MAPPING GENDER LENS INVESTING IN THE GLOBAL SOUTH
Ghana, Kenya, Sri Lanka, and Vietnam
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This research was made possible with generous funding from Global Affairs Canada and World University Service of Canada. The views expressed in this report are those of the authors and do not necessarily represent those of Global Affairs Canada and World University Service of Canada.
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<td>African Enterprise Challenge Fund</td>
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<td>BIDV</td>
<td>Bank for Investment and Development of Vietnam</td>
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<td>Center for Community Empowerment</td>
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<td>CEO</td>
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<td>Australian Department of Foreign Affairs and Trade</td>
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<td>Department for International Development, UK</td>
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<td>EDGE</td>
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<td>MoU</td>
<td>Memorandum of Understanding</td>
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<td>OAY</td>
<td>Organisation of Africa Youth</td>
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<td>Sacombank</td>
<td>Saigon Thuong Tin Commercial Joint Stock Bank</td>
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<td>Southern Airports Services Joint Stock Company</td>
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<td>Sarvodaya Development Bank</td>
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<td>Women’s Fund Asia</td>
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<td>WUSC</td>
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ACKNOWLEDGEMENTS

First, thank you to all the research interns, without whom this report would not have been possible: Deng Pan and Kirstin Pulles in Ghana; Tatyana Kathurima in Kenya; Danielle Hak and Reshan Perera in Sri Lanka; and Adam Diouf and Diu Nguyen in Vietnam. Thanks also to all WUSC staff in Ottawa and in each of the four target countries. Many thanks as well to the advisory board for this report, Joy Anderson of Criterion Institute; Hamdiya Ismaila of the Ghana Venture Capital Trust Fund; and Ted Jackson of ET Jackson and Associates. Through the development of the research framework to the writing of this report, their commentary, suggestions, and advice have been invaluable. Special thanks to Kristen Yee of the Criterion Institute for support on the research framework as well as for providing feedback on interim reports. Gratitude also to Ariane Ryan, Inclusive Economies Advisor at WUSC; Mary Beshai, Asia Regional Coordinator, Uniterra Program and Senior Advisor – Strategic Partnerships; and Jim Delaney, Uniterra Volunteer Cooperation Program. Finally, thank you to Global Affairs Canada for their support during this process, and to Catherine Coleman and Anne Germain for their helpful commentary and suggestions throughout this process.
EXECUTIVE SUMMARY

Pioneered by the Criterion Institute, a think tank based in the United States, and taken up and adapted by an increasing variety of actors over the past decade, Gender lens investing (GLI) is defined as “the incorporation of a gender analysis into the practice of investments and the systems of finance. This includes how value is assigned, how relationships are structured, and how processes work.”¹ Intellecap, an India based advisory firm working with businesses in Asia and Africa, defines it as “an investing approach to promote social and/or economic empowerment of women, in addition to financial returns.”²

GLI functions on a continuum in terms of financial support and business size. Financial support can take the form of direct grants to assist the development of businesses, loans to scale businesses (both microfinance as well as larger injections of capital), and direct investment in the equity of a company. Business size can range from individual women entrepreneurs to small and medium enterprises (SMEs) to larger firms and major industries. There are a variety of private and public sector organizations who act as investors, including private investors, quasi-private sector investors, and angel investors. Each type of investor has its own tolerance for risk.

A number of GLI initiatives have been active in the global North, and their models are now spreading to developing countries. This expansion of GLI work has led to a range of conversations about how GLI can be most effective outside of the global North. This research project contributes to the conversation of GLI expansion in the global South by mapping the field of GLI in four countries: Ghana, Kenya, Sri Lanka, and Vietnam. In these countries, which are poorer than countries in the global North but are also dynamic and entrepreneurial, GLI can be a means of supporting inclusive economic growth.

There are four specific goals for this report:

• To provide an overview of GLI as it exists in Ghana, Kenya, Sri Lanka, and Vietnam;
• To offer country-specific and overarching recommendations;
• To describe challenges and success factors; and
• To generate ideas for GLI initiatives that could be developed moving forward.

The research itself is driven by a ‘state of the field’ framework developed by the Criterion Institute. This framework looks at the wider field of GLI in terms of three sub fields: field of ideas, field of activity, field of people and organizations.

Diagram 1: The State of the Field Framework

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¹ Criterion Institute, “Key Concepts in Gender”, 2019.
This report is therefore divided into three specific sections: Ideas and Perspectives, People and Organizations, and Projects and Activities. Each of these three sections begins with a discussion of general findings, followed by country-specific information and country-specific recommendations. It is worth noting, however, that there are many commonalities between the countries researched for this report.

An attempt has also been made to consider the general trends within and between countries in the interest of providing recommendations that can address multiple contexts. It should be noted that in discussing GLI, the approach was to take in a wide array of information in each of the fields. This meant considering any and all ideas that linked gender to finance and business, any and all stakeholders who saw connections between gender and business or financial decision-making, and any and all projects and activities that could be seen as linking gender and finance. The broad definition of GLI that is used in this study has meant that the research also involved investigating the relationship of GLI to impact investing. In addition, the umbrella of GLI was expanded to include a broad range of concepts, not just those elements that were identified in literature or by informants by name as GLI.

The study identified some best practices, such as encouraging entrepreneurship (as is seen in many of the case studies) and providing rationale for GLI as a practice. The need to nurture both women’s businesses, as well as the GLI environment, presents an overall lesson learned and leads to recommendations that deal with a range of issues:

- Increasing research into GLI to provide data and case studies;
- Providing technical support for the development of GLI understanding;
- Supporting a GLI ideas forum;
- Developing networking opportunities and initiatives;
- Showcasing leadership in GLI;
- Strengthening government involvement;
- Supporting the development and incorporation of context-specific GLI analysis and measurement tools;
- Developing capacity-building support for women-led and women-focused businesses through gender-smart incubators and accelerators, and other related services.

These recommendations point towards how to make a strong case for GLI, how to increase understanding and awareness of GLI as a broad concept, how to foster discussion and innovation in the sector, how to deal with enhancing the diversity of actors and collaboration across the field and how to analyze and measure gender equality in investment decision-making as well as in the workplace. Finally, the recommendations also explore enhanced support to women-led and focused businesses in order to attract further investment.

Overall challenges and success factors are featured as well as a series of case studies that demonstrate GLI in action in Ghana, Kenya, Sri Lanka, and Vietnam. Each case study provides elements of best practice as well as opportunities for further work. Alongside the recommendations, this identification of initiatives, challenges, and opportunities has helped to develop three specific initiative ideas, summarized in Diagram 2, below, with actionable steps for implementation.
Diagram 2: Summary of Initiative Ideas

**Initiative Idea 1:**
Research, Data Collection and Increasing Understanding
- Designing a context-relevant workshop
- Mapping of gender information sources in each country
- Sharing best practice
- Building the case

**Initiative Idea 2:**
Network Development
- Nurturing networks
- Developing platforms

**Initiative Idea 3:**
Tools and Training
- Designing context-specific tools
- Technical support for incubators and accelerators

These initiatives are further elaborated at the end of the report providing specific outputs and activities that respond to the recommendations and could lead towards outcomes relating to increased involvement in GLI, and accompanying increased social and economic empowerment for women in the four specific countries. Overall, this report will be valuable in outlining the general ecosystems of GLI in Ghana, Kenya, Sri Lanka, and Vietnam, as well as planning for further research and potential design and operationalization of policy and programming interventions.
METHODOLOGY

This report is the product of research conducted in Ghana, Kenya, Sri Lanka, and Vietnam. The framework for the research was developed using the Criterion Institute’s approach described in their report, *State of the Field of Gender Lens Investing*. For Criterion, assessment of the state of the field for GLI uses the following three lenses:

1. **IDEAS AND PERSPECTIVES**
   - Ideas about GLI in the focus countries.
   - *What do people think about GLI?*

2. **PEOPLE AND ORGANIZATIONS**
   - People who are doing remarkable and specialized things.
   - *Who is involved in GLI?*

3. **PROJECTS AND ACTIVITIES**
   - Regional development, value chains, resource management, etc.
   - *Has someone done some investing with reference to gender equality?*

The data collection was completed by interns in Kenya, Sri Lanka, Vietnam, and Ghana. Some countries (Ghana and Vietnam) had two interns working on the project while the others (Sri Lanka and Kenya) had a single intern. Overall, interns found that the existing literature on GLI in each of the countries is sparse. Consequently, the research process relied heavily on primary data collection. An analytical research tool (see appendix IV) was specifically developed for this assignment and was used in each of the four countries to guide interviews and focus group discussions.

Given WUSC’s connections related to ongoing projects in each of the target countries, the foundation of this research was people and organizations. The goal of this process was to take advantage of on-the-ground opportunities to connect with local stakeholders and identify people who are doing interesting things in their own spaces. The scope of the research was purposefully broad and was inclusive of anyone engaging in activities at the intersection of gender and finance. The research approach was that of structured interviews and focus group discussions. Overall, this report is informed by 86 interviews and 2 focus group discussions.

In addition to Criterion’s *State of the Field* report there has been recent research into GLI by Intellecap, and context related documentation such as AgDevCo’s *Gender Lens Investing: The Case for Empowering Women* and USAID (alongside Criterion)’s *Gender Lens Investing in Asia*. The report at hand validates previous research, but also provides information about specific country contexts and demonstrates commonalities across different geographic regions. In addition, the report is solution focused, looking at specific recommendations and initiatives.

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Involvement of the advisory board

The advisory board was comprised of Joy Anderson of the Criterion Institute, the organization which has been at the forefront of GLI for over fifteen years; Hamdiya Ismaila of the Ghana Venture Capital Trust Fund, a gender lens champion in both her native Ghana as well as Africa and globally; and Ted Jackson of ET Jackson and Associates who has a deep wealth of expertise in the impact investing sector and helped structure this research. Sharing knowledge and experience as well as providing technical assistance, the advisory board was invaluable in terms of the development of the research framework, and in providing suggestions and insight on interim reports and other process documentation.

GENDER LENS INVESTING OVERVIEW

Defining GLI

“At its core, gender lens investing incorporates a gender analysis into financial analysis in order to get to better outcomes.”

Criterion Institute

Gender Lens Investing is still a relatively new concept. According to the Criterion Institute, there are three basic ways that an investment can impact gender: access to capital, workplace equity, and products and services that benefit women and girls. There is, however, an emerging plurality of perspectives attempting to understand and perhaps improve this definition. Project Sage, uses a multi-tiered definition to give space for the variety of gender work being done. A business could have a quantified gender mandate (positively screen businesses through quantifiable and explicit metrics), a gender mandate (gender-related metrics are part of a positive screening process), or a gender consideration (gender is a part of the process when analyzing a potential investment). Most recently, Intellecap defines GLI as “an investing approach to promote social and/or economic empowerment of women, in addition to financial returns”. Gender influences the structure of a society, and investors need to work within and understand these structures, even while they may be actively seeking to change them. GLI encourages investors and investees alike to understand the role of gender in impacting access to capital, and to approach it honestly in order to capitalize on the social and economic benefits of empowering women.

GLI works within an increasingly complex ecosystem of investors, entrepreneurs, and support organizations. In many ways, gender led the first revolution in development finance in the 1980s and 1990s, which saw the birth and growth of contemporary microfinance. Organizations such as the Grameen Bank made the case quite early that investing in women is a good financial risk. In more recent years, attention has turned from simply financing micro-enterprises led by women to financing larger enterprises that employ and serve greater numbers of women, and the small and growing enterprises that

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7 Anderson and Miles, State of the Field of Gender Lens Investing, 2015.
9 Maheshwari et al., The Global Landscape of Gender Lens Investing, 2019.
link the two. The focus on the “missing middle” – or these enterprises that sit between micro-enterprises and large companies, and have the potential to grow, has become a recent preoccupation.

Financing these growth enterprises has also led to a new and more complex range of financial tools. On one end of the spectrum, grants continue to be offered to small companies with a strong social mission or which need a proof of concept before they can grow. At the other end of the spectrum, impact investors are increasingly taking equity in enterprises and social enterprises to provide patient capital for growth. In between there is a wide range of loan and convertible loan products. One of the key questions asked by GLI investors is which products make the most sense for gender-responsive and transformative enterprises and social enterprises, at which scale, and over what time period. This mapping unearthed a wide range of interpretations, such as those that are discussed below.

GLI encompasses a broad spectrum of practices and a corresponding wide variety of approaches to measuring gender impact. Much of the sector still overemphasizes the relatively simple metric of “counting women”. Quantifiable data is useful for making comparisons. However, the Criterion Institute makes it clear that although firms should gender disaggregate quantifiable data, GLI is not just about the number of women. It is helpful to think about the goal of GLI as similar to the goals expressed in the Canadian government’s Feminist International Assistance Policy (FIAP), specifically Action area 1 (core): Gender equality and the empowerment of women and girls and Action Area 3: Growth that works for everyone. The Canadian government has also made a commitment to leverage investment through the Development Finance Institute (DFI) toward these goals. The DFI has been capitalized with $300 million over five years, which will enable it to attract funds from other partners and support private investments in developing countries through the use of loans, loan guarantees or equity stakes. This means that ensuring access to financing for women-owned, led, and focused businesses is part of the FIAP’s mission.

The FIAP, as well as GLI, are both characterized by approaches that move beyond the concept of gender sensitivity – i.e. counting women – and towards gender transformation – i.e. tackling the issues and structures of power that act to reinforce inequality. GLI offers the potential to operationalize gender transformative policies and programming. As a specific example, the impact investment organization Acumen (who has offices in Accra, Ghana, and Nairobi, Kenya) is working on sex disaggregating their lean data impact measurement process, but they understand that this is not enough: “Simply mandating a certain number of women being hired doesn’t meet the goal of changing their lived experience. Are they being listened to? Respected? Receiving equal pay?” Acumen is therefore continuing to invest in deepening their understanding of the complexity of measuring gender impact. Consideration through a gender lens initially encourages gender sensitivity, but then pushes further to challenge power relations: when investment is made in businesses that promote equal access to pay, respect, and empowerment, gender equality outcomes become more and more achievable.

Gender sensitive
E.g. awareness of the number of women involved, ensuring disaggregated data, funding women.

Gender transformative
Changes that tackle underlying issues and power structures that continue to perpetuate gender inequality.

Gender is nuanced, intersectional, and is grounded in power dynamics; in other words, it is complex. It is therefore unsurprising that there is a corresponding variety of perspectives and approaches to integrating gender into finance. Gender is a focus for some, and, for others, a broad lens applied across other criteria. For some investors it is measured through quantifiable and comparable numbers, whereas others accept only qualitative information uniquely tailored to each firm. GLI is not just a specific type of impact investment, it is a form of investment analysis in its own right. This diversity is partly due to the relative recent development of the field, and it is also the reason why this research took an inclusive approach to investigating GLI by acknowledging anything that can be seen as fitting under the umbrella of both gender and finance.

“It is about women’s economic empowerment: women making their own money so they can make their own decisions.”

Hamdiya Ismaila, Ghana Venture Capital Trust Fund
The Case for Gender and Finance

The evidence for investing in women is overwhelming. The Criterion State of the Field report found that narrowing the wage gap in Europe contributed to one quarter of annual GDP growth since 1995. Other research has found that female-led startups use less capital to earn higher revenues and fail less often than male-led ventures. Having women on boards generally allows a business to outperform against an entirely male board by 26%.11 Women are more likely to share their economic success with their families, leading to improved outcomes for more people.12 Women’s mobilization leads to improved health, early childhood development, security, and freedom for their communities.13 Further evidence is provided by Intellecap: improvement in performance and profitability when women are in senior leadership and board positions, and women’s central role in household spending decisions are two factors that provide support for the rationale behind GLI.14 Alongside these realities, the increase in women’s wealth combined with interest in socially aware investments was also presented by Intellecap as reason for increased focus on GLI. It should be noted that these conclusions stem from experiences and gender-disaggregated data developed in the global North. According to Intellecap’s research, “most of the evidence of the business case for gender lens investing originates in developed countries, which might not be directly applicable to developing countries’ context.”15 Thus, there is a need for more data collection in the global South so as to validate the thesis in all regions.

In a case study of the Alitheia IDF Fund (AIM), a women-owned, pan-Africa fund manager that is investing in SMEs in Africa, there is evidence of the value of GLI in the global South. Alitheia points to increasing employment for women, but also opportunity for “financial returns and sustainable impact.”16 Overall, though the evidence does not suggest direct causation (in that greater diversity in leadership, for instance, does not automatically mean that a company will do well), but rather a common correlation between diversity and profits: “the correlation does indicate that when companies commit themselves to diverse leadership, they are more successful.”17

“Embedding a gender lens across each step of the investment process supports active management, value creation and effective risk monitoring...applying a gender lens from screening and due diligence through to impact measurement and reporting enables the integration of gender into financial analysis and decision making for better fund performance.”

- AIM

12 Anderson and Miles, State of the Field of Gender Lens Investing, 2015.
14 Maheshwari et al., The Global Landscape of Gender Lens Investing, 2019.
15 Ibid.
Another major issue for continued growth in the area of GLI, as identified in Kenya, is the need to make the business case for women’s leadership and control of funds. It is also important to argue for the investment of funds in women entrepreneurs and women-led businesses. It is, however, acknowledged that there should not be a need to make the case – it should be self-evident – but unfortunately it remains necessary. Lack of evidence also leads to a lack of ability to make choices in terms of investments. Many funds claim that there is not enough data to make good decisions. Overall, in order to make significant change, there is a need to do things differently. Old-school private equity and debt models may not be the best way to get capital to women who need it in Africa. At the same time, funders want to put money into vehicles with track records. It is hard to measure or judge risk in new models, and this leads to a lack of investment. This is compounded by the perception that women do not like to take risks: many studies point to a trend for women to be more risk-averse than men, but there is also an argument that this may be because women have fewer risk-taking role models than men.

**Investment Trends**

It is difficult to estimate the volume of investment flows into gender lens firms. The first version of Project Sage, published in 2017, mapped the scene of GLI around the world, using their multi-tiered definition. Because of the differing ways that funds define and describe how they think about gender in terms of analyzing and making investments, Project Sage developed the structure below for categorizing GLI.

| Table 1: Classifying Gender Criteria |

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<thead>
<tr>
<th>Category</th>
<th>Definition</th>
<th>Example</th>
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<tr>
<td>Quantified Gender Mandate</td>
<td>Positive screen with quantified thresholds on gender related metrics as part of stated investment criteria</td>
<td>We ensure over 50% of the founding team is female.</td>
</tr>
<tr>
<td>Gender Mandate</td>
<td>Positive screen on gender related metrics as part of stated investment criteria</td>
<td>We make sure the founding team includes women.</td>
</tr>
<tr>
<td>Gender Consideration</td>
<td>Gender as one factor of analysis</td>
<td>We consider the gender of the founding team members.</td>
</tr>
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Project Sage identified 58 funds, with $2 billion in target capital, of which 65% had already been raised and deployed. They also identified an overwhelming focus on North America – more than four out of five funds were based in the United States.\(^1\) Many firms do not explicitly advertise themselves as gender lens investors but still do important gender work. Drawing a solid line around which firms to include and exclude is challenging and continuously evolving. This reality is similar outside of North America and holds true in Ghana, Kenya, Sri Lanka, and Vietnam. A number of firms spoken to during the research leading to this report have ongoing projects to improve and expand their gender measurement or impact.

The Criterion Institute’s *State of the Field* report offers some further statistics. Companies with female CEOs\(^2\) received only 3% of all venture capital. Women make up just 18% of finance leadership roles. Despite the overwhelming bias of gender lens funds to be based in the US, only 7% of US philanthropic funding goes to gender.\(^3\) Project Sage saw an inverse correlation between the number of female partners and the size of a fund.

An organization like investment firm Root Capital, which invests in the growth of agricultural enterprises so they can transform rural communities, understands the need for involving more women. In studying this issue within an agricultural context, Root Capital found a tendency among investors to focus on leaders, and the bottom of the pyramid, while missing the strength of changemakers in the middle. They use McKinsey & Company’s term “hidden influencers”, which includes accountants, field officers, internal inspectors, agronomists, and more. These individuals are “people other employees look to for input, advice, or ideas about what’s really happening in a company”.\(^4\) They are those employees who end up having influence because they provide information, ideas, and advice. To support women at all levels, Root Capital does not exclude companies that do not perform on gender metrics, but they do work actively to find and build more companies that do. They balance quantifiable metrics such as percentage of female agronomists with case studies looking at hidden benefits and qualitative results.\(^5\) Some of these hidden benefits include an overlap between climate lens and GLI: increasing levels of women’s education, for example, leads to better family planning, which leads to better climate outcomes.\(^6\)

Overall, the interest in GLI is growing from multimillion dollar funds to direct investments in women-owned or led SMEs. Though Intellecap’s 2019 research\(^7\) demonstrates that activity and discussion around GLI is much more prevalent in North America than anywhere else in the world, there is great potential for GLI to have an impact in countries such as those that are the subject of this report: Ghana, Kenya, Sri Lanka, and Vietnam.

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\(^{1}\) Ibid.

\(^{2}\) The number of female CEOs is small – an index like the Fortune 500 reveals only 24 female CEOs in 2018. See Miller, “The Number of Female Chief Executives is Falling”, 2018.

\(^{3}\) Anderson and Miles, *State of the Field of Gender Lens Investing*, 2015.


\(^{5}\) Ibid.


SECTION ONE

Introducing the Lens: Ideas and Perspectives

This section describes existing lenses, ideas, and mechanisms at the intersection of gender and finance and what ideas they express about gender analysis as it relates to finance. The Criterion Institute views a gender lens as “a viewfinder that reveals opportunities for the world of investing,”28 and has listed the following as lenses that can inform investment choices:

- Gender equity in the workplace
- Access to capital for women
- Products and services that benefit women

By looking at investment trends in Kenya, Ghana, Sri Lanka, and Vietnam, this research sought to describe dominant narratives while considering how GLI is promoted and utilized in each setting. In each country, it is evident that there are social norms around gender roles and expectations that contribute to inequality between genders. Thinking about GLI could potentially lead to shifting these expectations.

It is also important to bring together gender and financial experts to create a better understanding between each group to help with the process of shifting norms. Supporting the development of GLI requires bringing gender and finance specialists together to break down the “language barrier” that exists from the different perspectives and technical jargon used in each of these fields. It is also important to recognize the misguided norms and understandings of what gender equality is (i.e., counting women instead of tackling the underlying power imbalance).

Ghana – Interested in Gender

The predominant perspective among the respondents interviewed was that gender is an important, but not necessary, consideration when it comes to finance. When asked about the relationship between gender and finance, common answers included variations of either investing in women-oriented businesses (13), or understanding the effects of an investment on women (4). A few organizations stressed the need for intersectional understanding, i.e. that gender is one aspect of a complex social change process (3). Overall, the majority of organizations have a positive attitude about the relationship between gender and finance, many citing its importance and interdependence.

“By investing in gender diverse teams, we create value in African women and girls.”

Alitheia, IDF

In Ghana, there are a number of powerful narratives at the intersection of gender and finance. One central theme is of the investment mismatch as the supply of funds outstrips the number of investment-ready businesses. Though there is money available for investment, there is a need for larger businesses that can take advantage of that investment capital. Although this is a challenge for both women and men-led businesses, women-led businesses tend to be smaller and, therefore, are correspondingly underrepresented. In order to achieve growth, enhancement to the business support environment and redesigned financial products that better integrate gender considerations will be required.

Another common theme reflects the different standards between firms. For example, one firm might not invest if a business does not have a certain number of women managers. Other firms may choose to overlook this criteria, such as Acumen, a fund that has a gender working group, which said that “mandating a minimum number of women members within an organization does not mean their lived experience has changed”. There is thus a tension between this idea that a quota is not relevant, and the evidence that having more women in leadership positions does improve the performance of the organization.

Many firms also expressed a need to not just “invest in women” but to “invest in outcomes that benefit women.” For instance, Envest Microfinance stated that “employment of men is a women’s issue as well because of domestic abuse... [that may occur] when men are unemployed;”29 while Calvert Impact Capital believes that “gender is not the only lens that can identify disadvantaged populations as intersectionality is important.” Gender is but one aspect of identity – socioeconomic status, ethnicity, disability, and other elements of marginality intersect.

Stakeholders that were interviewed in Ghana hold two distinct perspectives on gender-lens investing: firms that viewed gender-lens as “sufficient” made investment decisions primarily based on gender-lens analysis; whereas those who thought GLI was “insufficient” often required additional criteria or considerations. Supporters of GLI, such as Injaro Investments, claim that using GLI can induce a “multiplier effect”, where when women entrepreneurs and women-led business flourish, so do their communities. Others believe that GLI must be viewed “critically”. As a result, these firms take a more holistic and intersectional approach – opting to think about

29 2017 research demonstrates that women in Ghana “whose husbands were unemployed had 2.41 and 2.58 times the odds of experiencing psychological and physical violence” (Issahaku, SAGE Open).
a range of different factors that might disadvantage populations – when making investment decisions meaning gender-lens is simply one way to evaluate an investment.

Recommendations

Ghana Recommendation 1: Support matchmaking and mentorship programs for women-led businesses. Investment firm Broad Cove believes that knowledge and support through mentorship and matchmaking is important in identifying and de-risking investments.

Ghana Recommendation 2: Share learnings, best practice, and understandings about GLI. Alpha Mundi cites that funding is needed from outside groups to measure the impact of GLI through control groups. Innovative Microfinance believes that more long-term capital investment is needed to mitigate passing undue costs and burdens to investees. These ideas could be shared throughout the investment ecosystem in Ghana.

“Lots of conversations are happening in London, Nairobi, etc. But these ideas aren’t reaching the business community in major ways yet. [It is] important to have evidence and data.”

Flauber Mbiekop, IDRC
Ideas and attitudes that exist relating to GLI are based in culture and gender roles in Kenya. In the majority of cultures in Kenya, the roles of women are connected to household duties while men are primarily the financial breadwinners. This is especially true in rural areas. “Siwezi kunywa maziwa kutoka ng’ombe iliyonunuliwa na mwanamke wala bibi” ("I cannot drink milk from a cow bought by a woman either/or my wife") is a saying about women’s ownership and financial agency that reflects the chauvinism in households, especially in rural settings.

However, conversations are happening in Kenya. The Sankalp Summit, held in Nairobi in February 2019, brought together a range of thinkers and commentators regarding GLI. Some ideas discussed included the importance of changing paradigms from “we are helping women out by doing them a favour” to “businesses perform better when women are equally involved in decision-making”. It is important to build trust and be intentional about outreach to women, baking in a gender lens at each stage of the investment process – sourcing deals, due diligence, post deal support, etc. It is also important to recognize that in economies like Kenya and other parts of sub-Saharan Africa, small steps can have a huge impact. Normative assumptions also impact traditional debt financing. Banks consider women high-risk investees, justified by their perceived low financial literacy levels, lack of personal collateral (only 5% of land titles are registered jointly to women and men, and only 1% of all titles are registered separately to women), straining borrowing procedures, and gender-based barriers due to cultural and social values. In Kenya, women’s rights in the workplace are also lagging. One of the most important factors that determine gender equality in the workspace is the creation, implementation, and accountability of policies. Some of the policies implemented in organizations were formulated in ways that reflected the male domination in the formal sector of the labour force. With the increase in women’s participation in formal work, issues like maternity leave and salary equity have not been addressed. It was reported that formal policies often exist, but are not implemented. This can make it hard for women’s rights to be recognized in the workplace.

**Recommendations**

**Kenya Recommendation 1:** Increase research into GLI. Understanding the concept of GLI is key to enhancing gender analysis in finance. As noted throughout the interviews, GLI is not a common concept used in the field of investment and finance in Kenya. An increase in research would help to provide information about GLI, especially in the individual contexts of various countries.

**Kenya Recommendation 2:** Provide spaces for discussion. The introduction of platforms for discussions, debate and sharing of ideas in different institutions in both the private and public sectors could help underpin a shift in perspective.
**Sri Lanka – Concerned about Equality, Needing Investment**

In Sri Lanka, business leaders articulated an interest in gender inclusion and empowerment, but demonstrated few tangible actions. General lack of understanding of the goals of GLI, and poor comprehension of how “female empowerment” can be achieved, in part underpins this dichotomy.

Some investors see women as an underserved market in certain geographies and sectors. Those investors use a gender lens to finance goods and services that can improve the lives of women and girls. For example, the Lanka Impact Investment Network (LIIN) has undertaken a number of investments in social enterprises that buy from women or employ women. Some of their investments, such as in a small social enterprise that makes Ayurvedic beauty products, both employ women and provide healing and sustainable products for women. Oftentimes these same gender lens investors seek to outperform competitors in the marketplace that might have overlooked the opportunity to focus on women as consumers. Some investors consulted described focusing their GLI strategy on a specific gender issue where women and girls are systematically disadvantaged, while recognizing that these issues are complex.

According to stakeholders interviewed for this research, share market investment advisors see value in promoting and marketing shares or stocks in terms of what companies have achieved regarding measures to maintain gender equity. Sri Lanka is home to a number of large publicly traded companies and a growing stock market, so this is an area that future GLI research could explore further.

Sri Lanka’s main export income comes from the textile and garment industry and the main resource used for this industry is manual labour: 71% of the workforce of the garment industry of Sri Lanka consists of women.31 Hence, when a new plant or a factory is established, it has the potential to benefit women in terms of providing a source for stable incomes. Interviews indicated a strong belief that it is possible to invest in projects or establishments that uplift women’s quality of life and this type of investment was a good example of GLI, but at the same time this belief underlined the limiting idea that GLI is predominately about investing in jobs or income for women.

Overall, women’s voices are missing in the investment space in Sri Lanka. Research found that women who are present at corporate investment meetings, which are dominated by men, are not actively asked to contribute, while conversations about gender as an input are not typical.32 Few processes also exist to assess projects which are already in progress, because “among businesses, there is seldom a review of procedures for the purpose of improvements. Instead, once a system is put in place, there is a feeling of ‘this is the way it’s always been’ and ‘if it isn’t broken, don’t fix it’ (which limits the ability to create formative change)”. 33

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32 Reports from Danielle Hak, intern at LIIN, 2018.
33 Ibid.
Recommendations

Sri Lanka Recommendation 1: Encourage debate on and understanding of GLI. Few conversations and debates about GLI exist due to lack of awareness. Although impact investing is emerging in Sri Lanka, focus on GLI is lacking and supporting platforms for information and debates could help increase awareness.

Sri Lanka Recommendation 2: Increase the role of both government and civil society organizations. The government and civil society organizations are critical to the development of pipelines of women-led and owned businesses. As managers of early grants and funds for these businesses, these actors need to better understand the requirement of investors. Through sound policy framework and communication programs, more investment capital could be attracted for women in the country.

Vietnam – Increase Understanding of Equality, Increase GLI

There are many organizations, programs, and activities related to GLI in Vietnam, although the concept and mechanisms of GLI have not necessarily been integrated by mainstream actors. This has led to a limited understanding from traditional investors about what is and is not GLI. A major conceptual shift is still needed to move government policies and business practices from being gender-sensitive to being gender-transformative. Deep rooted gender imbalances, such as lack of assets and land ownership, still underpin the barriers for Vietnamese women to achieve financial empowerment, which was underscored by the project director of Strengthening the People’s Credit Funds Network (STEP). These barriers are particularly pronounced for women who exist at the intersection of multiple factors of exclusion such as low income, ethnic minority status, disability, HIV and AIDS status, and survivor of gender-based violence and human trafficking.

Overall, the current cultural context in Vietnam makes it challenging to support women in business which drives a reticence by mainstream actors to integrate gender analysis into financial decision-making. Women are perceived as less educated and constrained by family obligations, making it difficult for them to properly participate in the workforce. This is reinforced by the lack of both data and demonstrated cases showcasing the profitability of integrating a GLI perspective. There is limited incentive for commercial banks and financial institutions to report using gender disaggregation in their data collection. GLI is a young field in Vietnam; no investments made from a GLI perspective have provided a returns track record or an exit to date.

Recommendations

Vietnam Recommendation 1: Share best practices between gender and financial specialists. This requires bringing gender and finance specialists together to break down the “language barrier” that exists from the technical jargon used in each of the fields. Gender specialists need the support of sex-disaggregated sector data to help them speak a “common language” with traditional financial analysts about both the potential financial returns of investing in women and how to design gender-responsive financial products. There has also been a lack of capacity from the government and private sector in having mechanisms for gender and finance specialists to collaborate. Knowledge sharing initiatives could help bridge this gap.

Vietnam Recommendation 2: Build capacity for all stakeholders. There is a lack of understanding among women-led SMEs and investment managers about GLI. Investment managers have also identified that it has been difficult for them to integrate GLI into their investment decisions as these managers lack the technical capacity to engage in gender analysis alongside the reality that women-led companies or women entrepreneurs do not necessarily understand the value of their gender foci.
OVERALL RECOMMENDATIONS

**Overall Recommendation 1:** Increase research into GLI to provide data and case studies

Increasing the understanding of the value of gender awareness and gender analysis in the financial world requires research to build the case. In Ghana, Alpha Mundi cites that funding is needed from outside groups to measure the impact of GLI through control groups. In Vietnam, respondents reported that gender specialists need the support of sex-disaggregated sector data to help them speak a “common language” with traditional financial analysts about both the potential financial returns of investing in women and how to design gender responsive financial products. Research was seen as important in each of the four countries. The Sri Lankan impact investing environment is developing, but here also there is need for data to support the value of thinking though the relationship between gender and finance with regard to the market as well as through government policy.

**Overall Recommendation 2:** Provide technical support for the development of GLI understanding

In Ghana, a master class on gender-lens analysis was viewed as essential to building and sharing knowledge within the sector. As noted throughout the interviews in Kenya, GLI was not a commonly understood concept. This would help to provide guidance and understanding of the most effective interventions so the right players can be matched with the right businesses at different stages of maturity. In the other three countries, it was reported that increased understanding of GLI from the perspective of business, investment, and development would be appreciated.

**Overall Recommendation 3:** Support a GLI ideas forum

A GLI ideas forum could, as suggested through consultations in Kenya, bring together government bodies, the private sector, civil society, country representatives, chiefs, and cultural leaders to engage in the conversation of GLI. It is hoped this could increase the reach of influence among leaders and their followers. In Vietnam, there is a lack of opportunity for gender and finance specialists to collaborate, whether from government or the private sector. Knowledge-sharing initiatives could help to assist in this. Working together to discuss ideas and perspectives about gender and finance was something seen as valuable in all countries and something able to support greater outcomes.
SECTION TWO

Roadmap of the field: People and Organizations

Through consultations and conversations with 86 people and organizations across the four countries, as well as 2 focus groups in Kenya, an outline was developed in each individual country of the types of people and organizations who act as function and field-building actors. This allows an understanding of networks and linkages that exist, as well as those that are still needed. It is understood that there are many power dynamics across ecosystems that indicate which voices matter and who has power. There was a broad approach taken to identify actors in the fields of gender and finance; keeping the definition of GLI wide allowed for the inclusion of many different types of actors.

Across regions, GLI per se was not widely understood; in Ghana and Kenya a few organizations named their work as GLI, while in Sri Lanka and Vietnam no organizations identified their work as such. Yet, looking beyond a particular terminology allowed for the identification of many more organizations that are considering gender in a variety of ways. The sub-Saharan African countries have more organizations that were connected internationally than Sri Lanka and Vietnam, though there are some organizations in Vietnam that have an international reach.

Common themes that came up in all regions included a lack of linkages or networks between organizations and sectors, restricting both the dissemination of knowledge around GLI and preventing potential collaborations. Stronger networks currently exist at the international level, predominantly from organizations in the global North which have some involvement in building ecosystems, but there is still a lot of progress required to create linkages with domestic private and public sectors in countries like Ghana, Kenya, Sri Lanka, and Vietnam.
Ghana – Building the Field

The interviews conducted revealed that there are both international and domestic actors working to build the field of GLI in the Ghanaian market. These actors are predominantly functionally-aligned with financing as opposed to playing a knowledge-building or relationship-facilitation role. Within financing, both international and domestic investors use traditional debt and equity, patient capital, microfinance, and philanthropy when engaging in GLI.

There is, however, little evidence of a strong network and linkage of organizations engaging in gender-lens investing. Currently, only three of 20 organizations interviewed (Alpha Mundi, Innovative Microfinance, and AgDevCo) have indicated formal relationships with other parties to discuss and improve GLI. Any communities of practice that do exist are typically informal and are situated within organizations rather than across them. For example, Acumen, a global impact investor, and JCS Investments, a local impact investor, both have internal working groups to understand and deploy gender-lens analysis in their investments. At best, some investment firms are working with knowledge organizations to develop their gender-lens investing capabilities: Alpha Mundi, which identifies as a “gender-lens impact investor,” has committed to embedding gender considerations across its investment pipeline including using a credit rating system developed by Stanford for their microfinance products. AgDevCo uses a gender toolkit with indicators and milestones to help with investment decisions.

Networks and linkages are limited in the GLI space and this reveals several power dynamics at play. For one, larger institutions such as traditional banks and multilateral development banks, have not been included in the conversation. Oasis Capital, a venture capital management firm in Ghana, identifies family offices as also being excluded from the conversation especially as those funds are considered a rising asset class. There are limited mechanisms to draw investees into discussions about potential investment, so there is an implicit power dynamic between investors and investees where a number of funds are unable to find investment-ready businesses, although these exist. Furthermore, the vast majority of investors in Ghanaian firms are men, which may produce implicit gender biases, and, as a result, unfair power dynamics in terms of GLI.

Recommendations

Ghana Recommendation 3: Organize a women-leaders forum. Showcase the breadth and depth of businesses that have investment potential, and pair existing women business leaders with emerging women-led businesses. Oasis Capital mentioned the need to identify women leaders in larger companies that can better catalyze the finance they receive, as opposed to microbusinesses.

Ghana Recommendation 4: Encourage collaboration between regional incubators and accelerators for women-led and focused businesses and investment firms. This collaboration would work to identify, nurture, and scale investment-potent and investment-ready businesses. Impact Capital has indicated that there is an “investment mismatch” and a need to “get women exposed to mentors and new ways of working.”

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34 Each of these organizations is an investor in Ghana that is engaged in thinking about GLI and investing with GLI principles in mind.
35 AgDevCo, Gender Lens Investing, 2018.
Kenya – Working towards a Focus

There are a number of organizations in Kenya that work in the area of what might be referred to as GLI, however there are few that voice a specific focus. Intellecap, with an office in Nairobi, is an organization that researches GLI and is starting to act as a convener. They hosted a global summit through their Sankalp Summit with a focus on “Catalysing Gender lens Investing to strengthen women entrepreneurship.” Attendees included a number of people and organizations working in Kenya. Some important entities included Mennonite Economic Development Associates (MEDA), which has an ongoing pilot in Kenya for a GLI tool, the Gender Equality Mainstreaming (GEM) framework (currently being used in Kenya by investor AHL Venture Partners) and USAID, which has a Kenya investment fund in development that is not a GLI fund but will be gender-aware.

The African Enterprise Challenge Fund (AECF) is a private sector challenge fund that provides catalytic funding to enterprises in 24 countries in Africa including Kenya. At the core of the organization, they have a Gender Strategy that uses a GLI approach. The objectives of this approach are to institutionalize gender mainstreaming, showcase success stories to advance gender-equitable change and implement an external-facing engagement strategy to influence capital flows in the contexts in which AECF works. In June 2018, AECF launched its “Gender Lens Investing Strategy for Rural Prosperity”.

Women Deliver, a catalyst organization that sparks political commitment and investment in girls and women recently launched “Deliver for Good Kenya”. The idea is to “apply a gender lens to the SDGs and promote political, programmatic and financial investments in girls and women.” Among the multiple outputs expected from this campaign, they hope to fill the gap in knowledge and data on the impact of investment in girls and women. There are currently 13 organizations in the Deliver For Good Kenya Advisory Group and among them are the African Women’s Development and Communication Network (FEMNET) and leadership incubator Akili Dada. They are all convened by the Federation of Women Lawyers (FIDA). This represents an example of a GLI network in Kenya.

There are, however, a number of voices missing in the map of the field. A common comment amongst the interviewees was an emphasis on the importance of working with government. It is seen as crucial for the government to work in collaboration with the private sector as it is best placed to underpin the link between gender equality and the economy. Ingrained patriarchal norms in the country inform the power which women have in the family, society, economy, and country; long term commitments by government to addressing gender imbalances will always remain a critical component of the overall battle for gender equality. Finally, the conversation on GLI can only bear fruit with the involvement of both men and women.

36 Intellecap has already looked at GLI in Southeast Asia. See GIIN and Intellecap, The Landscape for Impact Investing, 2018.
37 “Sankalp Forum was initiated in India in 2009 by Intellecap, part of the Aavishkaar-Intellecap Group, to create a thriving ecosystem for business-led inclusive development.” See here for more information.
38 See here for more information.
39 MEDA is an “international economic development organization whose mission is to create business solutions to poverty”. See here for more information.
40 This will be discussed as a case study in appendix II.
42 Ibid.
Recommendations

**Kenya Recommendation 3:** Foster collaboration between diverse leaders. If government bodies, country representatives, chiefs, and cultural leaders joined in the conversation of GLI, their influence could amplify the message and drive confidence amongst other leaders and their followers. Collaboration could also address the issue of double targeting clients or funding at the intersection of gender and finance. If organizations striving for GLI collaborated, research, ideas, the potential pooling of resources could drive greater outcomes.

**Kenya Recommendation 4:** Develop programs within incubators and accelerators that provide a combined gender and financial analysis training. Gender smart incubators and accelerators can better support and help grow women-led and owned businesses.
Sri Lanka – From Impact Investing to GLI

In Sri Lanka, there are no organizations focusing solely on the field of GLI. The Women’s Fund Asia; Lanka Angel Network (LAN); Blue Ocean Ventures; Lanka Impact Investment Network (LIIN); the Women in Entrepreneurship Program; and WUSC are some of the organizations in the country that address the needs of women and social impact investing for social entrepreneurs. As one of Sri Lanka’s major impact investment firms, LIIN43 includes some investors interested in channeling private capital to women entrepreneurs tackling pressing social and environmental issues. LAN, a platform for angel and private investors, provides mentorship and funding for entrepreneurs and has recently connected with Ideamart, an app-development and content provider hub to support women entrepreneurs specifically through an initiative entitled #IAMHER.44 Lastly, the Women’s Fund Asia supports women and trans* people-led45 interventions to enhance and strengthen access to women and trans* people’s human rights. Though this fund does not engage in investment in businesses specifically, they do provide fiscal and technical support to their partners who are working to challenge systems of power and advance the livelihoods of women’s and trans* people’s rights in their contexts.

There are, however, voices missing. Though the government has implemented various schemes to support women entrepreneurs in the country, GLI specifically has not been addressed from a policy perspective. The government could use this concept to attract foreign direct investments, and as a mechanism for empowering both social and women’s entrepreneurship while enhancing gender-based fund flow in the country. Finally, stakeholder discussions during this research made it evident that, specifically among impact investors, men are responsive and eager to support women’s empowerment, but women need to be given equal voice and actively included in the conversation.

Recommendations

Sri Lanka Recommendation 3: Raise awareness about existing gender-focused financial products offered by various banks and institutes. A variety of borrowing options are currently available for women to finance their businesses. However, the availability of these finance options needs to be broadened.

Sri Lanka Recommendation 4: Increase understanding of GLI, its aspects and benefits to a wide range of stakeholders. The compelling case for GLI still needs to be articulated in Sri Lanka and platforms such as workshops could underpin the conversation. There is a role for educators, government, and women’s organizations to provide awareness on GLI. Therefore, the government could use this concept as a mechanism to drive women’s entrepreneurship.
Vietnam – Addressing Needs, Acknowledging the GLI Approach

The research team identified over 60 actors, particularly from the private sector, involved to varying degrees in the GLI field, although no organization is solely focused on GLI currently. There are also important actors from the public and non-profit sectors working to address the needs of women through business development, impact investment, mentorships, and other initiatives that promote gender equality along with women’s empowerment and leadership.

One of the main actors at the intersection of gender and finance in Vietnam is the Women’s Initiative for Start-up and Entrepreneurship (WISE). WISE is a non-profit social enterprise established with the support of the Government of Australia and the Asian Development Bank, in cooperation with Swiss EP and SaiGon Innovation Hub (SiHUB). WISE partners with both an international and local network of organizations to provide women with the resources and investment opportunities they need to start up, grow, and sustain businesses within the Mekong region. They provide mentorship, run startup incubation and acceleration programs, support businesses to raise investment, and promote gender equality, women’s empowerment and women’s leadership. WISE is a leader in the region for working with investment firms to mainstream gender analysis into their investments and connecting women-led startups with these gender-focused investors.46

A major actor from the public sector that could play an important role in coordinating different actors is the Vietnam Women Entrepreneurs Council (VWEC), which supports women entrepreneurs through investment and technology development, training, and capacity building. VWEC has been the main government actor in the discussion around GLI at ASEAN and international forums, which led them to establish the concept of GLI in Vietnam. VWEC is seen by actors in the field as the focal point for GLI in Vietnam with the ability to link a range of actors. There is also potential for increased involvement from the government of Vietnam as they appreciate the massive economic potential of further integrating women into the labour force and providing entrepreneurship opportunities.

The motivations of private sector actors to get involved in GLI are split between Corporate Social Responsibility (CSR) obligations and a genuine recognition of the potential for returns from applying a gender lens to their investments. A group of leading firms in Vietnam, including pharmaceutical company Traphaco, have founded the Vietnam Business Coalition for Women’s Empowerment (VBCWE) to help coordinate CSR obligations regarding action towards achieving gender equality in line with their corporate context. Progress in gender equality for coalition members is evaluated through the Economic Dividends for Gender Equality (EDGE) assessment. As the world’s leading gender equality certification, EDGE improves the reputation of member firms as leaders in gender equality. Private investment firms, such as the Small Enterprise Assistance Funds (SEAF) and Patamar Capital, recognize the value of integrating GLI into their analysis to determine investment opportunities of female led-businesses and entrepreneurs that outperform the market.

Government programs, such as Australia’s Investing in Women (IIW), provide additional incentives through financing and technical assistance for private investment firms who apply GLI into their investment analysis. In addition, there is a growing network of organizations and government programs that are providing different funding schemes and technical support for GLI in Vietnam. IIW stands out as one of the main funders of GLI that has been financing investments firms such as Patamar Capital, SEAF, Root Capital, and Capital for Development Partners (C4D) who prioritize higher levels of investment in women’s SMEs. All funding and loan schemes are outlined in more detail in appendix I.

46 Information from interview by Diu Diep, 24 November 2018.
Recommendations

Vietnam Recommendation 3: Develop networking opportunities and initiatives. The GLI ecosystem in Vietnam is still quite young and there is no well established network that is accessible to actors of varying sizes interested in engaging. Stakeholders interviewed agreed that there should be a strong working group on GLI in Vietnam that can act as a focal point for organizations interested in GLI to communicate, collaborate, and learn.

Vietnam Recommendation 4: Develop funding and technical assistance for the GLI ecosystem in Vietnam. Mainstream banks in Vietnam, like the Bank for Investment and Development in Vietnam (BIDV) or the Vietnam Bank for Social Policy, have the capital to invest in female entrepreneurs and women-led SMEs but will not because of the stringent risk and return requirements for their portfolios. Matching funds and grants from private foundations and governments, like IIW, are an ideal way of making GLI more accessible for mainstream banks and private investment firms to make their initial investment using a GLI approach. These matched funds need to be combined with technical assistance from gender analysis experts who can assist traditional investment firms to apply GLI into their investment decisions. More funding and technical assistance is also needed on the investee side including more seed capital provided to women-led SMEs combined with access to incubators and accelerators that can provide business development assistance to get them investment ready.

OVERALL RECOMMENDATIONS

Overall Recommendation 4: Develop networking opportunities and initiatives

The GLI ecosystem in Vietnam is still quite young and there is no well established network that is accessible to all interested parties. Stakeholders in Vietnam supported the idea of facilitating and encouraging networks and locally grown initiatives. These can act as the focal point for every organization interested in GLI to communicate, collaborate, and learn. The need for networks was also mentioned for similar reasons in Sri Lanka (with an additional recommendation for government involvement in developing networks), Kenya, and Ghana.

Overall Recommendation 5: Showcase leaders

In Ghana, there was a suggestion to organize a women-leaders forum so as to showcase the breadth and depth of businesses that have investment potential, and pair existing leaders with emerging women-led businesses. Venture capital fund manager firm Oasis Capital mentioned the need to identify women leaders in larger companies that can better catalyze the finance they receive, as opposed to microbusinesses. In Kenya, further platforms for leading GLI thinkers in different institutions, ranging from the education system to business and the government, were viewed as beneficial.

Overall Recommendation 6: Encourage stronger local government involvement

In all regions studied, there has been an emphasis on increasing the local government’s involvement in the GLI ecosystem. The government is seen as the link between all sectors that can ensure stronger collaboration and be the driving force for combining greater gender equality into economic growth. This leadership is seen as particularly important when addressing an imbalance of power within more patriarchal societies. The government can also play a role in attracting more gender-based foreign direct investment into their economy by going beyond consulting on various schemes to uplift women’s involvement in the economy and commit to establishing policy that specifically ensures a GLI perspective.
SECTION THREE

Making the Market: Projects and Activities

In each country, there were different types of organizations that could be classified based on commitment to GLI as a concept as well as area of the ecosystem, be they investors, incubators, accelerators, or what might be called “ecosystem builders” in that they are working to create partnerships. There is no doubt that GLI is of interest in each country context, but there is a definite need to build the overall GLI ecosystem through awareness-raising and further connections between initiatives and organizations.

This section aims to discuss what is actually happening for greater gender equality through current GLI activities by investigating how the identification and analysis of measures and standards for GLI compares with gender equality as Global Affairs Canada approaches it, and GBA+.

Overall, however, in each of the four countries (as it is in the global North as well), it is clear that there is a need for more measurements and standards in the context of GLI. Any standard or measurements of GLI being used by the respondents were typically developed in-house and are dependent on the priorities of a few partners and investors. Vietnam is an outlier: a number of companies have achieved the Economic Dividends for Gender Equality (EDGE) Certificate which is viewed as the world’s leading gender equality certification and uses a robust assessment tool.

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47 “GBA+ is an intersectional analytical process for examining how various intersecting identity factors impact the effectiveness of government initiatives. It involves examining disaggregated data and research, and considering social, economic, and cultural conditions and norms”, What is Gender-based Analysis Plus?, 2018.
Ghana – Levels of Commitment

There are three main types of activities happening at the intersection of gender and finance in Ghana.

- “Gender-first” investors: Alpha Mundi, MCE Capital, and JCS Capital. These investors have an explicit focus on investing in women – either wholly as an organization or through specific funds dedicated to women-led businesses.

- “Gender-sensitive” investors: Acumen, AgDevCo, Impact Hub, Injaro Agricultural Capital Holdings, Samata Capital, Oikocredit, and Root Capital. These investors make investment decisions through a blend of metrics that includes gender analysis. The degree of sensitivity varies across entities. For example, Root Capital has dedicated advisory programs for women entrepreneurs while Impact Hub sees the value of using a balanced scorecard when making investment decisions.

- “Gender-aware” investors: Broad Cove and Growth Mosaic. These organizations are aware of gender issues, but choose to put focus on other metrics such as education and agriculture.

Investors play an important role in moving the needle on GLI on a number of fronts. The research revealed the important role that different partners in a single organization (i.e. limited partners) play in directing how investments are made. For example, Oasis Capital does not explicitly consider gender analysis in investment decisions because only one of 12 limited partners have requested this feature. There is, however, growing creativity in the development of new products and services that move capital with a gender lens. Samata Capital and JCS Investments are raising funds that will specifically target women-led businesses that are ready for mid-level ticket investments (i.e. around $200K).

Root Capital provides philanthropy, grants, and advisory services to women and youth businesses to prepare them for larger investments. Alitheia IDF and Injaro use gender-based screening tools to ensure the businesses they meet are ready for investment. There are also organizations, such as Alpha Mundi, that are interested in developing tools to measure the impact of GLI.

A number of organizations only use leading indicators (e.g. how many women are on the board, in management positions, in the supply chain) to make investment decisions, rather than taking a holistic approach. Gray Matters Capital advocates for looking beyond metrics such as “number of women in a company” and thinking about the impact of entire ecosystems. When they invest in healthcare, they believe the investee does not necessarily need to be dominated by women, but the impact – improving access to pregnancy tests – will definitely positively impact women. One organization, JCS Investments, uses a standard tool adapted to their context.

Recommendations

**Ghana Recommendation 5:** Allocate funding specifically for the evaluation of GLI as a strategy. More investors need to demand GLI, and more data is needed to determine whether gender-based investments actually provide additional value over a control group in order to convince those investors.

**Ghana Recommendation 6:** Develop capacity-building support for women-led businesses through incubators. Respondents repeatedly mentioned the desire to invest in women-led businesses. However, the main barriers are the lack of investment-ready businesses, limited capacity for analysis and decision-making tools, and lack of advisory and seed funding support for smaller women-led enterprises.

**Ghana Recommendation 7:** Support additional studies and case study development to investigate the success factors and challenges of GLI in Ghana. Several respondents indicated a lack of credible case studies and evidence for GLI increases the perceived risk of engaging in this type of investment.
Kenya – Financial Services and Business Support

The initiatives identified in Kenya were of a broad nature, encompassing an array of gender issues, some directly related to the field of GLI, while others were tangential – such as FIDA, which works on labour issues. The need for gender analysis of labour is, however, important, so this organization has been included along with other financial services and business support initiatives.

AECF is a development institution which supports businesses to innovate, create jobs, and leverage investments and markets in an effort to create resilience and sustainable incomes in rural and marginalized communities in Africa. AECF has developed programs that aim to bridge the gender gap within the agricultural value chain. This funding will increase the number of women generating income, especially in rural areas. It will also address gender equality, food security, and poverty. Intellecap is a business consulting and advisory firm. They have completed research on GLI and have convened a range of actors as part of the Sankalp Summit in Nairobi in February 2019. Akili Dada is an incubator for marginalized young girls and women. Among their programs is Washa (meaning “ignite”) which supports women’s participation in leadership, ranging from universities to political spheres and the development space. The program provides financial, intellectual, mentoring, and networking resources to young women as they grow their projects to scale and sustainability. The program was created in direct response to the absence of African women among the ranks of those celebrated in existing social entrepreneurship incubators. 48

FIDA Kenya, established 32 years ago, is the oldest women’s organization in East Africa. They provide legal aid, and conduct education and advocacy programs. They have offered free legal aid to 320,000 women since they were established. 49 FIDA Kenya, alongside key stakeholders, also builds the capacity of Kenyan government officials on women’s labour rights issues. According to the World Economic Forum, “a Kenyan woman is paid KSh62 for every KSh100 paid to a man for doing a similar job.” 50 This is in spite of tremendous steps made in enacting laws (backed by the Kenyan Constitution) that address gender issues at the workplace.

Recommendations

Kenya Recommendation 5: Collaboratively develop and incorporate a GLI analysis tool to support strategies and structures of organizations – For example, AECF incorporates gender analysis in the designs of their projects through the use of a tool that could be shared and adapted to other contexts. They also have a gender consultant who is able to analyse their gender progress by providing gender reports, like an auditor providing financial reports.

Kenya Recommendation 6: Develop activities that will spark conversations about GLI in the investment community – Through targeted media, both traditional and online, there is a lot of potential for a concept like GLI to become a topic of discussion. Kenya has had a tradition of this type of social media initiative: the #MyDressMyChoice movement was effective in terms of encouraging women’s dress freedom in the workplace and in the public sphere in general. Intellecap’s research pointed out the power of #MeToo and social media in general in terms of raising awareness about the importance of gender analysis. 51

51 Maheshwari et al., The Global Landscape of Gender Lens Investing, 2019.
Sri Lanka – Support for Small Social Enterprise

The major GLI projects for women in Sri Lanka are those involving social entrepreneurs. The first is #IAMHER, an initiative by Lankan Angel Network of investors and Ideamart, Asia’s largest telecommunications developer, to support women entrepreneurs in the area of technology (see the case study in appendix II). Women’s Fund Asia (WFA) invests in capacity building to strengthen feminist voices. The Lanka Impact Investing Network encourages social entrepreneurs and direct investment through its program Ath Pavura (meaning “elephant wall”), the first TV show to promote social entrepreneurship in Sri Lanka. The “elephants”, impact investors, hear pitches and review business viability as well as impact on society and the environment. Though not specifically focused on GLI, there are some impact investors on the show who state that they are willing to invest exclusively in women-owned businesses through this program. Venture Engine, developed by Blue Ocean Ventures and the Indian Angel Network (IAN), is an annual entrepreneurship program geared to provide a strong and viable platform for entrepreneurs to launch or expand their business. Like Ath Pavura, entrepreneurs are provided with an opportunity to present their ideas before a panel of potential investors, affording them much valuable critique and insight into their pitches, and possibly even the capital and partners required to jumpstart their businesses. This, however, is not specifically GLI, though there have been many women participants who have seen success through the program. This initiative could be encouraged to think about the prospective businesses through a gender lens.

Alongside these specific organizations and initiatives, a gender-focused distribution of loans in Sri Lanka exists. Most financial institutions and government institutions have introduced a wide variety of concessionary loan schemes for women and women entrepreneurs. Hence, the fund flow of the ecosystem does integrate some components of a gender lens. These loan schemes are described in appendix I.

Recommendations

Sri Lanka Recommendation 5: Collaboratively develop tools for GLI measurements and standards. According to the data collected, there are only a few qualitative measurements available and no specific measurements or indices in Sri Lanka. Hence, it is recommended to develop a means of measurement to enhance gender analysis in the finance ecosystem.

Sri Lanka Recommendation 6: Support incubator and accelerator initiatives for women-led or focused businesses. Though there have been some initiatives supporting women-led or focused businesses, more of these are needed to help increase the number of businesses while also working towards an increase of those businesses that are investment ready. Growing and empowering these SMEs through gender-sensitive incubators and accelerators would help to drive the growth of GLI.

Sri Lanka Recommendation 7: Develop GLI capacity-building programs. Technical assistance on the subject of GLI (e.g. how to apply gender lens approaches) should be provided for both investors and investees to help spread the concept throughout the investment ecosystem to ensure the long-term sustainability of GLI ventures.
Stakeholders in Vietnam identified three main roles around GLI relevant to their context: government investor/funders, private investor/funders, and ecosystem builders. All of these roles share the responsibility of promoting GLI and recruiting like-minded stakeholders within their networks. Many of the projects and activities relating to GLI are based on significant partnerships.

A key ecosystem builder in the country is the Vietnam Business Coalition for Women Empowerment (VBCWE) whose membership is comprised of larger influential businesses. This Coalition was launched in February 2018, with the support of Australia’s Investing in Women Project (IIW). VBCWE leads efforts to pursue workplace gender equality and women’s economic empowerment in Vietnam. Their mission is to bring together Vietnam’s leading private sector employers to commit to gender equality goals; to have each participating company take action to achieve gender equality in line with their corporate context; and to measure progress, building and disseminating a body of knowledge that can be used to recruit more companies and advocate for further change. VBCWE supports companies to implement the EDGE assessment as a toolkit for companies who desire to be leaders in gender equality. VBCWE plans to expand its business network, with a focus on admitting more new members who are companies with over 500 employees, thereby spreading the message of gender equality at work in the business community in particular and in society in general.

Government investors/funders include the STEP Project, which is a partnership between Développement International Desjardins and Bank of Vietnam, funded by the Canadian government. STEP aims to increase access to finance while integrating a strong gender lens. The Gender Responsive Equitable Agriculture and Tourism (GREAT) Program was created out of high-level consultations between the government of Australia and Vietnam on Australia’s bilateral Aid Investment plan as the flagship initiative for socio-economic development of women in northwest Vietnam. The program is expected to help increase the income of 40,000 self-employed women and create 4,000 jobs for women to drive economic growth in the provinces.

The private investment fund flow around GLI in Vietnam is currently still new, limited to traditional private sector investors. Mainstream state banks such as the Bank for Investment and Development of Vietnam (BIDV) and the Vietnam Bank for Social Policy do lend to women, although they do not prioritize women or consider GLI in the design of their products. The catalyst for pushing financial investments towards GLI in Vietnam is IIW which has been providing capital and technical assistance to investment firms. Investment firms that have put particular focus in GLI include PATAMAR Capital, SEAF, Lotus Impact, and 500 Startup in Vietnam (500 VN).
Recommendations

**Vietnam Recommendation 5:** Develop tools to integrate gender analysis into criteria for investment decisions. Sharing best practices from private investment firms like SEAF can be leveraged to onboard other, more traditional investment firms looking to use tools such as SEAF’s Gender Equality Scorecard (GES).  

**Vietnam Recommendation 6:** Integrate traditional investors into the GLI ecosystem – With training in gender analysis, traditional investors will be able to apply their much stronger capacity in supporting and strengthening female entrepreneurs and women-led SMEs than any donor would. This method is known as the “Capital Plus” model which leverages the unique skills, networks, mentors, and financial products offered by traditional investors and which cannot be typically be provided by grant donors. That being said, the Government of Canada, through its DFI, can ensure investors meet risk-return objectives by blending financial instruments and provide technical assistance using the FIAP as a framework to help build GLI strategies, products and services. By having DFIs work with traditional investment firms, they can expand funding from grant programs to strategic investment capital that can magnify impact through returns that lead to further reinvestments in GLI, perhaps opening up additional capital for women-led businesses often known to be in what is referred to as the “missing middle”, too big to receive microcredits or government grants but too small to receive bigger ticket investment from mainstream investors.

**OVERALL RECOMMENDATIONS**

**Overall Recommendation 7:** Support the development and incorporation of context-specific GLI analysis and measurement tools 

To inform investments, as well as support strategies and structures of organizations, support for the collaborative development of context-specific GLI analysis tools was mentioned in the research from all countries. Pre-existing tools such as private investment firm SEAF’s Gender Equality Scorecard (GES) could be adapted and developed for other companies and contexts, like Sri Lanka, where, according to the data collected, there are few qualitative measurements used. It would also be useful, for instance, to look at how VBCWE supports companies to implement the EDGE assessment.

**Overall Recommendation 8:** Develop capacity building support for women-led and women-focused businesses through gender-smart incubators and accelerators 

Respondents in all countries repeatedly mentioned the desire to provide technical support and capacity building for businesses owned, run or focused on women and girls. Investors are willing to invest in these businesses. However, the main barriers are the lack of investment-ready businesses, insufficient sophistication in analysis and decision-making tools, and lack of advisory and seed funding support for smaller women-led enterprises. Supporting the development of new – or the effective adaptation of pre-existing – incubators and accelerators to become more gender aware will mean the development of more businesses fit for gender lens investment.

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52 “SEAF Launches Gender Equality Scorecard©”, 2018. Also, note that this scorecard was developed in consultation with the Criterion Institute.


54 Ibid.
SECTION FOUR

Overall Challenges and Success Factors

A broad review of all four countries reveals many recurring themes and common challenges. As highlighted by Intellecap’s 2019 research, though there is a significant understanding of, and infrastructure for, GLI in the global North, the same cannot be said in the global South. The challenges listed in the tables below help to map what changes need to be made to better seize the potential opportunities within each country. The success factors also listed in the tables below, if harnessed, could aid in developing the GLI ecosystem to meet the challenges.

Ghana

Table 2. Challenges and Success Factors in Ghana

| Challenge 1 - Misconception and misunderstanding of gender equality and equity |
| As long as there is a strong bias of gender roles and norms in Ghana, the success of women-led businesses will be stunted. In one group discussion, a stakeholder mentioned that “women are simply a different vessel and can focus on many different things at once… I would love to do it but it is hard for men to both carry a child on our back and cook at the same time.” |

| Challenge 2 - Lack of evidence |
| Many investment firms want to fund using a gender lens but, due to traditional pressures related to investment risks and returns, these firms find it difficult to make investments that integrate gender-lens analysis. |

| Challenge 3 - Lack of strong networks and coordinated strategies |
| Agents are working largely in silos without any informal or formal network. This results in duplicate effort and wasted resources on activities such as measurement development, monitoring and evaluation, and data collection. |

| Challenge 4 - Disproportionate power dynamics |
| An imbalance arises from the lack of appropriate funding and resources to nurture and scale women-led businesses combined with investment firms’ requirements for investment-ready businesses. This makes it difficult to match investors and investees and convert investments into gender transformative, risk-appropriate ventures and returns. |

| Success factor 1 - Positive attitude towards gender equality and equity |
| In all sectors in Ghana, there is strong, positive discourse around gender equality and equity. Although not always accurately understood, there is an openness towards discussions of gender issues, and this will make supporting GLI much easier. |

| Success factor 2 - Rising empowerment and education of women |
| The growing opportunities for education for women and girls will improve the talent pool for future businesses. There are innovators entering the conversation.55 |

| Success factor 3 - Improving availability of funds |
| Many investment firms that were interviewed expressed an interest in raising more capital for GLI. This represents a growing supply of funds for GLI in the coming years – so long as the appropriate businesses can be scaled. |

55 A small comment that may provide additional context: When these new innovators enter new spaces they notice the gender dynamics that are ignored when women are excluded from the conversation. The challenge is that there is not a fixed formula that produces leaders like this. They come from different backgrounds and experiences and are driven by their own desire for change.
### Kenya

**Table 3. Challenges and Success Factors in Kenya**

<table>
<thead>
<tr>
<th>Challenge 1 - Workplace diversity</th>
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</thead>
<tbody>
<tr>
<td>A common factor among the women interviewed was the lack of diversity in the workplace leading to complacency around sexual harassment. There is also a perception that success for a woman is stained by the perception that her worth was achieved by sexual favours. This was a pre-dominant issue brought up during focus group discussions. There needs to be vigilance in the implementation of policies around workplace harassment and a culture of accountability.</td>
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</table>

<table>
<thead>
<tr>
<th>Challenge 2 - Need for increases in financial knowledge</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial literacy initiatives for both women and men are critical. Men are included because there is a perception that men have a natural understanding of handling money and finances, however this is not the case. Increased training will help with understanding the importance of investments, managing loans and debt, analyzing expenditures and costs and even how taxes work. An example of such services are offered by the Kenya Women Finance Trust (KWFT), a microfinance bank whose clientele consists of only women, and the United Women's Savings and Credit Cooperative Society.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Success Factor 1 - Startup culture</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kenya is a bustling regional hub of entrepreneurship and innovation. It is correspondingly one of the most dynamic investment centres in Africa. The ecosystem of incubators, accelerators, role models, mentors, financiers, and more is continuously growing; donors and the government have taken note and are also supporting the sector. Yet patterns of inequality and exclusion found in the Kenyan society are echoed in this ecosystem. Despite this, the presence of this vibrant sector is an asset which can be leveraged in the fight for gender equality.</td>
</tr>
</tbody>
</table>

### Sri Lanka

**Table 4. Challenges and Success Factors in Sri Lanka**

<table>
<thead>
<tr>
<th>Challenge 1 - Lack of awareness and knowledge</th>
</tr>
</thead>
<tbody>
<tr>
<td>The business community has a limited or simplistic comprehension of gender, gender equality, and gender lens. Most investors do not integrate a gender lens when investing.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Challenge 2 - Lack of dedicated organizations in the GLI field</th>
</tr>
</thead>
<tbody>
<tr>
<td>There is no organization that is dedicated to GLI in Sri Lanka, though LIIN has willingness to expand to GLI in the near future.</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Challenge 3 - Lack of women investors</th>
</tr>
</thead>
<tbody>
<tr>
<td>There are few female investors in Sri Lanka. This lack of diversity makes it harder for firms to genuinely adopt a gender perspective. Women need to be sitting at and have a voice at the financial decision-making table.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Challenge 4 - Issues identified with women entrepreneurs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Few women are pitching their businesses ideas for investments. Women-led businesses often put forward their husbands and/or male partners as the face of the businesses. Rural women are also perceived as less ambitious and therefore less likely to get investments.</td>
</tr>
</tbody>
</table>

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56 Focus group discussions in Kenya were held with the Organisation of Africa Youth Volunteers (9 men and 9 women) and the Mathare North Youth Organisation (13 women).
Success Factor 1 - Recognition of women entrepreneurs and women-led businesses

The #IAMHER program by the Lankan Angel Network and Ideamart solely focuses on women entrepreneurs and women-led businesses by enabling and empowering women of all walks of life to become leaders within their respective industries by taking on challenges such as starting their own brands and ventures.

Vietnam

Table 5. Challenges and Success Factors in Vietnam

<table>
<thead>
<tr>
<th>Challenge 1 - Societal norms</th>
</tr>
</thead>
<tbody>
<tr>
<td>The first major obstacle that needs to be overcome in Vietnam are traditional societal norms around gender and women’s role in the economy. This normative barrier is what is sustaining the lack of interest in and awareness of the benefits of GLI which is inhibiting investment. This lack of awareness and occasional misunderstanding of what GLI is has caused some traditional investors to view it as a type of charity or social work that has no application to the finance field.</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Challenge 2 - Female entrepreneurs are crowded out by men</th>
</tr>
</thead>
<tbody>
<tr>
<td>The focus of the entrepreneurship ecosystem in Vietnam is technology, which has caused many female entrepreneurs to be crowded out by a male dominated industry. WISE has identified that incubators and accelerators need to create space for female entrepreneurs and women-led SMEs who might need different types of support in order to compete with their male colleagues.</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Challenge 3 - Lack of evidence limits capital flows</th>
</tr>
</thead>
<tbody>
<tr>
<td>This process will not start until there is evidence-based results from case studies that can be backed up by mainstream investors. This ultimately requires large private and public donors to support capital investment in investment vehicles that incentivizes matched funding using a GLI approach in order to build the field.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Success Factor 1 - Private business coalition focused on women’s empowerment</th>
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</thead>
<tbody>
<tr>
<td>The Vietnam Business Coalition for Women Empowerment (VBCWE) brings together Vietnam’s leading private sector employers to commit to gender equality goals. VBCWE supports companies to implement Economic Dividends for Gender Equality (EDGE) assessment, the world’s leading gender equality certification, as a toolkit for companies who desire to be leaders in gender equality.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Success Factor 2 - Many women entrepreneurs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vietnam has a very active entrepreneurial ecosystem which creates potential for women-led SMEs. There is enthusiasm for women entrepreneurs.</td>
</tr>
</tbody>
</table>
SECTION FIVE

Conclusion and Recommendations for
Global Affairs Canada on the Road Ahead

Thinking through the country-specific recommendations regarding the three areas of the state of the field – people and organizations, ideas and perspectives, and projects and activities – it is evident that there exists significant commonalities across geographic contexts. Table 6 provides an overview of the country-specific recommendations.

Table 6. Country-specific Recommendations

<table>
<thead>
<tr>
<th>COUNTRY-SPECIFIC RECOMMENDATIONS</th>
<th>Ghana</th>
<th>Kenya</th>
<th>Sri Lanka</th>
<th>Vietnam</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ideas and Perspectives</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1: Support matchmaking and mentorship programs for women-led businesses.</td>
<td></td>
<td></td>
<td></td>
<td>1: Share best practices between gender and financial specialists.</td>
</tr>
<tr>
<td>2: Share learnings, best practice and understandings about GLI.</td>
<td>1: Increase research into GLI.</td>
<td></td>
<td>1: Encourage debate on and understanding of GLI.</td>
<td>2: Build capacity for all stakeholders.</td>
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<tr>
<td><strong>People and Organizations</strong></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3: Organize a women-leaders forum.</td>
<td>3: Foster collaboration between leaders.</td>
<td>3: Raise awareness about existing gender-focused financial products offered by various banks and institutes.</td>
<td>3: Develop networking opportunities and initiatives.</td>
<td></td>
</tr>
<tr>
<td>4: Encourage collaboration between regional incubators and accelerators for women-led and focused businesses and investment firms.</td>
<td>4: Develop programs within incubators and accelerators that provide a combined gender and financial analysis training.</td>
<td>4: Increase understanding of GLI, its aspects and benefits to a wide range of stakeholders.</td>
<td>4: Develop funding and technical assistance for the GLI ecosystem in Vietnam.</td>
<td></td>
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<tr>
<td><strong>Projects and Activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5: Allocate funding specifically for evaluation of GLI as a strategy.</td>
<td>5: Collaboratively develop and incorporate a GLI analysis tool to support strategies and structures of organizations.</td>
<td>5: Collaboratively develop tools for measurements and standards.</td>
<td>5: Develop tools to integrate gender analysis into the into the regular criteria for investment decisions.</td>
<td></td>
</tr>
<tr>
<td>6: Develop capacity building support for women-led businesses through incubators.</td>
<td>6: Develop activities that will spark conversations about GLI in the investment community</td>
<td>6: Support incubator and accelerator initiatives for women-led or focused businesses.</td>
<td>6: Provide support from DFIs to traditional investment firms.</td>
<td></td>
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<tr>
<td>7: Support additional studies and case study development.</td>
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</table>
THE ROAD AHEAD

Given the significant commonalities across geographic contexts, overall recommendations have also been provided. Table 7 provides an overview of these recommendations that take into account the ecosystem as a whole so as to consider immediate possibilities for programming.

Table 7. Overall Recommendations

<table>
<thead>
<tr>
<th>OVERALL RECOMMENDATIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ideas and Perspectives</strong></td>
</tr>
<tr>
<td>1: Increase research into GLI to provide data and case studies</td>
</tr>
<tr>
<td>2: Provide technical support for the development of GLI understanding</td>
</tr>
<tr>
<td>3: Support a GLI ideas forum</td>
</tr>
<tr>
<td><strong>People and Organizations</strong></td>
</tr>
<tr>
<td>4: Develop networking opportunities and initiatives</td>
</tr>
<tr>
<td>5: Showcase leadership in GLI</td>
</tr>
<tr>
<td>6: Encourage stronger local government involvement</td>
</tr>
<tr>
<td><strong>Projects and Activities</strong></td>
</tr>
<tr>
<td>7: Support the development and incorporation of context-specific GLI analysis and measurement tools</td>
</tr>
<tr>
<td>8: Develop capacity building support for women-led and women-focused businesses through gender-smart incubators and accelerators</td>
</tr>
</tbody>
</table>

These recommendations provide guidance for specific initiatives that could be developed through partnerships with investment actors and funders, such as Global Affairs Canada, or implementers, such as WUSC. Three specific project ideas have already emerged, each representing the recommendations that were derived from the research to address the different sections of Criterion’s “State of the Field” framework, as indicated in table 7. These ideas also address the needs identified through the consultations in October and November 2018 regarding the Canadian government’s Partnership for Gender Equality\(^\text{57}\) as well as the suggestions for promoting GLI in developing countries, as suggested by Intellecap’s Global Landscape of Gender Lens Investing:

- Mainstreaming the field of GLI
- Improving the support ecosystem
- Designing focused products and frameworks\(^\text{58}\)

There is potential for these initiatives to impact ideas, people, and projects in ways that support the development of GLI with the overall goal to build local leadership and ecosystems. Within this context the following could be developed in partnership with WUSC and Global Affairs Canada.

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INITIATIVE IDEA 1:

Research, Data Collection and Increasing Understanding

Potential in-country partners: This could be adapted to suit specific country contexts and led by locally-based organizations such as Alitheia IDF in Ghana, Akili Dada in Kenya, LIIN in Sri Lanka, and WISE in Vietnam.

The Criterion Institute’s workshop on finance and social change, entitled TOOL KIT,\(^59\) is a model for addressing the recurrent focus throughout the research on the need for increased understanding of the components of GLI – specifically the relationship between gender and finance – and could facilitate the gathering individuals to discuss investment and gender.

The value of NGOs, such as WUSC, working in each country context is their ability to engage in research as well as generate data. Monitoring and evaluation systems, like that of WUSC, gather significant amounts of information and could be harnessed to provide data and make use of participatory processes to more fully understand the value of GLI to local stakeholders.

As discussed throughout, there remains a desire to more fully understand the potential impact of GLI. This was evident in each of the four countries. Companies, institutions, governments, and individuals want to know more about the case for GLI. A project collecting data from a broad sub set of actors, not only GLI-aware organizations, but also general entrepreneurial support funds, incubators, and accelerators, could continue to build the case for GLI and provide an understanding of the wide range of outcomes that are possible when gender is brought to bear on investment.

Practical steps in developing the necessary research to inform and support a case for GLI would require activities such as the following:

- **Designing context-relevant workshops:** Workshops on gender and finance can be collaboratively developed alongside experts such as the Criterion Institute and in-country stakeholders and delivered to individuals and organizations that engage with gender and/or finance.

- **Mapping of gender information sources in each country:** There is a gap in terms of understanding the location of gender data. These could be identified and connected. Intellecap is well-positioned to support in providing gender-disaggregated data at the country level through the expansion of their comprehensive database developed from their report, The Global Landscape of Gender Lens Investing.\(^60\) The Women Deliver campaign is another organization looking to develop more gender data within Kenya.

- **Sharing best practice:** Through publications or knowledge-sharing events, different members of GLI ecosystems can come together in country-wide or regional events to discuss success factors and best practice in GLI.

- **Building the case:** Investors already engaged in levels of GLI could provide specific case studies of both successful and less successful instances of GLI. Accelerators and incubators could be called upon to review their cohorts – it would be especially good to provide a comparison between a GLI accelerator or incubator and an accelerator or incubator that does not differentiate based on gender. Akili Dada, in Kenya, would be an excellent candidate for comparing the success and challenges of its GLI focus compared non-gender focused incubators in the country.

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59 See more information about Criterion’s TOOL KIT [here](#).
60 Ibid.
INITIATIVE IDEA 2: Network Development

Potential in-country partners: This could be adapted to suit specific country contexts and led by locally based leaders such as the Ghana Venture Capital Trust in Ghana, Sankalp/Intellecap in Kenya, LIIN in Sri Lanka, and the Vietnamese government alongside VWEC.

In each country, though there exists a range of organizations that are at least gender-sensitive (in terms of thinking about numbers of women employees, women-led businesses, etc.), there are no specific networks of GLI stakeholders. For example, there are a number of entrepreneurs and entrepreneurial spaces in Accra, Ghana but they work in isolation and are therefore unable to benefit from shared knowledge, skills, and resources. The Intellecap overview of GLI demonstrates the wide range of stakeholders in any given GLI ecosystem and the need for consistent levels of awareness raising and knowledge sharing.

A robust GLI network can not only teach traditional investors how to apply GLI to their investment decisions but also address unconscious gender bias and challenge them to further integrate gender equality within their own investment firm. Overcoming this gender bias that is often perpetuated by long standing patriarchal structures which require increased support from local governments who have the legal status and legitimacy to challenge this imbalance of power dynamics. A network that brings together the private, public, and non-profit sector could support a convergence between actors in creating coherent policies and practices around GLI.

This research has suggested some other potential focal points for network development. There are strong women in Ghana who are leading the charge on gender, such as the current general manager of Ghana Venture Capital Trust, the director of NBSSI, or the owner of the Wellness Institute. These would be ideal individuals to bring together in the interest of providing time to discuss and develop further networking opportunities. In Sri Lanka, LIIN could be called upon to develop an extension of their network to focus specifically on GLI. The Vietnamese government and particularly VWEC could be a main focal point of Vietnam’s GLI network as they are well positioned to coordinated and interlink different ministries, and actors such as NGOs, banks, and other private investment firms.

Practical steps in developing a network would require activities such as the following:

- Nurturing networks: Though large-scale international conferences like the Gender Smart Summit held in London in November 2018 or the Sankalp Summit in February 2019 offer opportunities for networking, there is value in having members of a specific country’s GLI ecosystem connect with each other in an unmediated way. A series of country-specific or regional workshops with key representatives could be operationalized to lead towards the development of context-specific networks.

- Developing platforms: Online communities could be developed to maintain networked connections developed in workshops and meetings. These could also provide opportunities for knowledge-sharing as well as showcasing leaders in GLI.

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61 A gender specialist representative from Desjardins Développement International (DID) from the STEP Project made this specific suggestion. VWEC also has the legal status to be a strong bilateral partner with GAC in signing an MoU in order to implement gender focused policies and regulation through the guidance of the Feminist International Assistance Policy (FIAP).
INITIATIVE IDEA 3:

Tools and Training

Potential in-country initiatives: This could be adapted to suit specific country contexts with a focus on the following organizations and initiatives, such as Acumen in Ghana (who have a gender working group), SPRING accelerator in Kenya (who have developed a number of tools), Women’s Fund Asia in Sri Lanka (to apply their gender analysis tools to finance), and the EDGE gender analysis tool in Vietnam.

There are a number of approaches, standards, and tools used in the field of GLI, but these are not available or in use in many contexts. In order to move beyond in-house or small-scale initiatives, approaches like the FIAP, as well as initiatives such as EDGE in Vietnam, could be used as models to develop further frameworks and tools to be used to both develop and measure GLI strategies, products, and services. To inform investments as well as support strategies and structures of organizations, support for the collaborative development of context-specific GLI analysis tools was mentioned in the research from all countries. Guidance through the development of tools (such as the SPRING toolkit for investors in SMEs with a focus on empowering girls and young women) can help to encourage patient capital investment in women-led businesses often known to be in what is referred to as the “missing middle” (i.e. too big to receive microcredits or government grants but too small to receive bigger ticket investment from larger, mainstream investors).

There is therefore a concomitant need for the further development of women-owned, led and focused businesses to grow and increase in sustainability so as to become candidates for investment. A project that could provide technical support specifically to incubators and accelerators to become more gender smart (perhaps even gender transformative) would thus be desirable.

Practical steps in providing training and developing tools would require activities such as the following:

- Designing context-specific tools: Taking stock of existing tools to design and measure GLI could be channeled into the collaborative development of context-specific tools, standards, and frameworks for GLI in specific countries or regions.

- Technical support for incubators and accelerators: Within a participatory, collaborative environment, training and capacity building support mechanisms dealing with how to consider gender in the context of incubators and accelerators could be developed. These mechanisms could then be used to assist organizations and institutions.
FINAL THOUGHTS

Through this research, a continual concern has been the politics of gender transformation and GLI. It is clear that a document like the FIAP points towards transforming structures. Some stakeholders feel that the goals of GLI are gender transformative outcomes, while others are taking an incremental approach, using GLI approaches to promote increased gender sensitivity. This is perhaps a key tension globally, where some organizations wish to think beyond investing in women-owned businesses, businesses with a strong track record of employing women, or companies that improve the lives of women and girls with their products and services. At the same time, other organizations (and it seems to be the majority as indicated by the research in Ghana, Kenya, Sri Lanka, and Vietnam) remain involved in initiatives within this framework.

Thus, emerging from this research are questions about the appropriate scale and ambition for programming related to GLI. There is a lot of interest in the impact investment community for innovative financial tools, the alternative market (equity), and so on. Most investors are looking to place large-size investments. To a significant extent, too few businesses exist at the scale and at the investment-readiness desired by these investors in many of the countries surveyed. And this is even more the case for women.

Given the time and resources available, what would be the most desirable choice for impact? There is the possibility of a very small number of potentially high impact investment opportunities, such as through Patamar, but these are large scale and require significant capital. What also exists, however, are possibilities to work with a broader range of actors who could help to build the overall ecosystem and spread the concept of GLI. These actors wish to invest in gender equality, but they also need evidence and research to support GLI. Developing data, tools, and networks, and nurturing conversations about GLI can lead to an overall strengthening of the ecosystem. Thus, to provide an answer regarding the most desirable choices for impact, the suggested specific initiatives in this report consider the options for action alongside the country-specific recommendations. Reflecting broader research in the area of GLI and country contexts, the suggested initiatives all offer realistic opportunities to support economic empowerment of women and increased gender equality overall.
I. MAP OF ACTORS IN THE FIELD

For each of the countries, the breadth of the organizations interviewed is wide, but there are certainly gaps in terms of private sector in Kenya, and civil society in Ghana and Sri Lanka. Vietnam’s researchers were able to speak to public, private, and civil society sectors, but there are still additional organizations that could be contacted. It is therefore difficult to have a general sense of the whole ecosystem in each country based on the limitations of the research in terms of time and access.

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## FUNDING/LOAN SCHEMES

### Sri Lanka

<table>
<thead>
<tr>
<th>INSTITUTION</th>
<th>FUNDING/ LOAN SCHEME</th>
<th>DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GOVERNMENT</strong></td>
<td>Economy Next</td>
<td>This scheme is introduced almost exclusively to women and disabled soldiers under Enterprise Sri Lanka: “The aim of this is to create 100,000 new entrepreneurs in the next year and strengthen existing ones.” The actual experience in the world had shown that women were excellent at business but usually relegated to stereotypical areas. Under this program, there will be an extra 10 percent interest concession to women entrepreneurs.</td>
</tr>
<tr>
<td><strong>WORLD BANK - ASIAN DEVELOPMENT BANK</strong></td>
<td>Women</td>
<td>Mobilizing over $1.6 billion in additional funds from an allocation of $120 million for programs designed to knock down the barriers faced by women entrepreneurs in developing countries. The Asian Development Bank aims to improve the business environment for women in Sri Lanka, increase public and private sector support for women in business, and focus on the poorest and most fragile environments.</td>
</tr>
<tr>
<td><strong>REGIONAL DEVELOPMENT BANK</strong></td>
<td>‘Liya Isuru’</td>
<td>The Liya Isuru loan scheme was launched to encourage women entrepreneurs under a proposal included in the budget considering the representations made by women entrepreneurs to Former President Mahinda Rajapaksa when preparing budget proposals. This provides interest-free loans up to a maximum of Rs. 250,000. These will be extended to women entrepreneurs without any guarantees, irrespective of their age. This is the first time that a loan scheme of this nature has been implemented to create a dedicated set of women entrepreneurs in Sri Lanka.</td>
</tr>
<tr>
<td><strong>SARVODAYA DEVELOPMENT BANK</strong></td>
<td>Uththamavi Loan Financial Solutions For Women Entrepreneurs</td>
<td>The current initiative is implemented by SDB bank as a solution for the credit gap facing women entrepreneurs. Over 200 female entrepreneurs islandwide were financially assisted on the initial day of the launch. This loan scheme will provide up to Rs.1 million credit without immovable securities. Loans will be granted up to five years based on requirements. The new initiative fulfills a long felt need for Sri Lankan women entrepreneurs in this sector.</td>
</tr>
<tr>
<td><strong>BANK OF CEYLON</strong></td>
<td>Kantha Ran Diriya</td>
<td>Bank of Ceylon works to promote, develop, and enhance earnings by women-owned SMEs. The eligible sub-sectors include food processing, beverages, textiles, metal products, construction materials, wood products, leather products, paper products, agro-industries, and services. The loan amounts are from Rs. 50,000 to Rs. 500,000. These loans are recovered as follows: Loans below Rs. 200,000 – maximum 3 years, Loans over Rs. 200,000 – maximum 5 years (inclusive of a grace period up to a maximum of 12 months.)</td>
</tr>
<tr>
<td>Financial Institution</td>
<td>Program</td>
<td>Description</td>
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<tr>
<td><strong>SAMPATH BANK</strong></td>
<td>‘Ladies 1st’</td>
<td>Ladies 1st is a unique saving account from Sampath Bank. It promises women more financial freedom, convenience, and advantages. A special benefit of this is the ability to receive loans under a discounted interest rate of 0.25% below the current rate. These can be received by satisfying the credit approval criteria of the bank and three consecutive months salary remittance to the account. Additional discount of up to 0.25% on personal, housing and vehicle loans for women professionals.</td>
</tr>
<tr>
<td><strong>PEOPLES BANK</strong></td>
<td>Self-employment Promotion Initiative Phase II - Loan Scheme (SEPI – II)</td>
<td>The SEPI – II Loan Scheme is a special loan scheme designed for the purpose of providing financial assistance to train women and youth graduates from recognized vocational training institutions in the country for the establishment of their own self-employment projects. Preference will be given to women under this scheme. The interest rate is 7%, and the maximum amount is Rs. 500,000, which could be paid within 5 years.</td>
</tr>
<tr>
<td><strong>BANK OF CEYLON</strong></td>
<td>Kantha Ran Ginum</td>
<td>This account helps women to obtain loans with low interest rates if the collateral is ensured. Women with this account have the ability to obtain instant loans up to 90% of the account balance. BOC Kantha Ran Ginum accounts can be opened at any Bank of Ceylon Branch island wide if you are a woman of 18 years old or above.</td>
</tr>
<tr>
<td><strong>NATIONAL SAVINGS BANK</strong></td>
<td>Diriya Stthree</td>
<td>This savings account is designed exclusively for women. If you are a “Stthree” account holder, you can meet your urgent financial necessities by obtaining a loan of concessionary interest rate of 1% offered to Diriya, Buddhi, NSB eco loan schemes and for Pawning Advances.</td>
</tr>
<tr>
<td><strong>DFCC</strong></td>
<td>Vardhana Sahanaya</td>
<td>This loan scheme is for women, young graduates, and differently-abled people. Loans are available up to 3,000,000, which can be repaid within 5 years with an interest rate of 18.5% to 20.5%. These loans are for new businesses or expanding existing businesses. Entrepreneurs with new ideas based on village resources, IT-based products, and eco-friendly activities are given priority.</td>
</tr>
<tr>
<td><strong>BANK OF CEYLON</strong></td>
<td>Swashakthi Loan Scheme</td>
<td>In response to the government initiative to generate 10 million employment opportunities, Bank of Ceylon officially disbursed ‘Swashakthi’ loans through its branch network to women, graduates, youth, and differently-abled persons. The Central Bank, together with the Ministry of National Policies and Economic Affairs, has structured the ‘Swashakthi’ loan scheme. Within the scheme, a person could start-up obtaining a loan amount of Rs.250,000. Customers who are entitled to this loan facility can enjoy 5.5 % concessionary interest rate and a repayment period up to 5 years depending on the type and nature of the business.</td>
</tr>
<tr>
<td><strong>GOVERNMENT MINISTRY OF FIN AND MASS MEDIA</strong></td>
<td>Enterprise Sri Lanka Credit Scheme</td>
<td>The government plans to support the formation of 25 majority women-owned companies during the next three years and has proposed to provide concessionary credit facilities to encourage women entrepreneurs. Introduced in 2018, this scheme provides an interest subsidy of at least 10% more for women entrepreneurs. The Department of Development Finance has allocated Rs. 50 million to provide a subsidy for these women entrepreneurs.</td>
</tr>
<tr>
<td>INSTITUTION</td>
<td>FUNDING/ LOAN SCHEME</td>
<td>DESCRIPTION</td>
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</tr>
<tr>
<td><strong>INVESTING IN WOMEN (IIW) INITIATIVE</strong></td>
<td>Direct Seed Funding To Investment Firms</td>
<td>IIW is a government, donor-funded program that will run from 2016-2020 providing $44 million AUD in funding to investment firms in the Philippines, Vietnam, Myanmar, and Indonesia that have a focus of investing in women.</td>
</tr>
<tr>
<td><strong>VIETNAM PROSPERITY JOINT STOCK COMMERCIAL BANK (VP BANK)</strong></td>
<td>Corporate Credit Cards, Preferential Loans, Mortgages, And Insurance</td>
<td>VP Bank has recently revealed that it will focus more on designing specialized products for female leaders in SMEs. This includes providing access to capital without collateral assets and with preferential interest rates. VP Bank also offers women-owned enterprises the opportunity to access mortgage capital with preferential interest rates along with corporate credit cards exclusively for women-led enterprises.</td>
</tr>
<tr>
<td><strong>SOCIAL POLICY BANK OF VIETNAM (SPBV)</strong></td>
<td>Microfinance Loan</td>
<td>SPBV works in partnerships with the Vietnam Women’s Union to provide loans and insurance to poor and vulnerable women, particularly those involved in small scale farming or ranching.</td>
</tr>
<tr>
<td><strong>SEAF WOMEN’S OPPORTUNITY FUND</strong></td>
<td>Equity And Quasi-equity Investments</td>
<td>The SEAF Women’s Opportunity Fund for Southeast Asia was launched in May 2017, in partnership with IIW. They apply SEAF’s gender lens approach to make equity and quasi-equity investments of generally between $1 million and $2.5 million in women-led businesses in the Philippines, Vietnam and Indonesia.</td>
</tr>
<tr>
<td><strong>PATAMAR CAPITAL</strong></td>
<td>Equity Investment In Early-stage (Series A) and Selective Growth-stage(Series B) Businesses in Southeast Asia</td>
<td>This firm considers a number of lenses in their equity investments including: 1) Status of women in society and in recent sectors; 2) Products and services that benefit women; 3) Women in women-led businesses; and 4) Gender equity in the workplace.</td>
</tr>
<tr>
<td><strong>500 STARTUP VIETNAM</strong></td>
<td>Equity Investment</td>
<td>500 VN has invested in female entrepreneurs and women-led businesses. They provide technical assistance through forums such as WISE to teach women about coding, growing assets, and accessing funding. Lastly, they ensure there is female representation among fund managers within their organization.</td>
</tr>
<tr>
<td><strong>LOTUS IMPACT</strong></td>
<td>Equity Investment - Seed Round Investment</td>
<td>Lotus Impact integrates gender analysis into their financial analysis process providing small equity investments around $25,000 USD to women entrepreneurs and women-led SMEs.</td>
</tr>
<tr>
<td><strong>VIETNAM WOMEN’S UNION</strong></td>
<td>Credit, Savings And Micro-insurance Services</td>
<td>The “Poor Women Supporting Fund” from the Vietnam Women’s Union provides credit, savings and micro-insurance services to poor Vietnamese women in rural areas.</td>
</tr>
</tbody>
</table>
II. CASE STUDIES

These case studies provide some examples of best practice or demonstrate learning from experience. The goal is to see what factors contribute to the success of GLI practice in the focus countries. One note: given that GLI is a new concept, some of these cases are very early on in their development. This being said, there is value to be gained by looking at the initiatives.

Ghana – AgFinance Program

This case study reports back on Opportunity International’s Agricultural Finance\(^{62}\) program and the results of its gender analysis on the impact of providing loans to women farmers.

Selection of the Case Study with Justifications

Opportunity International’s Agricultural Finance (AgFinance) program helps farmers improve their quality of life through financing and wraparound support to increase productivity, stability, and security. In particular, AgFinance provides clients with savings and loan products for their farming activities and partners with other institutions to deliver training and market access to its farmer beneficiaries. The AgFinance program launched in 2009 and has deployed US$80.5 million of loans. Farmers in Ghana have received US$1.8 million across 10,000 farmers, 36% of which are women.

To better understand the impact of investing in women through agriculture finance, Opportunity International, alongside gender experts supported by the British Government, analyzed the impact of financial inclusion of women farmers.

AgFinance’s willingness to support women farmers in Ghana, through nearly US$0.54 million, has yielded positive results across a number of outcomes. 55% of women farmers surveyed reported improved quality of life and 58% reported increased income. More telling is the 81% of women who admitted to having increased decision-making power. By investing in women farmers, Opportunity International’s AgFinance program supported tangible and intangible improvements in the livelihoods of women farmers.

Opportunity International decided to support women farmers because they believe giving women the same access to resources as men can increase their yields by 20%-30%. This increase in productivity can contribute to a growth in national agricultural output by 2.5-4% and improve food security up to 17%.\(^{63}\) AgFinance made an active effort to recruit women farmers into its funding program in traditional male-led villages.

Opportunity International reports that women in agriculture can be better served through improved market segmentation, targeting value-chains where women have leadership roles, and piloting innovations to better serve and empower women. For example, the AgFinance program reported that it is important to identify viable market segments for gender-based investing by also considering factors like location and literacy rates. This case study aligns with the findings of the interviews conducted with Ghana-based gender-lens investors. For one, we learned through interviews that investors are looking for “investment-ready” businesses, which align with AgFinance’s suggestion to effectively segment its market before making investments. Both Opportunity International and the respondents from this study’s interviews report on the importance of having women in leadership positions within their communities and businesses. Finally, it is agreed that women can be better served through innovative ways such as better match-making, education and literacy programs, and mentorship opportunities.

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\(^{63}\) Food and Agriculture Organization of the UN, “The State of Food and Agriculture”, 2011.
Kenya – SPRING Accelerator

With support from the US, UK, and Australia, SPRING Accelerator is a business accelerator that specifically supports ventures whose products and services improve the lives of adolescent girls. SPRING’s donors are the UK’s Department for International Development (DFID); the Nike Foundation; USAID; and Australian DFAT. SPRING works in nine countries across South Asia and East Africa, including Kenya and is a five-year project that has already supported three cohorts of SMEs to grow, become sustainable, and be ready for additional investment. Presently, they have invested $2.6 million USD in 55 different businesses that have a combined impact on more than 200,000 young women and girls.

Selection of the Case Study with Justifications

SPRING represents an ideal example of how to encourage women’s economic and general empowerment through GLI. Their accelerator program works on a nine month model, including “world-class technical expertise, Human-Centred Design Boot Camps, investment-readiness support and mentorship.” In return, “businesses commit to finding innovative ways to reach adolescent girls with products and services that meet their needs; determined, formed and tested by girls themselves.”

SPRING has developed an investor tool kit that outlines their rationale for investing with gender in mind (girls and young women is the specific area of SPRING’s investment focus). They outline the business case for GLI, the case for social impact, as well as the potential for impact that can transform some of the gender roles that prevent women’s empowerment and economic self-sufficiency. SPRING also provides “tips and tools” for potential GLI investors – how to screen businesses, perform due diligence, structure investments, and engage in management, reporting, and learning. Human-centred design is the methodological foundation of SPRING’s approach, and this is both in terms of the development of businesses as well as the understanding of the impact on young women and girls.64 Their experience has led to the development of specific recommendations as follows:

1. To maximise the power of Human Centred Design, look beyond idea stage businesses.
2. Reaching younger girls as end users is generally more feasible, scalable, and sustainable for businesses than reaching older girls through value chains.
3. The path to scale of impact must be aligned with the core business.
4. Theories of change provide a versatile framework for defining success and designing support.
5. There is a need to develop investor understanding of these regions, sectors, and themes; not simply build investment readiness of ventures.
6. Quality of applications is a better criterion than quantity.
7. Producing meaningful insights and reaching girls through business takes time beyond the accelerator.
8. Corporates are more interested in providing in-kind than monetary support.
9. Human Centred Research can deliver powerful consumer feedback, but needs to be focussed on the right questions.
10. The true impact of SPRING relies on more than growth numbers.65

64 According to the SPRING website, human-centred design “has 5 steps: EXPLORE: Perform research. Talk to users. Ask them questions; SHARE: Categorise what you heard. Find patterns. Synthesise it into a coherent story; IDENTIFY: Find opportunities for intervention. Create design challenges. Ask “how might we...?”; IMAGINE: Brainstorm solutions. Generate new solutions. Think bigger; BUILD: Create prototypes. Build products and services. Do it quickly. do it again. It is an ongoing and iterative journey”.

One of the most significant recommendations to come from SPRING’s experience is that of not only working with businesses that already serve to improve the lives of girls and young women, but also to begin with an understanding of a core business value and then see if there is a means of improving the business to have a deeper impact for girls and young women. It is then possible to mainstream gender into the business.

**Sri Lanka – #IAMHER**

In Sri Lanka, there are a number of case study options as indicated in the following chart. Since the focus of the #IAMHER program is solely women entrepreneurs and women-led businesses, this program by LAN and Ideamart is recommended to be the case study from Sri Lanka.

<table>
<thead>
<tr>
<th>Option</th>
<th>Program</th>
<th>Project Owner/s</th>
<th>Target Audience</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>#IAMHER Lankan Angel Network &amp; Ideamart</td>
<td>Women Entrepreneurs</td>
<td>This is the only program currently operating to provide recognition for women entrepreneurs and women-led businesses in the country.</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Grants by Women’s Fund Asia</td>
<td>Women’s Fund Asia</td>
<td>Women</td>
<td>This program provides support for women’s rights protection while providing numerous grants in the Asian region for capacity-building and the empowerment of Women.</td>
</tr>
<tr>
<td>3</td>
<td>Ath Pavura LIIN, ITN, HNB</td>
<td>Social Entrepreneurs</td>
<td>This is a television program for social entrepreneurs, where a panel of investors judge the business ideas of entrepreneurs and then provide finance if the idea is attractive. Currently, the program focuses on both male and female entrepreneurs.</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Venture Engine Blue Ocean Ventures &amp; The Indian Angel Network</td>
<td>Entrepreneurs</td>
<td>This is a competition-based program for all types of entrepreneurs in the country.</td>
<td></td>
</tr>
</tbody>
</table>
Selection of the Case Study with Justifications

#IAMHER is an initiative by the Lanka Angel Network (LAN) and Ideamart focused on enabling and empowering women of all walks of life in Sri Lanka to be a part of its startup ecosystem, adding to its vibrancy, diversity, and balance. LAN is Sri Lanka’s largest network of angel investors; Ideamart is a web-based platform where anyone can utilize telco APIs to create their own services and revenue generating tools.

It is the aim of the #IAMHER initiative to foster and give due recognition to women-led ventures, while at the same time increasing the participation of female angel investors in the startup ecosystem. Endorsing the #IAMHER initiative, Speldewinde noted that stories of strong and impactful women entrepreneurs included positive, inspiring messages that were particularly important to today’s context. #IAMHER aims to empower women to step forward in their respective industries to take on the challenge of setting up their own brands and ventures, leading teams, and seeing them successfully grow. #IAMHER also invites women business personalities to step forward to play a more active role in mentoring, supporting, and funding female leaders and entrepreneurs.

Since its launch in 2012, the LAN has grown to encompass 25 startups, with over Rs. 2 billion invested ($11.14 million USD). Some of these startups have dynamic women as founders or members of the founding teams. The network continues to encourage women investors, mentors, and entrepreneurs to join in and actively participate in its many initiatives.

The #IAMHER Startup Spotlight was sponsored by Glitteray, in collaboration with IEEE Women in Engineering Informatics Institute of Technology Affinity Chapter. Speaking at the event, Indira Malwatte brought in both public and private-sector viewpoints, urging the assembled audience of young women entrepreneurs to be professional and pursue their dreams. The Spotlight concluded with a competition for women-led startups. The five winners (of a talent pool of 35) are mentored by the LAN to take part in the next Venture Engine program.

Vietnam – Patamar Capital

Patamar Capital is one of the few management funds working on GLI in Vietnam, strengthened by and in partnership with the Australian-funded program, IIW, which works with fund managers, specifically Patamar and SEAF, to encourage greater gender inclusivity.

Selection of the Case Study with Justifications

Patamar Capital is committed to GLI because the management team believes such a focus will help the firm make better investment and portfolio management decisions. Doing so also enhances the culture inside Patamar Capital and helps them attract diverse talent to their team. They believe that analyzing gender patterns and gender bias will allow them to identify undervalued opportunities and result in better investment decisions and improved return for investors. The firm considers a number of lenses:

1. Status of women in society and in recent sectors;
2. Products and services that benefit women;
3. Women in women-led businesses; and
4. Gender equity in the workplace

Patamar Capital manages three funds, including “PATAMAR 1” a $45 million fund, dedicated to women, in partnership with Australia’s Department of Foreign

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66 For more information see “Lankan Angel Network and Ideamart Present #IAMHER Startup Spotlight”, 2018.
67 This program is worth $44 million USD over four years.
Affairs and Trade (DFAT), which invests in women led businesses, with ticket size on average between $200 000 – $300 000.68

Patamar uses GLI tools during due diligence, with gender-based questions dealing with macroeconomic trends, demographics, industry trends (with the aim of increasing the role of women in a given industry), and company information (how the company’s products and services will impact women’s lives, positively or negatively – if negatively, there will be no investment). In designing products, they identify gender inequality needs to take action on. Patamar looks at gender equality as a means towards advancement. They see GLI as a means of becoming a better investor and recognize that women are a huge market, and many companies overlook this fact. Patamar views investing in women as an opportunity, using GLI to lead to better returns and to make equality matter.

Patamar will embed GLI in their next fund, which has a target of $100 million USD. They will ensure better representation of women in the Patamar team, ask gender lens questions to portfolio managers, and try to approach suppliers of funds with a GLI approach. This new fund will include investments in the Philippines, Indonesia, India, and Vietnam. In a video that addresses Patamar’s gender lens strategy, they are clear that gender equality is of concern not necessarily because it will provide greater returns, but because it is the right thing to do.

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III. BIBLIOGRAPHY


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IV: RESOURCE LIST


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**V: ANALYTICAL RESEARCH TOOL**

Analytical Tool for Interviewing

Investigating the Field of Gender Lens Investing (GLI) in South East Asia & sub-Saharan Africa

**NOTE:** Please consider that there might be a need to tailor questions given the interviewee. It is useful to note which questions are most relevant to public, private and civil society actors respectively.

<table>
<thead>
<tr>
<th>Interviewer Name &amp; Contact Information</th>
<th>People &amp; Organizations</th>
<th>Ideas &amp; Perspectives</th>
<th>Projects &amp; Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Who fits in this conversation?</strong></td>
<td>Potential questions:</td>
<td>Potential questions:</td>
<td>Potential questions:</td>
</tr>
<tr>
<td>Be as broad as possible given that the field is still being shaped in so many places. Anyone that deals with gender &amp; finance can be in the conversation. Don’t make any assumptions that might cause you to miss or devalue something. The idea is to interrogate what is going on in terms of sensemaking around GLI as a concept as well as what investing is actually happening. When in doubt, schedule the interview &amp; ask the questions!</td>
<td>• Who do you know who is working at the intersection of gender &amp; finance?</td>
<td>• What attitudes exist about the relationship between gender &amp; finance?</td>
<td>• What is happening at the intersection of gender &amp; finance in the areas within which you work?</td>
</tr>
<tr>
<td></td>
<td>• Where do conversations about gender and equality happen?</td>
<td>• What are the dominant narratives about gender &amp; finance in the spaces you occupy?</td>
<td>• What impact do projects &amp; activities relating to gender &amp; finance have?</td>
</tr>
<tr>
<td></td>
<td>• Who is working together?</td>
<td>• What populations are affected when you consider gender &amp; finance?</td>
<td>• How does money move in ecosystems relating to gender equality right now?</td>
</tr>
<tr>
<td></td>
<td>• How are they working together?</td>
<td>• What do you &amp; the people you work with think about the following:</td>
<td>• What is the role of investors in terms of GLI?</td>
</tr>
<tr>
<td></td>
<td>• Are you aware of any communities of practice (formal or informal)?</td>
<td>• women-owned or women-led businesses,</td>
<td>• What is needed?</td>
</tr>
<tr>
<td></td>
<td>• Who is not? Who is missing from the conversation?</td>
<td>• companies that have a strong gender equity track record,</td>
<td>• What different products &amp; vehicles are available?</td>
</tr>
<tr>
<td></td>
<td>• What spaces are there to collaborate?</td>
<td>• companies that aim to improve the lives of women &amp; girls through products or services</td>
<td>• Are there measurements? Standards?</td>
</tr>
<tr>
<td></td>
<td>• What ideas might you have for networking &amp; convergence between actors?</td>
<td>• investment products that have been developed through the use of a gender lens (where a gender analysis is a part of investment strategy &amp; decision making)</td>
<td>• What are people wanting to do?</td>
</tr>
<tr>
<td></td>
<td>• What motivates you with regards to thinking about gender analysis and finance? Is it profit, social returns or something else?</td>
<td>• other potential investments</td>
<td>• What populations are being targeted?</td>
</tr>
<tr>
<td></td>
<td>• Why might you choose gendered investments over other investment opportunities?</td>
<td>• What is your position, &amp; what do you advocate in terms of GLI</td>
<td>• What recommendations would enhance the flow of capital with a gender lens?</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• What ideas present the biggest challenges to people &amp; organizations engaging in gender &amp; finance?</td>
<td>• Is there a particular activity or project that could be used as a case study?</td>
</tr>
</tbody>
</table>

**Additional Follow-up Questions**

| What support do people and organizations require moving forward? | How do you see the future of thinking about gender & finance? | What do you see in the future for projects & activities related to gender & finance? |
| What are the biggest challenges to people and organizations engaging in gender & finance? | What ideas present the biggest challenges to people & organizations engaging in gender & finance? | What obstacles exist (such as culture, economics, geography or otherwise) that would prevent the development of projects & activities related to gender & finance? |

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1. In contexts where awareness regarding the concept of GLI is low (Sri Lanka, for example) conducting the interviews on this well defined framework can be an issue. Hence a discussion-based approach is suggested for geographies will low/no awareness on this concept. Also, the framework does not consider any non-monetary GLI investments such as knowledge sharing, time, training etc. That could also be part of the discussion.

2. Consider that it might be easier to ask about projects & activities first to the interviewees, as that is what people often think about first when they think about investing. Then they can be asked about people & organizations, then ideas & perspectives. Of course, consider the ability to switch back & forth as needed/wanted in the conversation.