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**APPROACH PAPER**

# **EBRD Women in Business Programme in Turkey - EvD Review**

**October 2018**

**EBRD EVALUATION DEPARTMENT**

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The Evaluation Department (EvD) at the EBRD evaluates the performance of the Bank's completed projects and programmes relative to objectives in order to perform two critical functions: reinforcing institutional accountability for the achievement of results; and, providing objective analysis and relevant findings to inform operational choices and to improve performance over time. EvD reports directly to the Board of Directors, and is independent from the Bank's Management. Whilst EvD considers Management's views in preparing its evaluations, it makes the final decisions about the content of its approach papers and reports.

This approach paper has been prepared by EvD and is circulated under the authority of the Chief Evaluator. The views expressed herein do not necessarily reflect those of EBRD Management or its Board of Directors. EvD's Management focal points and designated Management counterparts were invited to comment on this approach paper prior to internal publication. Any comments received will have been considered and incorporated at the discretion of EvD.

Under the supervision of the Chief Evaluator, Joe Eichenberger, this Approach Paper was prepared by Chiara Bocci, Senior Evaluation Manager and Beatriz Perez Timermans, Principal Evaluation Manager, supported by Alejandra Palma, Stephanie Crossley and consultancy services provided by Disha Zadi, consultant. Inputs have been provided by Saeed Ibrahim.

The Approach Paper was prepared in coordination and collaboration with EBRD Management focal points.

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## Abbreviations

ASB	Advice for Small Business (former SBS)
EaP	Eastern Partnership (countries)
EU	European Union
FI	Financial Institution (Banking)
FIF	Financial Intermediary Framework
FLRC	First Loss Risk Cover
FW	Framework
MDA	Market Development Activity
MSME	Micro Small and Medium Enterprises
NBE	National Bank of Egypt
PFI	Partner Financial Institution
SBS	Small Business Support (renamed ASB)
SDG	Sustainable Development Goal
SGI	Strategic Gender Initiative
SME	Small and Medium Enterprise
TI	Transition Impact
TurWIB	Women in Business Programme in Turkey
WiB	Women in Business
WiBs	Women in Business Programmes
WB	Western Balkans

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## 1. Introduction

### 1.1 Review objectives

This Approach Paper sets out the focus, scope and methodological approach proposed by the EBRD's Evaluation Department (EvD) for the Review of EBRD's Women in Business (WiB) Programme in Turkey. Consistent with the Operations Manual, Management is invited to comment and provide guidance.

The Women in Business concept was presented to the EBRD Board of Directors in mid-2014 defining goals, components, transition impact expectations and the plan to implement it via Programmes in Turkey, Eastern Partnership countries and Western Balkans.

By the end of 2017 Women in Business has grown in visibility and interest from the EBRD Board and donors and it has been approved in eight country or region Programmes, in: Turkey, Western Balkans,<sup>1</sup> Eastern Partnership,<sup>2</sup> Egypt, Croatia, Kazakhstan, Morocco and Tajikistan – all currently at different stage of implementation.

This Approach Paper indicates EvD's review will focus specifically on the WiB programme in Turkey. Turkey was the first and still by far largest application of the WiB concept and established features that have been adopted by all other programmes.

The Review intends to:

- provide the EBRD Board and Management with an **independent, evidence-based assessment** of the Bank's Turkey Women in Business Programme;
- identify **findings**, derive **conclusions** and where appropriate make **recommendations** useful to Management and the Board in managing and further developing EBRD's Women in Business related programmes.

### 1.2 Rationale for inclusion in EvD work programme

EvD's Work Programme 2018-19 identified Women in Business as thematic study for 2018: *“Launched as a stand-alone programme, the Women in Business Programme is now part of the Small Business Initiative. Evaluation work already completed or underway (Small Business Support; Credit Lines; Review of Gender Evaluation Approaches in the IFI System) has produced some initial insights; a specifically-focussed effort will provide valuable extension and complementary findings.”*<sup>3</sup>

The following elements have been considered for including a Review of the WiB Programmes in EvD's Work Programme, namely:

- Reports about the individual WiB Programmes have been submitted regularly to donors since 2014. Internal reporting is included in the annual Small Business Initiative (SBI) Review. However a comprehensive report about the WiB Programmes has never been submitted to the Board and a review by Management is not planned. Hence, keen interest has been shown for EvD's independent review of the WiBs by EBRD Board of Directors.

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<sup>1</sup> Western Balkans countries are; Albania, Bosnia and Herzegovina, former Yugoslav Republic of Macedonia, Kosovo, Montenegro, and Serbia

<sup>2</sup> Eastern Partnership countries are: Armenia, Azerbaijan, Belarus, Georgia, Moldova, and Ukraine

<sup>3</sup> EvD Work Programme 2018-19 & Budget 2018 Audit Committee Review (CS/AU/17-53), p. 8

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- This review is focused on the first WiB Programme approved in Turkey (TurWiB). TurWiB was completed in December 2017 and its second phase was approved by OpsCom in June 2018. In line with best practices, an independent review of the first phase will provide Board, Management and donors useful insights to shape future activities.
  - The external strategic context in which the WiBs have operated has evolved. Women's equality and empowerment is one of the 17 Sustainable Development Goals (SDGs), but also integral to all dimensions of inclusive and sustainable development. The WiBs are the key instrument via which the EBRD is contributing to the achievement of SDG 5 – gender equality. Hence, the importance to review such strategic instrument.
  - The internal strategic context in which the WiBs have been developed has changed and during the implementation of the Programmes the Bank has approved its Strategy for the Promotion of Gender Equality,<sup>4</sup> the Economic Inclusion Strategy,<sup>5</sup> and the Transition Concept Review.<sup>6</sup> The implications of such renewed internal strategic planning process could provide valuable information for ongoing and future WiBs.
  - EBRD programmes targeted to specific objectives (such as women-led SMEs as in the case of WiB) increasingly rely on integration of loans, technical assistance and grants. The TurWiB experience could provide useful insights for other integrated programmes.

### 1.3 Scope of the Review

This Review follows the standard OECD DAC evaluation principles and criteria. The evaluation will focus on the following three questions identified with the methodology summarised in section 3 and further detailed in Annex 1 and Annex 2:

- Relevance: **Has TurWiB been aligned with and supportive of EBRD's strategic agenda, country and donor priorities?**
- Effectiveness: **Has TurWiB achieved its intended objectives and what evidence is available with respect to this?**
- Efficiency: **Has TurWiB's structure, resourcing and management supported efficiently the achievement of its intended results?**

In order to provide meaningful answers to those questions, the evaluation team has identified a number of judgement criteria and indicators – specified in Annex 2.

For the purpose of this Approach Paper, EvD will cover activities between the launch of the WiB concept (early 2014) and end 2017.

## 2. Women in Business

This section provides an overview of the key aspects of the EBRD Women in Business Programmes and includes key figures of preliminary data analysis.

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<sup>4</sup> Strategy for the Promotion of Gender Equality 2016-2020, BDS15-264 (Final), approved on 9 December 2015

<sup>5</sup> Economic Inclusion Strategy (EIS), BDS17-067 (Final), approved on 3/4 May 2017

<sup>6</sup> Transition Concept Review, BDS16-181 (Final), approved on 2 November 2016

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## 2.1 WiB concept

The concept of the Women in Business Programme was presented to the EBRD Management Strategy and Policy Committee (SPCom) in December 2013 and eventually to the EBRD Board of Directors in an Information Session in May 2014.<sup>7</sup>

The Programme was presented as co-led by **three teams**: the Small Business Support (renamed Advice for Small Business - ASB) team, the Gender team and the Banking Financial Institutions (FI) team.

The Programme explicitly built on the EBRD's Strategic Gender Initiative<sup>8</sup> and the existing separate experiences of: (i) SBS already implementing programmes focused on women-led enterprises in some countries (mainly in the South Caucasus, the Western Balkans and Croatia); and (ii) FI credit lines for women-led enterprises in Turkey. However, those operations were not yet aimed at combining financial and non-financial EBRD products and were focused on the provision of advisory services and the credit lines respectively.

The WiB concept has been developed to address the specific challenges at the level of mismatch between products on offer for finance and know-how and those demanded by women entrepreneurs:

- Women perceived as riskier clients for cultural reasons or for lacking traditional type of collateral - excessive collateralisation or limitation to real estate collateral and inappropriate loan terms for the client needs.
- Women need further, tailored support on managerial skills and inspiring role models.
- Gender/cultural bias in lending practices and financial products.
- Lack of adequate sex-disaggregated information in financing services available.

Hence, the Women in Business concept as proposed in 2014 aims at **promoting women's participation in business** through an **integrated programme** addressing the bottlenecks on the supply side by facilitating **access to finance** (via EBRD credit lines, First Loss-Risk Cover,<sup>9</sup> technical assistance to PFIs) and addressing the bottlenecks on the demand side by facilitating **access to know-how** (via advisory services and other activities to support women-led MSMEs). According to Management this approach will demonstrate that, when market failures are addressed, women-led MSMEs can deliver in terms of economic performance and growth, job creation and a number of other social gains.

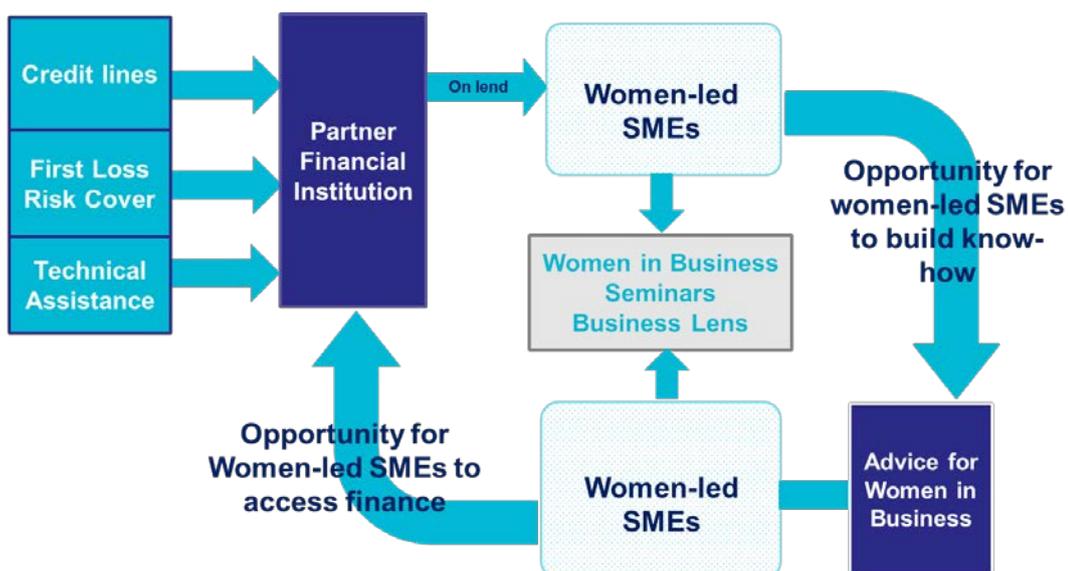
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<sup>7</sup> The Board Information Session was held on 22 May 2014. A Memorandum was circulated in advance to describe the main features of the WiB Programmes to EBRD Board of Directors (SBS14-105 Addendum 1) accompanied by a slide presentation (SGS14-105 Addendum 2). No official record is available for the Board Information Session

<sup>8</sup> Approved on 16 April 2013 (BDS13-057 Final)

<sup>9</sup> The FLRC aims at stimulating lending to viable enterprises on a sustainable basis. The risk sharing mechanism is intended to reduce the perceived risk of lending to women entrepreneurs and in theory increase access to finance for women-led businesses.

Figure 1: Women in Business Programmes modus operandi



Source: Women in Business group

The eight WiBs have an almost identical overall objective - all quoted in Annex 3. The first one approved, for Turkey, set the precedent for all those that followed:

The overall objective of the Programme is **to promote women entrepreneurship** in Turkey, and more broadly **women's participation in business**, by assisting women-led small and medium-sized enterprises ("WiB SMEs") to access finance, know-how and non-financial business development services to demonstrate that, when market failures are addressed, obstacles removed and women-led SMEs are given equal opportunities, they can deliver in terms of **economic performance and growth, job creation**, and a number of other **social gains**, contributing fully to building a **free, market-oriented, democratic society**.<sup>10</sup>

In terms of results (i.e. outputs, outcomes, impact), an explicit Theory of Change (ToC) of the Programme was never developed. Therefore for the purpose of this Approach Paper EvD has elaborated in collaboration with Management a **Theory of Change (ToC)** that summarises Management's conceptual vision of the WiB Programme as originally developed. Figures related to TurWiB have been added under Activities.

The concept was eventually operationalised in other regions/countries to reflect different needs and take on board lessons learned. However, the main objectives of the Programme (see Annex 3) and its modus operandi (Figure 1), have remained by and large unvaried.

The ToC represents Management's view of the WiBs and does not reflect EvD's opinion of how the TurWiB Programme ToC should look. The documents used to develop it are:

<sup>10</sup> Turkey : Turkey Women in Business Programme (BDS14-128), p. 3

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- Turkey Women in Business Programme approved by the Board of Directors on 28 May 2014;<sup>11</sup> and
  - Grant Agreement between the Turkish Ministry of Labour and Social Security and the EBRD signed on 20 December 2013.

EvD has made use of the ToC to develop the effectiveness question described in more detail in section 3.

As indicated in the ToC, the intended immediate outcomes of the WiBs are: (i) increased offer for on-lending to women-led SMEs by PFIs; (ii) increased access to finance for women-led SMEs; (iii) increased access to know-how for women-led SMEs. In terms of longer term outcomes and impact the WiBs speak explicitly about the growth of women-led SMEs as well as job creation. The latter, however, is present only in the Donor Agreement (therefore dotted in the ToC).

As clarified by Management there is no direct link or causality between access to know-how and access to finance. They both contribute to sustainable growth of women-led SMEs and synergies are possible (but unintentional and not a condition to have them) at the implementation level.

In terms of transition impact (TI) the Programme was meant to contribute to the TI objectives of: (1) **market expansion**; (2) **demonstration of new products**; (3) **transfer of skills**. TI benchmarks for each objective have been differentiated at PFI level and at WiB SME level (=ASB benchmarks). The latter represent the standard indicators of ASB with no specific links to the financial component. The weakness of the ASB link to transition impact from the perspective of access to finance in that scenario is recognised by EBRD's Economists and will be further investigated in EvD's review.

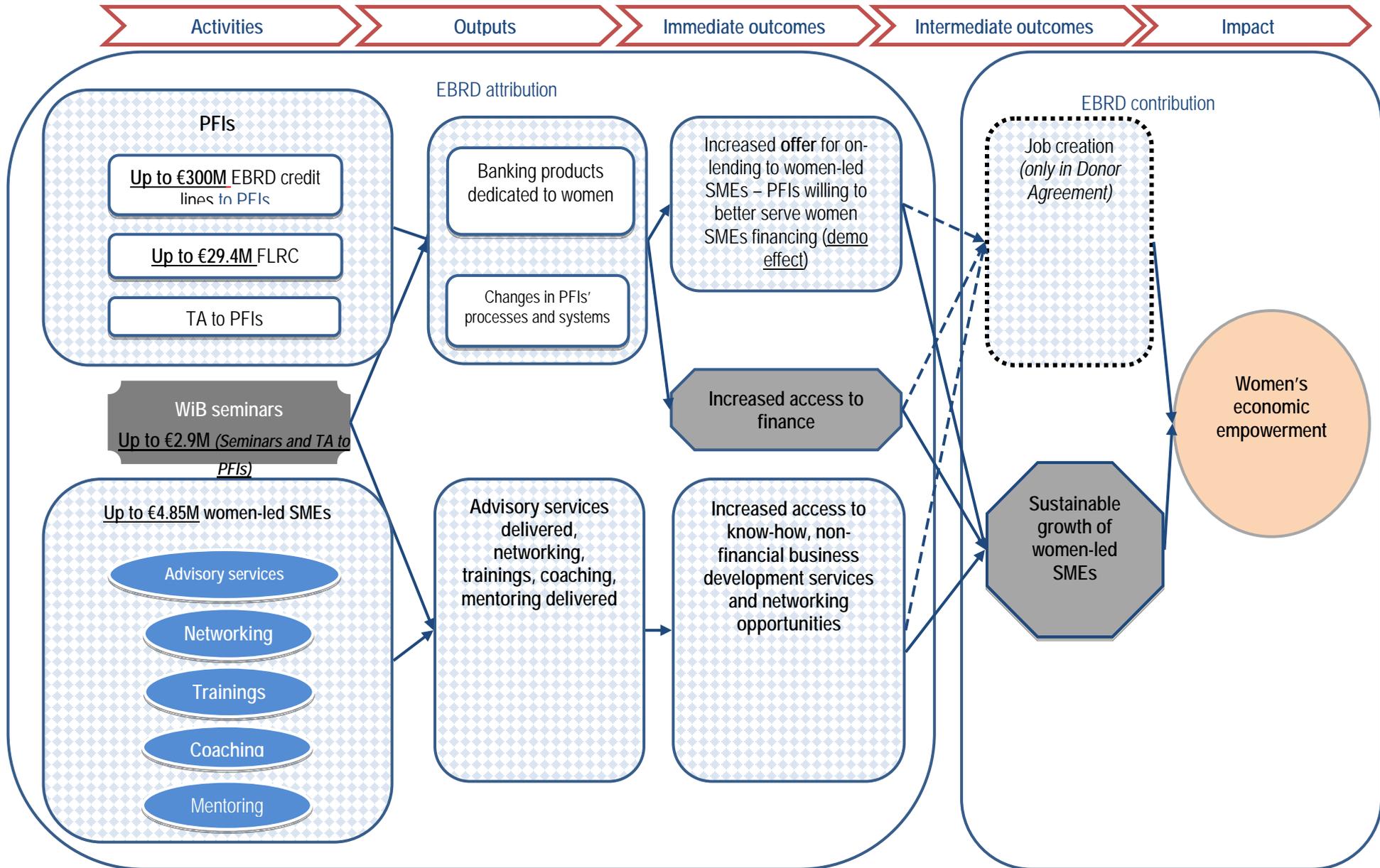
According to the TI concept review, TurWiB supports the TI qualities of **competitive** and **inclusive**. This is also the case for the second phase of TurWiB approved in July 2018.<sup>12</sup> Benchmarks and other elements related to TI measurement have been incorporated in the evaluation matrix in Annex 2. Further elaboration on TurWiB TI objectives and benchmarks will be subject of the Review itself.

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<sup>11</sup> BDS14-128

<sup>12</sup> BDS15-050, BDS14-128

Figure 2: Theory of Change of the TurWiB Programme\*

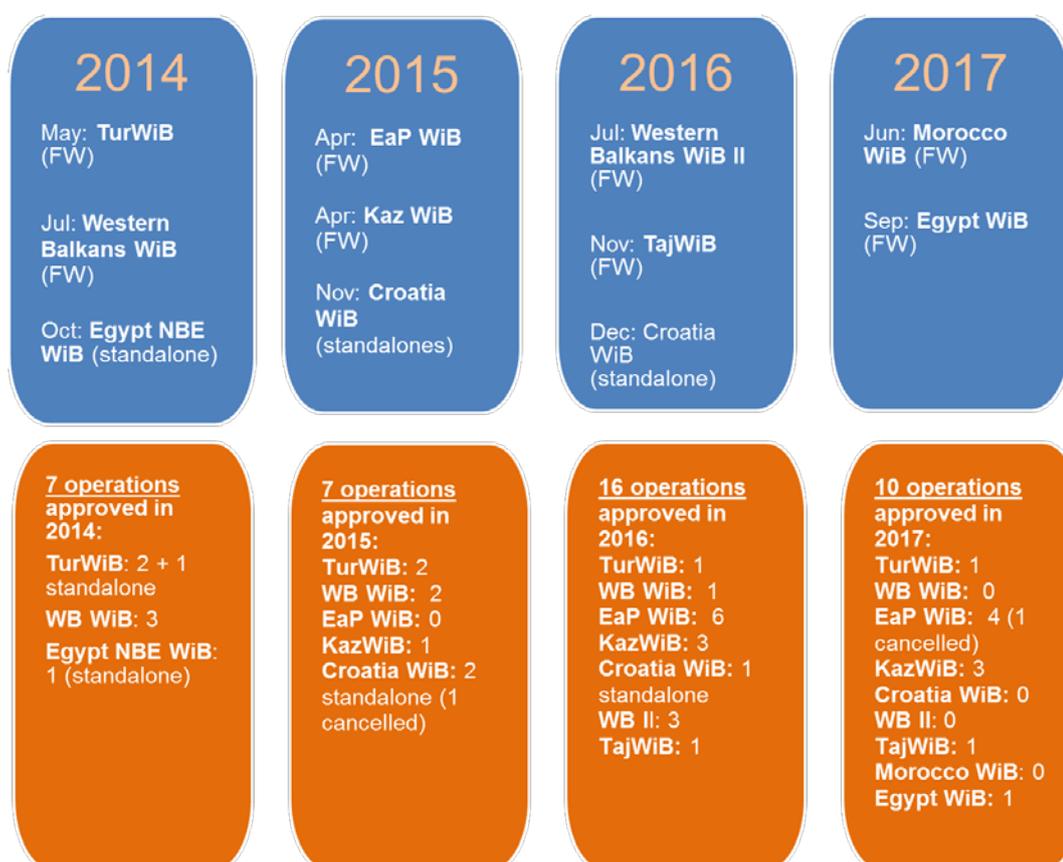


\*The diamond patterned boxes indicate the interventions and results related to the PFIs, the oval ones are related to the women-led SMEs. Other colours/shapes indicate common areas

## 2.2 WiB operationalisation and implementation

With the approach to creating an integrated programme tackling different aspects of women's participation in business, the WiB Programmes have been proposed to donors who eventually signed contribution/grant agreements to cover the First Loss-Risk Cover, the technical assistance to the partner financial institutions (PFIs), and the ASB Women in Business activities. Depending on the negotiations with the donors and EBRD internal approval processes for pledging resources for the credit lines, the Women in Business Programmes started in different moments in the EBRD regions.<sup>13</sup>

Figure 3: Timeline of WiBs approvals (frameworks, standalone and sub-operations)



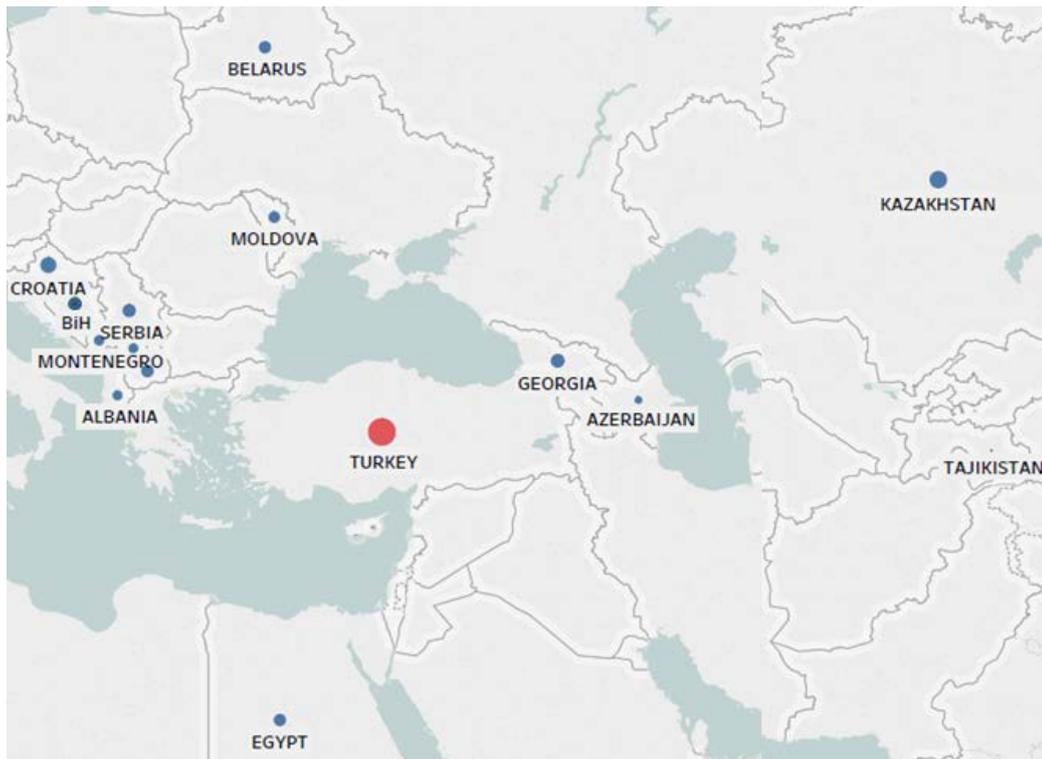
Since its approval the WiB concept has been implemented in the following way in the timeframe 2014-2017:

- EBRD pledged resources for WiBs in eight Programmes: two are **region specific** (Western Balkans and Eastern Partnership) whereas the other six are **country specific** (Turkey, Croatia, Egypt, Kazakhstan, Morocco and Tajikistan). In total there are 17 countries touched by the WiBs.

<sup>13</sup> Internally in EBRD as of April 2015 the Women in Business Programmes (WiBs) have been incorporated in the EBRD's Small Business Initiative that consolidates the internal operational facilities related to SME business. Since then WiBs are part of the Financial Intermediary Framework (FIF).

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- In five countries (**Azerbaijan, Moldova, Montenegro, Morocco, Ukraine**) the financial services offered by the WiBs have not been signed yet, but other WiB related activities are taking place to enable the conditions for the future.
  - A total amount of around **€652 million** has been pledged via financial frameworks or stand-alone operations
  - Out of the pledged resources, EBRD has approved and signed 39 credit lines with 13 countries for a total amount of €481 million signed
  - **67%** of the volume of signed operations is with **Turkish PFIs**; 9% with Kazakh PFIs; 9.2% with Eastern Partnership PFIs; 7.2% with Egypt PFIs; 6.5% with Western Balkans PFIs;
  - In Turkey, seven credit lines were signed with five PFIs amounting to €323 million
  - According to available data provided by Banking a total of **18203 sub-loans** to women-led MSMEs have been extended by end 2017 via the WiB credit lines in Turkey
  - TurWiB counts for average **8.36% of the FI Banking Annual Business Volume in Turkey** and around **17.29% of the FI Net Cumulative Business Volume**
  - As per standard modus operandi WiB credit lines have been accompanied by **First Loss Risk Cover (FLRC)** funded by donors, including the EBRD Shareholder Special Fund. The FLRC was not included by design in the case of Croatia. For Egypt NBE pilot project the FLRC was initially foreseen, but eventually not incorporated in the loan agreement.
  - By design the credit lines have been accompanied by technical assistance to the PFIs funded by donors, including the EBRD Shareholder Special Fund. In Turkey, €2.10 million has been contracted so far
  - **€11 million committed to support 1,236 local advisory services** projects for women-led MSMEs in all 17 countries (70% donor funded and 30% clients' contribution). **In Turkey local advisory projects** amounted to **330** with a total cost of **€2.7 million**
  - **€0.74 million committed to support 18 international advisory services projects in six countries** (Bosnia and Herzegovina, Belarus, FYRoM, Kosovo, Serbia, Turkey) (89% donor funded and 11% clients' contribution). **In Turkey**, international advisory services projects amounted to **11** and a total cost of **€511,000**
  - **256 WiB Market Development Activities (MDA) in 17 countries** for a total budget of **€1.96 million**. MDAs include visibility events, mentoring, networking, trainings, etc. **In Turkey**, MDAs activities amounted to **33** for a cost of **€145,292**

Figure 4: WIB credit lines signed in EBRD countries of operations by end 2017 (€)



Source: DTM

Figure 5: WIB local advisory services committed in EBRD countries of operations by end 2017 (€) – excluding cancelled



Source: EBRD Advice for Small Business team

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### 3. Methodology

A thorough description of the evaluation approach and process is available in Annex 1. The main evaluation questions and sub-questions, and their underlying rationale are briefly outlined below and are to be read together with challenges and limitations outlined in section 4. The full evaluation matrix, which will be used to guide the collection and structuring of data, is presented in Annex 2.

The evaluation team has identified three evaluation questions to guide this Review of TurWiB which broadly correspond to the OECD/DAC criteria of relevance, effectiveness and efficiency.

**EQ1: Has EBRD’s TurWiB been aligned with and supportive of EBRD’s strategic agenda, country strategy and donor priorities in Turkey?**

The evaluation team has identified a number of judgment criteria associated with the theme of ‘relevance’. In particular, the evaluation team will assess to which extent the EBRD’s strategies have contributed shaping TurWiB’s design and objectives, while addressing sector/stakeholders needs in Turkey. The evaluation team will assess whether (i) the WiB Programme in Turkey is aligned with (and influences) EBRD’s strategic planning documents; (ii) TurWiB design responds to country needs; and (iii) Donor’s priorities influence the WiB Programme in Turkey.

The Turkish WiB Programme design will be analysed against the specificities of sector needs in the country, provided availability of data. Any evolution over the years of the Programme’s design will be analysed – to identify learnings from experience that might usefully be incorporated. Given the prominent role of donors, the evaluation team will also specifically look at how donors’ priorities have contributed shaping TurWiB. Eventually, the evaluation team will investigate to which extent TurWiB has influenced EBRD’s activities and strategic focus to date.

**EQ2: Has TurWiB achieved its intended objectives and what evidence is available with respect to this?**

This effectiveness evaluation question builds on the assumption that ‘access to finance’ and ‘access to know-how’ are the results that EBRD intends to achieve with the WiBs – as spelled out also in the Theory of Change. EBRD does not aim at higher level of results. The following judgement criteria will be used to answer this second evaluation question: (i) the WiB programme increases the offer for on-lending to women-led SMEs; (ii) the WiB programme increases access to finance; and (iii) the WiB programme increases access to know-how for women-led SMEs.

In particular, the evaluation team will look at all available quantitative data of TurWiB via desk work and a mission to Turkey. If possible, the business performance of a sample of sub-borrowers will be measured against base-line and ex-ante assessments by ASB and PFI.

**EQ3: Has TurWiB’s structure, resourcing and management supported efficiently the achievement of its intended results?**

This efficiency related evaluation question focuses on the resources used to develop and deliver the results of TurWiB. The evaluation team will assess to which extent the integrated programme features have been coordinated, how resources have been used, and related efficiencies. To answer the third evaluation question, the team will

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assess (i): the complementarities of the integrated programme; (ii) the utilization of resources for TurWiB; (iii) the use of FLRC; (iv) the adequateness of reporting: to EBRD and to the donors; and (v) visibility ( of PFIs, women-led SMEs, donor, EBRD).

Expressly, the evaluation team will assess to which extent the FLRC component has been instrumental for the success of TurWiB and its effects on the Programme. More standard efficiency related judgement criteria will focus on: adequacy of monitoring, accountability mechanisms (such as reporting) towards EBRD's Board and WiBs donors; and visibility (for PFIs, women-led SMEs, donors, EBRD).

### 3.1 Relevant evaluation work

The following EvD's products will provide useful elements that apply also to the WiBs Review:

- Special Study on **Small Business Support Programme (2011-2015)** that included a case study on WiBs with preliminary findings related to its design and early implementation
- Operation Evaluation: **National Bank of Egypt** – which included one WiB credit line
- Special Study on **Lending through financial intermediaries (“credit lines”)** which will be presented to the Audit Committee in October 2018.

Also, Management has shared with EvD the final report of the **Mid-Term Review of the EBRD Women in Business Programmes in the Western Balkans and Eastern Partnership** conducted by the Swedish International Development Cooperation Agency (SIDA) in 2017.

### 3.2 Data collection tools and sources

The Review will follow a mixed methods approach combining various methods for data collection and analysis, relying on both qualitative and quantitative data. Systematic validation and triangulation of data will confirm the findings.

A series of tools will be used for collecting, structuring, processing and analysing data. Some have already been used in the preparation of this Approach Paper (such as preliminary review of documents, initial interviews, and portfolio analysis). This section presents the tools and collection methods foreseen for the use in all the phases of the evaluation as outlined in section Annex 1.

EvD will mix the collection methods as fits the purpose of the specific judgement criteria identified to respond to the three evaluation questions (see the evaluation matrix in Annex 1).

#### Documentary analysis

Similarly, preliminary reading of key WiBs-related and contextual documents has already been carried out for the purpose of preparation of this Approach Paper. Further documents will be collected and consulted to complement information relevant to the issues outlined in the evaluation matrix. In particular, the following documents will be indicatively used among others:

- EBRD Board-approval documents relating to the TurWiB and MSME support, including strategies, policies, programme documents, technical cooperation

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and non-technical cooperation grants; minutes of EBRD Board of Directors meeting and its committees discussions on WiBs related matters; Board information sessions; etc.

- EBRD credit lines monitoring reports
- Donor reports and consultants' reports
- Contextual documents and statistics relevant to Turkey, including the annual Transition Reports, national development strategies and SME development plans, relevant documents of OECD, World Bank, IFIs, international donors, etc.

#### Portfolio analysis

PFI related data will be used for quantitative analysis of the credit lines performance, as tracked via the EBRD's system. The evaluation team will rely on data shared by Banking.

ASB related data has been consistently collected in a separate ASB management information system (e.g. data on key performance indicators of their clients, including profitability, employment, exports and others). The evaluation team will rely on data shared by the ASB team.

#### Interviews

In EBRD HQ all relevant stakeholders will be interviewed, i.e.:

- Banking: FI and SME Finance & Development
- Turkey country team
- VP Policy: EPG and Gender & Economic Inclusion team
- Board Director offices
- TurWiB donors
- Relevant staff involved in the origination of the programme

#### Country visit

The evaluation team intends to carry out one visit to **Turkey**. The objective of the country visit is to gather information to feed into the answers of evaluation questions and interview the main stakeholders, namely:

- EBRD's PFIs
- Selected women-led SMEs recipient of the sub-loans from PFIs
- Selected women-led SMEs recipient of the advisory services
- Selected women-led SMEs recipient of other WiB products (coaching, trainings, seminars)
- TurWiB donors (EU representatives and the Turkish Ministry of Labour and Social Security and the Turkish Employment Agency)
- TurWiB consultant
- Relevant national and local authorities for MSME development

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- Relevant national and local authorities in charge of women empowerment
  - Other IFIs and bilateral donors.

The sample of women-led SMEs interviewed will not be representative. However the evaluation team will try to the extent possible to meet clients that reflect the diversity of the portfolio in terms of location, sector, type of business.

#### Focus groups

Depending on availability of resources a participatory approach could be included as part of qualitative data collection through conducting focus group discussions and stakeholder workshops. Focus groups discussions will be conducted with women who are in leadership positions in WiB supported SMEs to identify best practice cases and what works well, as well as challenges faced by them emphasizing both access to finance, and advisory services components of the Programme. Stakeholder workshops could be conducted with donor staff involved in WiB lending, and PFI staff and leadership to identify good practices and challenges associated with WiB implementation, and sustainability issues.

## **4. Challenges and limitations**

A number of challenges and potential limitations for the study are acknowledged, which could affect to various degrees the outcome of the evaluation.

#### Availability and quality of available information

Experience from past EvD Special Studies shows that the necessary documentation may not always be fully available to the evaluation team. In addition, Special Studies of large programmes rely on available monitoring and evaluation data and their quality and comprehensiveness. Adequacy and monitorability of stated TurWiB objectives and results depend on the adequacy of data collected by the WiB group including baseline data.<sup>14</sup>

Moreover, the availability of EBRD current clients for interviews and their willingness to share information with the evaluation team may affect the data collection, as may the availability of other counterparts and stakeholders. Hence, full collaboration from of the WiB group will be key.

Finally, data related to advisory services is stored in a separate ASB MIS that is not connected with EBRD's databases. From information gathered by EvD, it appears that the ASB MIS is not recorded specifically in the EBRD datawarehouse so data may be variable.

#### Staff turnover

Related to the previous issue is the challenge of staff turnover and institutional memory. It is a common occurrence that key staff changes both internally in EBRD, and externally within local stakeholders and counterparts. This may hinder the collection of data of older date, as institutional memory may not be preserved.

#### Fluid context

The evaluation team will take into account the evolutions of the internal and external

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<sup>14</sup> WiB group defined as main counterparts for EvD composed by FI, Gender and ASB teams (see section 5.2)

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strategic context.

## 5. Administrative arrangements

### 5.1 EvD team

The evaluation team is composed of Mrs Beatriz Perez Timermans (Principal Evaluation Manager) and Stephanie Crossley (Evaluation Analyst). As appropriate, specific contributions may be made by other EvD colleagues, in particular for specific data collection in countries of operations if efficient.

Depending on availability of resources and time, the evaluation team could benefit from the services provided by a consultancy team – to be contracted based on the needs of this Review on specific aspects.

### 5.2 Management counterpart

Given the nature of the WiBs as integrated programme co-managed by three EBRD teams, a WiB group has been identified to be the main counterpart for EvD team composed by:

- Frederique Dahan, Associate Director, Head of FI Operations Policy Dialogue and Grants
- Elena Ruiz Abril, Acting Associate Director, Gender & Economic Inclusion
- Anna Wilson, Principal, ASB, SME F&D, Financial Products

EvD is grateful for the collaboration and relies on the accuracy and timeliness of data and information provided via the WiB group.

### 5.3 External peer review

The evaluation team will select one external peer reviewer. The expert will provide an independent review of the final draft of the study with respect to its quality, in particular soundness of the analysis, appropriate evidence base and presentation of findings, in particular the links between findings, conclusions and recommendations.

### 5.4 Management review

The draft Approach Paper has been circulated to the designated counterparts in Management as per the Operations Manual 21.2, namely to the two Focal Points (Director Strategy & Policy Coordination in VP Policy, and Managing Director Portfolio Business Group) who co-ordinated with the relevant departments/teams for circulation of the draft Approach Paper and shared consolidated comments with EvD. Management Focal Points and Reviewers for the study include:

Focal Points:

- Managing Director, Banking Portfolio – Natasha Khanjenkova
- Director, Country Strategy Coordination and Results Management – Dr Christoph Denk

Management Reviewers:

- Managing Director, Financial Institutions – Francis Malige
- Managing Director, SME Finance & Development – Claudio Viezzoli
- Managing Director, Economics Policy & Governance – Dr Mattia Romani

- Managing Director, Turkey – Arvid Tuerkner
- Director, Sector Economics & Policy – Elisabetta Falcetti

This list may be added to during the course of the evaluation.

## 5.5 Timetable

Milestone	Date
Draft Approach paper circulated to Management	End October/Nov 2018
Approach paper approved	November 2018
Field visits	February/March 2019
Draft circulated to internal peer reviewers	April/May 2019
Draft cleared by Chief Evaluator for circulation to external peer reviewers	June 2019
Draft cleared by Chief Evaluator for Management Comments	June 2019
Final approved by Chief Evaluator	July 2019
Final distribution to Board	July 2019

## 5.6 Budget

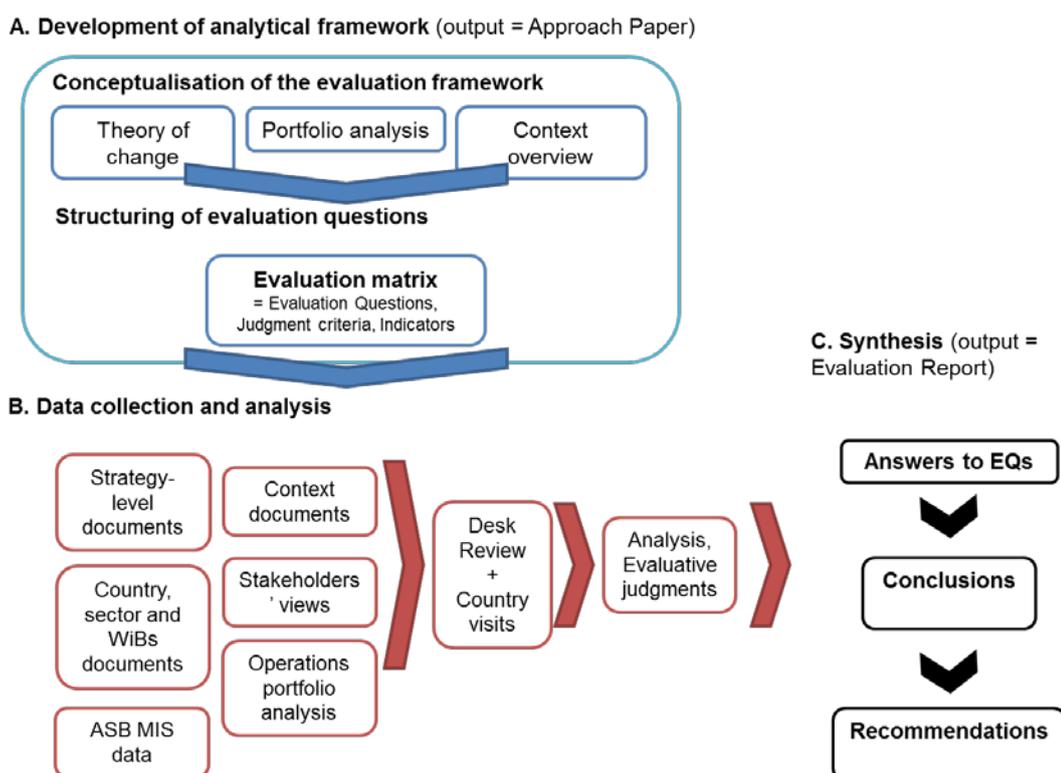
This study will require resources for EvD staff, consultancy team, travel costs and external consultant for peer review, all within EvD approved budget for 2018-19.

## Annex 1 Approach and process

This Review follows the standard OECD DAC evaluation principles, and addresses its subject through selected aspects of the standard evaluation criteria (in particular **relevance, effectiveness, efficiency**).

The review process adopts a systematic approach, through which different tools and data collection methods are used to gradually construct answers to evaluation questions and to formulate conclusions and recommendations. The process is structured along three main phases as outlined in Figure 6.

**Figure 6: Review approach**



Source: EvD elaboration

### A. Development of analytical framework

In this phase, the analytical framework (evaluation matrix) for the Review is developed. The key building blocks underpinning the selection of key issues to be included in the evaluation matrix are the understanding of the objectives of TurWIB, the actual implementation, and context.

The objectives and key elements of TurWIB are described in section 2, listed in Annex 1 and schematically represented via the theory of change (Figure 2).

EvD has preliminary reviewed the actual implementation of TurWIB through the analysis of the portfolio data available – as harvested during this Approach Paper phase. The summary of the preliminary data analysis is presented in section 2.2. The portfolio analysis facilitated among others the selection of TurWIB (see section 3.2).

The evaluation team explored the key context of TurWIB, both internally within EBRD and externally in its interaction with stakeholders and donors, to be able to identify

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the main issues of interest for the Review. This was pursued through preliminary document analysis and through first exploratory interviews with key stakeholders. This allowed further development of the evaluation questions.

Based on these inputs the evaluation matrix comprising evaluation questions and sub-questions (judgment criteria and indicators) was developed (see section 3 and Annex 2). It is intended to serve as the analytical framework to guide and structure data collection through the various tools and data collection methods. While no significant revisions of the matrix are foreseen, the evaluation matrix might be slightly amended during the subsequent phases of the Review to reflect new inputs substantive for achieving the objective of the evaluation.

#### B. Data collection and analysis

Once the analytical framework is completed, data is collected by the evaluation team via the various tools and methods for data collection (see section 3.2). Data collection through all tools is structured along the evaluation matrix, to allow for the analysis of the data across the different tools and, to the extent possible, for verification and cross-checking (triangulation) of data from different sources. The evaluation will combine secondary (desk) sources with fresh data collection through interviews of relevant stakeholders in the countries of operations, EBRD HQ, and the main donors' HQs.

#### C. Synthesis

The synthesis phase is then devoted to constructing answers to the evaluation questions and formulating conclusions and recommendations on the basis of the data collected throughout the process. The final output of the synthesis will be a comprehensive report to be circulated to the audience of the evaluation. The timing is specified in section 5.5.

## Annex 2 Evaluation matrix<sup>15</sup>

OECD/ DAC criteria	Evaluation Questions	Judgement Criteria	Indicators	Data sources	Methods
Relevance	1. Has EBRD's TurWiB been aligned with and supportive of EBRD's strategic agenda, country strategy and donor priorities in Turkey?	1.1 Alignment (and influence) of TurWiB with EBRD's strategic planning documents	<ul style="list-style-type: none"> <li>- Elements contributing to design of TurWiB</li> <li>- Influence/alignment of EBRD's existing strategies (country and sector) and initiatives (on gender and inclusion) on the design of TurWiB.</li> <li>- Evidence on how TurWiB influenced EBRD's strategies on gender, inclusion etc.</li> <li>- Evidence on how TurWiB influenced EBRD's country strategy (also in 1.2)</li> <li>- Influence of learning from experience in the design of the TurWiB.</li> </ul>	EBRD Policies, Strategies and Initiatives EBRD Country Strategy TurWiB approval documents	Document review Key-informant interviews
		1.2 TurWiB design responds to country needs	<ul style="list-style-type: none"> <li>- Evidence on how TurWiB influenced Turkey's country strategy (also in 1.1)</li> <li>- Existence of sector/segment analysis</li> <li>- Alignment with: <ul style="list-style-type: none"> <li>o national SME development strategy (if any)</li> <li>o women-led SMEs needs – segment diagnostics</li> <li>o PFIs strategies</li> </ul> </li> <li>- Existence of analysis of complementarity with Programmes implemented by other IFIs and donors</li> </ul>	EBRD's Country Strategy National and local documents on SME development and gender International databases on access to finance for SMEs and women-led SMEs PFIs baseline assessments (diagnostic from TA to PFIs) Analysis of Programmes run by other IFIs in EBRD strategic documents and reports	Document review, Key informant interviews Literature scan
		1.3 Influence of donors' priorities on	<ul style="list-style-type: none"> <li>- Alignment of donor priorities on the WiB design</li> <li>- Donor arrangements to coordinate and</li> </ul>	Donor Agreements TurWiB approval documents (Board, OpsCom, SBIC)	Document review Key informant interviews

<sup>15</sup> The Evaluation matrix is based on the BDS14128 and initial monitoring reports

OECD/ DAC criteria	Evaluation Questions	Judgement Criteria	Indicators	Data sources	Methods
		TurWiB	implement WiB (including donor engagement during implementation)	Reports to donors	
Effectiveness/ Efficacy	2. Has TurWiB achieved its objectives and what evidence is available with respect to results accomplished?	2.1 TurWiB increases the offer for on-lending to women-led SMEs	<ul style="list-style-type: none"> <li>- Increase in WiB sub-loan portfolio</li> <li>- Increase in WiB loan portfolio for PFIs benefiting from RLC (increase in WiB loan portfolio comprised by WiB start-ups and/or first time loan customers by at least 30% of the EBRD loan)</li> <li>- Changes in financial products or PFIs benefiting from RLC ( in Turkey, at least 40% of proceeds used in loans with lower collateral requirements, longer tenures, and/or other changes to financial products as identified in the PFIs baselines)</li> <li>- All PFIs to ensure MIS supports data gathering and analysis that enables tracking of gender-based segments from the point of application for a loan or account</li> <li>- At least 6 PFIs to tailor financial products for WiB SMEs</li> <li>- At least 6 PFIs to undertake changes in business models, and/or delivery mechanisms to reach out to WiB SMEs</li> <li>- Changes at the PFI sub-borrowers level in terms of growth, profitability and employment. <ul style="list-style-type: none"> <li>o Growth in turnover by women-led SMEs in the Programme to be higher than average growth of turnover across the corporate sector</li> </ul> </li> <li>- All PFIs allocate at least 1 full staff member to the management of the WiB program</li> </ul>	PFI Baseline Assessment PFI level data tracking gender PFI tailoring financial products for women-led SMEs TA to PFIs reports TIMS TurWiB ASB assignments follow up assessment (after one year) which measure changes in the client's business performance, compared against the baseline assessment ASB conducted at project initiation. Review of a sample of sub-borrowers using the PFI's ex ante assessment as a baseline Data on WiB's women led SMEs Reports on Programme activities Latest Turkey WiB programme interim report	Portfolio review Sub-loan clients feedback

OECD/ DAC criteria	Evaluation Questions	Judgement Criteria	Indicators	Data sources	Methods
			- NPL ratio on WiB SME sub-loan portfolio below 3.2%		
		2.2 TurWiB increases access to finance	<ul style="list-style-type: none"> <li>- Number of sub-loans disbursed from PFIs to sub-borrowers.</li> <li>- Percentage of women-owned SMEs which are more likely to see their loan applications rejected than firms owned by men (rejection rate)</li> <li>- Increase in the WiB sub-loan portfolio by at least EUR 120 million in regions outside of Istanbul, Ankara, and Izmir</li> </ul>	Data on TurWiB's women led SMEs BEEPS	
		2.3 TurWiB removes barriers on the demand side increasing access to know-how for women-led SMEs	<ul style="list-style-type: none"> <li>- Success measured by proportion of SMEs that get credit after project implementation <ul style="list-style-type: none"> <li>o % of women receiving basic diagnostic services who are successful in obtaining a loan from a PFI and/or small business support assistance.</li> <li>o At least 40% of women-led SMEs achieving increases in employment, including women employment, one year after completion of advisory projects</li> <li>o At least 50% of women-led SMEs assisted achieving increases in turnover one year after completion of advisory projects.</li> </ul> </li> <li>- Number of trainings, mentoring programmes for women-led SMEs. <ul style="list-style-type: none"> <li>o At least 640 women (including unemployed women) trained through entrepreneurial business skill development courses</li> </ul> </li> </ul>	Data on TurWiB's women led SMEs Reports on Programme activities	Portfolio review, key-informant interviews, focus groups with women leading SMEs

OECD/ DAC criteria	Evaluation Questions	Judgement Criteria	Indicators	Data sources	Methods
			<ul style="list-style-type: none"> <li>○ At least 420 women-led SMEs supported with advisory projects, on-going business coaching and mentoring through local consultants and international advisers.</li> <li>○ At least 95 local business advisers trained in basic consultancy skills and in providing on-going business coaching support</li> <li>- Advisory services provided <ul style="list-style-type: none"> <li>○ At least 70% of advisory projects rated as successful or highly successful one year after completion</li> <li>○ At least 25% of assisted women-led SMEs report engaging a consultant again after completion of the advisory projects</li> </ul> </li> <li>-</li> </ul>		
		2.4 Broader results of TurWiB as contribution to growth of women-led SMEs	<ul style="list-style-type: none"> <li>- Wider financial sector demonstration effects <ul style="list-style-type: none"> <li>○ At least one seminars for middle and senior management to disseminate results of the baseline survey in each PFI</li> <li>○ At least 60 operational staff having received technical training based on the results of the survey and the value proposition developed by the Programme Consultant</li> </ul> </li> <li>- Spillover effects on income and employment opportunities</li> </ul>	Macro indicators (gender inclusion) Interviews with key stakeholders	
		2.5 Broader unintended results of the	<ul style="list-style-type: none"> <li>- Country policies and laws on women-led SMEs</li> <li>- Unexpected changes in corporate policies</li> </ul>	Country level policies Focus groups results	Document review, key-informant interviews

OECD/ DAC criteria	Evaluation Questions	Judgement Criteria	Indicators	Data sources	Methods
		programme on women-led SMEs or PFIs	of PFIs, etc.		
Efficiency	3 Has TurWiB's structure, resourcing and management supported efficiently the achievement of its intended results?	3.1 Complementarities of the integrated programme	- Efficient cooperation/coordination among teams in conducting the work for the programme	EBRD staff TA to PFIs consultants Stakeholders	Interviews
		3.2 Use of resources for TurWiB	- % TA resources versus credit lines - % resources to increase access to finance versus resources for access to know-how - EBRD staff resources	EBRD internal reporting Donor reports	Portfolio review Key-informant interviews
		3.3. Use of FLRC	- Compare TurWiB with and without FLRC - Increase of PFIs appetite for women-led SMEs - Market distortions - Other programmes using FLRC	PFIs reports TA to PFIs reports Donor reports Stakeholders views	Portfolio review Key-informant interviews
		3.4. Adequateness of reporting: to EBRD and to the donors	- Reports quality – actions derived from reports - Role of Steering Committees – actions derived from SC meetings	TIMS reviews Donor reports Other documents	Portfolio review Key-informant interviews
		3.5 Visibilities (PFIs, women-led SMEs, donor, EBRD)	- Role of fundraising events, e.g. PFIs and women-led SMEs under TurWiB get more publicity than others - Increased resources for EBRD TurWiB - Increased resources for other EBRD Programmes	Reports	Document review Key-informant interviews

## Annex 3 WiBs objectives

WiB	Year	Ultimate goal / Overall objective
Turkey	2014	The overall objective of the Programme is to promote women entrepreneurship in Turkey, and more broadly women's participation in business, by assisting women-led small and medium-sized enterprises ("WiB SMEs") to access finance, know-how and non-financial business development services to demonstrate that, when market failures are addressed, obstacles removed and women-led SMEs are given equal opportunities, they can deliver in terms of economic performance and growth, job creation, and a number of other social gains, contributing fully to building a free, market-oriented, democratic society. <sup>16</sup>
Western Balkans	2014	The overall objective of the Programme is to promote women entrepreneurship in Albania, Bosnia and Herzegovina, FYR Macedonia, Kosovo, Montenegro and Serbia (collectively the "Western Balkans" or the "WB"), and more broadly women's participation in business, by assisting Women-led Small and Medium-sized Enterprises (WiB SMEs) to access finance and know-how. The Programme will demonstrate that, when market failures are addressed, obstacles removed and WiB SMEs are given equal opportunities, they can deliver economic performance and growth, job creation, and a number of other social gains, contributing fully to building a free, market-oriented, democratic society. <sup>17</sup>
Egypt NBE pilot	2014	The SME loan extension will provide additional financing to SMEs in Egypt, an underserved segment. The Women in Business programme is a first comprehensive programme of its kind in Egypt and is designed to address gender gaps both in terms of access to finance and with respect to access to know-how. <sup>18</sup>
Eastern Partnership	2015	The overall objective of the Programme is to promote and support women's entrepreneurship and more broadly, women's participation in business by assisting Women SMEs to access finance, know-how and advice and demonstrate that, when market failures are addressed, they can deliver in terms of economic performance and growth, job creation and a number of other social gains. <sup>19</sup>
Kazakhstan	2015	The objective of the Programme is to promote women entrepreneurship in Kazakhstan, and more broadly women's participation in business, by supporting PFIs to identify and deliver financial products appropriate to women-owned businesses and assisting women-led small and medium-sized enterprises ("WiB SMEs") to access finance, know-how and non-financial business development services. <sup>20</sup>

<sup>16</sup> Turkey : Turkey Women in Business Programme (BDS14-128), p. 3

<sup>17</sup> Regional: Western Balkans Women In Business Programme (BDS14-193), p. 4

<sup>18</sup> Egypt: (i) National Bank of Egypt Energy Efficiency Loan, (ii) National Bank of Egypt SME Loan; and (iii) National Bank of Egypt Women-in- Business Loan (BDS14-285), p. 5

<sup>19</sup> Regional: Eastern Partnership Women In Business Programme (OPS COM Memo dated 27 Feb 2015), p. 8

<sup>20</sup> Kazakhstan: Women In Business Programme (OPS COM Memo dated 27 Feb 2015), p. 2

WiB	Year	Ultimate goal / Overall objective
Croatia	2015	The Croatia WiB Programme was established by the Bank to promote women entrepreneurship in Croatia and, more broadly, women's participation in business, by helping women-led MSMEs, know-how and markets. <sup>21</sup>
Western Balkans II	2016	The overall objective of the Programme is to promote and support women's entrepreneurship and more broadly women's participation in business by facilitating access to finance as well as non-financial business development services in the WB countries. <sup>22</sup>
Tajikistan	2016	The overall objective of FIF TajWiB is to promote and support women's entrepreneurship and more broadly women's business participation in Tajikistan. <sup>23</sup>
Egypt	2017	The overall objective of the Programme is to promote and support women's entrepreneurship and more broadly women's participation in business by facilitating access to finance as well as non-financial business development services in Egypt. <sup>24</sup>
Morocco	2018	The first sub-operation under the Morocco WiB Program aims to contribute to women's economic inclusion by supporting Women-led MSMEs' access to finance and business advisory services, and aim to support the alleviation of the existing country level gender access to finance gaps while demonstrating the business case for scaling-up lending to the women-led MSME segment. <sup>25</sup>

<sup>21</sup> Croatia WiB – PBZ (OPS COM Memo dated 10 Nov 2015), p. 1

<sup>22</sup> REGIONAL: Financial Intermediaries Framework, opid 42474, New FIF Programme: Western Balkans Women in Business Programme II, opid 48528 (OPS COM Memo dated 23 Sep 2016)

<sup>23</sup> Women in Business Tajikistan (OPS COM Memo dated 18 Nov 2016), p. 2

<sup>24</sup> OPS COM Memo dated 15 Sep 2017, p. 32

<sup>25</sup> SGS18-151