

TWELVE LESSONS IN GENDER LENS INVESTING



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ABOUT THE PAPER

Insufficient knowledge about options and application processes, difficulty understanding financial terms and lack of collateral hinder women seeking finance. In this report, financiers applying gender lens investing build on their experience addressing women's challenges and offer insights on best practices to mainstream gender in investment decisions and impact frameworks.

The 12 lessons learned shared by financiers translate into action points to guide investment funds, private equity firms, development finance organizations, microfinance institutions and banks to design, implement and strengthen gender lens investing strategies to help bridge the estimated \$300 billion capital gap for women entrepreneurs in developing countries.

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Foreword

Women play an essential role in the international and trade environment, and the broader economy. Investing in women is essential to support global recovery efforts post-COVID-19. It is also simply good business and directly linked to achieving the United Nations Sustainable Development Goals.

As entrepreneurs, workers and family breadwinners, women are on the frontlines doing their part to contribute to the global economy. We know that when women earn an income, they spend a higher proportion of it on their children's health, food and education than men do – a trend that, if encouraged, can help break intergenerational cycles of poverty.

When it comes to trade, International Trade Centre (ITC) research proves that women-led exporting businesses earn more, employ more people and pay higher wages than women-led non-exporting firms. Yet in reality, women own just 20% of exporting firms.

A major challenge women face in advancing their business endeavours and succeeding in regional and global markets is access to finance. The capital gap for women entrepreneurs is estimated at \$300 billion. This shortfall is perpetuated partly because women continue to encounter barriers to financial inclusion influenced by diverse factors such as cultural norms, lack of financial information, collateral, understanding of procedures and ability to meet requirements.

As both market enablers and participants, investors are in a unique position to change this and benefit from adding a gender lens to their investment portfolios. A wealth of evidence indicates that adopting a gender lens towards investment prospects can unlock opportunities for higher returns, growth and sustainable development.

Although 'gender lens investing' is a relatively new term, many financiers now apply gender lens investment strategies. In 2020, for example, the 2X Challenge celebrated its achievement of mobilizing \$4.5 billion in gender-smart investments in two years, exceeding by 50% its initial goal of mobilizing \$3 billion by the end of 2020. Mastercard invested \$20 million in CNote to help women- and minority-owned businesses recover from the pandemic. ITC, CARE and Bamboo Capital Partners launched the CARE-SheTrades Impact Fund to support small women-led companies in South-East Asia.

While gender lens investing is gaining ground, the efficiency of these strategies varies. Evidence shows that financiers have faced various challenges along the way.

This guide presents targeted evidence and first-hand lessons learned when applying gender lens investment strategies. Across the financing ecosystem, investment fund professionals, private equity firms, development finance institutions, microfinance institutions, government agencies, business and investment support organizations, and banks targeting small and medium-sized enterprises all have much to gain from the information and solutions shared in this report. The insights provided aim to help them address the remaining gaps and unmet needs of women-led firms while enhancing access to finance for women entrepreneurs.

I hope the lessons and recommendations shared in this guide will spark meaningful contributions towards successful gender lens investing strategies.



Pamela Coke-Hamilton

Executive Director
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