

INVESTMENT CLIMATE REFORM FACILITY 2025



Annual Progress Report

Implemented by

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LIST OF ABBREVIATIONS

ACP	African, Caribbean and Pacific
ACCI	Abuja Chamber of Commerce and Industry
AFC	Agricultural Finance Corporation (Kenya)
AfCFTA	African Continental Free Trade Area
BCFW	Business Coalition for Women (Papua New Guinea)
BDB	Bahamas Development Bank
BER	Business Environment Reform
BERD	Business Environment Reform Diagnostic
BNI	Banque Nationale d'Investissement (Ivory Coast)
BMZ	German Federal Ministry for Economic Cooperation and Development
BoI	Bank of Industry (Nigeria)
CCI	Chamber of Commerce and Industry
DBJ	Development Bank of Jamaica
DBG	Development Bank Ghana
DFI	Development Finance Institution
EAC	East African Community
EDF	European Development Fund
EIF	Environmental Investment Fund of Namibia
ESG	Environmental, Social and Governance
EU	European Union
FSMDB	Federated States of Micronesia Development Bank
GAPI	Gapi Sociedade de Investimentos (Mozambique)
GEM	Gender Equality Mainstreaming

GEPAP	Gender Equality Policy and Action Plan
GCYE	Ghana Chamber of Young Entrepreneurs
GIZ	Deutsche Gesellschaft für Internationale Zusammenarbeit (German Agency for International Cooperation)
GLI	Gender-Lens Investing
ICR	Investment Climate Reform
M&E	Monitoring and Evaluation
MOOC	Massive Open Online Course
MPCA	Multi-Partner Contribution Agreement
MSME	Micro, Small and Medium-Sized Enterprise
NDB	National Development Bank of Botswana
NIPDB	Namibia Investment Promotion and Development Board
OACPS	Organisation of African, Caribbean and Pacific States
PPD	Public-Private Dialogue
SMEDCO	Small and Medium Enterprises Development Corporation (Zimbabwe)
SNV	SNV Netherlands Development Organisation
TIB	Tanzania Investment Bank
UNACOIS	Union Nationale des Commerçants et Industriels du Sénégal
WoB	Women-owned Business
WEE	Women's Economic Empowerment

EXECUTIVE SUMMARY

The Investment Climate Reform (ICR) Facility works with public and private organisations in African, Caribbean and Pacific (ACP) countries to improve their investment climate so that the private sector can thrive, create decent jobs and contribute to sustainable economic transformation. Its focus is on business environment reform that support women’s full participation in the economy.

The ICR Facility is co-funded by the European Union (EU), the Organisation of African, Caribbean and Pacific States (OACPS) under the 11th European Development Fund (EDF), together with the German Federal Ministry for Economic Cooperation and Development (BMZ) and the British Council. It is implemented by GIZ, the British Council, Expertise France and SNV.

This report reflects the activities of the ICR Facility from December 2019 through August 2025, with a particular focus on the period from 01 September 2024 to 31 August 2025. It is the ICR Facility’s final report.

The ICR Facility is implemented through three Output Areas.



Under Output Area 1 (see page 10), the ICR Facility conducts interventions to improve the business environment and investment climate in ACP countries, following requests from public and private sector organisations. As of 31 August 2025, the ICR Facility had completed **103 interventions**, of which 75% contributed to gender equality, with many placing a strong focus on women’s economic empowerment (WEE). Reviews conducted six months after completion showed that the interventions led to the implementation of **58 business reform initiatives and establishment of 29 public-private dialogue processes**.



Under Output Area 2 (see page 21), the ICR Facility provides capacity development for national and regional development finance institutions (DFIs). As of 31 August 2025, it had delivered capacity-building interventions to **80 ACP DFIs**. **Twenty-two of these institutions benefitted from more comprehensive tailor-made support**.



Under Output Area 3 (see page 28), the knowledge management component, the ICR Facility captures lessons from interventions and shares them to inspire further reforms. This creates a virtuous circle in which experience from Outputs 1 and 2 feeds into knowledge dissemination and advocacy, which in turn generates new requests for technical assistance. By August 2025, the ICR Facility had delivered **243 knowledge products and activities supporting inclusive and sustainable business environment reform**. **Knowledge products include various types of publications, such as videos, tools and blog posts. Knowledge sharing activities include peer exchanges, trainings and live events**. We focused on topics such as access to finance, the green and social economy, public-private dialogue and youth and women’s economic empowerment. These products and activities **reached more than 40,000 stakeholders**.

HIGHLIGHTS OF OUR WORK

December 2019 – August 2025



228 technical reports developed



243 knowledge produced (e.g. videos, toolkits, webinars, blog posts)



80 DFIs in the ACP region supported, out of which **22** received tailored support



491 technical assistance requests received



100 ACP partner organisations supported through business environment initiatives



72 ACP countries covered through our activities



5,103 followers on social media (LinkedIn and YouTube)



2,855 subscriptions to our newsletter

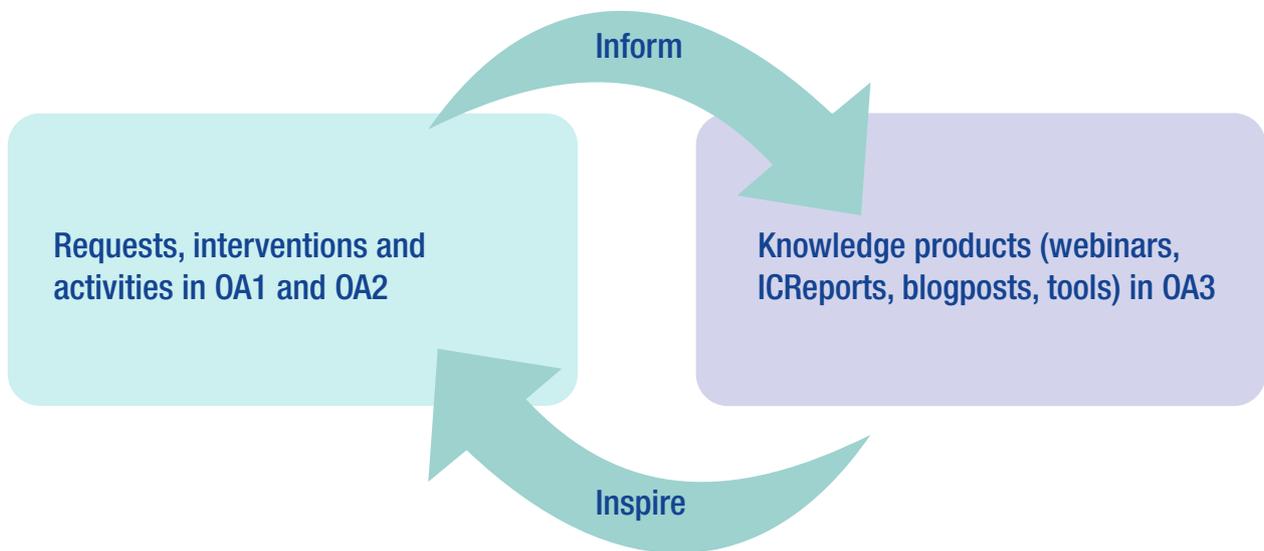


Specific support for women's economic empowerment (WEE):

- » **83 interventions** - 75% of all the interventions delivered by the ICR Facility - aimed to enhance gender-equality.
- » Of the **58 business reforms** introduced as a result of our interventions, **39** are expected to influence WEE.
- » **50 development finance institutions** received technical assistance or participated in group events on gender-lens investing and WEE, of which **22** benefited from comprehensive tailor-made support.
- » **382 publications** – including technical reports, procedures, best practices, manuals, and training materials – were created with a particular **focus on gender-equality**.
- » **4,522 women** participated in seminars, workshops and trainings in the field of business environment.

STRONGER TOGETHER: A VIRTUOUS CIRCLE BETWEEN OUTPUT AREAS

The ICR Facility’s interventions often began through conversations with national partners, donors and the implementing partners’ local networks. At the same time, we produced knowledge products that encouraged further dialogue and inspired new initiatives focused on topics such as women’s and youth’s economic empowerment, the green and social economy and improved access to finance.



Additionally, the ICR Facility shared lessons learnt from interventions with a wider audience to help others benefit from our experiences. This approach created a virtuous circle in which the three output areas reinforced one another, increasing their overall impact without requiring significant additional resources.



“Webinars emerged from technical assistance projects. (...) Of course, when you have impactful interventions, you want to capitalise on them. (...) So when we came across things we felt the world should know about, we had the opportunity to turn those into knowledge products such as publications and MOOCs. (...) And then again, we used outreach – blog posts, videos – to make sure the world knows about our expertise and actually uses it.”

Marijke Geerts, Knowledge Manager, ICR Facility.

A joint implementation model designed for collaboration

The ICR Facility was designed to deliver collaboratively, both across and within output areas. Building on the work of the [Practitioners' Network](#), four implementing partners came together to share their expertise, networks and resources. By working in this way, the ICR Facility was able to respond quickly, draw on a broad range of expertise and cover a wide geographical area.

This project has embodied a new way of working for European development organisations. The four partners delivered all output areas in collaboration. We built in ample opportunities to exchange information about the status of our projects and adapted our ways of working accordingly. For example, regular meetings helped partners learn from each other's good practices and experiences in resolving challenges common to all.



"From an impact perspective, the ICR is the way we can work collectively. I hope the ICR will be seen as a model of work."

Miguel Campo Llopis, Policy Officer at EU International Partnerships, and manager of the ICR Facility from 2019 to 2024.

Resources were sometimes pooled to achieve better outcomes. Interventions delivered by one implementing partner, for instance, could be complemented by knowledge exchange initiatives organised by another, as in the Dominican Republic, where a care economy intervention led by GIZ was complemented by a training organised by British Council.

This collaborative approach strengthened each partner's capacity and created mutual benefit. The lessons learnt have been shared within our organisations and are influencing future partnerships. We believe this benefits European development cooperation more widely: when European agencies work closely together, they can speak with a united voice, resulting in clearer and more effective engagement with partner organisations.



"The beauty of the ICR Facility is seeing the European Commission, four European countries and the OACPS Secretariat working together with public and private stakeholders in our countries and regions to promote a brighter future for our private sector."

Escipi3n Oliveira G3mez – Former Assistant Secretary General, Structural Economic Transformation and Trade, Organisation of African, Caribbean and Pacific States (OACPS).

Levels of partnership



Based on Himmelman, A. T. (1996) On the Theory and Practice of Transformational Collaboration; From Social Service to Social Justice. In: Huxham, C., Ed., Creating Collaborative Advantage, Sage Publications, London, 18f. as adapted by the Open University UK



WE SUPPORT BUSINESS ENVIRONMENT REFORMS

Our support in numbers

111 interventions: 103 completed and 8 in implementation

Geographical scope



Type of partners



¹ Other type of beneficiaries through BER initiatives include professional associations, PPD platforms, Development Finance Institutions (DFIs), multi-country organisations without a regional scope etc. For more information about DFIs, see [Chapter 2](#)

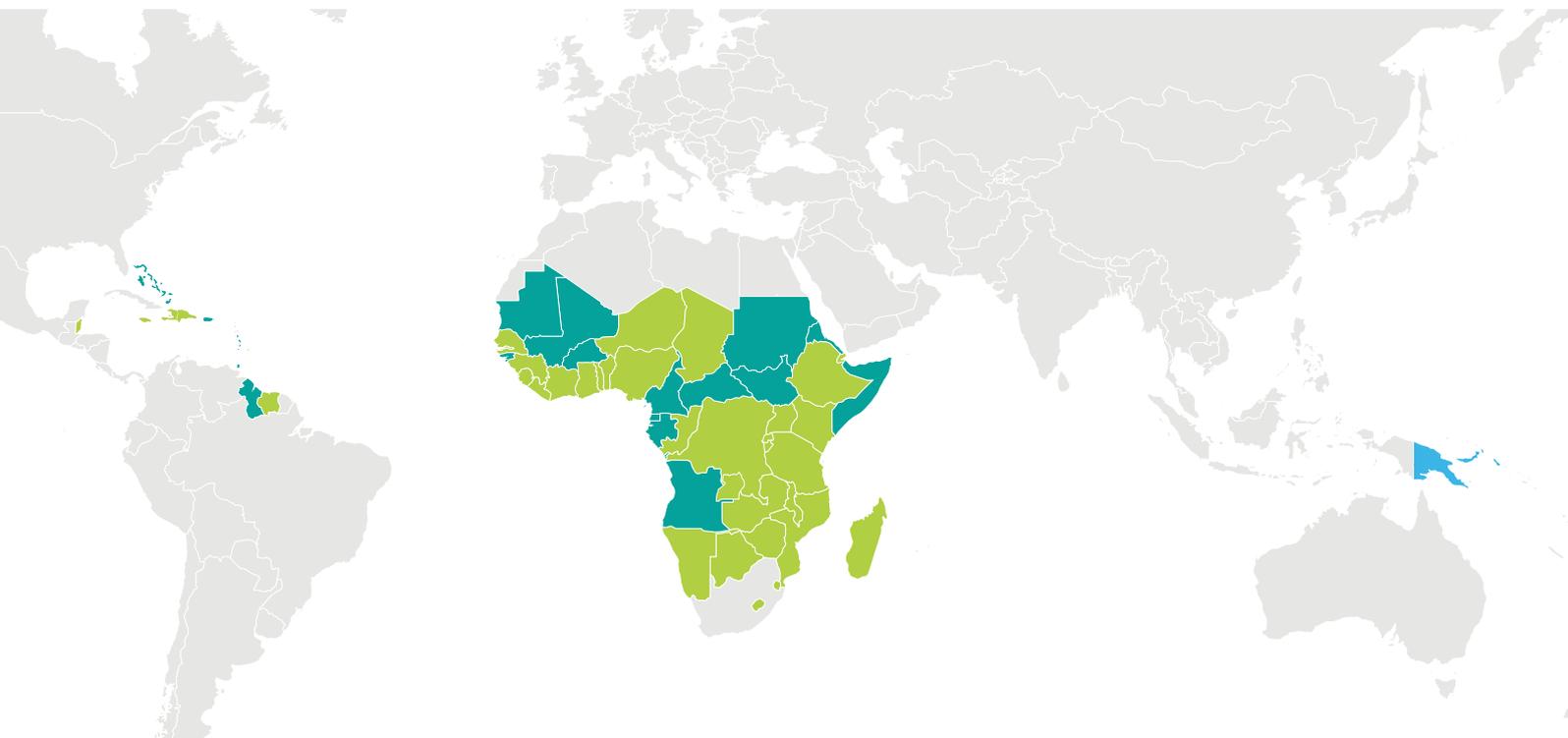
Our on-demand mechanism

Based on requests from public and private stakeholders – including governments, regional organisations, chambers of commerce, business associations and EU Delegations – the ICR Facility delivers targeted technical assistance to support organisations in ACP countries in their efforts to promote a more sustainable and inclusive business environment.

We implement technical assistance at three levels:

- By supporting the identification, design and implementation of business environment reform in areas such as business registration and licensing, investment policy and customs administration. Particular attention is given to reforms which address barriers to the economic participation of women and youth;
- By accompanying organisations that promote sustainable and green business models through innovative approaches such as social entrepreneurship, climate-smart investment, inclusive businesses and gender-specific reforms;
- By strengthening interactions between private sector, government, civil society and other stakeholders to achieve more impactful and sustainable development policies, such as through public-private dialogue processes.

The map below provides an overview of the ICR Facility’s interventions:



4
countries covered by **national** interventions only

26
countries covered by **regional** interventions only

42
countries covered by **national and regional** interventions

72
countries covered overall

Reflection: measuring results over time

Five years of implementation have shown that the impact of ICR Facility interventions often extends well beyond the official end of a project. Initial outcomes are important milestones, but many reforms continue to evolve, expand and deepen as stakeholders put recommendations into practice. Long-term monitoring is therefore essential to capture the full value of technical assistance.

An intervention in Senegal illustrates how results can grow over time. In 2022, the ICR Facility [worked with UNACOIS](#) to support women traders to formalise their businesses and gain access to finance. By 2023, the intervention had already delivered encouraging outcomes, including a local bank doubling its credit line for women traders. A follow-up in 2025 demonstrated how the impact had multiplied: more than 700 women had benefitted, with 500 traders formally registered as businesses and 350 accessing bank credit.

Other projects show that technical assistance can take time to bear fruit. In 2022, the ICR Facility [supported the Ministry of Energy in Zambia](#) with a diagnostic of the bioenergy sector and strategic recommendations for reform. While the project concluded with a set of proposals, by 2025, these had been taken up: bioenergy was integrated into Zambia’s Energy Compact, and a National Clean Cooking Strategy was advancing through national consultations. Such recommendations require the right political momentum, sustained stakeholder engagement and longer implementation cycles before they translate into tangible results.

These two examples highlight a broader lesson from across the ICR Facility’s portfolio: technical assistance is not a one-off event. Results unfold gradually, often gaining strength years after the initial intervention. Continued monitoring is essential to capture and document these impacts.

OUR ACTIVITIES AND OUTCOMES

Our team conducts post-implementation evaluations on selected interventions three to six months after their conclusion to assess their impact. Outcomes are defined as the use of outputs developed during the intervention by the requesting organisation once the intervention is complete.

58 business reform programmes initiated or implemented

15 prioritised social and environment sustainability

39 expected to influence gender equality and women’s economic empowerment (WEE)

29 public-private dialogue processes strengthened

11 strengthened with regard to gender-equality and WEE

Selected outcomes from the past year

Country	Description
	<p>Enhancing cultural preservation and inclusivity in Uganda's creative industries</p> <p>The ICR Facility supported the Uganda Parliamentary Forum for Culture and Creative Industries to address critical gaps in the National Culture Policy. As a result, the Ministry of Gender, Labour and Social Development adopted all the recommendations put forward. The revised policy provides a stronger foundation for an enabling business environment that recognises the sector's economic potential, stimulates investment and promotes inclusive participation. The intervention also strengthened stakeholder coordination, fostering a more coherent and supportive ecosystem where creative enterprises can thrive.</p> <p>Read our blog post here.</p>
	<p>Turning bioenergy into opportunities in Zambia</p> <p>Zambia is making bioenergy a driver of sustainable growth and, with ICR Facility support, has identified investment barriers, designed policy responses and built government capacity to advance this objective. This has led to the integration of bioenergy into Zambia's Energy Compact, a key framework for rural electrification aligned with global development goals and reaching remote communities. The ICR Facility also guided the development of a National Clean Cooking Strategy, which will soon be launched, and Zambia's first homegrown National Bioenergy Strategy. These initiatives promote clean energy access, reduce indoor air pollution, curb deforestation and strengthen local expertise.</p>
	<p>Empowering women through business environment reform in Tuvalu</p> <p>Tuvalu carried out a gender-sensitive Business Environment Reform Diagnostic (BERD) to assess its investment climate and unlock opportunities for women's entrepreneurs, who own two-thirds of the country's businesses yet face structural barriers to growth.</p> <p>The BERD catalysed reforms that directly benefit women entrepreneurs: streamlined registration for sole traders, reserved sectors such as handicrafts and fish vending, and improved access to finance through a Taiwan-supported grant facility. A progressive tax policy now exempts most small, women-led businesses from taxation. These reforms have been integrated into national planning, ensuring sustainability. A national conference elevated women's voices in shaping inclusive business policy.</p> <p>Learn more in our blog post here.</p>
	<p>Developing an efficient framework for public-private dialogue in Togo</p> <p>The ICR Facility supported the newly created Executive Secretariat of the Cadre de Concertation État – Secteur Privé (CCESP – Consultation Framework for Public and Private Sectors) to establish governance regulations, set up bodies and develop and implement a roadmap. The intervention helped build an organised umbrella framework for public-private dialogue (PPD) in the country. Based on the roadmap, the CCESP launched "National Days of PPD" and piloted regional dialogues to include businesses outside the capital, notably in agriculture. Thematic working groups have also been created, resulting in new decrees giving private sector representatives a formal role in resolving tax and customs disputes.</p>



Empowering women-owned business in Nigeria

The intervention provided the Abuja Chamber of Commerce and Industry (ACCI) with two-phase technical assistance. Following this support, ACCI management adopted a Women-owned Business (WoB) definition. This establishes a standard for recognising and supporting women-led enterprises, ensuring they gain adequate representation in policy discussions, business support programs and funding opportunities. ACCI also created a Joint Action Committee on Women-Owned Businesses, an initiative to coordinate and advance gender-responsive economic policies within the Federal Capital Territory Administration and relevant ministries, departments and agencies.



Engaging employers for co-responsibility for care-friendly policies in Saint Lucia

The ICR Facility supported the Department of Gender Affairs to engage public and private employers in promoting care policies as part of gender-transformative business reforms and to initiate the development of a national care regulation. An economic impact assessment showed how investments in the care sector can boost women’s workforce participation, create quality jobs and generate strong returns. A survey of nearly 200 employers revealed a gap between support and implementation of care-friendly initiatives. Using these findings, a behavioural change communication strategy was developed to shift employer practices. Three reports presented to Cabinet will inform Saint Lucia’s national care policy and guide an interministerial Care Taskforce in coordinating care policy development.

Additional outcomes are presented in the following “Featured interventions” section.



FEATURED INTERVENTIONS

Advancing gender- and youth-inclusive business regulatory policies in Ghana



Partner: Ghana Chamber of Young Entrepreneurs (GCYE)
Status: Completed

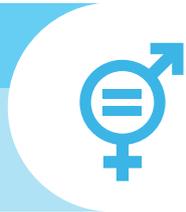
With ICR Facility support, the Ghana Chamber of Young Entrepreneurs (GCYE) has been advocating for regulatory reforms that benefit youth and women entrepreneurs. The project began with a country-wide business and policy gap analysis to identify priority areas for reform. Key achievements include the co-creation of an evidence-driven National Business Agenda (NBA) with four other business associations, the launch of a public-private dialogue platform and targeted capacity strengthening.

The NBA has gained strong support from key government bodies focused on youth, women, and entrepreneurship, including the Ministry of Finance, the Ministry of Youth Development and Empowerment, the National Entrepreneurship and Innovation Programme (NEIP), the Ghana Enterprises Agency (GEA) and other national agencies. Nearly 100 stakeholders also endorsed the initiative at the Ghana Youth and Women Enterprise Forum, underscoring the country’s readiness for inclusive economic transformation. “If Ghana is serious about economic transformation, youth and women must be at the centre of the national growth agenda. The NBA gives us the tools to make that happen” said Sherif Ghali, CEO of GCYE.



🔗 Strengthening the ecosystem for MSMEs in Namibia

Partner: Namibia Investment Promotion and Development Board (NIPDB)
Status: Completed



With ICR Facility support, the Namibia Investment Promotion and Development Board (NIPDB) took important steps to better understand and strengthen the country’s micro, small and medium-sized enterprises (MSMEs).

The project began with an in-depth landscape study to assess whether existing skills aligned with market needs and to evaluate the facilities and enabling environment available to entrepreneurs, particularly women and youth. Building on this analysis, the ICR Facility helped NIPDB design actionable strategies aimed at tackling bottlenecks, expanding opportunities for women- and youth-led enterprises and creating a more attractive environment for investment – all with the goal of fostering a stronger MSME ecosystem.

A central feature of the project was the establishment of an inclusive dialogue platform bringing together government, private sector and development partners. This platform ensured that proposed reforms were tested and refined with those responsible for implementing them, as well as those who benefit from them. “One of the most meaningful outcomes has been moving from fragmented conversations to actionable solutions that directly address the systemic challenges facing Namibia,” said Ian Gicheru, Senior Consultant for Strategic Capacity Development at NIPDB.

By combining rigorous analysis with broad stakeholder engagement, the ICR Facility’s support has given Namibia a clearer path towards reforms that are technically sound, locally owned and more responsive to the needs of its entrepreneurs.





[Empowering women in horticulture through cooperatives, access to finance and formalisation in Senegal](#)

Partner: Union Nationale des Commerçants et Industriels du Sénégal (UNACOIS)
Status: Completed

In Senegal, the ICR Facility supported the Union Nationale des Commerçants et Industriels du Sénégal (UNACOIS) to strengthen women’s cooperatives along agricultural value chains. The support combined in-depth research, stakeholder consultations and public-private dialogue to design an organisational model that helps women entrepreneurs move from informal activity to structured and sustainable business.

The project began with a diagnostic study mapping the barriers women face in accessing assets, markets and finance. Drawing on interviews with more than 100 women and 20 institutions, the study identified practical reforms to improve access to credit, strengthen management skills and increase women’s participation in cooperatives. A series of workshops with government, the private sector and financial institutions validated these findings and resulted in a roadmap for action.

The results are already visible. At least 700 women have benefitted from the programme through capacity building, improved market access and expanded financing opportunities. Among these, 500 traders and entrepreneurs have formalised their businesses, while 350 have secured bank financing – a significant shift in a country where women-led enterprises have long been excluded from the formal financial system. For UNACOIS, this represents a turning point.



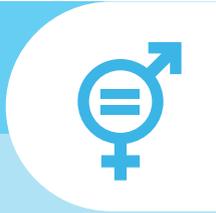
“Thanks to the ICR Facility’s support, women who were once entirely informal and dependent on microfinance have now become role models – formally registered entrepreneurs with access to bank financing and growing regional markets,” said Ousmane N’Diaye, CEO of UNACOIS.

Watch our video [here](#).



Read our blogpost [here](#).

Opening financial doors for women in rural areas in the Dominican Republic



Partner: Ministry of Women
Status: Completed

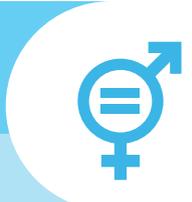
In the Dominican Republic, the ICR Facility partnered with the Ministry of Women to develop a national roadmap for women entrepreneurship. The intervention began with a diagnostic study identifying the obstacles that women entrepreneurs and women-led MSMEs face in accessing economic opportunities. Particular attention was given to regulatory barriers, which often prevent women from scaling their businesses or fully integrating them into the economy.

The roadmap brought together government, private sector and civil society representatives to map challenges and opportunities. In-depth interviews and focus groups with women entrepreneurs from both urban and rural areas provided a clear picture of the realities they face, from limited access to credit to cultural norms that place financial decision-making in the hands of men. The process concluded with a validation workshop where stakeholders aligned on priority actions and reforms to be implemented.

One of the most tangible outcomes has been in women’s access to finance. The project facilitated partnerships between banks and rural women’s groups, leading to several “bank days” in remote areas. For hundreds of women farmers, this meant opening their first bank account – a milestone in a country where rural women have historically been excluded from the formal financial system.



Papua New Guinea: paving the way for gender-responsive labour reforms



Partner: Business Coalition for Women (BCFW)
Status: Completed

In Papua New Guinea, the ICR Facility partnered with the Business Coalition for Women (BCFW) to reinforce the private sector’s voice and role in shaping a more inclusive labour market. The work focused on revising the Employment Act of 1978, a law which previously contained gender-discriminatory clauses in certain sectors and lacked provisions for paid maternity leave.

The ICR Facility equipped the BCFW with tools to strengthen its role as an advocate for reform. Two policy briefs outlined the business and social case for gender-sensitive labour policies, showing how maternity protection and workplace equality benefit both workers and economic growth. An advocacy strategy and a series of trainings helped the BCFW refine its messaging, build alliances and engage directly with policymakers, while also addressing wider social norms through outreach to civil society.

The BCFW drew on these resources to launch an advocacy campaign that included a half-day awareness event hosted with the ICR Facility. Using momentum, the BCFW formal submitted its recommendations to the Department of Labour and Industrial Relations, which is leading the review of the Employment Act. As a result, the BCFW has since regularly engaged with the Department’s team. Gender-responsive provisions such as paid maternity leave, paid paternity leave, as well as measures against workplace harassment are now under formal consideration to be included in the final text that will be presented to lawmakers for a vote.

Once adopted, these reforms will align the country with global best practices while creating more supportive workplaces, helping businesses retain talent and contributing to broader economic growth.



Supporting the structuring and development of social economy in Benin



Partner: CCI Bénin
Status: Completed

In Benin, the ICR Facility worked with the Chamber of Commerce and Industry (CCI) to strengthen the structuring and development of the social economy. The project began with a diagnostic study to generate up-to-date data on the sector, complemented by a benchmark analysis of three other countries: Cameroun, Côte d'Ivoire and Senegal.

Building on this foundation, the intervention produced a regulatory framework, an action plan, an internal roadmap and a communication brochure for advocacy. The deliverables were presented and validated during consultations days in four localities – Parakou, Natitingou, Bohicon and Cotonou – which brought together 120 participants. A national consolidation event in Cotonou followed, gathering 50 social economy stakeholders to present the results and spark momentum for further action with national stakeholders.

An [opinion piece](#) signed by social economy leaders was published in Carenews, a French media, to advocate for the social economy in Africa.





WE STRENGTHEN DEVELOPMENT FINANCE INSTITUTIONS

Our support in numbers (since 2020)

80 ACP Development Finance Institutions (DFIs) benefited from capacity building
22 DFIs received tailor-made capacity building, including 17 focused on gender finance
More than 15 group trainings and events were delivered, 7 in collaboration with regional partners
Representatives from 38 DFIs participated in networking events

Our support to DFIs

We collaborate with a select group of DFIs through jointly developed workplans that reflect each institution’s priorities and strategic objectives. Support ranges from policy and procedure reviews to capacity building trainings and in-depth market studies. Whenever possible, activities designed for a specific bank are made available to other partners, enabling wider use and fostering broader knowledge sharing.

The ICR Facility also organises events for the wider DFI community in the form of trainings, peer-to-peer exchanges and networking opportunities. In addition, we promote knowledge sharing between banks by producing studies and highlighting successful examples of impact-driven reforms.

Since 2022, most of the ICR Facility’s support to DFIs has focused on identifying, preparing and implementing projects and investments with strong development impact – particularly in gender-lens investing (GLI) and women’s economic empowerment (WEE), both in client-facing operations and in the banks’ internal practices.

OUR ACTIVITIES AND OUTCOMES

Tailor-made support to DFIs

From 2023 to 2025, the ICR Facility supported 16 DFIs on gender mainstreaming, spanning all OACPS regions.

- East Africa: [Agricultural Finance Corporation in Kenya \(AFC, Kenya\)](#), [TIB Development Bank \(TIB, Tanzania\)](#)
- Southern Africa: [Citizen Entrepreneurial Development Agency \(CEDA, Botswana\)](#), [Environmental Investment Fund of Namibia \(EIF\)](#), [Eswatini National Industrial Development Corporation \(ENIDC\)](#), [Gapi Sociedade de Investimentos \(Gapi, Mozambique\)](#), [Lesotho National Development Corporation \(LNDC\)](#), [National Development Bank of Botswana \(NDB\)](#), [Small and Medium Enterprises Development Corporation \(SMEDCO, Zimbabwe\)](#)
- West Africa: [Bank of Industry \(BoI, Nigeria\)](#), [Banque Nationale d’Investissement \(BNI, Côte d’Ivoire\)](#), [Development Bank Ghana \(DBG\)](#)
- Caribbean: [The Bahamas Development Bank \(BDB\)](#), [Caribbean Development Bank \(CDB\)](#), [Development Bank of Jamaica](#)
- Pacific: [Federated States of Micronesia Development Bank \(FSMDB\)](#)

The graphic below shows the range of topics for which DFIs have received tailor-made technical assistance from the ICR Facility. The two principal areas of focus are institutional gender strengthening – including gender assessments and the development of gender policies, strategies and action plans – and monitoring and evaluation, which enables banks to track and ensure progress toward their gender mainstreaming objectives.

Topics of support to DFIs, 2023-2025



- Institutional gender strengthening (gender assessments, GEPAP, capacity building)
- Gender-responsive M&E
- Market Research
- Refining/developing (non-)financial services for women
- Environmental, Social, Governance
- Accessing International Funding
- Credit Risk Management

FEATURED INTERVENTIONS

🔗 Market study and product development for women entrepreneurs in Côte d'Ivoire



Partner: Banque Nationale d'Investissement (BNI)
Status: Completed

Between August 2024 and August 2025, the Banque Nationale d'Investissement (BNI) of Côte d'Ivoire received a comprehensive package of technical assistance from the ICR Facility to strengthen the integration of environmental, social and governance (ESG) criteria and gender equality across its operations and governance.

The support began with a training on ESG standards in October 2024, equipping staff with tools to identify and manage ESG-related risks and opportunities in financial operations. This was followed in November 2024 by a training on gender mainstreaming, which helped staff understand how to integrate gender considerations into product development, service delivery and internal processes.

In February 2025, the ICR Facility organised a workshop to update BNI's Gender Action Plan, bringing together the Gender and Sustainable Development Department (DGDD), management representatives and staff from across departments. This participatory exercise refined objectives, clarified responsibilities and ensured the Gender Action Plan was fully aligned with the bank's operational priorities.



🔗 Institutional gender mainstreaming and strengthening of gender-lens investing activities in Jamaica



Partner: Development Bank of Jamaica
Status: Completed

The Development Bank of Jamaica (DBJ) plays a central role in driving economic growth and development across all sectors, with a commitment to ensuring that all Jamaicans benefit from the country’s Vision 2030 goal of becoming “the place of choice to live, work, raise families and do business.” DBJ supports this mission through various financing approaches technical assistance and capacity development as well as privatisation services and public-private partnership initiatives.

DBJ has sought support from the ICR Facility to refine its product offerings to better meet the needs of female entrepreneurs and remove barriers to financing. This initiative builds on the bank’s Gender Equality Policy and Action Plan (GEPAP) and aligns with Jamaica’s 2011 National Policy for Gender Equality and 2018 MSME Policy.

An institutional gender assessment provided the basis for DBJ’s new gender initiatives. Follow-up activities included reviewing the bank’s GEPAP, strengthening the M&E framework to make it more gender-responsive and reviewing product development processes.

A key focus was building the capacity of DBJ’s newly appointed gender specialist to lead implementation of the gender action plan, institutionalise gender-equality practices, support a gender-sensitive product audit and deliver gender sensitisation sessions for internal and external stakeholders.

For more on the role of DBJ’s gender specialist, see [this blog post](#).



GROUP ACTIVITIES AND TRAINING

During this reporting period, the ICR Facility placed greater emphasis on networking and experience-sharing among banks.

Collaborative training with regional partners

Partnerships with regional actors remain a cornerstone of the ICR Facility’s support to DFIs. In 2025, the ICR Facility strengthened its collaboration with the Association of African DFIs (AADFI) and partnered for the first time with the Southern African Development Community–Development Finance Resource Centre (SADC-DFRC).

Together with AADFI, the ICR Facility co-hosted a virtual training on *Financing Africa’s Logistics Infrastructure Needs: The Role of DFIs*, attended by 87 participants from 32 institutions. The session underscored the strategic role of DFIs in bridging public and private interests in infrastructure financing and provided a platform for peer exchange on financing strategies.

In partnership with SADC-DFRC, the ICR Facility organised an in-person training on ESG and the role of DFIs in policy reform, bringing together 17 participants from eight DFIs. Discussions focused on mainstreaming, financing and reporting ESG as well as on leveraging stakeholder engagement for policy and regulatory improvements. To complement the training, the ICR Facility published a brief – *Toward Fit-for-Purpose DFI Regulation* – which also informed its contribution to the SADC-DFRC CEO Forum in Gaborone, Botswana, in June 2025.



Peer learning for DFIs

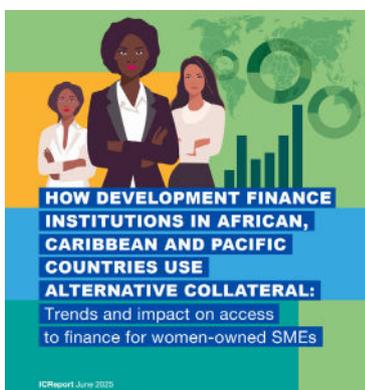
The ICR Facility offers several peer learning formats for DFIs.

In 2025, it organised a peer-to-peer training exchange on ESG financing, held from March to April with separate cohorts for African and Caribbean/Pacific DFIs. The exchange brought together 46 participants from 13 institutions to share best practices on ESG mainstreaming, financing instruments and monitoring approaches.

The ICR Facility also continued its DFI Exchange Group, launched in 2024 as a quarterly platform for peer exchange. During the reporting period, it convened three sessions on climate finance, wholesale lending and alternative collateral.

In addition, the ICR Facility expanded its [DFI Insights](#) series, which distils training content originally tailored for individual DFIs into concise introductory briefs for a wider audience. Ten topics have been covered. As part of this work, the ICR Facility also released free templates for a gender policy, strategy and action plan for DFIs to adapt and use.

Alternative(s) (to) collateral to reach more women



Across ACP countries, women entrepreneurs continue to face financing barriers because they often have limited access to conventional collateral such as land or property.

In 2025, the ICR Facility published a [study on how DFIs can address this gap by adopting both alternative collateral](#) – for example, accepting movable assets, receivables and warehouse receipts as security for loans – [and alternatives to collateral](#), such as lending based on an enterprise’s cash flow. Both approaches hold significant potential to ease financing constraints for women-owned businesses, though they have rarely been applied with a gender lens. The report calls for more targeted, gender-responsive strategies to ensure these tools foster greater financial inclusion.

gies to ensure these tools foster greater financial inclusion.

The publication was accompanied by a July 2025 webinar under the ICR Facility’s DFI Exchange Group series. During the session, the ICR Facility also launched one-to-one clinics for DFIs to explore tailored approaches to alternative collateral, an opportunity that was taken up by three institutions.



WE COMPILE AND MAINSTREAM LESSONS LEARNT AND GOOD PRACTICES

Our support in numbers



The ICR Facility’s Knowledge Hub has successfully ‘closed the circle’ by linking advocacy for inclusive reforms, targeted interventions that put reforms into practice and the sharing of lessons with a wider audience. This cycle has also generated new requests for support, allowing learning from one intervention to inform subsequent activities.

The Knowledge Hub has promoted access to finance, the green and social economy, public-private dialogue and youth and women’s economic empowerment.



FROM ADVOCACY TO ACTION...

Spotlight: The care economy

This initiative illustrates how the ICR Facility has contributed to agenda setting.

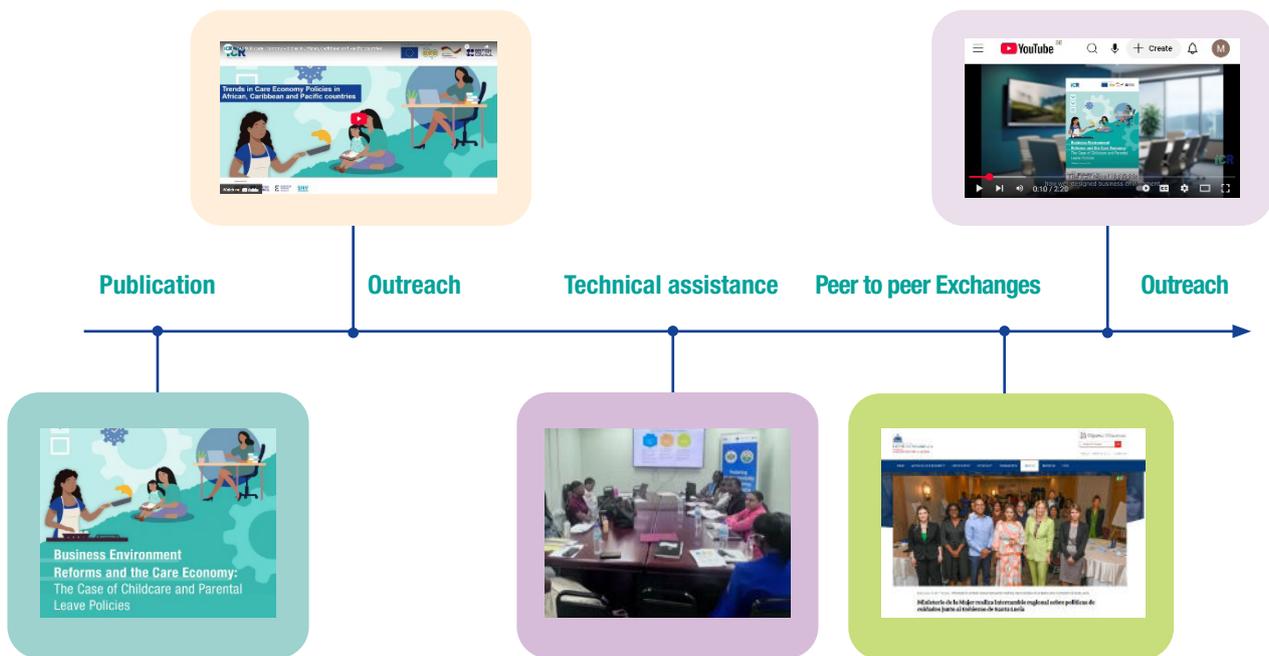
Across the world, women spend more time on care tasks and household chores than men. This unequal division of unpaid work limits women’s ability to make economic choices and reach their full potential.

The care economy is increasingly recognised as a vital sector underpinning both societies and economies. Yet in ACP countries, little research or case evidence is available and few governments have made it a policy priority.

To help fill this gap, the ICR Facility published an [ICReport](#) using facts and figures to show how care policies can enable women’s economic empowerment and drive job creation and economic growth. Findings were disseminated through a [blog post](#) and a [video](#), and further debated during a [webinar](#) and an online peer-to-peer exchange with stakeholders already engaged in or curious about the topic.

“Identifying the challenges and potential solutions for a fairer care economy contributes to greater gender equality – a key element for the economic development of any country.”

Katrin Werdermann de Rodríguez, Deputy Head of Mission of the Embassy of the Federal Republic of Germany Santo Domingo.



This catalysed new interventions on care policies as part of business environment reform in the [Dominican Republic](#), [Papua New Guinea](#) and [Saint Lucia](#). Later, partners who received technical support on the care economy from the ICR Facility were convened for an in-person peer exchange and a joint training on business environment reforms for women’s economic empowerment (BER4WEE), strengthening regional collaboration and learning.

These activities gave policymakers as well as private sector and civil society representatives the opportunity to exchange experiences, share ideas and discuss targeted solutions.

“What the Dominican Republic has achieved with its national care policy, and the path that Saint Lucia is taking in the construction of its national care system, are clear examples of what can be achieved when there is political commitment, collaboration among actors and participation of civil society.”

Melvin Asin, Head of Cooperation, EU Delegation to the Dominican Republic.



FROM EXPERIENCE TO SCALING

Spotlight: Supporting chambers of commerce and industry as catalysts for women’s economic empowerment

This programme of work illustrates how the ICR Facility captured lessons from Output Area 1 interventions and shared them with wider audiences while developing new supporting activities.

A total of 22 interventions have supported chambers of commerce and industry. Recognising their potential as catalysts for change, the ICR Facility compiled lessons learnt and good practices from those interventions and identified ways to provide further support to this target group. An [ICReport](#) was published alongside a set of technical tools and awareness-raising materials (download them [here](#)), a [video](#) and a LinkedIn campaign. Additionally, eight chambers of commerce and business membership organisations (BMOs) received tailored coaching.

“Through these sessions, I’ve gained valuable insights and practical skills to effectively mainstream gender within my organisation and beyond. I’m now equipped to support colleagues and members, promoting inclusivity and equality. I’ll apply this knowledge to drive positive change and foster a more equitable work environment.”

Participant in coaching sessions.

Insights from the LinkedIn campaign



Concept:

- One highlighting a practical tool
- One showcasing a real-world example of CCI impact



Results:

- Increased downloads of the promoted materials, with spillover to other knowledge products
- Higher engagement: +3.5% impressions and +10.5% reactions compared with usual performance

Filling the evidence gap

- 🔗 **Collecting evidence on gender-transformative reforms**

Advocacy depends on evidence, yet in many cases the data is missing. That is why the ICR Facility has analysed gender-transformative reforms in [Côte d'Ivoire](#), [Rwanda](#), and [the Dominican Republic](#) and gathered evidence on the changes these reforms have triggered. Beyond research, the ICR Facility linked policymakers and practitioners across the ACP regions through workshops, peer exchanges and a final webinar – fostering collaboration and enabling lessons to be shared across borders.

- Sharing research to inform interventions**

The ICR Facility undertakes studies to reduce research gaps, improve understanding of the needs of and opportunities for women-led MSMEs and identify measures to increase their access to finance. Below are two short videos that illustrate this work, with examples from [Nigeria](#) and the [Caribbean region](#).



OUTREACH

Selected blog posts



Advancing Women Traders' Financial Inclusion And the Digital

Economy Leveraging FinTech: An Opportunity for The Gambia



Public private dialogue beyond borders: how a regional strategy for

PPD can bolster inclusive growth in West Africa



How to make business environment reforms as gender transformative

as possible? Lessons learnt from the ICR Facility

Selected videos



Ending workplace harassment: a path to gender equality and economic growth.



Youth economic empowerment

Recordings of our closing event

After five years of successful implementation, the ICR Facility will conclude in November 2025 and transition into the Global Gateway ICR Facility. As of September 2025, the new focus will be on leveraging the development impact of Global Gateway investments, the EU's flagship strategy to boost sustainable and inclusive infrastructure worldwide. To celebrate this transition, the ICR Facility team invited donors, partners and peers for a [closing event](#). It was the occasion to reflect on successes and share the lessons learned from our one-team approach of co-implementation that has supported the advancement of gender-transformative business environment reforms across Africa, the Caribbean and the Pacific.



ICR Closing Event: achievements and stories from the Output Areas



ICR Closing Event: Lessons learnt and recommendations for effective MPCA implementation

BER4WEE TRAINING

The [ICReports on women's economic empowerment](#) have been adapted into a training programme. An [online version of the training](#) remains freely available as a self-paced course. We recommend that key staff within organisations take this course to build a shared understanding of WEE and how to get started.

In addition, the ICR Facility trained a group of highly experienced experts from African, Caribbean and Pacific countries to deliver a tailor-made version of this training for ICR partners. These trainers remain available to provide the course (contact details [here](#)). Trainer guides are also available to enable experts to cascade the training directly (see [here](#)).

Deep dive: BER4WEE delivery in Jamaica

To support the implementation of the ICR Facility's intervention to [strengthen women's representation and advocacy in Jamaica's cultural and creative industries](#), a BER4WEE training was delivered.

1. Deeper understanding of context

Participants reported gaining a broader understanding of WEE, particularly how statistics and evidence apply to the Jamaican socio-economic context. As one participant noted: *"I was able to understand the statistics in terms of women's participation in the economy."*

2. Inspiration for action

Several participants highlighted a new motivation to champion WEE initiatives. As one explained: *"Allow me to champion the cause in all sectors,"* and *"Women's empowerment is society's empowerment."*

3. Appreciation for practical tools

Participants valued the training's focus on real-world challenges and provision of solutions they could apply, noting: *"Practical solutions are needed,"* and *"Definitely a great training."* Another remarked: *"The session on gender-neutral vs. gender-transformative design changed how I look at policy entirely."*

4. Grounding in local realities

Several participants highlighted the contextual relevance of the training, particularly the use of national data and recognition of gendered vulnerabilities across the spectrum. As one participant explained: *"Really appreciated the national data – it made it real. We have strong women but also vulnerable boys. That needs to be in our planning."*

5. Relevance to sectoral practice

Participants connected the training directly to their work, particularly in MSME development and programme design. One participant commented: *"I want to integrate these gender tools into our MSME support programmes. This was practical and timely."*

In summary, the feedback suggested that the training successfully challenged participants to reframe their understanding, moving from abstract discussions to actionable insights. Responses reflected appreciation for the participatory, grounded nature of the session and reaffirmed the value of blending global WEE frameworks with national realities – supported by ICR Facility tools – to create a learning environment that was both thought-provoking and practically relevant.

LESSONS LEARNT

Closing the knowledge circle requires time and resources

The ICR Facility’s Knowledge Hub has shown that “closing the knowledge circle” – linking advocacy, action and learning in a continuous loop – is possible and can even create multiple feedback loops. But it requires considerable time and effort.

A dedicated position or team member is essential to keep knowledge management actively on the agenda, ensuring all materials remain connected, consistent and free of overlaps or contradictions.

Equally, all team members must contribute to knowledge management by sharing technical insights from project implementation, absorbing the knowledge produced by others and applying it again.

Embedding this responsibility in role profiles helps to ensure ownership. Strategic communication, supported by dedicated tools such as a website and LinkedIn page, is also essential to reach audiences beyond existing networks.

A variety of formats to cater for different needs

To reach diverse audiences and serve different purposes, the ICR Facility uses multiple formats. Data-driven ICR reports provide valuable insights and analysis, while blog posts and videos help demystify complex topics and engage stakeholders who may not yet see their relevance. Finally, capacity building combined with networking activities is crucial for progressing from awareness to concrete action, ensuring that knowledge generated translates into tangible results.

Clear focus for stronger results

Advocacy efforts are most effective when topics are well-defined. For example, once the ICR Facility prioritised women’s economic empowerment, all staff began integrating gender-transformative approaches in their work plans. This thematic clarity generated stronger engagement and higher impact.



IMPRINT

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