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Catalyzing Impact Through Gender-smart Investing

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August 13, 2019 | 9:30 – 10:30 am EDT



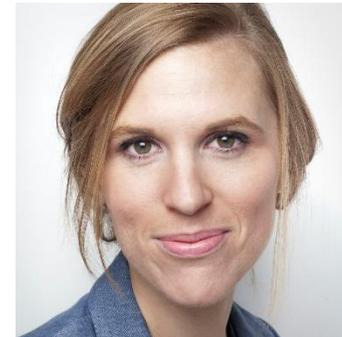
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WUSC  **EUMC**

What is Gender-Smart Investing?

- Integration of gender analysis into financial analysis in order to achieve better outcomes.
- It is about gender equality.
- Goods and Services for Women
- Women's access to capital;
- Workplace Equity;



What is Gender-smart Investing?

- Exploring subsets of gender based issues, For example
 - ADDRESSING GBV THROUGH THE INVESTMENTS SECTOR (Criterion Institute)
- Gender-smart Investing is much more than “Counting women”



- Impact Investing: is a subset of general investing which seeks social and environmental returns in addition to financial returns.
- Gender-smart Investing as a lens that seeks to apply gender analysis to financial analysis in investment should really be applied to general investing, not only to impact investing.



The data is strong and convincing

- In the US only 9% of decision makers in investment funds are women and only 2% of Venture capital goes to firms with female founder - ***Access to Capital*** [1].
- Gender diversity on boards can serve as a driver for better financial performance [2], BUT ALSO, gender diverse boards are found to perform better on environmental and social risk management measures [3]. - ***Workplace equity.***
- Advancing women's equality could add \$12 trillion to global growth [4]. - ***Access to goods and services/capital and workplace equity.***



Natasha Garcha

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IIX - Leader in Sustainable Impact

IIX is a pioneer and leader in mobilizing capital for social and environmental change, with the mission to impact over 500 million lives by 2035. We have a particular focus on giving women a voice and addressing the root causes of inequality and injustice. IIX has driven the United Nations Sustainable Development Goals (SDGs) forward through its three-pronged agenda:



IIX expedites
global climate action



IIX redefines the narrative to
position **women as solutions**



IIX builds
resilient communities



Spotlight 1: IIX Women's Livelihood Bond: The World's First Listed Impact Investing Instrument



25) Bond Description		26) Issuer Description	
Pages			
11) Bond Info	Issuer Information		Identifiers
12) Addtl Info	Name WLB ASSET PTE LTD		ID Number A01977328
13) Covenants	Industry Financial Services		ISIN XS1476571614
14) Guarantors	Security Information		FIGI BBG00H2QS911
15) Bond Ratings	Mkt Iss Euro-Dollar		Bond Ratings
16) Identifiers	Country SG	Currency USD	Moody's NA
17) Exchanges	Rank Secured	Series	S&P NA
18) Inv Parties	Coupon 5.650000	Type Fixed	Fitch NA
19) Fees, Restrict	Cpn Freq S/A		DBRS NA
20) Schedules	Day Cnt ISMA-30/360	Iss Price 100.00000	Issuance & Trading
21) Coupons	Maturity 07/06/2021		Amt Issued/Outstanding
Quick Links	BULLET		USD 8,000.00 (M) /
32) ALLQ Pricing	Iss Sprd		USD 8,000.00 (M)
33) QRD Quote Recap	Calc Type (1)STREET CONVENTION		Min Piece/Increment
34) TDH Trade Hist	Pricing Date 07/03/2017		200,000.00 / 1,000.00
35) CACS Corp Action	Interest Accrual Date 07/06/2017		Par Amount 1,000.00
36) CF Prospectus	1st Settle Date 07/06/2017		Book Runner ANZ,DBS
37) CN Sec News	1st Coupon Date 01/06/2018		Exchange SGX-ST
38) HDS Holders			
39) VPRD Underly Info			
66) Send Bond			

**\$8 MILLION DEBT SECURITY
IMPACTING 385,000 LOW-
INCOME WOMEN**

**5.85% COUPON OVER 4 YEARS
WITH A 50% GUARANTEE &
500,000 FIRST LOSS**

**LISTED ON SINGAPORE
EXCHANGE AND QUOTED ON
BLOOMBERG**

The right investors are everything. Find them here.

IS

Key Partners: Adopting a Multi-Stakeholder Approach



WLB 1 Gender Lens: Year 1 Social Impact Results

The WLB1's Y1 impact numbers have exceeded targets: over 140,000 women have benefitted from sustainable livelihoods. Some stories from the WLB1's beneficiaries include:

SAMIC (Cambodia)



SAMIC's loans have helped Rina:

- Expand her subsistence rice farm into a small business
- Build her home's first latrine

Links to Selected United Nations SDGs:



NWTF (Philippines)



NWTF's loans have helped Sarah:

- Grow her snack business
- Enable her 2 children to graduate from school

Links to Selected United Nations SDGs:



iCare (Vietnam)



iCare's employee benefits platform has helped Holly:

- Purchase a motorbike
- Use time saved to work extra shifts, help her daughter with schoolwork





LARGER SCALE

- **\$100 million over three tranches**
- **Projected to impact 1 million women**

NEW SECTORS & COUNTRIES

- **Includes Indonesia, India, Sri Lanka**
 - **Clean Energy, Agriculture**

SELECTED PARTNERS

- **DBS, Shearman & Sterling, Latham & Watkins, USAID, DFAT**

Bond Replication Across the SDGs

Going Global: Bonds in the Pipeline

The WLB was over-subscribed by investors, illustrating the significant investor demand for impact investment products that offer scale, transparency and liquidity. Building off its success and lessons learnt from the WLB, IIX aims to design similar financial mechanisms to mobilize large-scale capital for development globally. The bonds can be repackaged **for mutual funds and other liquid assets** according to various impact themes. Current bonds in the pipeline include:



Women's Livelihood Bond 2
South and Southeast Asia

5 GENDER EQUALITY

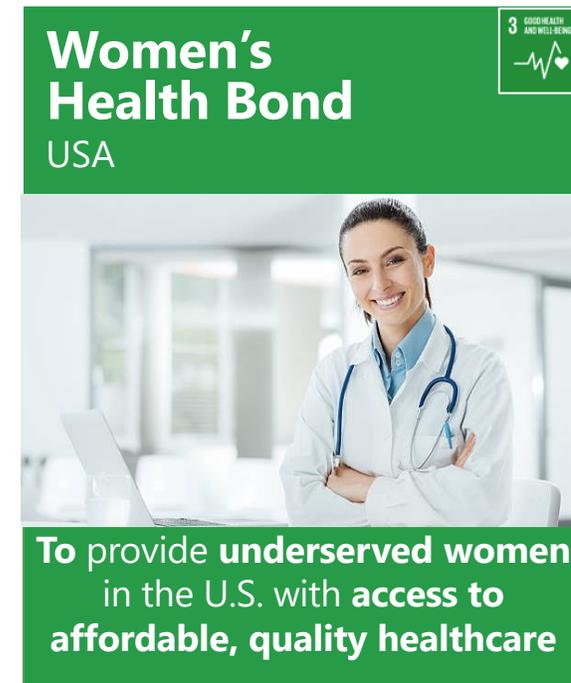
USD 100 million bond to empower +1 million women in South and Southeast Asia



Climate Bond
Southeast Asia

13 CLIMATE ACTION

To build climate resilience and address key issues such as haze



Women's Health Bond
USA

3 GOOD HEALTH AND WELL-BEING

To provide underserved women in the U.S. with access to affordable, quality healthcare



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The Hub includes the following for each sector:

- 1. Gender Briefing:** provides an overview of gender in particular sector
- 2. Gender Opportunities Explorer:** highlights opportunities to better integrate gender in a company's operations and supply chain
- 3. Gender Scoring Tool:** generates a personalized gender scorecard for a target company
- 4. Case studies:** explore how leading companies integrate gender into their operations, and the resulting business and social benefits
- 5. Gender Materiality Map:** outlines where and how gender is material in the sector
- 6. Social Impact Visual:** depicts causal linkages between gender integration in the sector and likely social impacts

GENDER OPPORTUNITIES EXPLORER

GENDER SCORING TOOL

CASE STUDIES



Briefing: Gender & Agriculture

Agriculture remains the foundation of global food security and an economic pillar in many regions of the world, accounting for **26% of GDP** in low-income countries in 2016. An estimated **2.5 billion rural people** depend on agriculture for their livelihoods, with **65% of adults** living in extreme poverty engaged in agricultural activities such as farming, fishing, animal husbandry, hunting, and forestry. The World Bank estimates that given significant levels of employment in the sector, growth in agriculture may be **2-4 times more effective** in raising incomes among the poorest populations than investment in any other sector.

Gender remains an important consideration in the sustainable expansion of agribusiness in low- and middle-income economies. Women have historically played a central role in the cultivation and processing of agricultural products. Yet, since women disproportionately face barriers to land ownership, farming inputs, equipment, technology, financial services, education, and markets, a gender gap is often reflected in agricultural yields. In the era of climate volatility, sub-optimal yields affect the entire value chain, from the livelihoods of smallholders and viability of farmer cooperatives, to the operational continuity of companies involved in aggregation, processing, and export of agricultural commodities.

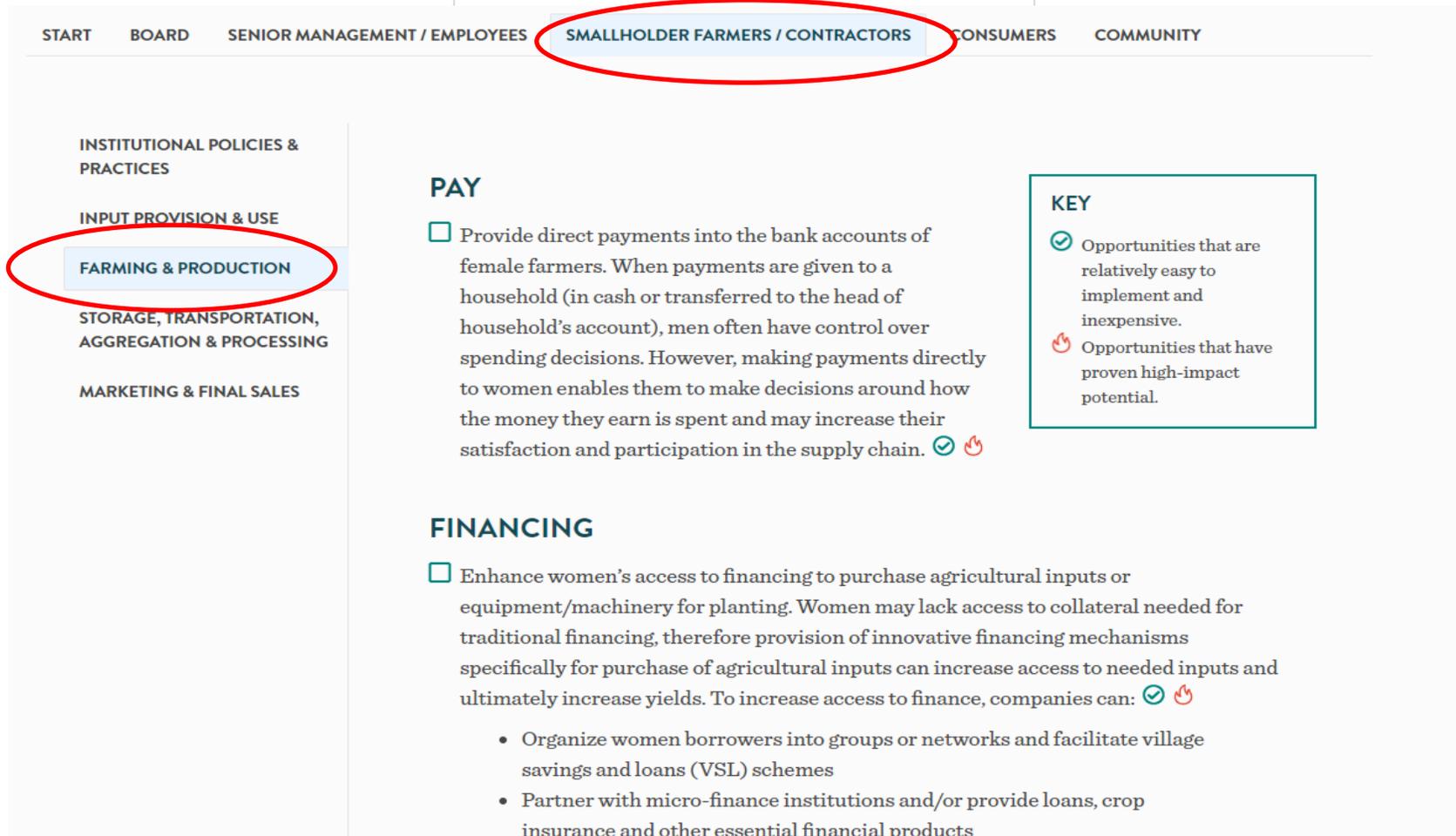


Agriculture: Gender Opportunities Explorer

GENDER OPPORTUNITIES EXPLORER

GENDER SCORING TOOL

CASE STUDIES



The screenshot shows the 'Gender Opportunities Explorer' interface. At the top, there are three main navigation buttons: 'GENDER OPPORTUNITIES EXPLORER' (green), 'GENDER SCORING TOOL' (white with black border), and 'CASE STUDIES' (white with red border). Below these is a horizontal menu with tabs: 'START', 'BOARD', 'SENIOR MANAGEMENT / EMPLOYEES', 'SMALLHOLDER FARMERS / CONTRACTORS' (highlighted with a red oval), 'CONSUMERS', and 'COMMUNITY'. On the left side, there is a vertical sidebar with categories: 'INSTITUTIONAL POLICIES & PRACTICES', 'INPUT PROVISION & USE', 'FARMING & PRODUCTION' (highlighted with a red oval), 'STORAGE, TRANSPORTATION, AGGREGATION & PROCESSING', and 'MARKETING & FINAL SALES'. The main content area is titled 'SMALLHOLDER FARMERS / CONTRACTORS' and contains two sections: 'PAY' and 'FINANCING'. The 'PAY' section has a checkbox and a paragraph of text, followed by a 'KEY' box with two items. The 'FINANCING' section has a checkbox and a paragraph of text, followed by a bulleted list of two items.

START BOARD SENIOR MANAGEMENT / EMPLOYEES **SMALLHOLDER FARMERS / CONTRACTORS** CONSUMERS COMMUNITY

INSTITUTIONAL POLICIES & PRACTICES

INPUT PROVISION & USE

FARMING & PRODUCTION

STORAGE, TRANSPORTATION, AGGREGATION & PROCESSING

MARKETING & FINAL SALES

PAY

Provide direct payments into the bank accounts of female farmers. When payments are given to a household (in cash or transferred to the head of household's account), men often have control over spending decisions. However, making payments directly to women enables them to make decisions around how the money they earn is spent and may increase their satisfaction and participation in the supply chain. ✓ 🔥

KEY

- ✓ Opportunities that are relatively easy to implement and inexpensive.
- 🔥 Opportunities that have proven high-impact potential.

FINANCING

Enhance women's access to financing to purchase agricultural inputs or equipment/machinery for planting. Women may lack access to collateral needed for traditional financing, therefore provision of innovative financing mechanisms specifically for purchase of agricultural inputs can increase access to needed inputs and ultimately increase yields. To increase access to finance, companies can: ✓ 🔥

- Organize women borrowers into groups or networks and facilitate village savings and loans (VSL) schemes
- Partner with micro-finance institutions and/or provide loans, crop insurance and other essential financial products



GENDER OPPORTUNITIES EXPLORER

GENDER SCORING TOOL

CASE STUDIES

Agriculture Gender Scoring Tool

Use this Agriculture Sector Gender Scoring Tool to assess and generate a customized gender scorecard for a current or potential investee. For more information on using the tool, refer to the [Scoring Tool FAQs](#), as well as ICRW's [Methodology](#) for scoring companies. If required, download the [Excel form](#) User Version of the Scoring Tool to begin collecting responses, or proceed directly to the web-based tool below.

AGRICULTURE GENDER SCORING TOOL

STEP 1 OF 4

25%



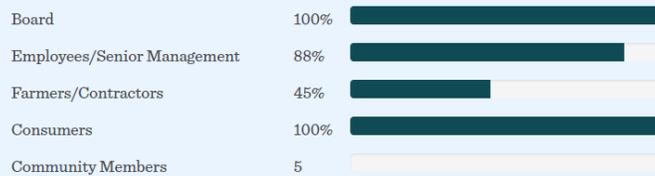
Agriculture: Gender Scorecard

GENDER OPPORTUNITIES EXPLORER

GENDER SCORING TOOL

CASE STUDIES

OVERALL SCORE



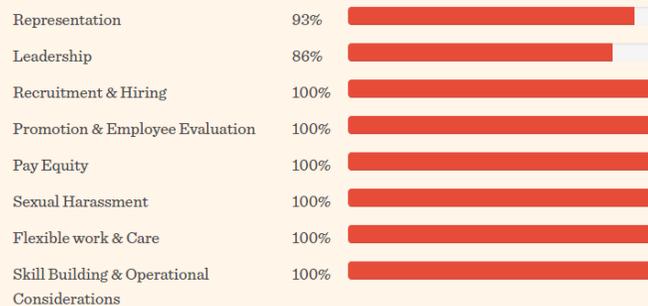
77%

VALUE CHAIN SCORE



79%

GENDER EQUITY IN THE WORKPLACE



97%



Agriculture: Gender Materiality Map

Gender Materiality Map: Agriculture

ICRW ADVISORS



KEY

Materiality:
Where gender issues or opportunities may impact the financial condition or operating performance of a company.

- No known materiality case
- Weak materiality case in the particular sector, but domain still links to research or practices that show benefits of gender integration in other industries
- Potential materiality case, with some research linking materiality, and evidence from multiple businesses expressing business impacts
- Clear materiality case, with various research linking to materiality and evidence from at least 4 businesses

► For more information about the evidence base informing the Gender Materiality Maps, please contact ICRW Advisors: advisors@icrw.org



		OVERALL	1	2	3	4
			VALUE CHAIN			
			INPUT PROVISION & USE	FARMING & PRODUCTION	STORAGE, TRANSPORTATION, AGGREGATION & PROCESSING	MARKETING & FINAL SALES
GENDER-SMART DOMAIN	Board Diversity dividend: Various research highlights the link between greater diversity on boards and financial performance.					
	Senior Management/ Employees Diversity dividend: Various research highlights the link between greater diversity in leadership and on teams, and financial performance as well as innovation. In particular, employing women in external-facing roles (e.g., input provision, agricultural extension, project management, community liaison) can enable more female smallholders to participate and achieve higher yields.					
	Smallholder Farmers/ Contractors Engaging women smallholders can help companies reach goals for volume and quality. Women often form networks to share land, inputs, information and/or labor, which may be particularly advantageous in rural or hard-to-reach areas where sourcing predictable volumes of high quality products is a challenge. Contracting women to support the supply chain as input vendors and extension agents can also enable more female farmers to participate and achieve higher yields.					
	Gender Lens with Consumers Gender integration in agricultural value chains enables companies to better identify and cater to the interests of different local and international consumer markets, from individual buyers of inputs and end products in-country, to retailers, exporters, and corporations adding value.					
	Gender Opportunities in Community Agribusinesses can support communities boost the local economy by generating sustainable livelihoods opportunities for women, youth, and historically marginalized groups. From a shared value perspective, companies can support climate resilience and help improve smallholder yields, which benefits women and men, strengthens the supply chain and enhances corporate reputation.					

Agriculture: Case Studies

ICRW | PASSION. PROOF. POWER. > GENDER-SMART INVESTING RESOURCE HUB > AGRICULTURE > CASE STUDIES

AGRICULTURE

These tools for the agriculture sector can be used to explore gender opportunities, screen potential investments through a gender lens, and advise portfolio companies on how to better integrate gender into their operations and supply chains.

- AGRICULTURE
- OFF-GRID ENERGY
- POWER INFRASTRUCTURE
- HEALTHCARE

GENDER OPPORTUNITIES EXPLORER

Understand opportunities to better integrate gender in a company's operations and supply chain

GENDER SCORING TOOL

Complete a questionnaire about the target company to generate a personalized gender scorecard

CASE STUDIES

Explore how leading agriculture-related companies integrate gender into their operations, and the resulting business and social benefits

BOARD
SENIOR MANAGEMENT & EMPLOYEES
SMALLHOLDER FARMERS & CONTRACTORS
CONSUMERS
COMMUNITY MEMBERS

SolTuna is a tuna processing company based in the town of Noro in the Western Province of Solomon Islands, a remote country in the Pacific spread across more than 1,000 islands covering over 28,000 square kilometers. In Solomon Islands, the tuna industry accounts for 18% of the country's GDP. One of Solomon Islands' largest employers, SolTuna is a private entity employing 2,100 of the country's 540,000 residents.

Photo credit: SolTuna



GENDER-SMART INVESTING: AGRICULTURE CASE STUDY – SOLTUNA 2

SUMMARY

YEAR ESTABLISHED: 2001
 NUMBER OF EMPLOYEES: 2,100 employees, 64% female
 COUNTRIES OF OPERATION: Solomon Islands
 AREA(S) OF VALUE CHAIN: Storage, Transportation, Aggregation & Processing
 GENDER OPPORTUNITIES INTEGRATED:

Employees:

- Employ women in commercial processing.
- Have a strong sexual harassment policy that employees are aware of.

Women's World Banking Capital Partners (WWBCP) Portfolio Gender Performance



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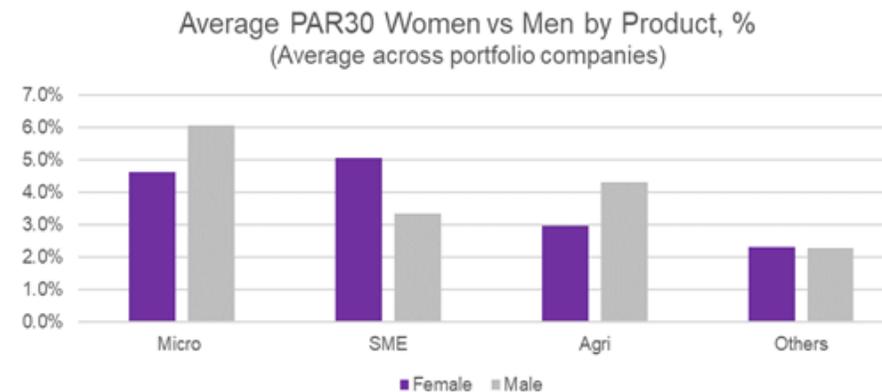


Women's World Banking

Gender Performance

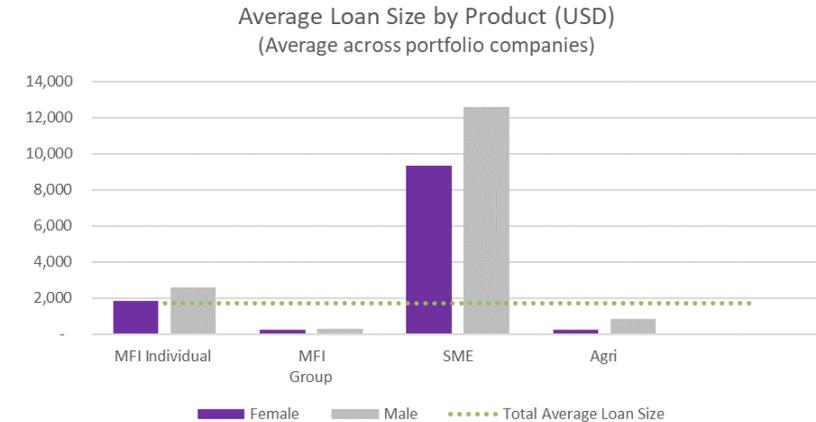
Women's World Banking Asset Management (WAM) **collects gender disaggregated data from WWBCP portfolio companies** regarding key product and institutional indicators. In 2018, WAM found Portfolio Companies more engaged and interested in providing **significant information on gender performance** and valuing the gender insights.

- Portfolio company **outreach to women increased by 58% during holding period** (*calculated as the increase in women clients from the first year-end after investment to the end of 2018, or exit in the case of Ujjivan*) and **held the line at 50% women clients in aggregate.**
- Portfolio Companies on average show that women tend to outperform men in portfolio credit quality in every product category except small business lending.

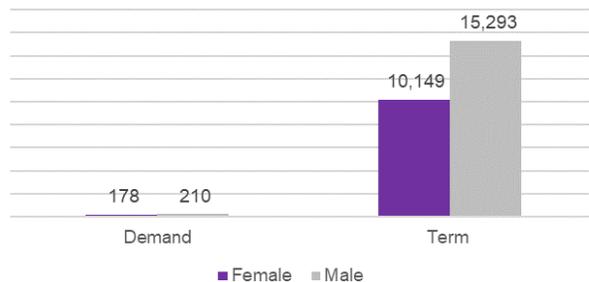


Gender Performance – Aggregate Client Trends

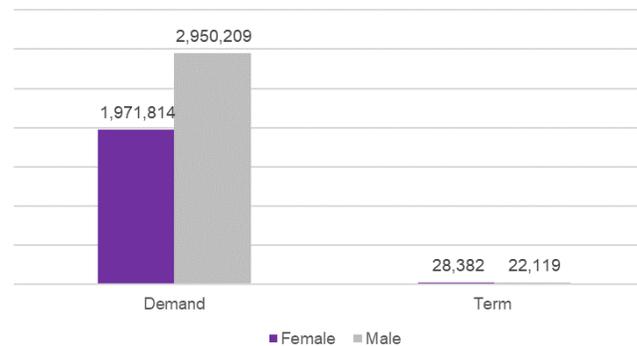
- Women tend to receive **lower average loan sizes than men in all product categories.**
- Women tend to make up a **lesser portion of the total deposit base than men, have lower average deposit amounts and maintain fewer accounts overall** than men. This is a surprising result considering how important safe places to save are for women, and Portfolio Companies might be missing an opportunity to attract more depositors.



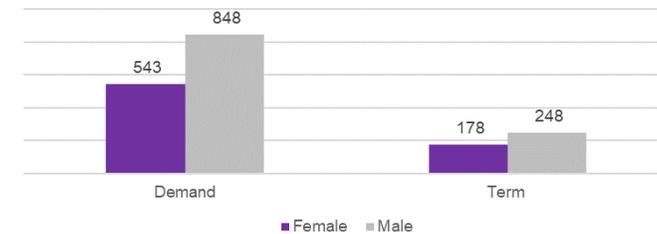
Avg Deposit Size by Product (USD)
(Average across portfolio companies)



Total Savings Accounts by Product



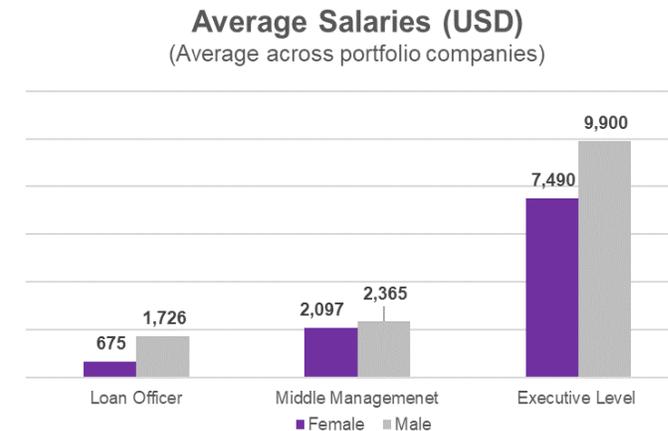
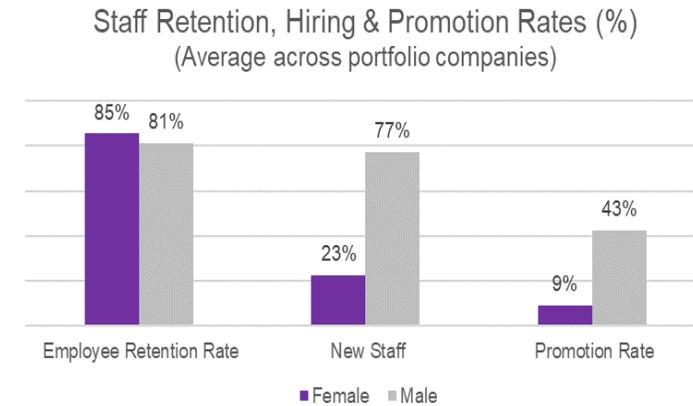
Total Deposits Size by Product (Million USD)
(Average across portfolio companies)



Gender Performance – Aggregate Staff Trends

- Across the portfolio companies, **women tend to be more loyal employees** with higher retention rates than men.
- **Hiring rates for men are more than triple** those of women
- **Promotion rates for men are nearly four times higher** than those for women.

- Women are nearly (though not quite) at parity with men on salary in the middle manager categories, but there is a larger disparity at the loan officer and executive levels.

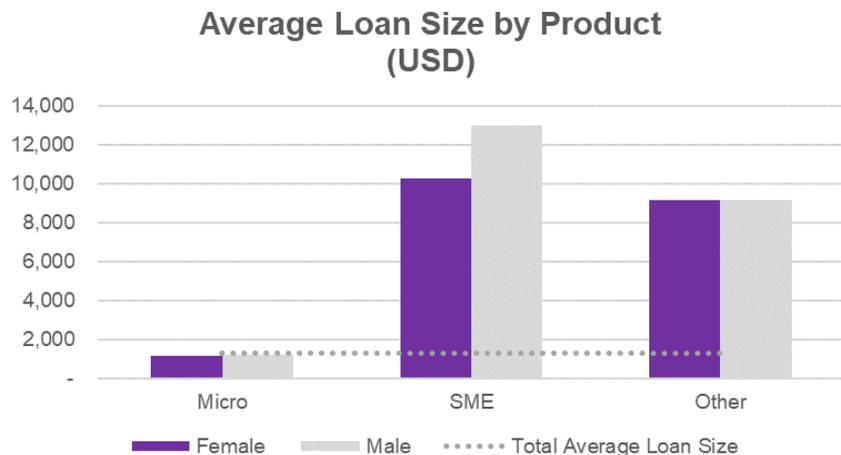
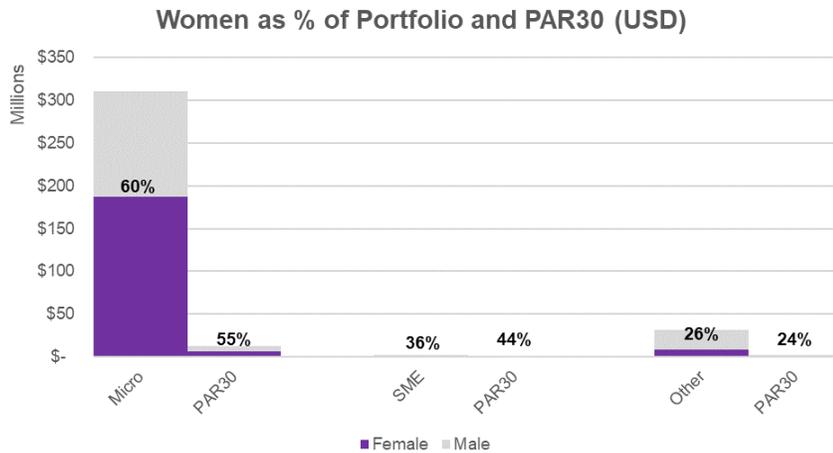


Gender Performance across the Fund's Portfolio Companies highlight key trends and call for additional inquiry

1. Women tend to outperform in credit quality in every category except SME lending, where they often under-perform. What are the underlying causes?
2. Women persistently receive lower average loan sizes across all categories. What are the underlying drivers? What are the implications?
3. Women's savings potential seem not to be realized by Portfolio Companies. What are the missed opportunities?
4. Women have consistently higher retention rates as employees, but are hired and promoted at substantially lower rates than men. How can the Fund encourage more opportunities for women employees?



Client Gender Performance Highlights – Case #1

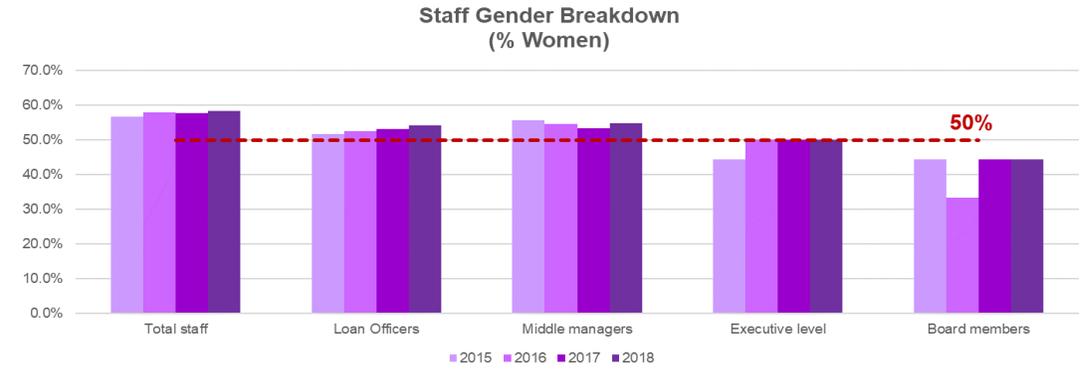


- **Individual microloans make up the large majority** of the institution’s productive loan portfolio and women make up the majority of clients for this product.
- **Women outperform men** in terms of asset quality in all products but the (discontinuing) SME product.
- **Women and men have close parity in average loan sizes for the micro and “other” products**, with lower loan sizes in the (discontinuing) SME product.

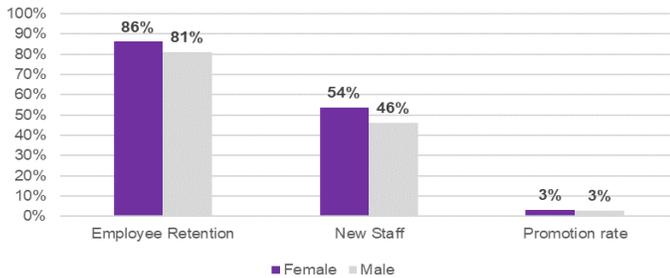


Staff Gender Performance Highlights – Case #1

The institution shows a **generally improving trend** in female employment and has a high representation of women throughout the organization.



Staff Retention, Hiring & Promotion Rates (%)

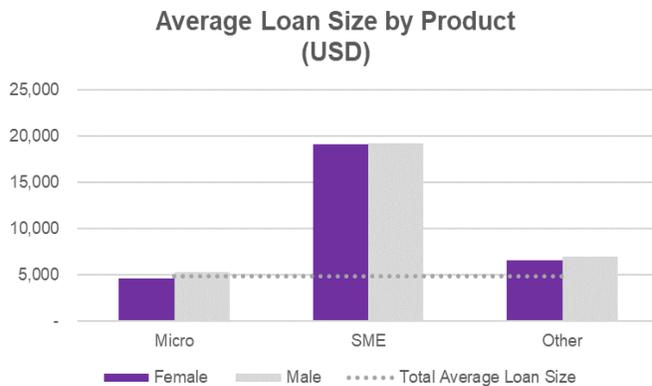
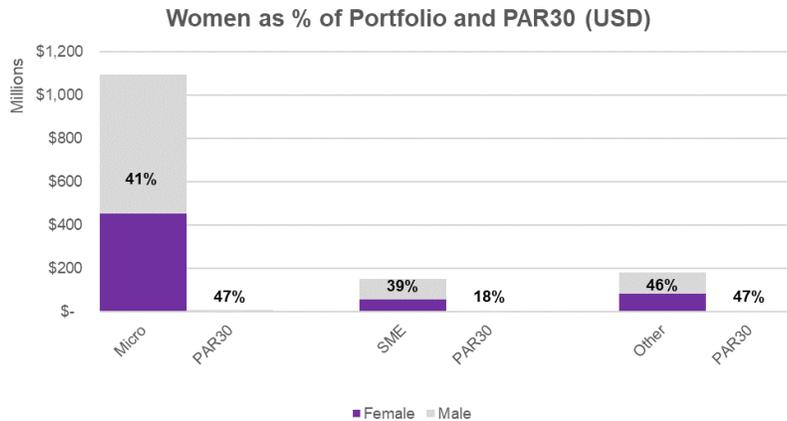


The institution has been more **successful at keeping and hiring its female staff** relative to their male counterparts **and promotes at the same rate**, making it a positive outlier among Fund Portfolio Companies.

Average **compensation between male and female staff is roughly equal** at loan officer and management levels, although executive level salaries are higher for men - somewhat skewed by the male CEO's salary.



Client Gender Performance Highlights – Case #2

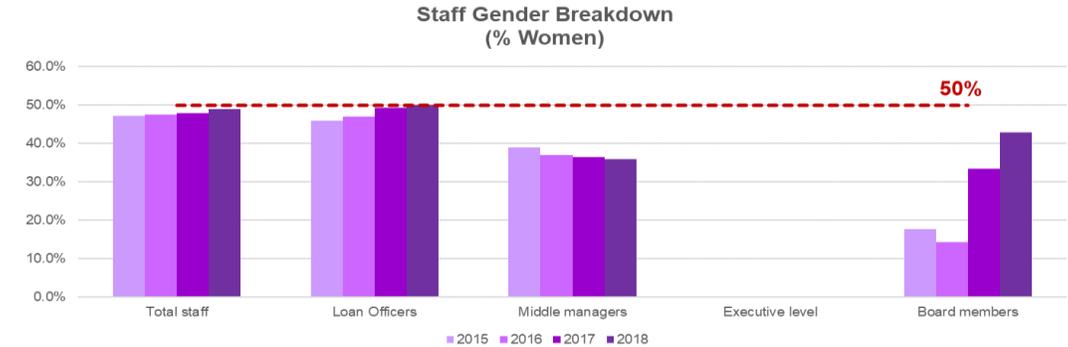


- The majority of the institution’s productive loan portfolio is made up of the individual microloan product; **women make up 41% of this portfolio.**
- Contrary to last years’ results (and most other Portfolio Companies) **women outperform men in SME portfolio quality.** However, contrary to the general trend seen in the Fund’s portfolio companies, women underperform men in credit quality in the micro portfolio (consistent with 2017.) However, overall PAR in the institution is quite low at 0.6%, with men at 0.6% and women at 0.7%.
- **Male and female borrowers have similar average loan sizes,** with women receiving only marginally smaller loans overall.

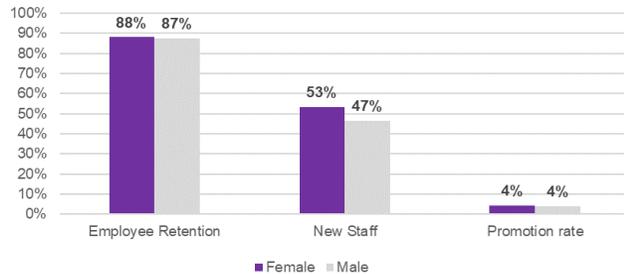


Staff Gender Performance Highlights – Case #2

The institution has shown moderate improvement in institutional gender performance for overall staff since 2015, particularly growing **in parity in the Loan Officer level**. However, the institution **still reports no women at the executive level** and declining numbers in middle management—an issue that the Fund has **successfully prioritized** at the board and shareholder level.



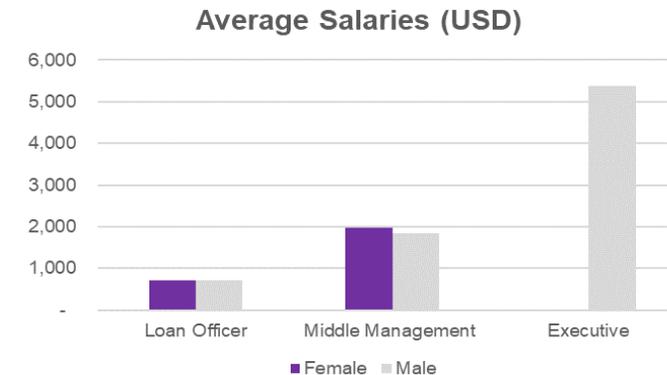
Staff Retention, Hiring & Promotion Rates (%)



Despite a lack of women at higher staff levels, the institution reports **good gender parity in terms of hiring and promoting rates as well as salaries paid to men and women**.

Pay for female staff compared to men at loan officer and middle management levels is marginally higher, but there are no women at the executive level.

The proposed gender plan by management focuses on highlighting women at higher levels and ensuring promotions are being given objectively according to internal policies.



Q & A



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MEDA



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Thank You!



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For more information about SEEP's Women's Economic Empowerment Working Group contact facilitator **Lis Meyers**: WEEWG@seepnetwork.org

www.seepnetwork.org



Stay Tuned!

- *More from the WEE Working Group*
- *A post-webinar blog with more on Gender-smart Investing*
- *Request for Proposals for SG2020*



SG2020

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Convened by THE SEEP NETWORK

Webinar Spotlight

Opportunities and Challenges for Youth Financial Inclusion in Africa
August 27 | 9:30 – 10:30 am EDT

What Does Consumer Protection Mean for Savings Groups?
September 10 | 9:00 – 10:00 am EDT

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