



Unlocking
Gender-Smart Capital
At Scale

Innovations in Gender-Smart Investing

Highlights from Industry Pioneers
& GenderSmart's Key Supporters
February 2021





Contents

03	Welcome
04	From Niche to Normal: Embedding a Gender Lens Within UBS
09	Sustainable and Gender-Smart Investing at Morgan Stanley
11	Supporting Small Business With a Gender and Racial Equity Lens
13	Adapting for a Resilient Recovery
15	RISE: Rapid Response Gender Lens Financing
18	Spotlight on the Care Economy
19	Doubling Down on Climate and Gender
21	The Invisible Women in Agribusiness
23	Improving Investee Impact
24	A Strong Foundation in Southeast Asia
25	Innovating in Latin America
27	Shifting Systems for Lasting Change

Welcome

GenderSmart's greatest strength is the power of our global community of investment and finance decision makers. This short publication is intended to profile some of their pioneering work that is driving the gender lens investing ecosystem forward.

The time for change is now

The world is reeling from an unprecedented pandemic and the related global economic crisis. Never before has the stage been so well set for radical change—for the development of a new vision for an interconnected economic system that truly values the contribution of all actors. This creates a unique window and opportunity for the gender-smart investing world, and as we collectively seek to “build back better,” never before has our work been more important. Given this, we are excited to present our first digital flipbook, a glimpse into the groundbreaking innovations spearheaded by some of the leaders and supporters that make our work possible.

Community in action

GenderSmart's greatest strength is the power of our global community of investment and finance decision makers. This short publication is intended to profile some of their pioneering work that is driving the gender lens investing ecosystem forward. We hope in the pages that follow, you not only learn about important models and approaches, but that you are inspired to action within your own organisations and that you identify initiatives with which you may collaborate.

From Niche to Normal: Embedding a Gender Lens Within UBS

Since 2017, UBS has been working to support SDG5 to achieve gender equality and the expansion of female empowerment. Here we outline the business case for supporting female entrepreneurs and discuss some of the steps we're taking to improve their access to capital, and broader gender-lens investing opportunities.

Financing female founders: the business case

Despite the challenges faced by businesses last year, research suggests female-owned enterprises weathered the pandemic well. The pandemic has given rise to a new generation of female entrepreneurs, in 2020 76% of women reported feeling more optimistic about owning a business, compared to 66% of men, according to the UBS Investor Sentiment 2020 Q3 Survey.

There is also growing evidence that female-led businesses outperform those led by men. A [recent study by Boston Consulting Group](#) revealed that for every \$1 of investment raised, women-owned start-ups generated \$0.78 in revenue, compared to \$0.31 for male-run businesses.

Despite this growing positive data, challenges remain, with funding the number one barrier for female entrepreneurs at every stage of their journey. According to [The Rose Review of Female Entrepreneurship](#), on average, women launch businesses with 53% less capital than men, are less aware of funding options, and are less likely to take on debt. [Only 3% of Global venture funding goes to businesses with all-female teams](#), severely limiting their ability to scale up.

The problem reflects structural weakness in the investment industry. Of the 16,084 portfolio managers tracked by Citywire around the world, [just over 10% are women](#), and unconscious bias may in turn influence where capital is allocated.

Impact to date

At UBS, we're helping to mobilise private wealth in support of female entrepreneurs, including collaborating with industry partners to bring about change. We're

proud to be a member of The Rose Review's Council for Investing in Female Entrepreneurs in the UK, a government-backed coalition of banking, investment and business representatives working to drive long term behaviour change to close the funding gender gap. On behalf of the Council, we're helping to create an industry-wide online portal for early stage (start-up and series A) female founders to access advice, funding and guidance. Furthermore, we are currently examining the funding gap between female and male led businesses, and the social and economic long-term implications of this.

We're creating networks to help female founders exchange ideas, learn investment readiness strategies and attract capital. In the US, our [Project Entrepreneur](#) program which launched in 2015, has trained over 1,750 female founders and created new on-ramps to entrepreneurship for women across the country, with alumni going on to raise \$55M in funding. Through our Global Visionaries initiative, we are helping female social entrepreneurs scale their businesses and attract investment, supporting female founders through SheEO.

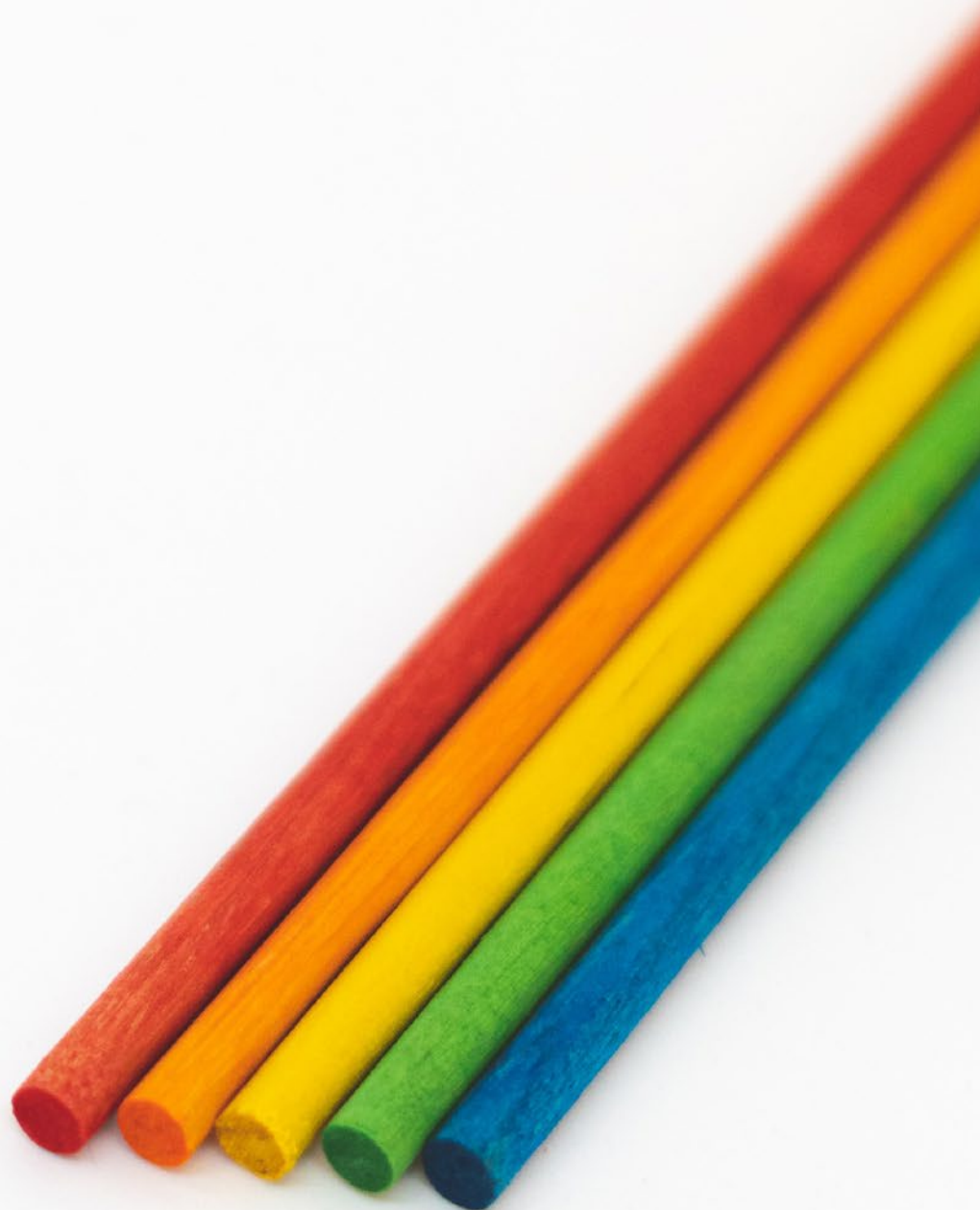
Future plans

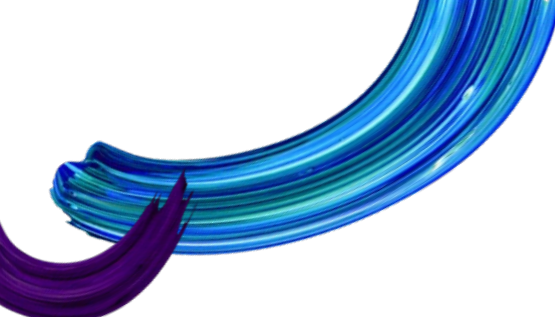
This year will also see us developing a global philanthropy-backed collective fund to support early-stage female-led impact businesses and social enterprises.

In the US, we have also recently sponsored the launch of the [UBS x Luminary Fellowship Program](#). In partnership with Luminary, the global collaboration hub and community for women, the program will support businesses owned by women of colour, who have been disproportionately impacted by the pandemic.

A gender diverse group from identical social and racial backgrounds is not likely to produce especially diverse discussion. However gender diversity is often a visible form of diversity [and] as such may serve as a signal of intent, which can encourage broader diversity.

Paul Donovan
Chief Economist, UBS





Our goal over time is to support the industry-wide growth of female representation among hedge fund managers.

We continue to invest in research, driving rich data and insights to strengthen the investment case for female-led businesses. Following a collaboration in September 2020 on a report tracking the gender funding gap in the Nordics, in partnership with Unconventional Ventures, we will be supporting similar publications in Europe to drive awareness of this issue; sharing platforms with the European Investment Bank and other government linked institutions to do this.

We recognise the importance of championing diversity within our own industry (see our [Women in Economics](#) program) and the business world more broadly.

Paul Donovan, our Global Chief Economist, comments: “The fourth industrial revolution is likely to increase economic complexity, and create a great deal of structural change. Navigating a more complex world of change will require companies to consider their business from as wide a range of perspectives as possible. This requires diversity –but in this sense genuine diversity of thought and experience. It means that diversity has to go beyond a box ticking exercise. A gender diverse group from identical social and racial backgrounds is not likely to produce especially diverse discussion, for example. However gender diversity is often a visible form of diversity (issues like sexuality, religion and disability can be invisible). As such it may serve as a signal of intent, which can encourage broader diversity. With real diversity, better decisions will be taken, and innovation is likely to flourish.”

There is clearly much more to be done to improve female representation in the industry and to address the access to funding challenge for female entrepreneurs. We are looking forward to introducing further initiatives in the coming year, all underpinned by our ongoing commitment to the GenderSmart Investing Summit community.

Supporting female talent in hedge funds

One of the pressing issues in the hedge fund industry is the extraordinary gender imbalance with males outnumbering female CEOs and CIOs by [a ratio of 20 to 1](#). While the reasons for this imbalance vary, it also presents a compelling opportunity for investors as we enter 2021.

At UBS, we are striving to ensure a diverse and inclusive culture where all managers have an equal opportunity to succeed. We believe that attempting to rectify the hedge fund industry’s structural gender imbalance hinges on shining a light on profitable female risk takers – which we define as Portfolio Managers, CIOs and Heads of Research – and improving their ability to raise capital.

Representing risk-takers

While continuously exploring ways to help drive positive change in our industry, our Hedge Fund Solutions (HFS) team within our Asset Management business seeks to proactively source female hedge fund talent in order to support and allocate to high quality women-run strategies. With USD 36 billion of AUM, more than 20 years’ experience of providing investment solutions to clients, and a proven track record of seeding emerging managers, we are in a unique position to address this imbalance. We are developing a dedicated investment program that allocates specifically to female risk takers while raising their profile within the hedge fund community.

Our research began nearly two years ago, with the goal of producing an actionable investment idea. Throughout this process, HFS has built a continuously expanding database of over 300 female risk takers in the hedge fund space. Today, we are in the final stages of preparing the launch of a Fund of Hedge Funds structure that meets our high due diligence standards, and seeks to deliver competitive returns by selecting funds managed by female risk takers.

While the Day-1 portfolio is expected to launch in Q2 2021 with already established risk takers, our goal over time is to support the industry-wide growth of female representation among hedge fund managers, as well as to increase HFS’s overall invested assets with female risk takers across all strategy buckets. We believe these goals can be achieved alongside a competitive risk/return profile given the bevy of female investment talent we have already sourced. We are excited to assume a leadership position in this important initiative for the industry.

CASE STUDY ▶

Spotlight on a UBS Global Visionary: SheEO

Our Global Visionaries initiative helps entrepreneurs working to achieve the 17 UN Sustainable Development Goals (SDGs) to access capital and scale their enterprises. Below, we hear from Vicki Saunders, founder of SheEO, on her ambition to change the world for the better by igniting opportunities for female entrepreneurs and innovators.

What inspired you to launch SheEO?

I'm a perpetual entrepreneur and my fascination has always been businesses that benefit society.

I launched SheEO in 2015 as an ecosystem built on "radical generosity" financing, supporting and celebrating female entrepreneurs and innovators. It's composed of hundreds of female "activators", who contribute. We annually pool this capital and distribute it interest-free to women-led ventures working to help communities and environment.

How does SheEO want to change the world?

For far too long, we've conflated business success with profit at any cost. But businesses don't need to trample one another to excel.

During the 2008 financial crisis, trillions of dollars suddenly materialised to bail out the system — enough to eliminate global poverty. So, why are we conditioned to think there isn't enough to go around?

We're exploring new ways of doing business, veering off the beaten paths of greed, self-interest and mistrust. We fund women working on UN SDGs and we're



redefining success through a community of generous women supporting, trusting and encouraging one another.

Our approach works and we have the data to prove it. Many of the companies we support have gone from nothing to success stories, these businesses help people whilst being profitable. You can have your cake and eat it, too.

What role does financial confidence play at SheEO when choosing which companies to invest in?

I believe that there's a misconception that financial matters are extremely complicated, in reality it's an industry muddled with engineered complexity and heavy on jargon.



Image courtesy of UBS and SheEO

When SheEO launched, our activators worried about determining which companies to invest in. But shopping is little different, we shape the economy by picking products that have values we relate to. We vote for ventures that excite us.

I probably would have picked few of the companies our activators chose to support, gauged by traditional financial KPIs. But when those companies come to SheEO and demonstrate vision, values and potential, we get excited. So it all comes down to women collectively choosing where to invest based on values — not just financial fundamentals.

Takeaways

- ▶ **Pooling resources.** Beyond capital investments, ensuring success requires support for ventures by customers, influencers, connectors and mentors
- ▶ **Having it all.** A successful business can help people and make money; so long there's trust and a desire to better the world
- ▶ **Values.** Investments don't have to be purely based on financial considerations; choosing investments based on shared values can be extremely effective

FIND OUT MORE ▶

www.sheeo.world

[SheEO on LinkedIn](#)

[See Vicki's profile on UBS.com](#)

[More about Global Visionaries](#)

[#UBSGlobalVisionaries on LinkedIn](#)

Disclaimer:

This document is issued by UBS Wealth Management, a division of UBS AG which is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. In the United Kingdom, UBS AG is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. A member of the London Stock Exchange.

Where products or services are provided from outside the UK, they may not be covered by the UK regulatory regime or the Financial Services Compensation Scheme. UBS AG, Jersey Branch is authorised and regulated by the Jersey Financial Services Commission for the conduct of banking, funds, trusts and investment business. Where services are provided from outside Jersey, they will not be covered by the Jersey regulatory regime. UBS AG, Jersey Branch and UBS AG, London Branch (which is registered as a branch in England and Wales Branch No. BR004507) are both branches of UBS AG a public company limited by shares, incorporated in Switzerland whose registered offices are at Aeschenvorstadt 1, CH-4051 Basel and Bahnhofstrasse 45, CH 8001 Zurich. UBS AG, Jersey Branch's principal place business is 11FC Jersey, St Helier, JE2 3BX.

Although all information and opinions expressed in this document were obtained from sources believed by UBS to be reliable and in good faith, no representation or warranty, express or implied, is made as to its accuracy or completeness.

The price and value of investments and income derived from them can go down as well as up. You may not get back the amount originally invested.

©UBS 2021. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights are reserved.

US Disclosures:

GenderSmart Investing Summit, SheEO and its employees are not affiliated with UBS Financial Services Inc. or its affiliates.

As a firm providing wealth management services to clients, UBS Financial Services Inc. offers investment advisory services in its capacity as an SEC-registered investment adviser and brokerage services in its capacity as an SEC-registered broker-dealer. Investment advisory services and brokerage services are separate and distinct, differ in material ways and are governed by different laws and separate arrangements. It is important that clients understand the ways in which we conduct business, that they carefully read the agreements and disclosures that we provide to them about the products or services we offer. For more information, please review the PDF document at ubs.com/relationshipssummary.

©UBS 2021. All rights reserved. UBS Financial Services Inc. is a subsidiary of UBS AG. Member FINRA/SIPC.

Sustainable and Gender-Smart Investing at Morgan Stanley

As a global financial services firm and connector of capital, Morgan Stanley is committed to providing actionable advice and solutions for clients seeking to integrate environmental and social considerations — including gender equality — within their investment portfolios.

In-house innovation

- ▶ In 2019, we launched [Morgan Stanley Impact Quotient®](#), an award-winning impact reporting application that enables our wealth management clients to evaluate their portfolio and make investment decisions guided by over 100 social and environmental impact preferences, including areas such as diversity in leadership, gender equity, and access to finance, education and health care.
- ▶ Since 2012, our [Investing with Impact Platform](#) has provided individuals, families and institutions with investments, portfolio solutions and reporting to align their impact and financial goals. Resources including our [Gender Equality Toolkit](#) help our Financial Advisors and clients address gender-based considerations within their investment decisions.
- ▶ In 2019, Morgan Stanley Research launched the **Holistic Equal Representation Score (HERS)**, a proprietary framework to help investors systematically identify more gender-diverse companies and consider the links between diversity and performance. The analysis indicates that the most gender-diverse companies tend to be larger, have higher stock returns and skew toward lower volatility.

- ▶ Morgan Stanley is also committed to capital markets innovation with respect to gender-smart finance. In 2017, we supported Australian Insurer, QBE, issue the first U.S.-dollar-denominated **gender equality social bond** by a private sector entity.
- ▶ Finally, within our investment management business, our Portfolio Solutions Group has helped clients develop highly tailored multi-asset-class portfolios with **dedicated allocations to women- and minority-owned managers**, while our investment teams **regularly consider diversity and inclusion in investment due diligence across asset classes**, and engage directly with investee companies to encourage greater diversity and inclusion across their value chains, pay equity and representation.



According to two recent surveys from the Morgan Stanley Institute for Sustainable Investing, 63% of U.S. individual investors and 67% of global asset owners identify gender diversity as an area of interest within their investment portfolio.



Credit: Getty Images, courtesy of Morgan Stanley

Commitment to racial justice and diversity

Morgan Stanley recognises the critical importance of diversity and inclusion for our employees, our communities and our business.

The Firm is committed to explicit support and purposeful action to effectively make needed sustained structural change in our society. Morgan Stanley Chairman and CEO, James Gorman, has made a number of public statements in support of racial justice, and the Firm has done the following:

- ▶ Launched **Institute for Inclusion** to catalyse and accelerate an integrated and transparent diversity, equity, and inclusion strategy to deliver the full potential of Morgan Stanley and drive meaningful change within the firm and beyond. The Institute has been initially funded with \$25 million.
- ▶ Added a **new fifth value** to our core values: Committing to Diversity and Inclusion.

- ▶ Launched the **Morgan Stanley HBCU Scholars Program**: 60 four-year full-ride scholarships at Howard University, Morehouse College and Spelman College.
- ▶ Made a **\$5 million donation** to the NAACP Legal Defense and Education Fund, and committed to match dollar-for-dollar U.S. employee contributions.

As a Firm, we also seek to deliver commercial solutions for our clients that address racial and social equity. For example, in 2020, Morgan Stanley structured inaugural **social bonds** for Ford, MacArthur and Doris Duke Charitable Foundations — each focused on expanding grant making to nonprofits to address recovery and social equity in communities hard hit by coronavirus. We also underwrote Alphabet's \$5.75 billion **sustainability bond** that aims to address affordable housing, racial equity and support for small business in Black communities. Also in 2020, our Investing with Impact Platform within Morgan Stanley Wealth Management released a **Racial Equity Investing Toolkit** to help our Financial Advisors and clients address diversity, equity and inclusion considerations within their investment decisions.

Supporting Small Business With a Gender and Racial Equity Lens

Visa Foundation is honoured to join GenderSmart Investing and its broad set of partners in furthering gender diversity throughout the value chain of capital for small businesses. The Foundation recognises the significant challenges that small and micro business owners face in accessing capital to grow and sustain their businesses, as evidenced by the [\\$930 billion financing gap](#) for small and medium enterprises in low and lower-middle-income countries. Women and minority business owners face particularly significant societal and structural barriers to establishing businesses and accessing capital; [less than 3% of VC-backed companies in the U.S.](#) are Black- or Latinx-owned.

Towards an inclusive ecosystem of capital

There are significant barriers to inclusion further up in the value chain as well: Women make up [just 14% of investment partners](#) and Black and Hispanic individuals make up [just 3% of all investment partners](#) each. This lack of diverse representation directly contributes to the lack of funding for women and entrepreneurs of colour.

To contribute to a more diverse and accessible ecosystem of capital, Visa Foundation launched the [Equitable Access Initiative](#) in April 2020 which aims to promote inclusive economic growth by supporting gender diverse and inclusive small and micro businesses through equitable access to capital. This initiative will encompass \$60 million in grant-making as well as \$140 million in impact investments over the next five years.

Visa Foundation intends to use both grants and investments to encourage systems change around gender and racial diversity throughout the ecosystem of capital. A gender lens will be applied across the ecosystem which will prioritise support for female

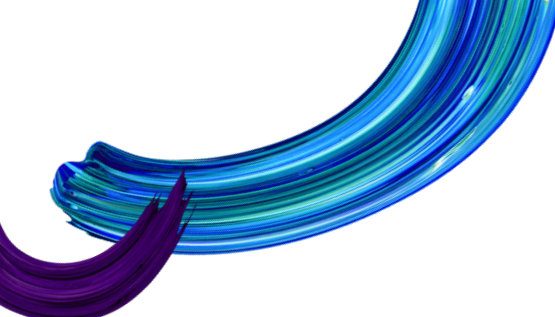


Image courtesy of Visa Foundation

and diverse fund managers, founders or partners as well as female-founded or female-led small and micro businesses, or those whose employees or customers are largely women.

Racial equity program focus

While Visa Foundation has long prioritised gender and diversity, the events of 2020 in the U.S. have brought this even more into focus. To target the issue of racial equity more directly, the Foundation has funded three organizations in the U.S.: Local Initiatives Support Corporation (LISC) whose program goal is to increase small business resiliency for women entrepreneurs of colour across the U.S. through their network of business development organisations; Black Ambition, an initiative focused on Black and Latinx entrepreneurs



launched by producer and entrepreneur Pharrell Williams, which partners with all Historically Black Colleges and Universities; and VC Include, a selective education and training program designed to create a platform of best-in-class Black, Indigenous, and People of Colour (BIPOC) and women fund managers.

Efficiency through partnerships

Much of Visa Foundation's gender lens framework is built on the 2X criteria in an effort to align with on-going work in the industry. The Foundation recognises the reality that many investment funds or small businesses themselves may not yet be able to meet these criteria, and envisions working with these to improve their gender practices and diversity. Visa Foundation partnerships which exemplify the ecosystem approach include:

- ▶ **Aspen Network of Development Entrepreneurs (ANDE):** Visa Foundation, in partnership with U.S. Agency for International Development's Women's Global Development and Prosperity Initiative, funds ANDE's Gender Equality initiative to support women entrepreneurs in emerging markets. The initiative seeks to build supportive entrepreneurial ecosystems that are responsive to the ways in which women have been subject to gender bias and institutional exclusion. It will work to strengthen intermediaries that provide support to women entrepreneurs, to fund more companies, build their capacity, connect them with appropriate sources of capital and help them scale.
- ▶ **Project Sage:** Visa Foundation supported the third annual publication of Project Sage, a global scan of 138 gender lens private equity, VC, and private debt funds and structured vehicles, in collaboration with Wharton Social Impact Initiative, Catalyst at Large, and co-funder Bank of America. The report shone a spotlight on funds that publicly state a gender lens investing commitment and had strong evidence of gender lens investing. The goal is to provide investors, fund managers and others with a list of investment opportunities who employ a gender lens and to track these opportunities and market demand over time.



As the push continues for more equitable access to capital for female entrepreneurs as well as a more diverse landscape of fund managers and investors, we are proud to be a part of these efforts. We hope that our support will enable small business-focused fund managers, investment firms and non-profit organisations to increase diversity and equity throughout the value chain.

Graham Macmillan, President, Visa Foundation



Image courtesy of Visa Foundation

Adapting for a Resilient Recovery

From implementing partnerships to speed up response times, to boosting specialist technical assistance and recovery components, investors have adapted their gender lens strategies for resilience beyond the pandemic.



CDC: Preserve, Strengthen and Rebuild

There is strong evidence that women around the world have been more severely impacted

by the COVID-19 pandemic. We have been applying a gender lens to CDC's response to the COVID-19 pandemic, in line with our [three areas of focus](#): Preserve, Strengthen and Rebuild.

- ▶ **Immediate response** — we partnered with our 2X and Gender Finance Collaborative (GFC) peers to publish a guidance note including recommendations and hold workshop to ensure that gender dynamics are considered in COVID-19 responses of DFIs and other investors.
- ▶ **Preserve** — we conducted a gender review of investments on CDC's 'watch list' to call out impacts on women. We also incorporated a gender lens in all technical assistance funded by our grant facility, CDC Plus. This has included support to worker engagement and protection as well as development of new products and services.
- ▶ **Strengthen and Rebuild** — we are assessing our portfolio data and broader market data to understand which sectors have seen the worst impacts for women to understand where we should target our investments to best support women in the global recovery. We are working to ensure that CDC's rebuild efforts include a gender lens through strategies, investment products and technical assistance.

We're just coming out of the phase where we've been trying to stabilise the portfolio and inject liquidity and we're moving toward rebuilding for the new normal. We've had a lot of technical assistance (TA) redirected for advisory support for businesses, and that has had a very strong gender component.



Without TA for gender, it's going to be very hard to further the agenda because there are so many other commercial priorities post-COVID

Jen Braswell, Director of Value Creation, CDC



DFC: Rapid Liquidity

As America's development bank, the U.S. International Development Finance Institution (DFC) understands that empowering women is at the core of solving

a host of challenges the world faces. Women form the foundation of their communities and when we can empower them economically, we can help them invest in their homes, their children's education, and in small businesses that will support stability in their communities.

DFC's 2X Women's Initiative, which is part of the U.S. Women's Global Development and Prosperity Initiative (W-GDP), has catalysed more than \$7 billion in investment to projects that are owned or led by women, or which offer a product or service that benefits women.

The more than 100 2X projects we've supported so far are as varied as the challenges that women around the world face. In El Salvador, where one-third of all households lack safe water and the task of collecting it from an outside source often falls on women, DFC provided financing to a project to strengthen the country's water infrastructure, so that water can be delivered to more homes, freeing up hours of time and making it easier



Credit: Jeremy Stenuit, Unsplash

for women to work and earn income. In Africa, where many of the smallholder farmers are women, we support multiple projects to help them access financing and training so they can invest in more modern equipment and improve their yields and their earnings. In Mongolia, we provided financing to help a female entrepreneur expand her cashmere business, which provides jobs for 80 women, many of them working mothers.

This year, the COVID-19 pandemic brought a host of new health and economic challenges, which often left women particularly vulnerable. DFC responded quickly to provide liquidity and preserve small businesses, with a strong focus on those that are owned by or provide jobs to women. In rural Uganda, where unemployment is high, we provided financing to help a jewellery manufacturer weather the economic disruptions of COVID-19 and provide steady income to 200 women through this period of economic uncertainty. Other projects we've supported are expanding access to masks, gloves, and medical equipment.

DFC is committed to continuing this critical work to advance global women's economic empowerment, which we know is one of the most effective ways to achieve gender equity around the world.

Gender Finance and COVID: Selected Resources

Other reports and tools can be found on the [GenderSmart Resource Library](#).

- ▶ ANDE. [The Small and Growing Business Sector and the COVID-19 Crisis: Emerging Evidence on Key Risks and Needs](#). May 2020
- ▶ Collaborative for Frontier Finance. [Emerging Market Small and Growing Business Capital Provider's Survey Results](#). June 2020.
- ▶ Collaborative for Frontier Finance. [The new operating environment facing Latin American capital providers](#). September 2020.
- ▶ UNICEF, Criterion Institute. [The Material Risks of Gender-Based Violence in Emergency Settings](#). April 2020

RISE: Rapid Response Gender Lens Financing

Investing in Women's RISE Fund — providing up to AUD \$10M for COVID relief and recovery to women-owned and led businesses in Southeast Asia — launched in just two months (March-May 2020). We ask Prachi Maheshwari and James Soukamneuth how they did it.

Credit: Courtesy of Investing in Women



Where did you start?

PM: We did a very early and rapid assessment of the economic impact of Coronavirus in Southeast Asia based on its early impact in China. We found that WSMEs in our own portfolio were facing potential bankruptcy in 3-6 weeks, any response that comes after a month or two is too late. We hence launched the RISE fund in May 2020 to provide emergency relief and resilience capital for women's SMEs in the Philippines, Indonesia and Vietnam.

How was this facility different to existing government responses?

JS: In three ways. One is that most of the economic stimulus measures will likely go to the manufacturing sector, where there's a low representation of women's SMEs. The second is that governments respond slowly — so that's our advantage to really be nimble and implement as quickly as we can. And then finally, a lot of relief measures by banks and financial measures will be geared

towards existing borrowers. And those existing borrowers will, from our view, reinforce gender biases. So we were trying to make the case for why we needed to act swiftly.

Is increased speed to market one positive outcome of COVID for investors?

JS: Let's unpack with what that means — how do you implement crisis management effectively? You have to work through existing assets and infrastructure on the ground. We have four existing partners across Southeast Asia with assets, staffing, that can mobilise immediately. The 'fly in, fly out' model is not going to be effective anywhere in the world for the next 12 months at least.

PM: If you want to provide a COVID response, go with the existing infrastructure. We had all these impact investing partners on whom we had already done due diligence and had been investing for us for the 3-4 years. We asked them to tell us about their country context at that moment — the effect of Coronavirus on the supply chain, on economic activities. Then we asked them to go deeper into each of their portfolio companies: how does the



Credit: Joyce Villadolid, COO and Co-Founder, AIAH

business look over the next one to two years, what's the cash flow position? How is it impacting their teams on the ground?

Most businesses had three to six weeks of cash remaining. Based on that, we got the required government approval to launch emergency support. The data also formed the basis for selecting funding recipients, wherein we asked partners to put forward the businesses which they believe, with emergency support, could not only survive but respond to the crisis.

For example, a maternity hospital in Vietnam: it's a critical service which is required irrespective of the pandemic. Or the businesses providing food security and groceries on the ground. These are the kind of businesses which were actually thriving. The financial support included grant support in the case where businesses hadn't been able to pay salaries for the last couple of months, plus debt or equity support based on the business structure. And we provided support to around 11 companies within a period of one month, via our partners.

JS: What was really uplifting in the rapid assessment was a third of our investees had stable or neutral outlook. If we'd found they were about to go bankrupt the last thing we'd want to do is to throw good money after bad.



A lot of relief measures have been geared towards existing borrowers. And that, in our view, reinforces gender biases.

What are the challenges?

PM: What you are grappling with is a very systematic challenge rather than operational challenge — there's a huge gap in the market for gender-smart responses to COVID. Despite all the huge commitments, responding to the crisis, there has been a tendency to take a gender blind approach which means women-led businesses are missing.

What's next?

PM: We are now in the resilience phase, increasing liquidity for women's SMEs in the market. Because in Southeast Asia, specifically for gender lens investing, most of the capital which gets allocated comes from the West. With the crisis, there is a global retrenchment and impact investors in the region are struggling to fundraise.

Through the resilience fund, we're trying to target that issue wherein our impact investors can now come to us on a deal by deal basis. Our mandate is that our partners go out and bring in co-investments from the private sector. Catalysing private sector investments through our support to the partners, the RISE fund will provide up to AUD10M in women's SMEs.

investinginwomen.asia



We-Fi: Supporting Women Entrepreneurs

Surveys in East Africa show that women entrepreneurs were two to three times more likely to have income

reduced to zero than men, as a result of the pandemic. At the same time, we are seeing many amazing stories of resilience as women pivot to manage their risks and take advantage of new opportunities.

Recognising the urgency caused by this crisis, the [Women Entrepreneurs Finance Initiative \(We-Fi\)](#), together with its multilateral Implementing Partners, is adjusting previously allocated funds and allocating new funds to better address the needs of women entrepreneurs.

Projects supported under the [most recent financing round](#) of US\$50 million, which are expected to benefit 15,000 women-led businesses, were shaped by the circumstances of the COVID-19 crisis. As the effects of the crisis were still being understood, it was important to provide implementing partners flexibility to develop innovative programs. For example:

- ▶ EBRD ramped up its online mentoring programs for women entrepreneurs in Central Asia, in addition to credit lines for SMEs, and worked on tax reforms to make home-based entrepreneurship easier
- ▶ AfDB adjusted the design of a program with UN Women in West Africa to strengthen public procurement from women for goods and services, including protective gear and healthcare products
- ▶ ADB is working with banks in Vietnam to restructure outstanding loans in a modified program, providing a grace period and / or offsetting fees for women entrepreneurs



IFC: COVID-relevant investment themes

The COVID-19 pandemic is rolling back progress towards gender equality.

Women are experiencing rising domestic and workplace violence, higher care responsibilities, precariousness of jobs and a lack of access to working capital and digital tools. IFC's COVID-19 and gender response is addressing these challenges providing solutions for companies on [employer-supported childcare](#), [gender-based violence](#), [women's insurance](#), as well as providing [recommendations for the private sector](#) on gender equality.

We are also prioritizing impact in early stage entrepreneurship. Since 2019, we have committed over \$56 million in advisory and investment solutions to address gender gaps in private equity and venture capital financing. As part of IFC's partnership with We-Fi, we have increased our focus on [accelerators](#), [seed funds](#), and [incubators](#) supporting women entrepreneurs, through programs such as [ScaleX](#), which incentivizes accelerators that help women entrepreneurs raise early stage capital.

We also are investing in companies that are committed to closing gender gaps in their value chains. For example, [IFC in partnership with We-Fi, invested in TradeDepot](#), a digital distribution platform that connects informal retailers with brands in Nigeria and is expected to increase access to supply chains for informal women-led retail businesses.

Image courtesy of We-Fi

Ethiopian domestic workers who have lost their jobs wait outside the Ethiopian Consulate in Beirut, Lebanon, on May 18, 2020. © Joseph Eid/AFP/Getty

Spotlight on the Care Economy

The COVID-19 pandemic has thrown a spotlight on the vital and undervalued role played by care workers in our societies—including domestic workers caring for homes and families, some 70% of whom are women.

At the Open Society Foundations, we recognise that care-work has a huge impact on the economic inequalities facing women. This includes both the burden of women's unpaid work looking after children or older family members, and the inequalities and vulnerabilities faced by women domestic workers working in other people's homes—an area that has been a concern of Open Society for more than a decade.

From undocumented migrants doing household chores in the United States, to women working in Hong Kong or the Arab Gulf, these workers live precarious lives. Domestic workers may work for multiple employers with no way to accrue or access paid time off. In many cases taking time off or unexpected illness could put a worker's job or livelihood in jeopardy. While technology has helped bridge to gap in connecting workers to more employment opportunities, protections for informal workers has not kept pace.

During the pandemic, Open Society has been working with the U.S. based National Domestic Workers Alliance to provide emergency funding support to undocumented domestic workers and others in U.S. cities, including through supporting the expansion of the Alia payments and savings platform, designed initially to provide basic medical insurance and paid time-off for informal workers. Open Society is also funding similar initiatives in both Bogota, Colombia, and Mexico City.

Investing in care work to achieve positive improvements in the lives of workers is now a key priority for the Soros Economic Development Fund, the impact investing



arm of Open Society. We are actively looking to invest in businesses that: focus on providing social security infrastructure for care workers (including initiatives such as the Alia platform); provide labour-saving products and services that assist care workers (such as affordable child-care); increase access to worker-centric flexible working arrangements; and that organize, up-skill or otherwise support decent care-work and benefits.

We recognise that the undervaluing of care work is directly tied to systemic gender injustice, as well as in many countries—and in particular in the United States—to racial injustices. Globally, women engage in three times more care work than men and make up 66% of the formal care economy workforce (and estimated to comprise an even greater proportion of the unpaid care workforce).

Even when paid, care workers often fall outside of formal employment structures, and therefore protections and regulations, or are low paid due to ingrained gender biases and the work's perceived value. We will use investment capital, technical assistance funding, and advocacy to boost women's labour force participation and long-term economic empowerment.

These investments will support Open Society's broader effort to combat gender inequalities. That includes supporting efforts to organize the informal sector through the work of groups such as the International Domestic Workers Federation (IDWF), and WIEGO (Women in Informal Employment: Globalizing and Organizing).

Doubling Down on Climate and Gender

While over 60% of U.S. individual investors and global asset owners are interested in supporting greater gender diversity within their investment portfolios, according to 2019 data from the Morgan Stanley Institute for Sustainable Investing, climate change remains the top sustainability theme for investors. Since the time of these surveys, the world has experienced the many health, social and economic challenges of the COVID-19 pandemic and a rising investor focus on health outcomes and inclusive growth.

With evidence linking both climate change and the pandemic to disproportionate impacts on women and girls globally, we believe there is an opportunity for investors to take a holistic approach to these intersecting themes.



Gender inequality is not inevitable, and its entrenchment need not be another casualty of COVID-19. The time has come for bold action to avoid the mistakes of the past and create a different future. In recent years, the private sector has shown momentum towards gender-smart investing, with benefit for all. Now, more than ever, that momentum must be maintained.

Anne-Marie Levesque
Head of Gender and Impact, FinDev Canada



CASE STUDY ▶

EBRD Green Cities Framework

Cities have been hardest hit by the COVID crisis and it is important to ensure that both women and men have access to high quality, safe, efficient urban services and infrastructure.

To achieve the Bank's ambitious goal of fostering equal economic opportunities and long-term sustainability, we always look for innovative ways to engage the private and public sector to support gender-responsive green investments. We do so by working with public and private clients to provide financing, policy dialogue and technical assistance to develop the gender-responsive design of infrastructure projects. EBRD's Green Cities Framework, launched in 2016 in partnerships with major climate funds, is a prime example.

The EBRD Green Cities Framework today covers 43 cities and spans 21 countries of the EBRD region.

This year, we are proud to say that we have integrated gender and economic inclusion in our work with municipal partners. Moving forward, EBRD will not only assess the city's environmental footprint, but also look into the specific needs and barriers women and men face in terms of access to services and infrastructure.

Commuters in Bologna, Italy. Credit: Marco Testi, Unsplash



CASE STUDY ►

Climate Investor One

In 2018, FinDev Canada announced a \$20M investment in an innovative blended finance initiative which is helping fast track 1,100MW of renewable energy and mobilizing up to \$3B in private capital.

FinDev Canada's investment in CIO illustrates how leveraging resources and working collaboratively with our clients to encourage them to become more gender-smart and bolster women's economic empowerment is key to our gender-lens strategy.

Climate Fund Managers, CIO's Fund Manager, are committed to supporting women's economic empowerment. They have signed on to the UN Women's Empowerment Principles (WEPs) and are developing a Gender and Social Inclusion Policy and Action Plan to incorporate best practices for gender equality at all levels of their operations.

Claire Cummins, Head of ESG at Climate Fund Managers said, "Using new blended finance structures and investment approaches, CIO brings together like-minded investors to make a difference in the fight against climate change. Our commitment towards gender equality is also a key component of the fund's operations. So far, the WEPs tool has helped us identify gaps and solutions in our gender strategy and establish concrete action items within our organization and with our partners."

CIO is expected to help meet FinDev Canada's impact goals by working with its project companies to build capacity on gender using the WEPs, working on capacity building through community development, incorporating gender considerations into its investment process, creating quality direct and indirect jobs for women, ensuring gender-aware stakeholder engagement and contributing to improved data on gender and renewable energy.

Image: A farmer in Uttar Pradesh, India, with a solar-powered truck.
Credit: Ashwini Chaudhary, Unsplash

The Invisible Women in Agribusiness

If you take a quick glance at the agri businesses in West-Africa, what you see is a male-dominated sector. Typically, [financiers look at who sells the commodities \(men\), who is registered as owner of the land \(men\), and who is more likely to have a full-time written contract \(men\)](#). It's as if women do not exist in the agri value chains. But the opposite is true.

FMO has conducted a study on a gender lens approach to agribusiness opportunities in four African countries: Zambia, Malawi, Kenya and Cote d'Ivoire. This is what the study showed: women dominate the workforce

at different value-chain stages of production (42%), processing (82%), distribution (71%) and in the food services sector (88%). The figures vary per crop and country. Especially fruit and vegetables (Kenya), sweet potatoes (Zambia and Malawi), cassava and shea butter (Zambia and Côte d'Ivoire) are women-dominated at all stages of the value chain. For other food items, women are prominent at the processing, packing and distribution stages (e.g. fish in Zambia and Kenya). But their roles are often informal, unacknowledged, under-resourced and therefore remain invisible for banks and DFIs.

Cassava farming in Sierra Leone, West Africa. Credit: Annie Spratt, Unsplash





CASE STUDY ►

2X Flagship Fund for Africa

To scale our investments in gender-lens funds over the next few years, CDC— along with our 2X peers — are developing a shared portfolio of 2X ‘Flagship Funds’ in emerging markets.

These are funds that have both gender-balanced fund manager teams and are also committed to investing with a gender-lens. In September 2020 we announced our first flagship fund with DPI, featured in the *Financial Times*.

DPI is a leading Pan-African private equity firm, with strong local knowledge and an established track record of investing in Africa. In 2020, DPI worked with the 2X DFIs to make a bold commitment to establish their ADP III fund as a 2X Flagship Fund, including:

- ▶ promoting gender balance at the fund manager level by implementing best practices in recruitment, promotion and progression processes, and fostering an inclusive work environment
- ▶ integrating the 2X indicators in the investment process in order to promote gender equity at the portfolio level and ensure that 30% of ADP III investments (by number) meet the 2X criteria over the life of the fund
- ▶ engaging portfolio companies throughout the investment process to drive change and add value through promoting gender balance and diversity.

As the Dutch development bank, FMO aims to actively contribute to reducing inequalities. One of the ways in which we do this is to seek investment opportunities that enhance the economic participation of women. Over the years we have gained experience in extending financial services to female entrepreneurs, mainly through financial institutions. Now this study shows other ways in which investors like FMO can have a positive impact in female empowerment along the agri value chain and support women as workers, customers and/or distributors.

Investments in any of the value chain stages using a gender lens requires identification of the barriers that women face. Simultaneously, the approach must reflect market needs and respect socio-cultural norms and legislation. Including women in the agri value chain provides an [opportunity to have a positive impact on yield and production while also fostering gender equality](#).

The study proposes a tool for agri corporates that can help to identify the role of women along the value chain of agribusiness. Additionally, there is a need for focused capacity building and mentoring to develop business plans and bring women-owned and -led agri companies to a [“bankable stage” for impact investors](#). Together with other gender lens investors, FMO wants to explore how to reach more women in the agri value chain. Join us.



The study proposes a tool for agri corporates that can help to identify the role of women along the value chain of agribusiness.

Improving Investee Impact

At Palladium Impact Capital, we work with impactful funds and enterprises on the practical, day-to-day implementation of impact strategies, including those with a gender lens. That means developing gender strategies, identifying pipeline, and measuring success.

One challenge where we focus particularly hard is in improving impact measurement and managing social inclusion. Currently, the way impact is typically measured is not designed to help investees to increase their impact. There has been some awareness about the risk of over-burdening investees with reporting requirements, but little focus on how measurement can be beneficial for investees as they scale and innovate.

Reporting and measurement serve a purpose in signalling investors' priorities, but in studies Palladium Impact Capital has conducted, nearly 100% of investees report that they never hear back from investors about the gender metrics they report. They do not know how the information is analysed and they are not getting any help in understanding if they are doing well, much less how the information can help them improve their business and/or deepen their impact.

For example, a fund-of-funds is using inclusive measurement with a fund they are invested in. That fund is cascading the reporting requirement down to their investees, which are enterprises. In this sense, inclusive measurement is making its way through the capital chain. But is it helping? No feedback ever makes its way to entrepreneurs or the fund.

As Steven van Weede, Managing Director, observes, we make sure to help our clients ensure their metrics are helping investees improve their business in some way — such as helping find new clients by serving as a positive screen. “This is crucial support impact investors can provide, and it should be common practice to give feedback or even training to really drive impact.”

Inclusive and intersectional investing and measurement goes well beyond early ideas that a gender lens is all about women. Inclusivity inherently means strengthening and broadening that lens to include and address racial equity, LGBTQI community members, and entrepreneurs

of all genders. For those investors that are already implementing a gender lens strategy, utilising inclusive measurement is not only a clear next step, but will serve to expand social impact.

Palladium Impact Capital is a proud supporter of the GenderSmart Summit for this very reason: to build the capacity of investors and intermediaries like ourselves — not only in inclusive measurement, but in all the tools and practices it takes to do gender lens investing well.



This is crucial support impact investors can provide, and it should be common practice to give feedback or even training to really drive impact.

Steven van Weede, Managing Director

A Strong Foundation in Southeast Asia



We believe that promoting gender equality and empowering women is key to sustainable and inclusive development.

Itsu Adachi, Executive Director, SPF

Credit: Lawrence Makoon, Unsplash



In 2017, Sasakawa Peace Foundation (SPF) created the Asia Women Impact Fund (AWIF), one of the first and largest commitments made by a private foundation based in Asia to pursue investments with a gender lens.

Blended capital strategy

The most innovative part of AWIF lies upon the utilisation of various types of capital — both impact investments and philanthropic capital — in realizing AWIF’s vision of a future in which all women in Asia are empowered to reach their full potential.

By using philanthropic capital, we work towards improving the business environment for women entrepreneurs in Asia and those who are developing innovative solutions to advance women’s empowerment and gender equality. We seek out innovative methods that enable them to access financing, business exchange opportunities, operational support, and market access (e.g. [The Role of Entrepreneurship in Closing Gender Gap in Myanmar](#)). In addition, through our extensive

network of partners, we accelerate the development of a gender-smart ecosystem of entrepreneurs and enablers (e.g. [Gender Lens Incubation and Acceleration Toolkit](#)), which is effective at mobilizing resources needed for women to pursue economic activities.

Collective action has the power to accelerate the advancement of women’s economic empowerment and gender equality across Asia. We are actively seeking innovative solutions and models, knowledge sharing opportunities and partnerships with like-minded leaders.

Please contact us at spfgender@spf.org.jp to learn more and explore opportunities.

Innovating in Latin America

As the innovation laboratory of the IDB Group, IDB Lab catalyses innovation for inclusion in Latin America and the Caribbean (LAC) through initiatives, projects, and investments. Addressing the gender gap in the LAC region has become one of our top priorities.

As an investor in 90+ seed and VC funds in the region, IDB Lab has learned that the gender finance gap is systemic and that it requires concerted efforts to be resolved. According to our regional surveys on women entrepreneurs — “WeGrow2014” and “wX Insights 2020” — access to capital and lack of targeted business training are two key challenges for women-led companies in the region.

One of the ways in which IDB Lab supports the growth of women-led entrepreneurship and gender smart investing is through WeXchange- a platform that connects women entrepreneurs in STEM (science, technology, engineering, and mathematics) from the region with mentors, investors, and key ecosystem players.

Each year, WeXchange organizes a forum providing women STEMpreneurs the opportunity to expand their network of contacts, receive training in key business topics, and the opportunity to participate in the annual WeXchange Women STEMpreneurs Competition, a business competition that connects women entrepreneurs to potential investment opportunities.

Throughout the past eight years of WeXchange, we have witnessed a considerable rise in both quantity and quality of women-led startups in the region, with more and more VC funds and ecosystem players interested in investing in them. In our last call for applications for Women STEMpreneurs Competition, we received close to 900 applications of startups raising from Seed to Series B financing rounds. We had 130+ investment professionals participating as jury and in the process, made 200+ introductions between women entrepreneurs and investors.

FIND OUT MORE ▶

www.wexchange.co



CASE STUDY ▶

Empodera 360°

Linked Foundation is proud to share a new gender-smart innovation in partnership with New Ventures Mexico and additional funding partners.

Despite improvement in some health and economic indicators reported before the pandemic, health outcomes for women and vulnerable groups in Latin America remain a significant challenge. Given the successful impacts of social enterprise models in other sectors, we believe that women’s health ventures (both NGOs and for profits) in Latin America are uniquely positioned to generate transformational impact in women’s health because of their sustainability and scalability potential.

Empodera 360° builds on key findings from the [women’s health sector mapping in Colombia and Peru in 2019](#), and has three main components (1) sector mapping and enterprise selection; (2) technical assistance; and (3) cohort analysis, financial mechanism evaluation and recommendations for the terms of a women’s health fund or alternative financing. This aims to be the first women’s health fund in Latin America.

This sector is a new frontier in need of catalytic, gender smart support in order to reach investment readiness to effectively scale and maximize impact. To receive updates or inquire about involvement with Empodera 360°, please fill out [this form](#).

Credit: Alba Anguela, Pexels



So often, when we think about the private sector and global health, we think about big global corporations. But really, we should be thinking about local, private providers — people who live and work in these communities — and how we can invest in them to drive progress.

Dr Mary-Ann Etiebet
Executive Director, Merck for Mothers



Credit: Jordan Rowland, Unsplash

Shifting Systems for Lasting Change

The Equality Fund

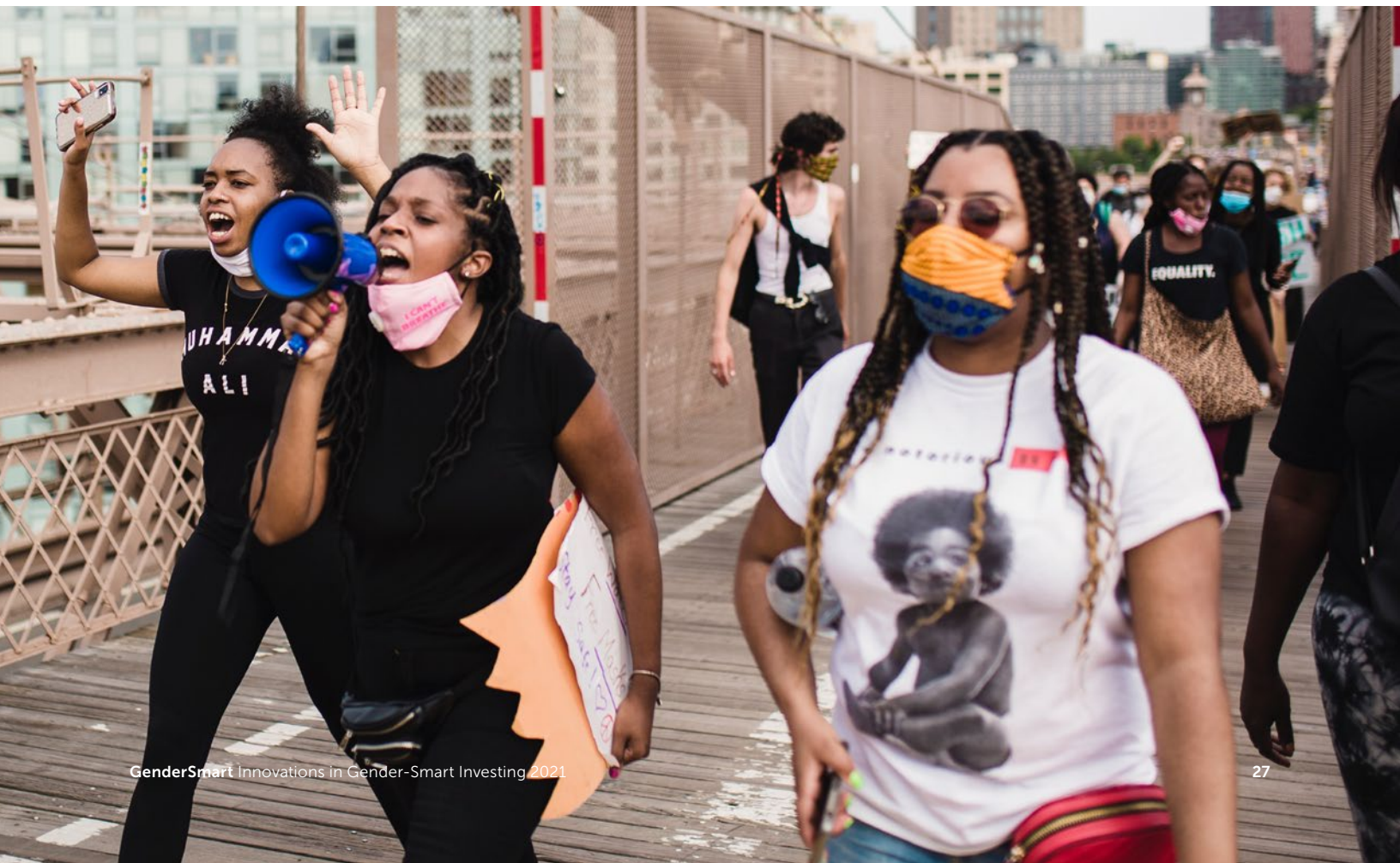
In our economic and social systems, some of the greatest obstacles are the reinforcing systems and structures that keep women under-resourced and out of positions of power, influence, and decision-making. If we invested in a way that incorporates the perspectives, needs, and rights of women and girls, we would be able to create a more equal and inclusive world, one in which all women, youth, girls and non-binary people have the power and freedom to choose their own path and realize their own dreams.

The Equality Fund, powered by a \$300 million CAD contribution from the Government of Canada, is intentionally integrating a gender lens in everything we do — how we make investment decisions and how we select our partners. Our gender lens applies multiple layers including a focus on women-led teams and using data-

backed gender screens to create balancing loops in our economic system and to generate sustainable financial returns. By fully leveraging our resources and influence, we will make money work for gender equality twice— first as it is invested, and then again as the returns are put to use by women’s rights organizations and feminist movements working to address inequality and injustice in communities around the world.

“The Equality Fund’s investment program is an essential pillar supporting a new model for change, generating financial resources and as a driver of gender equality in its own right,” said Bonnie Foley-Wong, Head of Investment Strategy. “It does not simply fund our grant-making, it shifts power alongside it,” emphasizes Jess Houssian, co-CEO. “It is another lever for lasting change, one that is urgently needed in order to make gender equality a reality.”

Working to address injustice and inequality in communities around the world. Credit: Life Matters, Pexels



Give Bold, Get Equal

[Women Moving Millions](#) was founded on the promise and power of women to catalyse resources to achieve gender equality. Our founders understood the transformative potential of a network of women coming together to leverage their individual and collective voice, influence, and resources to accelerate change and to move us toward a more gender equal world. As a growing global community of over 340 individuals, our members have deployed more than \$800 million to organizations working to improve the lives of women and girls around the world.

Today, we are at a breaking point in the fight for equality. The global pandemic is exacerbating the vulnerabilities and existing gendered and racial inequities facing women and girls in every country around the world. The progress we've made to improve the safety, health and opportunity for women around the world is at risk. And yet, in the U.S., a mere 1.6% of philanthropic dollars are directed to organizations benefiting women and girls. Less than 3% of venture capital goes to female founders. We simply cannot achieve a gender-smart future with this persistent lack of investment.

At the same time, women have never had as much access to wealth as they do now, with an estimated \$72 trillion currently under their direct control. Women are set to inherit the majority of the \$41 trillion in intergenerational wealth transfer expected over the next 40 years. These unprecedented resources present an historic opportunity for women to come together and invest in social justice reforms and businesses that improve the lives of women and girls.

This is why WMM launched our **Give Bold, #GetEqual** Campaign this past September to mobilize \$100 million in new philanthropic funding for women and girls by 2022. By closing the funding gap, we can take action to address the systemic and cultural barriers to equality that affect the lives of millions of women and girls globally. By driving greater resources to leaders on the frontlines of the fight for equality, we can work collectively to build a smarter, more equitable future. By working together, we can leverage the creativity, connections, and resources to champion the cause and accelerate change.



CASE STUDY ▶

Footage

NM Impact presents an example of a gender-lens impact investment, catalysing women and girls to be local change-makers in their own right.

Dr Kristen Ali Eglinton, Executive Director, Program Director, and Co-Founder, writes:

At [Footage](#) we've been on the front lines fighting gender inequality and gender-based violence for over 10 years. Our unique theory of change, targeting specific SDGs, has been presented by request at the National Academies of Sciences, Engineering and Medicine.

Embracing the power of storytelling

The science of storytelling is central to our initiatives. Our goal is to cultivate compassion, connection, and leadership, providing online spaces where young women can share their stories. We work with some of the most silenced young women, including those who have survived conflict in Syria, torture by ISIS, horrors in Libya, and GBV in Russia.

Our newest initiative StrengthIN, set to pilot in Moria Refugee Camp, Greece, will collate real-time data studying the connection between individual and global transformation. This paradigm shift in humanitarian aid will provide rich data, tracking the ripple effect of young women's wellbeing, and how self-worth, compassion and connection, human needs often ignored in global crises, impact tangible development indicators, such as income and education.

Image courtesy of Footage/NM Impact



UNICEF is committed to transformative gender equality impact across generations. In 2021 we are pleased to be united with a range of partners in the Generation Equality movement. We see much potential in financing mechanisms and systems as innovative solutions to deliver equitable pathways to meaningful employment, digital inclusion bridging the gender digital divide, and an end to gender-based violence.

Patty Alleman
Senior Gender and Development Advisor
UNICEF

Thanks to All Our Supporters

Founding Partner



Momentum Supporters



Velocity Supporters



Kinetic Supporters



Film and Streaming Partner



Magnifying Supporters



Quantum Supporters

