic Republic of Congo (DRC), and India. This strategic direction has continued to expand the catalytic investments made by MDTF and scale these solutions to larger initiatives, by advising other teams in designing operations and bringing the specialized entrepreneur/SME dimension to a programmatic agribusiness development focus. Several GP departments, including Agriculture, Social Protection and Jobs, and Natural Resources, have leveraged knowledge and expertise from the agribusiness entrepreneurship program to inform their project design and implementation. Demands have come from diverse countries, including middle-income, IDA, and FCS. Thus, adaptation of the approach were piloted and scaled up for diverse target segments and diverse solution instruments (e.g., enterprise facilitation, ecosystem integration, agribusiness innovation centers, SME linkages with lead firms, bootcamps). Some examples of how the MDTF program supported larger, scaled WB interventions for more impact follow.

Bangladesh

The MDTF program partnered with infoDev's Climate Technology Program to develop the feasibility study and development plan for a Climate Innovation Center that provides technical assistance to growth-oriented, climate-smart SMEs in Bangladesh. The center aims to help SMEs become investor-ready and raise risk capital and to increase the adoption of innovative climate-smart solutions among smallholder farmers. This foundational work led to the launch of **ScaleUp Bangladesh**, an IFC-supported SME accelerator. This 12-month investment readiness accelerator helps small and growing businesses in Bangladesh become scalable, investment ready, and climate resilient. The program is supported by Aavishkar, Grameenphone Accelerator, British Council, PUM.NL, and infoDev. Seventeen businesses participated in ScaleUp Bangladesh from diverse sectors. Five businesses from the cohort raised investments (in-kind, equity, and debt) worth US\$740,000 from the market using capacity and resources developed through the program.



Participants in the ScaleUp Bangladesh SME investment readiness accelerator

Investments Raised by ScaleUp Bangladesh Cohort Businesses

- Zantrik, a one-stop platform for personal vehicle management service, raised US\$118,000 in venture capital from BD Venture Limited. The company was recently selected for Asia Accelerator, Singapore and is in discussion to raise the next round of investments—a potential US\$2 million, with a valuation of US\$10 million, in this next round.
- Natural Fiber, a coconut coir processing business from Bagerhat, received US\$190,000 in equity from Truvalu.
- Z Pack, a packaging bag manufacturing business that produces waterproof, long-lasting laminated bags from woven fabric raised US\$21,176 debt from a local bank.
- Paragon Agro, a submersible pump manufacturing business based in Rajshahi, also raised US\$211,765 debt from a local bank.
- Recycle Bangladesh, an e-waste management platform, raised US\$200,000 of in-kind support for free software, access to training, events, and co-marketing opportunities from Autodesk Entrepreneur Impact Programme 2018.

Democratic Republic of Congo

In FY18, the MDTF program contributed technical inputs for the data collection and analysis of an enabling ecosystem for micro, small, and medium enterprises (MSMEs) in DRC, with a focus on challenges entrepreneurs and MSMEs face in the four target cities of Kinshasa, Goma, Matadi, and Lubumbashi. As a result of this work, a unique dataset on more than 2,500 small and medium enterprises (SMEs) was created to support the design of the **DRC SME Growth and Development Project** (P160806), which the World Bank Board approved in FY19 for an IDA amount of US\$100 million. The project focuses on agribusiness and includes components targeting women entrepreneurs, young entrepreneurs, and growth entrepreneurs. The project finances business development services (BDS), grants (in-kind, financial, and matching), and a new approach, SME hubs, to address infrastructure and market linkages challenges.

Nepal

The MDTF program contributed to the design of a US\$100 million **Rural Enterprise and Entrepreneurship Development Project** lending operation, led by a WB team from the Agriculture GP. The design and implementation experience of the Agribusiness Innovation Center in Nepal, and the expertise of the team involved, has been critical to the scoping and design of the US\$25 million component on entrepreneurship and enterprise development.

The project design incorporated the findings of the SME Ecosystem Diagnostic and will address the constraints identified in collaboration with the Social Protection and Jobs Global Practice to (a) analyze the opportunities for, and constraints to, the expansion of SMEs in Nepal; (b) survey SMEs to understand their characteristics and potential for market linkages and jobs growth; and (c) analyze the strengths and weaknesses of intermediary institutions supporting entrepreneurship and SME development. In July 2019, a validation workshop with relevant stakeholders presented findings of the “SMEs and Ecosystem Mapping” and validated the initial project concept.

The SME and Enterprise Development component subcomponent will build a pipeline of potential productive partnerships by (i) nurturing growth-oriented entrepreneurs/SMEs to increase productivity and innovation; (ii) linking them to buyers identified through productive partnerships creating forward and backward market linkages; and (iii)

creating bankable SMEs and investment-ready SME pipeline for commercial financing through support to intermediary institutions in the entrepreneurship ecosystem and firm-level productivity and market linkages.

Sierra Leone

The MDTF program conducted a scoping of the Sierra Leone agribusiness ecosystem, which became the basis for the design of the agribusiness SME support initiative under the **Sierra Leone Agro-processing Competitiveness Project**. The Board approved this US\$10 million WB lending operation in FY18. A project component is specifically designed to improve SME productivity and competitiveness through (a) the establishment of a dedicated SME technical assistance (TA) facility to support businesses with technical advice, implementation support, and business development services, and (b) matching grants for capital



SME Facility Planning

investments and TA to implement SME action plans. The MDTF program supports the regional team in implementing the operation by providing expertise on how to structure the SME facility, how to support SME clients across the business lifecycle, administrative matters (e.g., business, financial, and staffing plans), and strategic areas (e.g., structuring partnership agreements with ecosystem players), and effectively reaching out to entrepreneurs and targets.

Tanzania

The MDTF program supports the implementation of the IFC-led **Tanzania Industry Competitiveness Project**, which aims to support increased competitiveness and facilitate investment into Tanzania with a focus on three priority sectors: agribusiness, tourism, and light manufacturing. For agribusiness, the intervention aims to (1) support subsector coordination mechanisms; (2) foster inclusive investment models (e.g., SME linkages with large firms); and (3) address key regulatory and administrative barriers (e.g., licenses, inspections, and sector taxes). The Tanzania BDS and SME links component has a budget of US\$400,000; it is funded by IFC trust funds and implemented by a strong on-the-ground regionally based team. The MDTF-funded program co-contributes by providing lessons and expertise on the agribusiness SME linkages dimensions of the intervention, gained through its research on linkages with large firms and best practice lessons.

In FY19, as part of program implementation, the WB team conducted the training, which focused on strengthening BDS provided by the Small Industries Development Organization (SIDO). The WB team presented technical approaches to SME upgrading (including sharing tools), provided guidance on how to design a program on results-based management, and worked with SIDO in customizing an SME upgrading program. Following the training, SIDO conducted a needs assessment of 78 SME clients from Dar and Arusha. The assessment will help SIDO adapt and enhance their SME upgrade service offerings and develop training-of-trainers materials for scale-up.

Nigeria

The lessons from “Partnership for Growth—Linking SMEs with Large Firms” contributed to the design of the **Nigeria Improving Business Environment Program for Prosperity (NIBEP)** program funded by the UK Prosperity Fund. The program contributed to assessing the investment environment of Ogun State and nearby industrial areas to better understand the potential of different sectors and subsectors to generate linkages between large buyers and investors and key suppliers with a focus on agribusiness. Following the initial scoping, the approach has been developed to provide TA to growth-oriented agro-processing SMEs in Ogun and help them gain buyers’ confidence and thus lead to contractual agreements with identified lead firms. From the market side, Unilever and Nestle showed commitment to increase their local sourcing through expanding their supplier base. A few incubators and accelerators, such as Fate Foundation and Hyber International, provide in-depth coaching to startups and SMEs to make them investible, market-ready, and scalable. Dedicated private equity and impact investment firms are scouting to create a pool of investible firms. These organizations would serve as critical coordination and linkages partners. Implementation of this approach started in FY19.

Liberia

The MDTF program conducted a scoping of the agribusiness entrepreneurship ecosystem to support the design of the **Liberia Smallholder Agriculture Transformation and Agribusiness Revitalization Project (STAR-P)**, which responds to market-based opportunities by filling gaps in the agribusiness entrepreneurship ecosystem. The team conducted interviews with 31 institutions, which included representatives from agribusiness SMEs, lead firms, government institutions, industrial associations, commercial banks, venture funds, BDS providers, incubators and accelerators, donors and development programs, academic institutions, and WB/IFC country teams. The team also organized an agribusiness SME workshop to discuss challenges and opportunities in the agribusiness entrepreneurship ecosystem.

In collaboration with the U.K. embassy in Liberia, WB hosted an agribusiness entrepreneurship assessment and validation workshop in December 2018 to validate and disseminate the diagnostic findings and co-design agribusiness support activities in collaboration with development partners.



An agribusiness SME workshop to discuss the Liberian entrepreneurship ecosystem.

1.2 Knowledge

In FY19, the MDTF program’s agribusiness knowledge agenda focused on continuing to build on the analytical pieces published in FY17 and to increase their reach to intended audiences. This included partnering with key players within and outside WB and IFC (government, NGOs, development agencies, and the private sector) to share learnings among thought leaders and stakeholders and to raise the importance of the potential impact of agribusiness SMEs. Some highlights of these knowledge-sharing efforts include:

- **“Facilitating Market Access for Agribusiness SMEs through Partnership with Lead Firms” study:** This joint WB and IFC study was used in designing and implementing WB operations in Tanzania, DRC, and Sierra Leone. The Agribusiness Diagnostic Toolkit was disseminated to task team leaders through brown bag lunches and was implemented in Sudan, Sierra Leone, Nepal, and Liberia.
- **Starter kit for Agribusiness Innovation Centers (AICs):** A business modeling tool and a “starter kit” for developing operational manuals for AICs have been developed. These tools will form part of FCI’s “toolbox” for project teams working on agribusiness entrepreneurship and SME development-related projects. In FY19, the starter kit was used to support the operationalization of the SME Facility in Sierra Leone.
- **Enhancing contribution of SMEs in the forest sector to poverty reduction, jobs and growth (P156502):** The MDTF program partnered with the Environment and Natural Resources GP team specializing in the forestry sector on “Enhancing Contribution of SMFEs to Poverty Reduction, Jobs and Growth.” The project aims to develop an analytical framework and associated tools on: (a) the role of small and medium forest enterprises (SMFEs) in international and domestic markets; (b) constraints SMFEs face in enhancing their competitiveness; and (c) solutions that successfully addressed these constraints. This initiative will develop a self-paced e-learning course on supporting MSMEs in the forest sector, by leveraging learnings from the MDTF-funded program’s Agribusiness Diagnostic Tool and the “Facilitating Access to Markets through Linkages with Lead Firms” study. The course will offer WB project leads a multisectoral analysis of the issues related to MSMEs in the forest sector, their importance, constraints, and opportunities, and potential solutions and interventions to alleviate those constraints.

The joint venture yielded the following deliverables:

- **Knowledge sharing:** Through the webinars and the production of the e-course, information on how to support SMEs in the forest sector using mainstream approaches was shared with a wide range of stakeholders, including WB TTLs.
- **Policy Note on Strengthening MSMEs in the Forest Sector:** This report provides an understanding of the role and context of MSMEs related to the forest sector, the trends and general challenges these MSMEs face, and innovative solutions that successfully addressed these challenges.
- **Diagnostic framework and country case study:** The diagnostic framework is closely aligned with MDTF support tools that are used for conducting diagnostics for SMEs in the agribusiness sector. The application of the tool in Vietnam confirmed its usefulness in understanding the situation in a country and identify potential entry points and areas that could warrant support on SME upgrading. This information was integrated into the broader dialogue on the forest sector in Vietnam.

1.3 Implementation

In FY19, the MDTF program focused on delivering continued support to (a) the Nepal Agribusiness Innovation Center (NABIC) (AC1) through capacity building for operational delivery, peer learning, influencing policymakers, and securing its future financial sustainability; and (b) the continued implementation of the Zambia Innovation Center under the Zambia Agribusiness and Trade project of WB (AC2).

Nepal Agribusiness Innovation Center

Nepal Agribusiness Innovation Center is Nepal's first agribusiness innovation and business incubation platform, established in 2017 with the support of the Government of Nepal and WBG. NABIC is an autonomous entity incorporated as a "company not distributing profits," governed by a Board comprising diverse stakeholder groups that include government, academia, financial institutions, business associations, and agribusiness professionals. The center provides market linkages, facilitates early-stage financing, and offers business coaching to growth-oriented agribusiness SMEs. NABIC generates revenue through fees and success-sharing mechanisms, a business model that limits reliance on public subsidy over time.

The center is driven by market dynamics/need; targets value-adding, high-growth potential entrepreneurs in agribusiness; facilitates market linkages forward and backward in the value chain; increases the investment-readiness of entrepreneurs. The center is co-created for the local context, leveraging local ownership and international experience throughout the design and implementation process. Success is measured by the growth of the supported agro-processing enterprises, defined by revenue and job creation, its impact on farmers' income, and the integration of business model, product and process innovations into the economy at large.

NABIC oriented 1,113 SMEs through a client meet and counseling program, and 79 SMEs (14 women-owned) signed agreements as long-term incubatees, which resulted in almost US\$522,756 secured in increased sales revenue, increases in taxes paid of US\$49,923, an additional 110 direct and indirect jobs, 11,395 farmers reached, and US\$1.7 million in commercial investment. NABIC also supported White Lotus Organic Concern that promotes locally grown organic agricultural products and sells these in urban markets. Food technicians and experts from NABIC were able to develop a new product with the waste generated after sorting and grading the grains. The peels of various cereals such as corn and millet, generally discarded while making fine flour, are now used to make multigrain flour, a fibrous healthier product, currently on high demand in urban areas. The company has started to supply this new product to local bakeries and restaurants. Two additional products are under research and development.

Startup agri-entrepreneur gains access to finance with NABIC's support

Bishnu Prasad Koirala, originally a teacher by profession, switched to agriculture when we saw many youth in his area migrating to foreign countries and farmlands going barren by the day. Koirala started a small goat farm, Agrani Agrotech, with five of his friends and a vision to supply goats to the growing town of Dhading Besi. "People have buying power and increased disposable income, but most of the products are being imported. Our vision is to increase accessibility of local products and decrease our reliance on imports," explains Koirala.

Despite having clear ideas to serve the burgeoning local market, Agrani Agrotech failed to secure funding for the expansion of the farm. They needed to be able to present banks with a sound business plan showing they had the technical expertise on how to establish, maintain and operate an integrated farm. For this, they approached NABIC. NABIC helped translate the idea and vision Koirala and his friends had onto paper. Extensive business counseling sessions led to formulation of a tailor-made business plan to establish the integrated farm. With this support, Agrani Agrotech was able to access financing from Sanima Bank within five months. The company received a loan of Rs. 17,000,000 at an interest rate of 7.35 percent p.a. The relatively low interest resulted from the company being able to access the Government's program which provides for an interest subsidy of 5 percent to qualifying agribusinesses.

Agrani Agrotech has now expanded their business and started layer farming. Currently, the farm has 4,000 layer chickens that produce enough eggs as the local market demand is each day. After consultations with experts on goat husbandry facilitated by NABIC, the company has made investments to diversify and scale up their livestock business. In the long run, the company plans to start horticulture using Integrated Pest Management (IPM) techniques, utilizing manure from their poultry and goats to produce organic fertilizers and pesticides.

NABIC launched a new Agri-food Entrepreneurship Development (AFED) Program with the financial support of the Nepal government through the Department of Agriculture, Centre for Agricultural Infrastructure Development and Mechanization Promotion (CAIDMP). In January 2019, CAIDMP and NABICA signed a funding and implementation agreement, and the project is currently in the implementation stage.



Funding and implementation agreement signing between CAIDMP and NABIC.

AFED provides business acceleration services to agri-entrepreneurs and supports the capacity development of agri-technologists and government officials to enable the delivery of entrepreneurship and business incubation services at local and regional levels. In the six-month program, agri-entrepreneurs receive training on entrepreneurship, innovation, and marketing, as well as coaching and mentoring. NABIC also trained government officials from local offices on international trends on acceleration and incubation.

NABIC organized a training on business counseling to the Federation of Women Entrepreneurs' Association (FWEAN) to strengthen their capacity to provide effective business services to women entrepreneurs. During the 4th International Women's Trade Expo, an interactive program connecting women entrepreneurs with early-stage financiers, institutional buyers, and development organizations was organized. The event was attended by 107 entrepreneurs and eco-system stakeholders.



Training on business counseling for Nepalese women entrepreneurs' association.



International Women's Trade Expo booth and interactive program for women entrepreneurs.

From Jumla to Jhamsikhel: Creating market linkage and promoting local products

White Lotus, an upcoming agri-business company, sources high nutritional value food products, mostly from the rural highlands of Nepal, and supplies it to a growing consumer market in Kathmandu.



Mendhala Lama Gurung gets her usual supply of groceries and her groceries from the thriving local farmers' market in Jhamsikhel. She prefers its quality and health benefits, as well as its neatly packaged product. What she doesn't know is that the produce is from smallholder farmers from the far-flung hills of Jumla.

In these growing popular markets in Kathmandu Valley that cater to an increasing demand for organic food products and healthier nutritional options, White Lotus, a small agri-business company, has been offering healthy local food products produced in the remote highlands of Nepal over the past few years. Products have to compete with mass produced imported food products, while constantly negotiating with the high demands of increased profit margins by retailers.

After connecting with NABIC, White Lotus received technical support on market promotion and value addition for its products, through sorting and grading so as to provide only high-quality products with the right packaging and marketing techniques. With the excess generated from sorting and grading that would generally go to waste, food technicians were able to create new products.

White Lotus currently sources from more than 30 districts all across Nepal, providing income generation to more than 700 smallholder farmers in the remote hills of Nepal. Usha Batha Magar, a farmer from Rukum, is one of the beneficiaries who was having difficulties selling her produce due to inadequate market access. Magar says, "I did not know where to sell my produce and if I did, I seldom got good price for it. Now I don't have to look for a market as White Lotus collects our produce from our village, provides buy back guarantee and gives us good rates. She adds, "Farming has now become a good source of income for me." With the income generated, Magar is able to pay for her two daughters' education as well as put aside a little for savings. She has now increased investment in the farm for increased production.

Through the market linkage, White Lotus promotes local products and healthier food options to urban markets: "People eat quinoa seeds imported all the way from South America for health benefits, but fail to understand they have equally nutritious and healthy food options available locally. Gradually people are learning about locally produced healthier options such as buckwheat, millet, and other highland cereals that are indigenous to Nepal itself."

Whenever Mendhala buys a bag of beans from the farmers' market, she is not only buying a healthier nutritional supplement but also contributing to the livelihood of smallholder farmers in Jumla.

Zambia Agribusiness and Trade Project

The Zambia Agribusiness and Trade Project (ZATP), a US\$40 million IDA lending operation, features a component on agro-processing SMEs that was designed based on insights gained through infoDev's Agribusiness Entrepreneurship Program. At ZATP design, it was agreed that implementation of the agro-processing SMEs component (MarketConnect) would be outsourced to a private sector implementation partner.

The Ministry of Commerce, Trade and Industry, the implementing entity for ZATP, experienced some early problems in getting all of the project components initiated in a timely manner. The procurement of the private sector implementing partner for MarketConnect was thereby delayed and the private sector implementation firm commenced work in April 2019. The balanced team represents experience across the industry with domestic and international exposure. Onboarding of the team began in April 2019, with in-depth sharing of international best practice on the selection of, and service provision to, growth-oriented SMEs. A detailed Project Implementation Manual was developed for MarketConnect in Zambia, as well as future WB projects that may replicate MarketConnect in other countries.

Since April, MarketConnect has brought 15 SMEs into the program, and an additional 33 are in the final stages of the selection process. As MarketConnect moves forward, the Ministry of Commerce, Trade and Industry has requested continuous support, particularly for accessing markets, understanding distribution, and supporting SMEs with meeting standards. Additionally, at the program level, the Ministry has requested continued guidance on the evaluation framework for MarketConnect. WB will therefore continue to assist the Ministry in these areas over the coming year, using infoDev grant funding.

1.4 Evaluation

Evaluation work for FY18 focused on three areas:

- **Aligning the results framework to incorporate standard performance metrics used by AICs.** Jointly with the enablers, all indicators in the results framework were reviewed and standardized to ensure data collection is practical and comparable across centers. The results framework will be used for all future data collection.
- **Designing an online M&E platform for programs supporting agribusiness SMEs.** Using the existing M&E portal designed for Climate Innovation Centers as a starting point, a customized platform was designed to meet the needs of AICs. The results reflect the inputs and suggestions received from the Nepal center.
- **Developing business analytical tools so centers can better target their services.** Several ratios were developed to allow AICs to monitor business performance, the relevance of their services, and post-incubation outcomes. These will be added to the platform with the ancillary objective of helping the centers build justification and incentives for businesses to continue providing their data post-incubation.

1.5 Agribusiness M&E Results

Table 2 provides an overview of the Agribusiness Entrepreneurship program quantitative results achieved in FY19.

Table 2. FY19 Agribusiness quantitative results

Results Chain	Performance Indicators	Program/ Enablers	Agribusiness Entrepreneurship	
			FY19 Targets	FY19 Results
OUTPUT 1 infoDev-financed business enablers established/scaled and capacity to deliver services to growth- oriented entrepreneurs/ businesses developed/enhanced	1.1 Number of infoDev-financed business enablers delivering services to growth-oriented entrepreneurs/ businesses/growth-oriented enterprises	Programmatic	2	2
	1.2 Number of applications submitted	Enablers	300	1,534
	Of which, number submitted by women-owned businesses	Enablers		127
	1.3 Number of growth-oriented entrepreneurs/ businesses receiving incubation/ acceleration services	Enablers	150	174
	Of which, number which are women-owned businesses	Enablers		65
	1.4 Number of infoDev-financed business enablers having a locally-relevant Results Framework and Performance Monitoring Framework in place	Programmatic	2	2
OUTPUT 2 Knowledge, models and practical tools to understand, adapt and scale growth-oriented entrepreneurs/business programs and projects developed and shared with partners	2.1 Number of innovative business enabler models developed for implementation	Programmatic	2	8
	2.2 Number of knowledge products developed	Programmatic	8	12
		Enablers	12	7
	2.3 Number of downloads of knowledge products, models, and tools	Programmatic	2,400	10,865
	2.4 Number of knowledge sharing events	Programmatic	11	15
		Enablers	12	11
	2.5 Number of media appearances	Programmatic	20	10
		Enablers	30	47
OUTPUT 3 Capacity of a broad range of business enablers/ entrepreneurship stakeholders developed	3.1 Number of workshops, training events, seminars, conferences, etc.	Enablers	28	46
	3.2 Number of participants in workshops, training events, seminars, conferences, etc.	Programmatic	220	857
	Of which, number of participants who are women			51
	3.2 Number of participants in workshops, training events, seminars, conferences, etc.	Enablers	840	1,342
	Of which, number of participants who are women			515
	3.3 Number of participants reporting satisfied or very satisfied with workshops, training events, seminars, conferences, etc.	Programmatic	165	185
		Enablers	504	398
	3.4 Number of graduate infoDev growth-oriented entrepreneurs providing coaching sessions	Enablers	60	-
	3.5 Number of coaching sessions	Enablers	90	202

OUTPUT 4 Strategic partnerships developed that create new channels for growth-oriented entrepreneurs/businesses to access financing, markets, technologies and/or knowledge.	4.1 Number of operationalized partnerships between infoDev and corporations	Programmatic	N/A	N/A
	4.2 Number of operationalized partnerships between infoDev and investors	Programmatic	N/A	N/A
	4.3 Number of operationalized partnerships between infoDev and growth-oriented entrepreneurship-related associations, networks or fora.	Programmatic	3	2
	4.4 Number and (%) of infoDev strategic partners reporting satisfied or very satisfied with the value added of newly created partnership channels	Programmatic	1	-
	4.5 Number of partnerships with non-financial service providers (i.e., mentors, coaches, etc.)	Enablers	28	27
	4.6 Number of partnerships with financial service providers	Enablers	6	7
INTERMEDIATE OUTCOME 1 Effectiveness, sustainability and reach of business enablers increased to expand and democratize growth-oriented entrepreneurs/businesses' access to financing, markets, technologies and knowledge	1.1 Number of infoDev-financed business enablers delivering new/improved products or services to growth-oriented entrepreneurs/businesses/growth-oriented enterprises	Programmatic	2	2
	1.2 Total amount of additional resources raised by enablers	Programmatic	\$1,350,000	\$199,419
	1.3 Number of business enablers reporting satisfied or very satisfied with service and support they are receiving from InfoDev	Programmatic	2	2
	1.4 Number of businesses/entrepreneurs receiving grants	Enablers	N/A	N/A
	1.5 Amount of grants received by businesses/entrepreneurs (US\$)	Enablers	N/A	N/A
INTERMEDIATE OUTCOME 2 InfoDev's learnings leveraged by WB and donor partners	2.1 Number of WBG entrepreneurship strategies/programs/projects influenced by infoDev's knowledge	Programmatic	10	22
	2.2 Number of donors and other development partners entrepreneurship strategies/programs/projects influenced by infoDev's knowledge	Programmatic	8	3
OUTCOME 1 Domestic small businesses innovating and growing	1.1 Number of businesses/entrepreneurs who raised early-stage finance	Enablers	N/A	N/A
	Of which, number which are women-owned businesses		N/A	N/A
	1.2 Amount of early-stage finance raised by businesses/entrepreneurs (US\$)	Enablers	N/A	N/A
	1.3 Number of businesses/entrepreneurs who raised growth-stage finance	Enablers	98	9
	Of which, number which are women-owned businesses			-
	1.4 Amount of growth-stage finance raised by businesses/entrepreneurs (US\$)	Enablers	\$5,400,000	\$1,330,124
	1.5 Number of new/improved products/services introduced to existing or new markets by business enabler-supported growth-oriented entrepreneurs/businesses	Enablers	69	45
	1.6 Additional sales revenue for targeted firms (US\$)	Enablers	\$2,500,000	\$1,064,390

	1.7 Number of firms with increased profits	Enablers	104	9
	1.8 Value of contracts secured between firms and corporations (US\$)	Enablers	\$230,000	\$1,010,952
	1.9 Number of businesses introducing new/innovative business model, products, or process	Enablers	135	20
OUTCOME 2 The enabling environment for growth-oriented entrepreneurs/businesses improving	2.1 Number of countries in which new types of financial instruments are available to growth-oriented entrepreneurs/businesses/growth-oriented enterprises	Programmatic	1	5
	2.2 Number of new laws/legislations/amendments/codes/government policies/ministerial decrees enacted or government policies adopted	Enablers	2	-
	2.3 Number of models adopted by corporations to support local firms	Enablers	4	1
IMPACT Scale and reach of growth-oriented enterprises expanding and contributing to the achievement of development and poverty alleviation goals	1.1 Additional taxes paid by firms (US\$)	Enablers	\$250,000	\$108,254
	1.2 Number of new direct jobs created	Enablers	750	71
	Of which, number of new direct jobs employing women	Enablers	206	24
	1.3 Number of indirect jobs created	Enablers	2,000	194
	1.4 Number farmers reached by supported firms	Enablers	3,000	5,888
	1.6 Number of households with access to new/improved products/services	Enablers	N/A	N/A
	1.7 Number of users reached by developed/improved digital products/services	Enablers	N/A	N/A
	1.8 Number of users reached by developed/improved digital products/services with social and/or developmental impact	Enablers	N/A	N/A

2. Digital Entrepreneurship Program

2.1 Mainstreaming through World Bank Group Operations

In FY19, mainstreaming remained a key priority for infoDev-supported digital entrepreneurship activities, ensuring linkages to WBG's technology-focused initiatives, such as the Digital Economy for Africa program, as well as uptake through WB operations. Several country-level activities benefited from conceptual frameworks developed through infoDev support, including those in Kenya, Bangladesh, South Africa, Senegal, and Brazil.

Kenya: Kenyan Industry and Entrepreneurship Project

The Kenyan Industry and Entrepreneurship Project (KIEP) is a \$50 million lending project being implemented by the Kenyan Ministry of Industry, Trade and Cooperatives that aims to increase innovation and productivity in select private sector firms. During FY19, InfoDev supported implementation of pilots and documentation of best practices for the local market, feeding directly into the design and implementation of KIEP component one, "Strengthening the innovation and entrepreneurship ecosystem." The pilots and studies conducted helped identify key learnings to ensure successful project implementation and to discover key issues entrepreneurs face, such as lack of mentorship networks for female entrepreneurs or lack of access to funding.

Key accomplishments and lessons include:

- Development of a draft study, "Applying Best Practices in Government-Led Incubator & Accelerator Support to the Kenyan Ecosystem."
- Design and piloting of an incubator diagnostics methodology. The team designed and customized a diagnostic tool to assess incubators and accelerators. Key learnings were synthesized in a best practice report that will be published. The testing and validation of the diagnostic process leveraging these best practices helped to ensure that it would be useful for diverse intermediaries and helped to adapt key indicators to the local ecosystem. The results of the work will help to enhance the capacity of 30 incubators and accelerators.
- Review and adaptation of global industry academia platform models to the Kenyan context to ensure a context-appropriate design. The team assessed various industry and academia platforms (international and domestic) and effectively mapped existing initiatives and engaged diverse stakeholders to develop a design blueprint. As a result, individual corporates expressed interest in joining such a platform, and will be able to expand on their capacity to innovate. Local tertiary academic institutions and their students will gain increased access to corporates to enhance research and development capabilities and professional and technical skills in line with market demand.

Bangladesh: Private Investment and Digital Entrepreneurship Project

infoDev efforts had a catalytic effect on operations in Bangladesh. The digital entrepreneurship ecosystem study informed the Ministry of ICT on digital entrepreneurship and supported a request for follow-up project from the Ministry of Finance. The new IDA investment project financing, Private Investment and Digital Entrepreneurship Project (PRIDE), is a US\$500 million follow-up activity to the Private Sector Development Support Project, under which infoDev piloted the Digital Entrepreneurship Ecosystem Diagnostics methodology funded by MDTF.

PRIDE is expected to include a US\$30 million component on "Strengthening the digital entrepreneurship and innovation ecosystem." This component would upgrade and expand Janata Software Technology Park in Dhaka, while helping to further develop models for private participation for the expansion and management. It would also implement digital entrepreneurship and innovation support programs to attract more youth and professionals to become digital entrepreneurs, provide startup and scale-up facilities and services for entrepreneurs in science, technology, and

research parks to increase the number of investment-ready firms, and establish university innovation hubs in technological universities across the country.

South Africa: Digital Economy for Africa Diagnostic

The analytical framework for the Digital Economy for Africa (DE4A) initiative benefited from the infoDev-supported Digital Entrepreneurship Ecosystem Diagnostics (DEED) toolkit, which informed how to evaluate entrepreneurship ecosystems and provided policy recommendations and knowledge to spur entrepreneurship and SME growth.

In South Africa, the Departments of Science and Innovation and the Department of Communication and Digital Technology co-hosted a workshop in Pretoria in November 2018. The departments, with support from the program, convened other relevant departments and stakeholders: National Treasury, Department of Trade and Industry, Department of Small Business Development, Council for Scientific and Industrial Research, Technology Innovation Agency, and mLab Southern Africa. This cross-department discussion led to the request for a DE4A diagnostic, which was finalized and shared with key stakeholders in June 2019.

The diagnostic provided an assessment of South Africa's digital economy, along with specific, actionable recommendations. The report also included a background paper (deep dive) on digital entrepreneurship using the DEED framework. The overall report, as well as the background paper specifically, is being used to inform policy dialogue tools with the South African Departments of Science and Innovation, and Communications and Digital Technology, and other key government counterparts, such as the National Treasury. It is also informing the next South African Country Partnership Framework that is underway and has components on entrepreneurship, economic transformation, and jobs, for which digital enablement and transformation will be key.

DE4A, and the digital entrepreneurship diagnostic background paper, are useful tools to engage with policymakers, including specific policy recommendations to improve the digital entrepreneurship ecosystem. Follow-up deep dives on digital private platforms (the sharing economy), as well as a survey on digitalization of the private sector in South Africa, are being launched as a result.

Global Technology Adoption Survey

In partnership with top academic experts, the MDTF team finalized the development of the Technology Adoption Survey (TAS) questionnaire and its associated implementation guide and implemented the first pilot of the Technology Adoption Survey (TAS) questionnaire in Senegal and Brazil, which were used to test and revise the survey questions. The team secured resources to significantly expand the implementation of TAS across the globe and is now planning to collect data on technology adoption in 10 countries (Bangladesh, Brazil, India, Jamaica, Kenya, Korea, Malawi, Senegal, Philippines, and Vietnam). Besides Senegal and Brazil (state of Ceará), the data collection has started in Bangladesh and will be launched in Vietnam in the next two months. In Brazil and Vietnam, the team is building local capacity by implementing the survey with the local Industry Federation (Brazil) and the National Statistical Office (Vietnam). In these cases, the team has provided training and support for improving the capacity of national agencies to carry out data collection at the firm-level and analyze results.

TAS has been presented at two main events: the Europe 4.0 Workshop in Vienna (organized by WB) and the IGL Session in Berlin (organized by Nesta). Other highlights of achievements to date:

- The team developed the script for implementing TAS in computer-assisted personal interviewing (CAPI) using the WB platform (Survey Solutions), which can be used by country clients for free.
- The team completed interviews for about 1,100 firms in Senegal. The data collection process continues. The work will provide key inputs for the country dialogue, including a flagship report on “New sources of digital growth,” and the current reforms supporting private sector development under a new policy-based lending operation.

- The team completed 422 interviews in Brazil (state of Ceará).
- The team advanced significantly on collaborating with the National Statistical Offices to implement the project, aiming to build local capacity on collecting firm-level data and measuring technology adoption.

The Global Technology Adoption program gained traction and was able to leverage \$1.45 million from the World Bank budget and other trust funds, against an initial MDTF investment of \$160,000 in FY19. Additional MDTF funds allocated for this program will be used in subsequent years to scale and expand the program.

2.2 Knowledge

In FY19, the knowledge agenda focused on advancing the development of improved metrics and methodology to assess entrepreneurship ecosystems and complete the lessons from acceleration programs study.

Entrepreneurship Metrics (DK3)

The main objective of this activity is to improve the client countries governments' awareness and understanding on how to develop an entrepreneurship ecosystem. To achieve its goal, the team focused on developing a new and advanced methodology for assessing entrepreneurship ecosystems. The team also focused on creating new metrics for entrepreneurship using a combination of traditional and new sources of data and new analytical tools to help strengthen the evidence base for policymaking and measurement.

The updated methodology incorporates prior analytical work led by the FCI GP on entrepreneurship and innovation and financed via the infoDev MDTF (e.g., High-Growth Firms: Facts, Fiction, and Policy Options for Emerging Economies), public policy assessment instruments developed by the FCI GP (public expenditure reviews in science, technology, and innovation), and data from a wider range of sources, including official data, web data, and proprietary data sources. The updated methodology also focuses more on entrepreneurship outcomes as compared with other existing methodologies inside and outside WBG. It introduces the study of network connectedness as a factor in analysis. With the new methodology, the team expects to develop a richer understanding of the activities of a wider range of ecosystem actors (firms, government agencies, intermediaries such as accelerators and incubators, and investors) at a more granular, local level (3–5 ecosystems per country), provide clearer and trackable evidence for policymaking, and help identify appropriate interventions.

After a successful quality enhancement review held in June 2019, the team is finalizing the methodology and its associated documentation and expects to identify five country pilots by the end of 2019. There is a growing demand for the methodology beyond the initial five countries, and entrepreneurship ecosystem assessments that follow the updated methodology are expected to be implemented in Papua New Guinea, as part of the “PNG: Accelerate SME Innovations and Finance” project, as well as in the “Digital Innovation & Entrepreneurship in Central America” project led by IFC, covering El Salvador, Costa Rica, Guatemala, and Honduras. In both projects, the team will provide guidance and support the teams in implementing an assessment.

Lessons from Acceleration Programs (DK2)

The Lessons from Acceleration Models study was finalized and informed programming related to acceleration programs in SSA under infoDev MDTF, including Kenya, Senegal, and the regional XL Africa pilot. However, the venture-level data provided by the Global Accelerator Learning Initiative (GALI) data collection program did not satisfy quality expectations and proved to be insufficient to perform rigorous analysis of the impact of acceleration programs on accepted and rejected entrepreneurs. Thus, the data prevented the team from answering one of the study's key questions on the effectiveness of acceleration programs in SSA. Challenges included the difference in terms of metrics

used across different programs and the lack of a control set of startups that did not participate in an acceleration program. Different types of accelerators have different objectives; thus, their effectiveness should be assessed differently using dedicated metrics, and this remains a gap in this field. The evidence on acceleration programs' impact should be considered with caution.

2.3 Implementation

The MDTF-funded programs to scale up the mLabs in Senegal, Kenya, and South Africa (DC1 and DC2), as well as follow-on data collection for the pan-African acceleration pilot (XL Africa), officially concluded in FY19. The team is now finalizing activity competition reports, but initial results indicate that the projects successfully launched, supported, and implemented core programming in Senegal, Kenya, and South Africa. In FY19, MDTF also funded implementation of the suite of regional- and country-level activities under the “Growth Entrepreneurship in the Sahel” program aimed at supporting and growing the entrepreneurial ecosystem in Francophone West Africa, as well as the “Impact Evaluation of Women’s Coding Boot Camps.” The former includes l’Afrique Excelle¹, the francophone African spin-off of the established XL Africa acceleration program targeting the scale-up of entrepreneurs seeking investment rounds of US\$250,000 to US\$5 million, the Marathon de l’entreprenariat du Sahel and policy hackathons conducted in seven countries across the region (Burkina Faso, Benin, Chad, Niger, Mali, Senegal, and Togo.)



Senegal

In FY19, infoDev concluded grant activities with CTIC Dakar via the Digital Entrepreneurship Senegal project. The following were accomplished upon project completion:

- CTIC Dakar staff received TA on developing and implementing a gender outreach strategy.
- Identification of early-stage investors in Senegal, West Africa, and Europe.
- Implementation of a M&E framework.
- Seeding the creation of a business angel network through organization of the Sommet Afrique Francophone des Investisseurs et Anges d’Affaires event that included early-stage financiers from the local ecosystem as well as France, Switzerland, and the Netherlands. The objective of the conference was to showcase CTIC Dakar-supported startups to potential sources of financing. More than 15 potential business angels connected with CTIC Dakar’s digital entrepreneurs.
- Facilitating two rounds of a regional/national acceleration program, Jambar Tech Lab, for a total of 40 growth-oriented digital entrepreneurs.
- Organization of A2F workshops for all startups within CTIC Dakar’s network, covering topics of financial management and investment readiness.
- Organization of A2F peer-to-peer learning sessions between startups and successful medium-size digital companies that have raised money and shared their experiences.
- Forming a partnership with the French Development Agency to provide seed funding to early-stage startups. By the end of 2018, three startups from CTIC Dakar received seed funds through this program.
- Cementing the organization’s position and brand as a regional francophone West African innovation hub.

¹ <https://afrique-excelle.com>

In January 2019, CTIC Dakar transitioned to new leadership. The CTIC Dakar Executive Director and staff plan to draw on implementation lessons from infoDev-supported activities to inform its revised business model and sustainability plan.

Since the conclusion of the Jambar Tech Lab (JTL), Cohort 1 has achieved the following results:

- MaTontine (Senegal) was accepted into the GSMA Ecosystem Accelerator and received a grant of up to £250,000. MaTontine was also among the Afrique Excelle selected finalists.
- Cartalink (Senegal) received an undisclosed investment from Teranga Capital. They also grew their number of employees from 5 to 15, of which 7 are women.
- Eyone (Senegal) raised US\$120,000 from the Délégation Générale à l'Entrepreneuriat Rapide (DER)². Their team also grew from 7 to 13, of which 5 are women.
- Bourgeon (Cameroon) opened offices in Senegal after securing contracts with Senegalese telcos and mobile money transfer actors. The company's annual revenues have grown from US\$0 to more than US\$700,000.
- Elmadeal's (Senegal) sales team grew from 1 to 11 employees, of which 10 are women.
- Work'D (Ivory Coast) connected with the Chamber of Commerce of Ivory Coast, facilitating access to the association's procurement contracts.
- Eteleyo Services (Democratic Republic of Congo) secured several contracts with schools in Kinshasa.
- OuiCarry, GiftedMom, MaTontine, and Eyone were selected to participate in l'Afrique Excelle, illustrating that ongoing business advisory and investment readiness support is critical to the scale of growth-oriented entrepreneurs.

The second cohort of JTL, which targeted Senegalese startups, achieved the following:

- Nopale and Beinday received funding from the DER (amounts are undisclosed).
- Suite and Taag-AT received funding from Afric'Innov (amounts are undisclosed).
- Calpe Wallet received funding from Afric'Innov and is currently finalizing its due diligence with the DER (amounts are undisclosed).
- LAfricaMobile received funding from Afric'Innov and DER, totaling US\$180,000. The startup also expanded to Mali, Niger, Guinea Conakry, Burkina Faso, and Cameroon and is exploring additional West African markets of Togo, Benin, Guinea Bissau, along with the rest of the economic community of West African States (ECOWAS). LAfricaMobile was also selected to participate in l'Afrique Excelle.

In January 2019, CTIC Dakar transitioned to new leadership. The CTIC Dakar Executive Director and staff plans to draw on implementation lessons from infoDev supported activities to inform its revised business model and sustainability plan.



Kenya

Traction Camp

² In 2018, the president of Senegal, Macky Sall, launched the Délégation Générale à l'Entrepreneuriat Rapide (DER) initiative to catalyze entrepreneurship throughout the country, targeting youth and women, with no age limit. It is a 30 billion FCFA (US\$50 million) fund that offers four main types of financing to entrepreneurs: (1) small financing focusing on smaller, simple economic projects; (2) incubation funding to fund incubation, empowerment, or training programs for young entrepreneurs; (3) equity financing, a corporate finance fund that will offer capital in exchange for equity in a young company that is validated by external DER partners; and (4) low-interest loans, 4-5% interest rate, with a specific focus on certain clustered economic activities or certain value chains. The DER has already disbursed 10 billion FCFA (approximately US\$16.67 million) to 15,000 entrepreneurial beneficiaries.

In FY19, infoDev concluded grant activities with iHub via the Digital Entrepreneurship Kenya project. The following were accomplished upon project completion:

- Two rounds of a regional/national acceleration program, Traction Camp, were implemented for a total of 55 growth-oriented digital entrepreneurs from seven East African countries, raising US\$5,757,500 early- and growth-stage finance and creating 282 jobs.
- Organization of 10 access-to-finance workshops for Traction Camp applicants and participants in the region (Kenya, Uganda, Ethiopia, Rwanda, Tanzania, and Somalia).
- Identification of more than 100 early-stage investors in the East Africa region.
- Implementation of an M&E framework.
- Participation in several train-the-trainer activities at Slush, XL Africa, and 500 Startups' Bootcamp for Accelerator Programs.
- Cementing the organization's position and brand as a regional East African innovation hub by engaging several partners to deliver the programs, including Nailab (Nairobi, Kenya), SwahiliBox (Mombasa, Kenya), Lake Hub (Kisumu, Kenya), Akirachix (Nairobi, Kenya), Gearbox (Nairobi, Kenya), kLab (Rwanda), Buni Hub (Tanzania), EceAddis (Ethiopia), Hive Colab (Uganda), Demo Africa (regional), Afrilabs, and African Business Nagel Network–Aban (regional).

The Traction Camp introduced an advanced acceleration curriculum for participating entrepreneurs. The curriculum included topics such as investment readiness and investor engagement, data monetization, diaspora networks, and internationalization of digital enterprises etc., and it sought to create the capacity and networks necessary to take most potential entrepreneurs “up the ladder.”

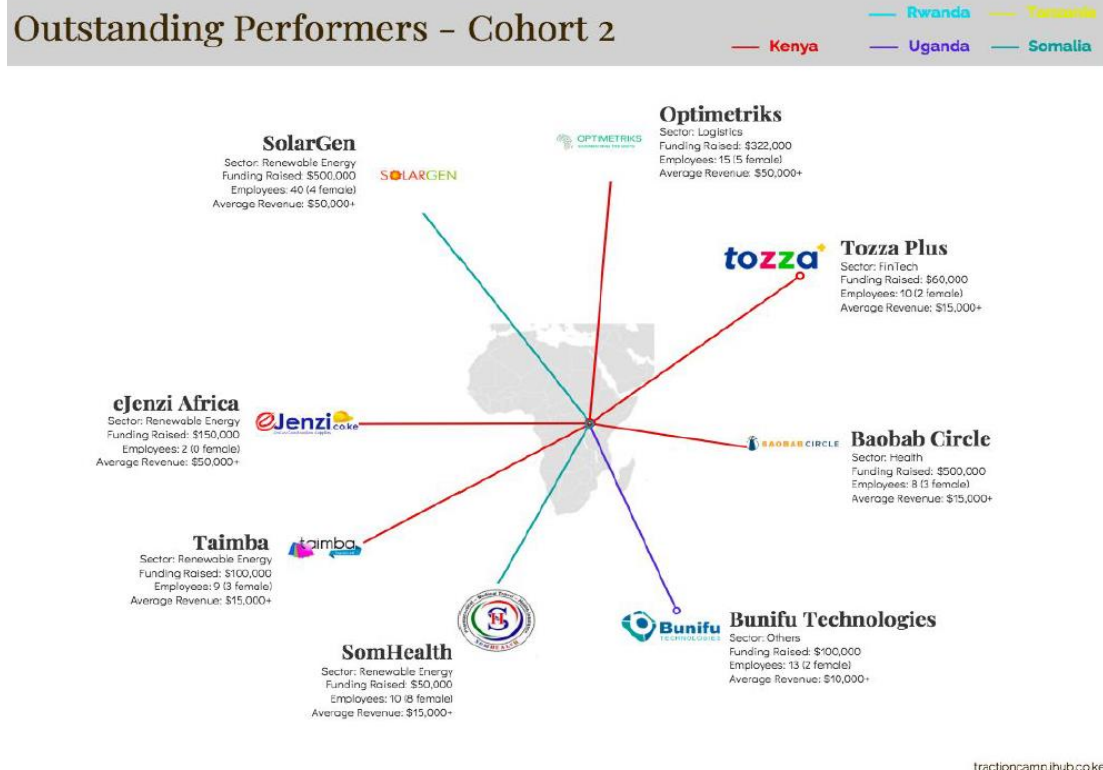
The first cohort of Traction Camp was implemented between May and November 2017, with 26 startups ultimately participating in the program, including seven startups with women co-founders. These startups were subsequently invited to participate as peer mentors for the second cohort of Traction Camp.

The second cohort of Traction Camp was implemented between March and October 2018, with 31 startups selected to participate in the program (26 startups completed). The program was able to attract 36 mentors, 7 of which participated as mentors in the first cohort and 29 new mentors. Following the principles of iterative program design, key adjustments made to the second cohort included:

- Adjusting the selection criteria based on early lessons from XL Africa.
- Improved visibility of Traction Camp portfolio on the program website.
- Revising the mentorship model to ensure that all startups in the Traction Camp portfolio could access mentorship and virtual support on-demand.
- Collecting more detailed tracking of startups' fundraising rounds, specifically the dollar amount and names of participating investors.

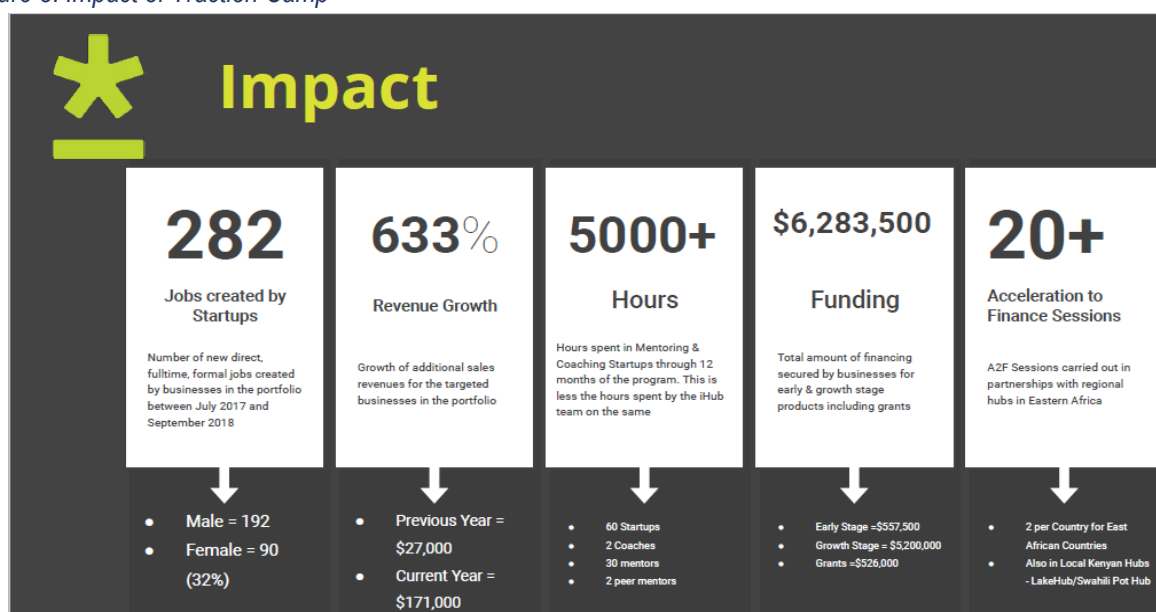
Figure 2 illustrates early success stories from the second cohort, branded by program mentors as the strongest startups in East Africa.

Figure 2. Success Stories from the Second Cohort of Traction Camp



iHub also tracked the progress of all Traction Camp startups, plus iHub alumni from previous programs. It revealed that at baseline startups were earning an average annual revenue of US\$27,000. The latest data revealed that companies have raised US\$6,283,500 financing (including US\$5.2 million growth-stage finance, US\$557,500 early-stage finance, and US\$526,000 in grants), achieved a 633% growth in additional sales revenue within the year (businesses were earning an average annual sales revenue of US\$171,000), and created 282 direct jobs (Figure 3).

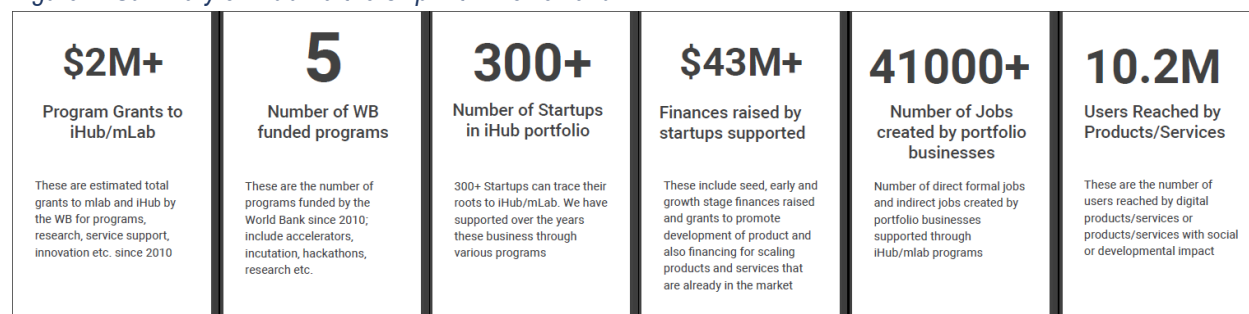
Figure 3. Impact of Traction Camp



Due to the success of Traction Camp, iHub solidified its role as a critical innovation and entrepreneurship enabler in East Africa. This allowed the organization to successfully expand partnerships with the public and private sector to share their expertise on how to design and implement business support programs to startups in the region. Besides working with several East African innovation and startup hubs, iHub partners include Intellectap, African Development Bank, Cisco, Google UX Lab, Facebook, Oracle, and Airbus.

Through its partnership with iRise Hub (<http://irisehub.so/>) in Somalia, iHub is adapting its model for a fragile country and gaining implementation experience on how this model can be customized for other similarly nascent markets. iHub also acknowledged the importance of donor support through infoDev and WB to the success of its entrepreneurship activities (which started in 2010), and summarized the partnership in Figure 4.

Figure 4. Summary of iHub Partnership with infoDev and WB



South Africa

mLab Southern Africa

In FY19, mLab Southern Africa continued its operational expansion into three additional provinces—Northern Cape, Limpopo, and Mpumalanga—with programs launched in late FY19. A revised Enterprise Development program, built from previous iterations as well as leveraging XL Africa insights, was implemented in FY19. A report that details the impact of the mLab program from 2012–19 will be published in November 2019. mLab Southern Africa also benefited

from technical engagements pertaining to the development of a digital M&E tool (application) that the mLab and startups can use to inform business operations.

Expansion to regions has been more challenging than expected. The regions chosen for expansion notably have very low levels of infrastructure provision and construction, delaying the setup of sites. Also, it was more difficult for mLab Southern Africa than expected to recruit the right talent to carry the programs. mLab is preparing a report on lessons learned from this regional expansion to disadvantaged regions, which can be of broader interest and relevance in the African context.

As of FY19, mLab companies had raised more than US\$7 million in private funding, generated more than US\$6 million in revenue, and created more than 335 direct jobs, of which 109 were held by women.

XL Africa

The pan-African acceleration pilot (XL Africa) (DC2), launched in April 2017 and culminating in a two-week residency in Cape Town, November 6–17, 2017, concluded data collection of the first cohort. Early implementation lessons from the pilot actualized into the launch of l'Afrique Excelle, a regional acceleration program for francophone African entrepreneurs, discussed in a later section.


Since the conclusion of XL Africa, supported startups have created more than 500 jobs and received US\$27 million in financing with Max (Nigerian transport and logistics startup), recently closing a US\$7 million funding round³. This is the largest to date from XL startups (previously, the largest Series A round was US\$3.6 million by Asoko Insight). The cohort's continued fundraising endeavors show that XL Africa successfully targeted revenue-generating digital startups with innovative business models that are positively impacting users in Africa. We expect to see additional success stories from both cohorts (including l'Afrique Excelle) in the next 2–5 years.

Lessons learned from XL Africa were collected in a report that also included an analysis of the applications received, as well as a summary of these lessons learned and highlights on potential areas of opportunity. Lessons informed the design of the new l'Afrique Excelle project focused on Sahel countries. The training material developed under the XL Africa program on digital acceleration was also adapted to e-learning and put online in the WBG's online Open Learning Campus as a free course open to all participants (XL Academy, raising funds in Africa). This online material and learning program is being used as the basis for WBG acceleration programs, including an investment readiness program for cleantech entrepreneurs in Morocco.

Growth Entrepreneurship in the Sahel

The Growth Entrepreneurship in the Sahel program focused on supporting and nurturing entrepreneurship across the region with a two-prong approach: (1) surfacing and supporting entrepreneurs at different growth levels through a series of regional activities, such as l'Afrique Excelle and the Marathon du Sahel; and (2) supporting the ecosystem players (e.g., incubators, entrepreneurs, and Ministries of Digital Economy) to enact country-level reforms to ease startups and general entrepreneurship. This approach was achieved through the following activities.

³ <http://disrupt-africa.com/2019/06/nigerian-transport-startup-max-ng-raises-7m-funding-round/>

 Building off the experience and learnings of XL Africa, l'Afrique Excelle focused on supporting the scale-up of 20 growth-oriented francophone African startups seeking Series A financing between US\$250,000 to US\$5 million. Unlike their anglophone peers, digital entrepreneurship support in francophone countries is still nascent, and local entrepreneurs face even greater challenges. Given small market sizes, tight regional integration, and the use of a common currency (CFA), francophone African entrepreneurs need to gain access to international markets to grow and achieve profitability but, to do so, they require investment-readiness support.

In FY19, a consortium composed of the leading entrepreneurship aggregation platform on the continent (VC4A), in partnership with local ecosystem builders Suguba (which created hubs in Mali, Senegal, and Côte d'Ivoire) and Sahel'Innov (which networked hubs in six Sahelian countries), was selected to implement the program. The program received 450 applications from the Sahel and francophone Africa, hence demonstrating the demand and need for this type of program. Following a pre-screening for eligibility, a selection committee comprised of investors, including IFC, Proparco, Investisseurs & Partenaires (I&P) and Orange Digital Ventures, selected 20 startups to participate in the Mali Residency on March 24–30, 2019.

**L'Afrique
Excelle: Mali
Cohort**

20 startups
16 countries
> \$11 MN in seed
funding received*

*Funding received prior to program



Program activities included peer learning, nightly English pitch practice, visit and training at Tubaniso, an informal town hall with the Ministers of Digital Economy for Mali and Senegal, a closed-door session with XL Africa cohort 1 startup, CoinAfrique⁴, and social activities.

A Venture Showcase during the inaugural Francophone Africa Investor Summit (FAIS) resulted in the advancement of the top 10 startups to the France Residency, which concluded with two showcases at the Afrobytes and VivaTech conferences (May 11–18, 2019). These conferences are two of the leading industry events for digital entrepreneurs.

Figure 5. L'Afrique Excelle Cohort



⁴ CoinAfrique was the only francophone startup to participate in XL Africa. Through the program, they were matched with mentors and investors who subsequently participated in their Series A round.



LafricaMobile Startup, supported by l'Afrique Excelle, raises 300 million CFA

In October 2019, Senegalese startup LAFRICAMOBILE raised 300 million CFA from investors Teranga Capital and Abye to strengthen the presence of the young startup in the sub-region. Founded by two young Senegalese, LAFRICAMOBILE is a multi-service platform specializing in innovative multi-operator and multi-channel communication in Africa. Focusing on interconnection services, this digital solution for value-added services with SMS, USSD, voice and telephone credit offers mobile messaging integration services.

<https://cio-mag.com/senegal-la-start-up-lafricamobile-leve-300-millions-cfa-pour-conquerir-la-sous-region/>

Results monitoring for l'Afrique Excelle is ongoing, but early program results include:

- LAFRICAMOBILE raised US\$500,000 from the investment funds Teranga Capital (I&P's Senegalese seed fund) and Abye in October 2019.
- GiftedMom (Cameroon, maternal health) raised 90% of its investment round of US\$2 million. Participating investors include two investment funds involved in l'Afrique Excelle.
- Sudpay (Senegal, Ivory Coast, Benin, Togo, Guinea, fintech) and Solaris Offgrid (Senegal, Cameroon, Rwanda, fintech/SaaS/solar) were shortlisted for the UNDP's Growth Stage Impact Ventures for SDGs competition with Sudpay advancing as a finalist. The most innovative solution will be awarded the Jason Spindler Tech4Dev Prize of US\$5,000.
- Gaelle Tall, Partner and Chief Marketing Officer of Paps, the only female entrepreneur in the top 10, was invited to participate in the Sophia Business Angels' Venture Academy in October 2019 in Marseilles, France.
- Papa Sarr, head of Presidential Commission for Rapid Entrepreneurship (DER), verbally committed to funding three l'Afrique Excelle startups during the VivaTechnology Venture Showcase and is finalizing Senegal's sponsorship of the second annual FAIS conference in Dakar. The Minister was so impressed by these entrepreneurs' potential and the need for regional support that he has raised funding and is about to open a Dakar Entrepreneurship center.

No additional iterations of XL Africa and l'Afrique Excelle are currently planned under the MDTF program. However, implementation lessons from both programs are being integrated into other regional digital entrepreneurship activities in the Balkans and in Iraq as potentially another francophone edition to be led by the Ministry of Digital Economy in Senegal and a pipeline operation by the IFC Ventures team.



VivaTech 2019 - l'Afrique Excelle Top 10 startups

SAHEL ENTREPRENEURSHIP MARATHON



The Sahel Entrepreneurship Marathon⁵ had a similar intent to the l'Afrique Excellence program, but targeted more early-stage entrepreneurs across the Sahel region, reflecting the entrepreneurship reality of the region.

Launched in January 2019, and led by Bond Innov' with country-level incubators, the Marathon ran across seven countries (Guinea, Mali, Mauritania, Senegal, Burkina Faso, Chad, and Niger), and the CFP received more than 1,200 applications. The applications were shortlisted to 30 enterprises that were put through a 42-day bootcamp, which aimed to refine their business models and pitch. In the process, they were paired with expert mentors from the Rotarian network.

Out of this process, the top two enterprises from each country were invited for a three-day final event in Bamako in September 2019, where they pitched to a panel of regional and international investors and corporates (including Orange, Brightmore Capital, and Deloitte). The top five received financial and technical support and then pitched in front of a larger audience during the Entrepreneurship on the Move summit in Abidjan on October 3–5.

At the Abidjan event, two of the marathon finalists won the top prizes, demonstrating the value of coaching that had helped them improve their pitch and business model. The winners were:

- SenVitale (Senegal), a digital solution to healthcare, which has the potential to change healthcare services. SenVitale won the top prize of 15000 Euros. (<http://www.gr.senvitale.com/>)
- Sanzara (Mali), a bio agribusiness that creates direct employment around female farmers. Sanzara won the female entrepreneurship prize. (<https://lelab.info/prix-de-l'entrepreneuriat-feminin-mariam-cisse-sanzara-mali/>)



POLICY HACKATHONS IN THE WAMEU REGION

Launched with support from the WB digital moonshot agenda, which also supports digital entrepreneurship, the WB team jointly with the i4Policy team supported entrepreneurial ecosystems in West African Economic and Monetary Union (WAEMU) countries in identifying key bottlenecks to entrepreneurship and, through a highly participatory process, identifying solutions. The first step was conducting country policy hackathons, hosted by innovation hubs, in Senegal, Mali, Niger, Burkina Faso, Benin, and Togo. These facilitated workshops gathered the entrepreneurial community to propose changes in policies to ease entrepreneurship.

Policy hackathons triggered a debate among ecosystem players, and to different extents, led to Innovation for Policy Processes. For example, in Senegal, more than 60 actors from the entrepreneurial ecosystem were brought together for the Dakar Policy Hackathon in FY19 to brainstorm how to improve the business environment, particularly for startups. Senegal's Presidential Commission for Rapid Entrepreneurship (DER) attended. The hackathon concluded with a draft proposal for a new Startup Act for Senegal—refined with help from the DER and an online consultation—and finally presented to the Senegalese President in a televised public meeting. It has now entered the legislative agenda and could be adopted in early 2020, with the World Bank providing advisory support to the authorities on

⁵ marathondusahel.com/

refining the Act. This process offered valuable learnings that are now being adopted as part of the WBG Digital Economy policy lending operation with the Government of Senegal.

In Mali, a similar participatory approach was taken, which included wide consultations in seven regions (Segou, Mopti, Koulikoro, Tombouctou, Gao, Sikasso, and Bamako). The final Startup Act was presented to the Ministerial Conseil and adopted in September 2019. Similar to the Tunisia Startup Act, to which WB also provided technical support, the Malian law includes provisions for a startup investment fund that will address access to seed funding for startups.

TUBANISO AGRI INNOVATION CENTER

In FY19, much efforts took place in the operationalization of the Tubaniso Agri Innovation Center (TAIC), poised to become the first hub for entrepreneurship in the Sahel region. To this, an assessment was conducted to determine the potential positioning, governance mechanism, and funding structure for the center. In parallel, in the context of the Mali agri-competitiveness lending operation (PACAM), conventions were signed with ICRISAT (world leading agriculture research institute in arid and semi-arid areas) and a local leading incubator (CREATEAM), which was expected to be the first to install on the Tubaniso premises.

The assessment highlighted that the expected costs to rehabilitate the site were higher than projected, requiring a larger funding contribution than initially projected. Furthermore, government changes combined with the launch of the regional Dakar Digital Innovation Center and a regional agri innovation center in Niger, made the team rethink the best positioning for Tubaniso in the Malian and regional landscape.

A Trust Fund proposal with the European Union delegation in Mali is currently being finalized. Part of the funding will focus on the rehabilitation of selected spaces of Tubaniso and the agri demonstration fields where local entrepreneurs will have access to land to cultivate and access to transformative technologies.

DIGITAL COMICS

In the Sahel, the WB team noticed that publications on entrepreneurship tended to not sufficiently attract their main audience: entrepreneurs. This is how the idea of “Digital Comics” was born. The concept was simple: to go through comics, a genre attractive to young African readers, and combine Afro-Sci-Fi, comedy, and adventure, to convey key messages about the reality of entrepreneurship in the Sahel. Two talented artists from the continent, Amandine Wadre Puntous and Elyon's, were mobilized to create a script and draw a pilot issue of the comic.

The comic focuses on a group of entrepreneurs looking for guidance and inspiration, evolving in an environment rife with multiple challenges and opportunities and trying to develop different innovative projects to positively and gradually change the current face of Sahel. Although the story takes place in the 21st century, the Afro-Sci-Fi genre makes it possible to create a perfect balance between tradition and modernity, science and superpowers, real and virtual, with fantastic elements sprinkled throughout the narrative to spice up the reader's experience, making it an exciting and intriguing adventure.

The comic conveys key messages, such as the role of actors supporting entrepreneurs, namely incubators, accelerators, investors, large companies, and governments. In addition, the comic decodes sources of success and failure of African entrepreneurial adventures, for example, the importance of responding to the market or patenting technology. Finally, the comic highlights technologies and innovations with high potential for economic and social impact in Africa. A first issue was finalized, “Tubaniso—The guardians of the sanctuary” (see https://issuu.com/tubanisodigitalcomics/docs/tubaniso_digital_comics_210x297_web) (Figure 6). The WB officially presented the comic during the Sahel Entrepreneurship Marathon's finale and online.

Figure 6. Comics Convey Key Messages about Entrepreneurship in the Sahel



Innovation Policy Platform

The Innovation Policy Platform (IPP), developed by WBG and the Organisation for Economic Co-operation and Development (OECD), was a web-based interactive space to provide access to knowledge, learning resources, indicators, and communities of practice on the design, implementation, and evaluation of innovation policies. The platform helped users learn how innovation systems operate, identify good practices across different countries, conduct statistical benchmarking, and devise and apply effective policy solutions. IPP facilitated knowledge exchange and collaboration across countries and regions.

Over the past six years IPP had over two million unique page views from more than 700,000 users and set up more than 100 online communities of practice. Given the need for intensive ongoing financial and human resources to coordinate, update, manage, and maintain the platform, and the fact that much of the information previously available only on the IPP is now reachable through multiple alternative portals, a management decision was made by both WBG and OECD to sunset the IPP in FY19 as part of a strategic approach on web presence and outreach. Effective June 30, 2019, the IPP has been retired with an archive repository at <https://innovationpolicyplatform.github.io/>. IPP serves as a good example of WBG collaboration with a premier knowledge institution to strengthen thought leadership. OECD and WBG remain committed to sharing the latest practices on innovation policy through their individual organizational websites.

Impact Evaluation of Women's Coding Boot Camps

In Argentina, WB partnered with Facebook for a bootcamp delivery through the selected provider, Digital House. The bootcamp was launched on February 12, 2019 with 146 women (treatment group) enrolled in the program across 12 different classes. At the end of FY19 the bootcamp was underway, classes were finalized in September 2019, with 136 students successfully completing the course. The total sample size was 393 women that were admitted to the randomized control trial, and 197 scholarships were awarded thorough a random lottery.

In Colombia, WB partnered with a consortium of companies composed by the municipal government of Bogotá, the Bogotá chamber of commerce, BICTIA, and Invest in Bogotá, who are contributing with in-kind and financial resources

to carry out a similar impact evaluation. The project was extended until June 30, 2020, allowing more time to find an experienced coding bootcamp provider (the eventual provider, SECTORTIC/BIT, was selected in June 2019, and a marketing campaign was launched thereafter). Both bootcamps have been enhanced to cater to women, drawing from the experience of WB's gender group.

2.4 Evaluation

In terms of data collection, infoDev team provided additional capacity building to mLabs staff and M&E focal points on data collection mechanisms, including data dictionaries for different forms to be used at different data collection touchpoints of mLabs operations. Data dictionaries included possible variables and sub variables to be collected at the application stage, service provision stage, and quarterly follow-up with the entrepreneurs'. mLabs were already using mechanisms and platforms for applications and data collection. They benefited from the data dictionaries provided to enhance and modify existing systems, evident as they reported on results numbers in the results framework on a quarterly basis with a breakdown of numbers by firm where applicable. Also, when more details were needed, mLabs provided WB project leads with detailed information from their existing platforms and data collection mechanisms.

2.5 Digital M&E Results

Table 3 provides an overview of the Digital Entrepreneurship program quantitative results achieved in FY19.

Table 3. FY19 Digital Entrepreneurship Quantitative Results

Results Chain	Performance Indicators	Program/ Enablers	Digital Entrepreneurship	
			End of program (FY19) Targets	Results to Date (FY19)
OUTPUT 1 infoDev-financed business enablers established/scaled and capacity to deliver services to growth- oriented entrepreneurs/ businesses developed/enhanced	1.1 Number of infoDev-financed business enablers delivering services to growth-oriented entrepreneurs/ businesses/growth-oriented enterprises	Programmatic	4	4
	1.2 Number of applications submitted	Enablers	300	1,025
	Of which, number submitted by women-owned businesses	Enablers		189
	1.3 Number of growth-oriented entrepreneurs/ businesses receiving incubation/acceleration services	Enablers	2,905	3,386
	Of which, number which are women-owned businesses	Enablers		257
	1.4 Number of infoDev-financed business enablers having a locally-relevant Results Framework and Performance Monitoring Framework in place	Programmatic	4	4
OUTPUT 2 Knowledge, models and practical tools to understand, adapt and scale growth-oriented entrepreneurs/busines seship programs and projects developed	2.1 Number of innovative business enabler models developed for implementation	Programmatic	2	2
	2.2 Number of knowledge products developed	Programmatic	8	13
		Enablers	22	156
	2.3 Number of downloads of knowledge products, models and tools	Programmatic	2,400	7,923
	2.4 Number of knowledge sharing events	Programmatic	11	34
		Enablers	93	315

and shared with partners	2.5 Number of media appearances	Programmatic	20	653
		Enablers	330	632
OUTPUT 3 Capacity of a broad range of business enablers/ entrepreneurship stakeholders developed	3.1 Number of workshops, training events, seminars, conferences, etc	Enablers	267	705
	3.2 Number of participants in workshops, training events, seminars, conferences, etc	Programmatic	220	1,649
	Of which, number of participants who are women			-
	3.2 Number of participants in workshops, training events, seminars, conferences, etc	Enablers	2,400	4,089
	Of which, number of participants who are women			247
	3.3 Number of participants reporting satisfied or very satisfied with workshops, training events, seminars, conferences, etc	Programmatic	165	-
		Enablers	1,736	1,715
	3.4 Number of graduate infoDev growth-oriented entrepreneurs providing coaching sessions	Enablers	90	40
	3.5 Number of coaching sessions	Enablers	870	2,494
	4.1 Number of operationalized partnerships between infoDev and corporations	Programmatic	1	5
OUTPUT 4 Strategic partnerships developed that create new channels for growth-oriented entrepreneurs/businesses to access financing, markets, technologies and/or knowledge	4.2 Number of operationalized partnerships between infoDev and investors	Programmatic	1	12
	4.3 Number of operationalized partnerships between infoDev and growth-oriented entrepreneurship-related associations, networks or fora.	Programmatic	1	4
	4.4 Number and (%) of infoDev strategic partners reporting satisfied or very satisfied with the value added of newly created partnership channels	Programmatic	3	-
	4.5 Number of partnerships with non-financial service providers (i.e., mentors, coaches, etc.)	Enablers	46	299
	4.6 Number of partnerships with financial service providers	Enablers	29	100
INTERMEDIATE OUTCOME 1 Effectiveness, sustainability and reach of business enablers increased to expand and democratize growth-oriented entrepreneurs/businesses' access to financing, markets, technologies and knowledge	1.1 Number of infoDev-financed business enablers delivering new/improved products or services to growth-oriented entrepreneurs/businesses/growth-oriented enterprises	Programmatic	3	4
	1.2 Total amount of additional resources raised by enablers	Programmatic	\$5,000,000	\$2,012,622
	1.3 Number of business enablers reporting satisfied or very satisfied with service and support they are receiving from InfoDev	Programmatic	3	2
	1.4 Number of businesses/entrepreneurs receiving grants	Enablers	45	149
	1.5 Amount of grants received by businesses/entrepreneurs (US\$)	Enablers	\$ 417,500	\$15,666,349
INTERMEDIATE OUTCOME 2	2.1 Number of WBG entrepreneurship strategies/programs/projects influenced by infoDev's knowledge	Programmatic	10	48

InfoDev's learnings leveraged by WB and donor partners	2.2 Number of donors and other development partners entrepreneurship strategies/programs/projects influenced by infoDev's knowledge	Programmatic	4	13
OUTCOME 1 Domestic small businesses innovating and growing	1.1 Number of businesses/entrepreneurs who raised early-stage finance	Enablers	44	107
	Of which, number which are women-owned businesses			-
	1.2 Amount of early-stage finance raised by businesses/entrepreneurs (US\$)	Enablers	\$2,400,000	\$17,040,907
	1.3 Number of businesses/entrepreneurs who raised growth-stage finance	Enablers	20	23
	Of which, number which are women-owned businesses			-
	1.4 Amount of growth-stage finance raised by businesses/entrepreneurs (US\$)	Enablers	\$4,700,000	\$15,875,256
	1.5 Number of new/improved products/services introduced to existing or new markets by business enabler-supported growth-oriented entrepreneurs/businesses	Enablers	315	1,671
	1.6 Additional sales revenue for targeted firms (US\$)	Enablers	\$4,100,000	\$42,772,082
	1.7 Number of firms with increased profits	Enablers	N/A	N/A
	1.8 Value of contracts secured between firms and corporations (US\$)	Enablers		
	1.9 Number of businesses introducing new/innovative business model, products or process	Enablers	44	141
OUTCOME 2 The enabling environment for growth-oriented entrepreneurs/businesses improving	2.1 Number of countries in which new types of financial instruments are available to growth-oriented entrepreneurs/businesses/growth-oriented enterprises	Programmatic	1	-
	2.2 Number of new laws/legislations/amendments/codes/government policies/ministerial decrees enacted or government policies adopted	Enablers	N/A	N/A
	2.3 Number of models adopted by corporations to support local firms	Enablers	N/A	N/A
IMPACT Scale and reach of growth-oriented enterprises expanding and contributing to the achievement of development and poverty alleviation goals	1.1 Additional taxes paid by Firms (US\$)	Enablers	NA	N/A
	1.2 Number of new direct jobs created	Enablers	590	2,368
	Of which, Number of new direct jobs employing women	Enablers	295	403
	1.3 Number of indirect jobs created	Enablers	N/A	N/A
	1.4 Number farmers reached by supported firms	Enablers	N/A	N/A
	1.6 Number of households with access to new/improved products/services	Enablers	1,900,000	3,027,951
	1.7 Number of users reached by developed/improved digital products/services	Enablers	9,700,000	10,929,036
	1.8 Number of users reached by developed/improved digital products/services with social and/or developmental impact	Enablers	5,700,000	7,284,375

Forward Look: Entrepreneurship for Development

infoDev has evolved since its inception as an ICT-for-development program in 1995, but the focus on supporting entrepreneurship in the Bank's client countries has remained key in all of its activities. Owing to this focus, the infoDev MDTF together with the Climate Technology Program has played a crucial role in connecting entrepreneurs with the knowledge, funding, and markets they need to grow their businesses. These objectives will continue to form the foundation of future activities funded through the MDTF.

Continuing the approach of increased focus on country selection methods, enhanced potential for leverage of MDTF funds, and stronger government policy alignment agreed upon during the 3rd Annual Steering Committee in Cape Town, new proposals selected for funding in FY19 prioritized the development of rigorous and operationally-relevant solutions in the field of entrepreneurship by: (i) supporting the scoping, design and implementation of country/regional interventions that can scale entrepreneurship support solutions; (ii) developing innovative approaches where existing solutions do not currently exist; and (iii) generating novel evidence to inform policymaking through rigorous M&E.

As part of the selection process, a diverse pool of applications covering all regions and a range of thematic focus areas were considered. The emphasis on greater leverage and alignment with government priorities meant that the process put more importance on a close alignment with country and World Bank Group country strategies and embedding the MDTF-funded activities into Bank and/or IFC operations. As a result, only Bank-executed activities were funded. Furthermore, a larger role was given to Bank and IFC regional teams in implementing the funded activities, but at the same time making sure that global experts – from the FCI global teams, DEC and academia – were involved. As a result, the newly funded proposals are expected to generate knowledge and rigorous evidence that directly informs the design, execution and scale-up of current as well as future WBG-executed lending and technical assistance projects. Rigorous capture of the impact of the interventions has been an additional area of emphasis for the new batch of proposals, with many of the funded activities including impact evaluations using randomized controlled trials (RCTs).

The proposals went through a two-stage vetting process, including evaluations by top World Bank experts, members of academia, and developing country policymakers according to the following criteria:

- **Theory of change and results measurement framework (25%):** Has the proposal clearly articulated the market or coordination failure it is seeking to address? Is the theory of change clearly developed? Are the output, outcome, and impact metrics clear and measurable? How rigorous is the impact evaluation of the proposed intervention?
- **Novel-approach and learning (20%):** Will the research address a relevant knowledge gap for developing economies? Has the team articulated why existing interventions and approaches are not appropriate to address the challenge? Is the team proposing a novel approach that will enhance the understanding of entrepreneurship development activities, and is there a plan to capture learnings? Will the outputs be readily used by entrepreneurship support practitioners? Will it be used as a direct input for an ongoing policy dialogue?
- **Potential to be scaled through WB operations (20%):** What is the likelihood that the proposed intervention will be scaled as part of WB operations? Will the lessons from the intervention be applicable to multiple countries/regions and sectors of activity? Is there evidence of 'buy-in' from management and WB operational units (e.g. P code approved in the system)? Is there any impact foreseen throughout IFC collaboration and the principles of Maximizing Finance for Development (MfD)?
- **Leverage (financial or in-kind) (15%):** Are there any confirmed or committed contributions -- either through WB Budget, Trust Funds, government funds, or in-kind -- for the proposed intervention? Is there potential to obtain additional resources for the intervention during the implementation period or post implementation?
- **Feasibility (20%):** Does the team have the necessary human, technical, and financial resources (including but not limited to the grant amount provided) to execute the proposed intervention? Has it presented a clear

plan to start the proposed intervention in FY19 and accomplish the proposed action plan within the time and budget allocated?

The selection process led to eight funded projects in key infoDev MDTF priority areas, with an average grant size of \$350,000. For example, in the area of climate technology, the “Be Green and Compete” project studies barriers of adoption of energy-efficient technology in the garment industry in Bangladesh. In Guatemala, the infoDev MDTF will fund a project to provide extension services to women agri-entrepreneurs to increase knowledge and skills. In Egypt, a new project will assist micro- and small enterprises to connect with buyers using social media, while a virtual marketplace project in Senegal, Mali and Burkina Faso (pending approval), will link MSMEs to global buyers through establishing fulfillment centers and providing capacity-building for would-be exporters.

In other cases, the funded activities will fill critical gaps in our understanding of policies and instruments to support entrepreneurship. An example of this is the “Incubator 4.0” initiative in India and Bangladesh which pilots a new methodology and embeds a much higher level of rigor in evaluating the performance of existing incubators, drawing upon recent academic work as well as the lessons and experiences from World Bank technical assistance engagements in more than 15 countries around the world through its Public Expenditure Reviews of Science, Technology Innovation, and SME programs.

Six out of eight proposals will fund activities that are part of a World Bank lending operations, representing an overall value of \$656 million of investment project financing in six countries (Bangladesh, Ethiopia, Burkina Faso, Peru, Senegal and Mali). The activities are envisioned to inform the design of additional operations with a value of at least \$400 million.

A full list of selected proposals, all of which are now under implementation, can be found in the table below.

Table 4. Approved Proposals under the 2019 Entrepreneurship for Development 2019 Call for Proposals

Proposal Name	Country	Project Description
Using digital marketing to reduce market frictions and spur MSEs growth: A RCT in Egypt	Egypt	The objective is to rigorously test if digital marketing on social media is a cost-effective way to reduce information frictions that prevent small firms from accessing broader markets, and whether doing so can allow firms to expand their customer base and spur high growth of micro and small enterprises (MSEs).
Scaling Up Entrepreneurial Ventures with Innovative MVPs (Minimum Viable Products) in Peru	Peru	Many Peruvian entrepreneurs are able to develop an innovative minimum viable product with the potential to disrupt a traditional industry (or at least the potential of generating significant growth), but often fail to commercialize this product and do not reach the sales potential because of systemic market failures (e.g., market uncertainty, capacity issues, information asymmetries). Working with local partners, we propose building key missing commercialization capabilities (e.g., skills, resources, networks) to facilitate a “startup ecosystem for growth” in Peru.
“Be green and compete”: Piloting the use of energy-efficient motors for stitching machines in Bangladesh	Bangladesh	The activity aims to generate new and policy-relevant evidence on the barriers to technology adoption among firms. The team will pilot interventions providing firms in Bangladesh information on a technology that can increase output (energy-efficient motors in stitching machines) and evaluate constraints to, and consequences of, adopting this technology. This activity will thus address information-related failures that prevent the uptake of technology with the potential for twin gains of productivity and energy efficiency.
Ethiopia National Quality Infrastructure Development Project (NQIDP) Impact Evaluation	Ethiopia	The inability to measure and contract over product quality may hamper exporting by firms in developing countries. The project will evaluate the impact of improved access to product testing facilities offered by NQIDP on Ethiopian agro-processing firms’ growth and exporting. The team will evaluate this intervention through a

		randomized control trial, facilitating access to laboratory services for randomly selected firms in specific locations and at specific points along the value chain.
Matching or Cash Grants for Entrepreneurs: What is more Effective? Experimental Evidence from the Bagré Growth Pole Project in Burkina Faso	Burkina Faso	The activity addresses financial and skills constraints for growth-potential entrepreneurs in the Burkina Faso special agribusiness Bagré Growth Pole. Following a business plan competition, entrepreneurs receive either cash or matching grants to improve productivity, business outcomes and create jobs.
Investing in Digital technology to increase market access for women agripreneurs in Guatemala	Guatemala	The proposed activity will provide women agripreneurs in Guatemala targeted extension services to increase their knowledge and skills around sustainable agriculture, farm investment, and effective management practices. This activity will address market imperfections that constrain these women smallholder producers' socio-economic progress.
West Africa MSME export promotion through B2C virtual marketplaces (VMPs) – pending approval	Senegal, Mali and Burkina Faso	The proposed activity will help West Africa MSMEs promote their products in higher-income countries through virtual marketplaces. Access to markets will be facilitated due to the training of export advisors, capacity building to selected MSMEs, and the hiring of a Fulfilment Center that processes sales.
Incubator 4.0 in South Asia	India, Bangladesh	The proposed initiative will assess the performance of existing incubators, provide capacity-building support to select government agencies for policy and planning of the new incubators, provide capacity-building support for incubator managers, and assess current operational models. This project will bring in contemporary innovative models based on global best practices to inform current and future incubator programs of the India and Bangladesh governments. The overall impact of this intervention will result in improved outcomes for the existing and 300+ planned technology and business incubators in India and Bangladesh.

For the remainder of its program length, the infoDev MDTF will continue to strengthen the link between MDTF-funded interventions and the Bank's regional and global work, with a special focus on rigorous evidence of impact and knowledge gathering. In particular, the existing M&E indicators will be supplemented by measurement of impact through the new M&E body of work of impact evaluations and RCTs.

New projects will be evaluated based on donor priorities, alignment with country and regional strategies, technical rigor, novelty, and team composition, including contributions by both global and regional staff. To ensure agility and allow a more tailored response to opportunities, new projects will be added throughout the fiscal year instead of only at certain moments. To ensure continued high levels of quality, proposals will continue to be peer-reviewed by top World Bank and global experts to ensure a thorough vetting. Now that the new structure of FCI global teams is in place, infoDev will rely more on the experts within the global Firms, Entrepreneurship and Innovation team in both the proposal preparation as well as project implementation to facilitate the transfer and generation of global knowledge.

It is expected that an additional 8-10 projects will be funded in FY20 and FY21, with an average grant size of \$350,000. In addition, on a case-by-case basis existing projects might be awarded additional funding where this strengthens the intervention or the generation or dissemination of the findings and outcomes of these projects.

Communications

In FY19, FCI Communications worked with several trust fund programs within EFI to coordinate learnings and good practices around digital entrepreneurship and using technology to accelerate response to development challenges. The communications team continues to rely on audience and stakeholder surveys conducted by EFI to:

- Market our knowledge effectively so key audiences can access and use relevant information.
- Improve how we package knowledge products to better meet audiences' needs.
- Enhance our ability to influence key audiences at global and country levels.

With a focus on results and impact, FCI Communications partnered with FCI Knowledge to manage content that can address relevance and scale for WBG staff, senior management, and external audiences. The program experience has been packaged in several formats to fit these groups' specific needs. This communication includes the following activities (completed/in progress/planned):

- Editing and transition of online content for FCI's Knowledge platform accessible to WBG staff and external audiences.
- Organizing entrepreneurs' showcases so success stories could be featured publicly and promoted to live and online audience (such as l'Afrique Excellente).
- Consolidating the trust fund access points to FCI's Communication and Knowledge platforms to ensure content quality, validity, and relevance to audiences at global and country levels. This work is coordinated with WBG regional and country teams so that they can also promote the content to their audiences.
- Developing a series of blogs that capture the lessons and successes of entrepreneurs and innovation centers. The blogs highlight the contribution of development partners and how the experiences align with their respective priorities.
- Incorporating key results and stories in talking points for senior management at the GP and WBG levels and leveraging FCI's joint WB/IFC identity.
- Incorporating the infoDev experience in knowledge events convened year-round by the FCI Knowledge team.
- Featuring the infoDev experience in stories on the FCI external homepage and WBG intranet as part of the GP's work on this agenda.
- Including donor logos and donor support in all communication and knowledge materials.

A repository of stories is available at the link below:

<https://www.worldbank.org/en/topic/innovation-entrepreneurship/brief/about-infodev-a-world-bank-group-program-to-promote-entrepreneurship-innovation>

MDTF Aggregate Quantitative Results



Through FY19, the infoDev MDTF met or exceeded the majority of its target performance indicators through:

- **Program impact** included more than 2,400 direct jobs created (target: 1,340) out of which 420 are for women, close to 6,000 farmers reached (target: 3,000), and almost 10.9 million overall users (target: 9.7 million) reached by digital products and services, out of which 7.2 million users reached by products and services with social and/or developmental impact developed by the startups.
- **Entrepreneurial growth** included more than 100 entrepreneurs (target: 44) raising early-stage finance, with an aggregate value of \$17 million (target: US\$2.4 million). In addition, 32 entrepreneurs raised growth-stage finance (target: 118), with a value of \$17.2 million (target: US\$10.1 million). Additional sales revenue generated by the firms totaled \$43.8 million (target: US\$6.6 million).
- **Grassroots outreach** helped achieve the results through partnerships with around 400 ecosystem players, delivery of 750+ workshops, seminars, and training events (target: 295); and running nearly 2,700 coaching sessions (target: 960) for about 5,400 entrepreneurs.

Table 5. MDTF Aggregate Qualitative Results

Results Chain	Performance Indicators	Program/ Enablers	Agribusiness Entrepreneurship		Digital Entrepreneurship		Cross-Cutting		MDTF OVERALL	
			End of Program (FY19) Targets	Results to Date (FY19)	End of Program (FY19) Targets	Results to Date (FY19)	End of Program (FY19) Targets	Results to Date (FY19)	End of Program (FY19) Targets	Results to Date (FY19)
OUTPUT 1 infoDev-financed business enablers established/scaled and capacity to deliver services to growth-oriented entrepreneurs/ businesses developed/ enhanced	1.1 Number of infoDev-financed business enablers delivering services to growth-oriented entrepreneur/businesses/ growth-oriented enterprises	Programmatic	2	2	4	4			6	6
	1.2 Number of applications submitted	Enablers	300	1,534	300	1,025			600	2,559
	Of which, number submitted by women-owned businesses	Enablers		127		189				316
	1.3 Number of growth-oriented entrepreneurs/businesses receiving incubation/ acceleration services	Enablers	150	174	2,905	3,386			3,055	3,560
	Of which, number which are women-owned businesses	Enablers		65		257				322
	1.4 Number of infoDev-financed business enablers having a locally-relevant Results Framework and Performance Monitoring Framework in place	Programmatic	2	2	4	4			6	6
OUTPUT 2 Knowledge, models and practical tools to understand, adapt and scale growth-oriented entrepreneurs/ businesses programs and projects developed and shared with partners	2.1 Number of innovative business enabler models developed for implementation	Programmatic	2	8	2	2			4	10
	2.2 Number of knowledge products developed	Programmatic	8	12	8	13		1	16	26
		Enablers	12	7	22	156			34	163
	2.3 Number of downloads of knowledge products, models and tools	Programmatic	2,400	10,865	2,400	7,923		451	4,800	19,239
	2.4 Number of knowledge sharing events	Programmatic	11	15	11	34		7	22	56
		Enablers	12	11	93	315			105	326
		Programmatic	20	10	20	653			40	663

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	2.5 Number of media appearances	Enablers	30	47	330	632			360	679
OUTPUT 3 Capacity of a broad range of business enablers/ entrepreneurship stakeholders developed	3.1 Number of workshops, training events, seminars, conferences, etc	Enablers	28	46	267	705			295	751
	3.2 Number of participants in workshops, training events, seminars, conferences, etc	Programmatic	220	857	220	1,649		296	440	2,802
	Of which, number of participants who are women			51		-				51
	3.2 Number of participants in workshops, training events, seminars, conferences, etc.	Enablers	840	1,342	2,400	4,089			3,240	5,431
	Of which, number of participants who are women			515		247				762
	3.3 Number of participants reporting satisfied or very satisfied with workshops, training events, seminars, conferences, etc.	Programmatic	165	185	165	-			330	185
		Enablers	504	398	1,736	1,715			2,240	2,113
	3.4 Number of graduate infoDev growth-oriented entrepreneurs providing coaching sessions	Enablers	60	-	90	40			150	40
	3.5 Number of coaching sessions	Enablers	90	202	870	2,494			960	2,696
OUTPUT 4 Strategic partnerships developed that create new channels for growth-oriented entrepreneurs/ businesses to access financing, markets, technologies and/or knowledge.	4.1 Number of operationalized partnerships between infoDev and corporations	Programmatic	N/A	N/A	1	5			1	5
	4.2 Number of operationalized partnerships between infoDev and investors	Programmatic	N/A	N/A	1	12			1	12
	4.3 Number of operationalized partnerships between infoDev and growth-oriented entrepreneurship-related associations, networks or fora.	Programmatic	3	2	1	4		1	4	7

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	4.4 Number and (%) of infoDev strategic partners reporting satisfied or very satisfied with the value added of newly created partnership channels	Programmatic	1	-	3	-			4	-
	4.5 Number of partnerships with non-financial service providers (i.e., mentors, coaches, etc.)	Enablers	28	27	46	299			74	326
	4.6 Number of partnerships with financial service providers	Enablers	6	7	29	100			35	107
INTERMEDIATE OUTCOME 1 Effectiveness, sustainability and reach of business enablers increased to expand and democratize growth-oriented entrepreneurs/businesses' access to financing, markets, technologies and knowledge	1.1 Number of infoDev-financed business enablers delivering new/improved products or services to growth-oriented entrepreneurs/businesses/ growth-oriented enterprises	Programmatic	2	2	3	4			5	6
	1.2 Total amount of additional resources raised by enablers	Programmatic	\$ 1,350,000	\$ 199,419	\$ 5,000,000	\$ 2,012,622			\$ 6,350,000	\$ 2,212,041
	1.3 Number of business enablers reporting satisfied or very satisfied with service and support they are receiving from InfoDev	Programmatic	2	2	3	2			5	4
	1.4 Number of businesses/entrepreneurs receiving grants	Enablers	N/A	N/A	45	149			45	149
	1.5 Amount of grants received by businesses/entrepreneurs (US\$)	Enablers	N/A	N/A	\$ 417,500	\$ 15,666,349			\$ 417,500	\$ 15,666,349
INTERMEDIATE OUTCOME 2 InfoDev's learnings leveraged by WB and donor partners	2.1 Number of WBG entrepreneurship strategies/projects influenced by infoDev's knowledge	Programmatic	10	22	10	48			20	70

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	2.2 Number of donors and other development partners entrepreneurship strategies/programs/projects influenced by infoDev's knowledge	Programmatic	8	3	4	13			12	16
OUTCOME 1 Domestic small businesses innovating and growing	1.1 Number of businesses/entrepreneurs who raised early-stage finance	Enablers	N/A	N/A	44	107			44	107
	Of which, number which are women-owned businesses		N/A	N/A		-			-	-
	1.2 Amount of early-stage finance raised by businesses/entrepreneurs (US\$)	Enablers	N/A	N/A	\$ 2,400,000	\$ 17,040,907			\$ 2,400,000	\$ 17,040,907
	1.3 Number of businesses/entrepreneurs who raised growth-stage finance	Enablers	98	9	20	23			118	32
	Of which, number which are women-owned businesses			-		-			-	-
	1.4 Amount of growth-stage finance raised by businesses/entrepreneurs (US\$)	Enablers	\$ 5,400,000	\$ 1,330,124	\$ 4,700,000	\$ 15,875,256			\$ 10,100,000	\$ 17,205,380
	1.5 Number of new/improved products/services introduced to existing or new markets by business enabler-supported growth-oriented entrepreneurs/businesses	Enablers	69	45	315	1,671			384	1,716
	1.6 Additional sales revenue for targeted firms (US\$)	Enablers	\$ 2,500,000	\$ 1,064,390	\$ 4,100,000	\$ 42,772,082			\$ 6,600,000	\$ 43,836,472
	1.7 Number of firms with increased profits	Enablers	104	9	N/A	N/A			104	9
	1.8 Value of contracts secured between firms and corporations (US\$)	Enablers	\$ 230,000	\$ 1,010,952					\$ 230,000	\$ 1,010,952

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	1.9 Number of businesses introducing new/innovative business model, products or process	Enablers	135	20	44	141			179	161
OUTCOME 2 The enabling environment for growth-oriented entrepreneurs/ businesses improving	2.1 Number of countries in which new types of financial instruments are available to growth-oriented entrepreneurs/businesses/ growth-oriented enterprises	Programmatic	1	5	1	-			2	5
	2.2 Number of new laws/legislations/a amendments/codes /government policies/ministerial decrees enacted, or government policies adopted	Enablers	2	-	N/A	N/A			2	-
	2.3 Number of models adopted by corporations to support local firms	Enablers	4	1	N/A	N/A			4	1
IMPACT Scale and reach of growth-oriented enterprises expanding & contributing to the achievement of development and poverty alleviation goals	1.1 Additional taxes paid by Firms (US\$)	Enablers	\$ 250,000	\$ 108,254	NA	N/A			\$ 250,000	\$ 108,254
	1.2 Number of new direct jobs created	Enablers	750	71	590	2,368			1,340	2,439
	Of which, Number of new direct jobs employing women	Enablers	206	24	295	403			501	427
	1.3 Number of indirect jobs created	Enablers	2,000	194	N/A	N/A			2,000	194
	1.4 Number farmers reached by supported firms	Enablers	3,000	5,888	N/A	N/A			3,000	5,888
	1.6 Number of households with access to new/improved products/services	Enablers	N/A	N/A	1,900,000	3,027,951			1,900,000	3,027,951
	1.7 Number of users reached by developed/improved digital products/services	Enablers	N/A	N/A	9,700,000	10,929,036			9,700,000	10,929,036
	1.8 Number of users reached by developed/improved digital products/services with social and/or developmental impact	Enablers	N/A	N/A	5,700,000	7,284,375			5,700,000	7,284,375

Summary of Disbursements

The infoDev MDTF disbursed \$3.7 million in FY19 for the activities described below against a projected and approved budget estimate of \$3.9 million. The Growth Entrepreneurship in the Sahel program had a large outlay in FY19 due to acceleration of the planned activities. Other budget components had some underruns which balanced out the overall expenditures in FY19: Digital Entrepreneurship Program (93%), Agribusiness Entrepreneurship Program (64%) and Cross Cutting Activities (48%). Cost savings were also achieved in Program Management, Communications, Monitoring and Evaluation (underrun 44%). Table 6 illustrates the total funds disbursed through FY19 across each of the program components.

Table 6. FY19 MDTF Trust Fund Budget and Disbursements (US\$, thousands)

	Total Disbursed	Estimated FY20-FY22	Total Projected Usage
DIGITAL ENTREPRENEURSHIP PROGRAM			
Country/Regional Implementations	4,723	491	5,214
Knowledge Products	960	253	1,213
Evaluation Products	551		551
Total	6,234	745	6,978
AGRIBUSINESS ENTREPRENEURSHIP PROGRAM			
Country/Regional Implementations	2,790	405	3,195
Knowledge Products	458		458
Evaluation Products	266	57	323
Total	3,515	462	3,977
Entrepreneurship in the Sahel			
Growth Entrepreneurship in the Sahel	1,499	1,328	2,826
Entrepreneurship for Development (E4D)			
Approved in FY19		2,634	2,634
8-10 new BETF allocations		3,500	3,500
Total		6,134	6,134
CROSS-CUTTING			
Total	826	169	995
Others			
Contingency - top up funding for existing projects		580	580
Communications and Knowledge	561	450	1,011
Program Monitoring & Evaluation	187	400	587
Program Management & Trust Fund	1,541	677	2,218
Total	2,289	2,107	4,395
Allocated to Project Activities	14,362	10,944	25,306

Through FY19, 57% of the MDTF has been disbursed, a cumulative total of \$14.4 million out of an allocable amount of \$25.3 million. The remaining balance of \$10.9 million has been committed and/or will be allocated between FY20-22 to be disbursed prior to the close of the Trust Fund on June 30, 2022, as described in the Forward Look section of this report. The total funds balance amount of \$10.944 million includes:

- \$6.322 million in commitments plus the following;
- \$3.5 million in new commitments for new projects selected through the FY19 call for proposals;
- \$0.542 million for revision of disbursements on existing activities based on the latest forecast; and
- A contingency of \$0.58 million.

The estimated FY20-22 budget plan by component is shown in Table 7 below.

Table 7. FY19 MDTF Trust Fund Balance and FY20-22 Estimates (US\$, thousands)

FY 20 -22 MDTF Budget Plan (USD '000)				
	FY20	FY21	FY22	Total 3 Years
DIGITAL ENTREPRENEURSHIP PROGRAM				
Country/Regional Implementations	382	109		491
Scaling mLabs in East, Southern and West Africa	-66			-66
Pan-African Acceleration Pilot	187			187
Supporting digital entrepreneurship in Bangladesh	144	109		254
Replication through the World Bank	117			117
Knowledge Products	253			253
Measuring Technology Adoption	66			66
Digital Entrepreneurship Metrics	187			187
Evaluation Products				
Total	635	109		745
AGRIBUSINESS ENTREPRENEURSHIP PROGRAM				
Country/Regional Implementations	405			405
Implementation Support to Zambia	167			167
Implementation Support to Nepal	127			127
Strategic Engagement for Mainstreaming	111			111
Evaluation Products	57			57
Total	462			462
Entrepreneurship in the Sahel				
Growth Entrepreneurship in the Sahel	771	557		1,328
Total	771	557		1,328
Entrepreneurship for Development (E4D)				
Using digital marketing to reduce market frictions and spur MSEs growth: A RCT in Egypt	250	200		450
Scaling Up Entrepreneurial Ventures with Innovative MVPs (Minimum Viable Products) in Peru	120	60		180
"Be green and compete": Piloting the use of energy-efficient motors for stitching machines in Bangladesh	250	200		450
Ethiopia National Quality Infrastructure Impact Evaluation	150	61		211
Matching or Cash Grants for Entrepreneurs: What is more Effective? Experimental Evidence from the Bagré Growth Pole Project in Burkina Faso	243	100		343
Investing in digital technology to increase market access for women agripreneurs in Guatemala	300	100		400
West Africa MSME export promotion through B2C virtual marketplaces (VMPs)	200	100		300
Incurbator 4.0 in South Asia	200	100		300
8-10 new BETF allocations	350	2,450	700	3,500
Total	2,063	3,371	700	6,134
CROSS-CUTTING				
Coding in LAC (Impact Evaluation)	100	69		169
Total	100	69		169
Others				
Contingency for top up funding of existing projects	200	280	100	580
Communications and Knowledge Dissemination	100	200	150	450
Program Monitoring & Evaluation	125	150	125	400
Program Management & Trust Fund Administration	250	250	177	677
Total	675	880	552	2,107
Allocated to Project Activities	4,706	4,987	1,252	10,944

The MDTF has now reached a stage of growth and scale, mainstreaming solutions, models, and good practices developed through prior years of operations through strategic, country-driven, initiatives. World Bank leverage of MDTF funds was perhaps one of the most substantive areas of impact over the last fiscal year with MDTF funds contributing, influencing and unlocking over \$1.4 billion in additional World Bank and donor funds towards priority areas.

- The Agribusiness Entrepreneurship program provided direct support to regional teams in the scoping, design and implementation of nine WB lending operations leveraging \$730 million, through diagnostics and policy expertise.
- Several Digital Economy projects in various stages of concept, design and implementation stemmed from the MDTF Digital Entrepreneurship program in FY19 with three lending operations in advanced stages, leveraging an overall lending portfolio of \$715 million.
- Six out of eight new activities from the FY19 Call for Proposals will fund activities that are part of WB lending operations, representing an overall value of \$656 million of investment project financing in six countries (Bangladesh, Ethiopia, Burkina Faso, Peru, Senegal and Mali). The activities are also planned to inform the design of additional operations with a value of an additional \$400 million.

Through MDTF direct investments, knowledge and technical assistance, today over 20+ World Bank follow-on projects are in various stages of design and implementation. Each project and its components have their own Bank and country financing - creating a strong multiplier effect for MDTF activities and funds.