BLENDED FINANCE SECTOR DEEP DIVE:

# GENDER

CONSULTATION PAPER

*FINAL DRAFT AT FEBRUARY 28, 2019*

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DISCLAIMER

This is a working paper and all data and information provided is for informational purposes only. Analytical information is referred to as much as practical, and all sources of information are cited. Further, this working paper focuses on a sub-set of the broadest definition of blended finance, specifically commercial capital mobilization for investment in projects / businesses through the use of concessional public / philanthropic capital. The findings and views expressed in this report are those of Convergence and do not necessarily reflect the views of Sida, or any of the individuals or organizations which form part of, or are affiliated with, these initiatives, nor have they been formally endorsed by them. Information in this working paper should not be considered as a recommendation or advice to investors or potential investors.

# INTRODUCTION

This Blended Finance Sector Study ("Consultation Paper") was commissioned by the Swedish International Development Cooperation Agency (Sida) to conduct a deep dive into a gender approach to blended finance. The objective of this sector study is to provide a better understanding of the potential and impact of blended finance to attract private sector capital to projects and companies with 'gender lenses' (i.e., that consider the different needs and circumstances of people of all genders within the target beneficiary group). Gender equality and women's empowerment are both a goal and a means of achieving sustainable development. Blended finance is recognized as one important approach for mobilizing additional sources of capital to achieve the SDGs. The initial findings of this research were discussed at a Knowledge Exchange Workshop on Blended Finance in Stockholm (May 2018) and distributed for consultation between September 2018 and February 2019.

# ABOUT CONVERGENCE

Convergence is the global network for blended finance. Convergence generates blended finance data, intelligence, and deal flow to increase private sector investment in developing countries and sustainable development. Convergence works to make the SDGs investable through transaction and market building activities:

- A Global Network: We have a global membership of over 280 public, private, and philanthropic organizations like USAID, Credit Suisse, and the Bill and Melinda Gates Foundation. We create many opportunities for Convergence members to connect, including through the Convergence deal and investor match-making platform and exclusive networking events.
- Data & Intelligence: We curate and produce original content that builds the evidence base for blended finance and supports practitioners in their efforts to execute blended transactions, including (i) data on deals and investors, (ii) case studies, intelligence briefs, and market reports, (iii) workshops and trainings, and (iv) webinars.
- Deal Flow: We have built an online deal match-making platform for investors and those seeking capital to connect. As of July 2018, there are credible opportunities seeking to raise over $1.7 billion, representing over $3 billion in aggregate deal size. All deals are screened by our team to ensure fit within our mandate and credibility criteria.
- Market Acceleration: Our Design Funding program offers grants for the design of innovative blended finance vehicles that aim to mobilize private capital at scale. As of July 2018, grantees have raised over $200 million of investment, a 40x multiple on the $5 million Convergence has awarded.

Convergence focuses exclusively on blended finance to catalyze private investment. Other important stakeholders and initiatives, such as the Development Finance Institution (DFI) Working Group on Blended Concessional Finance for Private Sector Projects focus on a broader definition of blended finance that includes the use of development funding to mobilize commercial-orientated public capital (e.g., capital from multilateral development banks (MDBs) and DFIs). Convergence works closely with the OECD, DFI Working Group, and other key stakeholders to coordinate blended finance activity.

# METHODOLOGY AND OVERVIEW

This Consultation Paper aims to better understand how blended finance transactions have impacted women and girls to date, as well as best practices and lessons learned for increasing the use of gender approaches in blended finance. Convergence's research is based on the key assumptions that (i) the investment gap for achieving gender equality is so large that new sources of private sector financing must be explored; (ii) grants and concessional long-term sovereign loans (i.e., aid) will continue to be an important development tool for gender-lens interventions and approaches; and (iii) the use of blended finance for gender-related transactions can be reviewed to ascertain best uses of development capital to mobilize commercial capital to achieve Goal 5 (*Gender Equality*).

The following research methodology was employed for the consultation paper:

- Review of Convergence's Historical Deals Database
- Examination of case studies that are part of Convergence's proprietary deal books
- Data analysis to identify sector specific trends
- Extensive desk research
- Interviews with stakeholders involved in gender-oriented blended finance transactions
- Synthesize findings into final report

Convergence maintains the largest and most detailed database of historical blended finance transactions in the market. Given the current state of information sharing, it is not possible for this database to be fully comprehensive, but it is the best depository there is to understand blended finance scale and trends. Convergence continues to build out this database to draw better insights about the market and disseminates this information to the development and finance communities to improve the efficiency and effectiveness of blended finance to achieve the SDGs. The data in this report reflects Convergence's collection efforts as of May 2018. For the purposes of this consultation paper, blended finance is defined as the strategic use of public and/or philanthropic concessional funding to catalyze private sector investment in SDG-related investments in developing countries.

The report contains four sections:

1. Blended Finance and Gender: This section provides an overview of blended finance to mobilize private sector investment and its potential to support the SDGs.
2. Current Trends and Landscape: This section provides analysis of blended finance deal trends for interventions and approaches with a gender-lens, as well as a landscape of relevant partners and innovative organizations.
3. Opportunities and Key Considerations: This section considers the opportunities and key considerations for unlocking more gender-lens blended finance to achieve gender equality and women's empowerment objectives.
4. Conclusions: This final section outlines key conclusions on blended finance and gender.

# BLENDED FINANCE AND GENDER

## THE RATIONALE FOR BLENDING

To achieve the SDGs, a significant scale-up of investment is required. The United Nations (UN) estimates that $3.9 trillion is needed annually to achieve the Sustainable Development Goals (SDGs) by 2030 – much greater than the current aggregate SDG-focused funding of $1.5 trillion from domestic and international sources. According to the Organisation for Economic Cooperation and Development (OECD), official development assistance (ODA) from the OECD Development Assistance Committee (DAC) members currently amounts to $147 billion and philanthropic contributions to developing countries amounts to approximately $30 billion. To help close the $2 trillion per annum SDG investment gap, the international development community has been looking to mobilize new sources of capital, including more capital from the private sector.

Blended finance is recognized as one important approach for mobilizing additional sources of capital to achieve the SDGs. At the International Conference on Financing for Development in 2015, UN member countries adopted the Addis Ababa Action Agenda, which included consensus on the importance of deploying public funds to mobilize private sector investment: *"An important use of international public finance, including ODA, is to catalyse additional resource mobilization from other sources, public and private. It can be used to unlock additional finance through blended or pooled financing and risk mitigation."* In a survey led by Convergence in 2016, respondents selected blended finance and foreign direct investment (FDI) as the top sources of financing for development (Figure 1). In October 2017, the OECD DAC adopted a set of 'Blended Finance Principles' to guide donors when engaging with private sector investors.

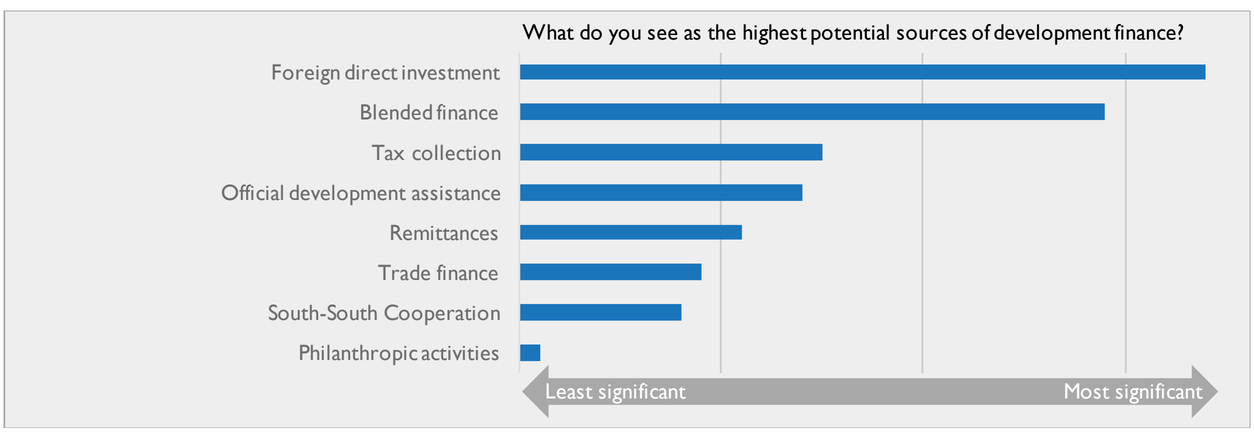


*Figure 1: Survey response – What do you see as the highest potential sources of development?*

For the purposes of this consultation paper, blended finance is defined as the strategic use of public and/or philanthropic concessional funding to catalyze private sector investment in SDG-related investments in developing countries. [1] More specifically, blended finance is a structuring approach that enables different

[1] There are a number of definitions of blended finance. The OECD definition is the broadest, including both concessional and non-concessional funding from public and philanthropic funders mobilizing non-concessional funding from either private or public sources. In this broad definition, concessional funding from a donor (e.g. European Commission) to mobilize funding from a DFI (e.g., the European Investment Bank) would be considered blended finance.

types of capital to invest alongside each other while each achieves its own objectives – development and financial. The main investment barriers for private sector investors addressed by blended finance are (i) high risk (perceived and real) and (ii) poor returns for the risk (relative to comparable investments) of investing in developing countries. Figure 2 highlights four common blended finance structures. Blended finance can create acceptable risk-return investment opportunities in developing countries to mobilize private sector investment, achieving better development impact through greater sums of investment.

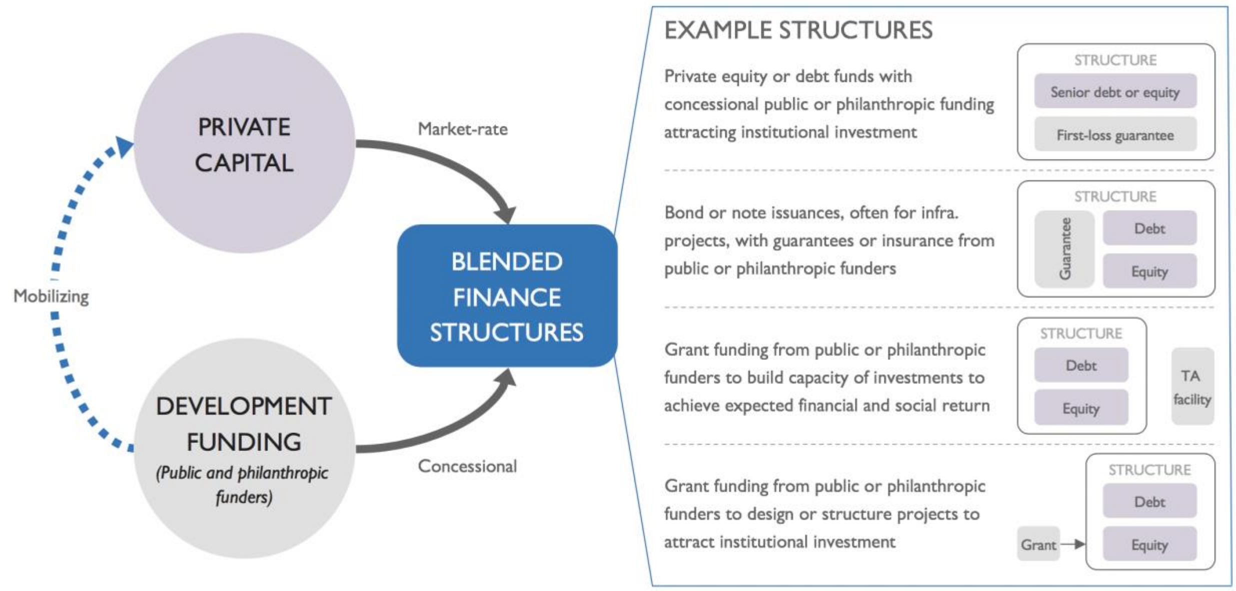


*Figure 2: Typical blended finance mechanics and structures*

However, blended finance is not well suited to address all the SDGs. It can only be deployed for activities that can produce cash flows over time to repay investors an acceptable return that is comparable, or at a premium, to alternative investment opportunities. According to analysis conducted by the Sustainable Development Solutions Network (SDSN), approximately half of the funding required to achieve the SDGs in developing countries can be in the form of private investment. Based on Convergence's database, blended finance has demonstrated the strongest alignment with Goal 17 (*Partnerships for the Goals*), Goal 9 (*Industry, Innovation, and Infrastructure*), Goal 1 (*No Poverty*), and Goal 10 (*Decent Work and Economic Growth*). The suitability of blended finance also varies significantly within goals, particularly areas where both investment and policy action are required, such as education and health.

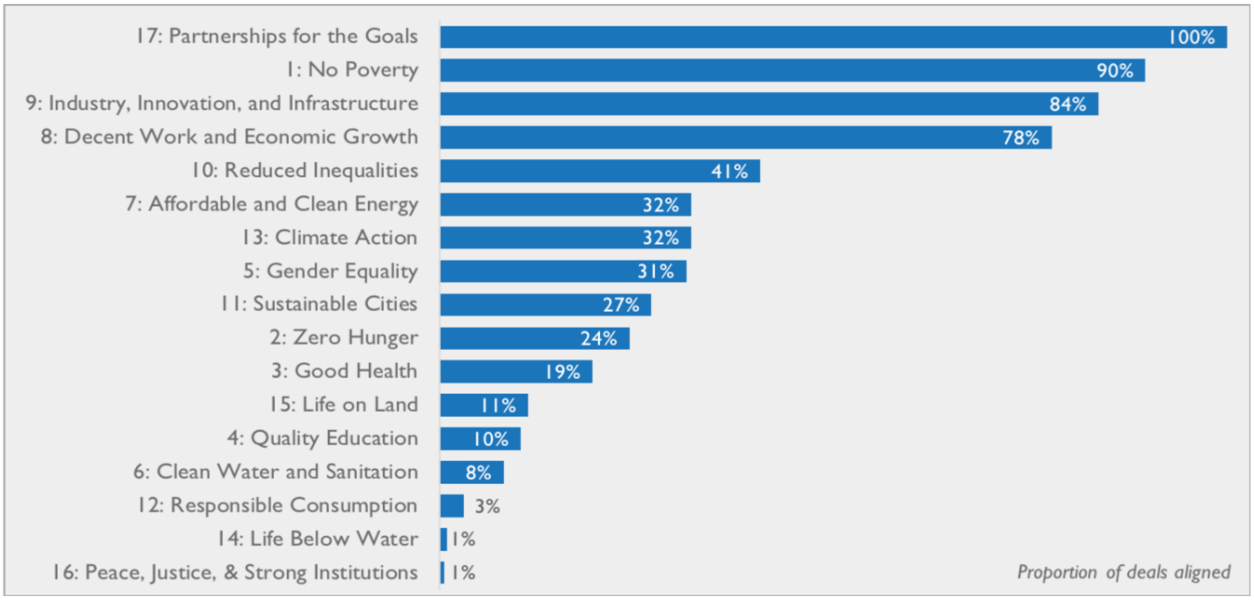


*Figure 3: Convergence database analysis – Alignment with the SDGs*

## BLENDED FINANCE FOR GENDER

Given the need to mobilize additional sources of capital to achieve Goal 5 (*Gender Equality*), there is great potential to deploy blended finance to increase the scale and impact of projects and programs that focus on or impact women and girls. Gender equality and women's empowerment are both a goal and a means of achieving sustainable development.[i] Gender experts identify that the rise of gender equality as a global priority dates back to the Beijing Declaration and Platform for Action in 1995, which marked a turning point in the history of women's empowerment. This progressive blueprint remains a powerful source of inspiration in the effort to realize equal opportunities for women and girls.[ii] Now, gender equality and women's empowerment are entrenched in the SDGs and called out clearly in Goal 5 (*Gender Equality*): "*Women and girls, everywhere, must have equal rights and opportunity, and be able to live free of violence and discrimination.*"

However, ambitious financing is needed to turn these political aspirations of gender equality and women's empowerment into a reality. In 2017, the UN High-level Political Forum for Sustainable Development (HLPF) reviewed progress towards SDG 5 (Gender Equality). The report found that: *"Significantly increased investment to close resource gaps for achieving gender equality and the empowerment of all women and girls, including through the mobilization of financial resources from all sources, will be required to address existing gaps in the implementation of SDG 5…Chronic under-investment in developing countries (e.g., rural infrastructure and technology) can disproportionately disadvantage women; for example, women often engage in more time-consuming, unpaid work, including fetching water and fuel, which prevents them from engaging in paid work."*[iii]

In light of the need to mobilize additional sources of capital to achieve Goal 5 (*Gender Equality*), there is great potential to deploy blended finance to increase the scale and impact of projects and programs that focus on or impact women and girls. While achieving gender equality and women's empowerment will require significant efforts from government and local civil society, the importance of private sector engagement in advancing women's economic empowerment cannot be overstated. The private sector is required as both an investor in and an implementor of gender equality and women's empowerment. Figure 4 describes five key considerations for women's economic empowerment.

| | CONSIDERATION | DESCRIPTION |
|---|---|---|
| MARKET-BASED | Access to finance | Whether by substituting for traditional forms of collateral or by delivering financial services closer to homes, markets, and workplaces. |
| | Access to markets | Lack of mobility and knowledge may limit women's access to markets in various ways, for instance, women usually have less information about prices, rules, and rights to basic services. |
| | Labor market imbalances | Taboos and prejudices against hiring women are costly to society as a substantial proportion of its productive potential is stifled. Skepticism against female workers may hamper private sector development, by pushing the price of male labor up and contributing to artificial labor shortages. |
| POLICY-BASED | Business enabling environment | Women often benefit more than men from business enabling-environment reforms, as their businesses tend to have more problems with customs, courts, business registration, tax rates, and tax administration. |
| | Disparities in asset ownership | Land is often the most valued asset, and where women are constrained by law or custom in owning land, they are unable to use land as an input into production or as collateral for credit. |

*Figure 4: Five key gender considerations for private sector development (adapted from the World Bank[iv])*

To date, blended finance transactions have not integrated gender in a comprehensive or standardized way. While many – approximately one third – of blended finance transactions include one or more metric(s) on the impact on women and girls, most blended finance transactions have missed important opportunities to promote gender equality and women's empowerment, which was addressed in several recent publications. A review of major European Union blending facilities established between 2007 and 2014 found that gender was rarely targeted, even in sectors such as financial inclusion, where there are significant gender disparities.[v][2] This paper will use the term 'gender-lens blended finance' to refer to the intersection of gender-lens investing and blended finance.

[2] The EU has taken strong steps to reverse this trend.

# CURRENT TRENDS AND LANDSCAPE

## BLENDED FINANCE TRENDS

The following analysis is based on Convergence's historical blended finance deals database, which includes over 300 closed blended finance deals across sectors and regions. Convergence is closely aligned to the DFI Working Group definition of blended finance and seeks to capture all blended finance deals that met the key criteria of Convergence's definition.[3] While Convergence's database is the largest database of closed blended finance transactions, it only captures a part of the full universe of blended finance.

The Convergence database includes 100 blended finance deals that target – in full or in part – gender objectives. These deals ("gender-related deals") represent an aggregate volume of $11.4 billion of capital invested in developing countries and account for 25% of all blended finance deals. Gender-related deals are diverse in size, deal type, region focus, sector focus, and blending archetype, reflecting the many ways in which gender objectives can be incorporated into blended finance approaches. In terms of size, these blended gender-related deals vary from a $2 million fund (e.g., Global Partnerships Microfinance Fund 2005) up to a $1.5 billion food security program (e.g., Global Agricultural and Food Security Program). Blended gender-related deals are small relative to typical deals; the average size of blended finance deals is $320 million, while the average gender-related blended finance deal is $114 million.

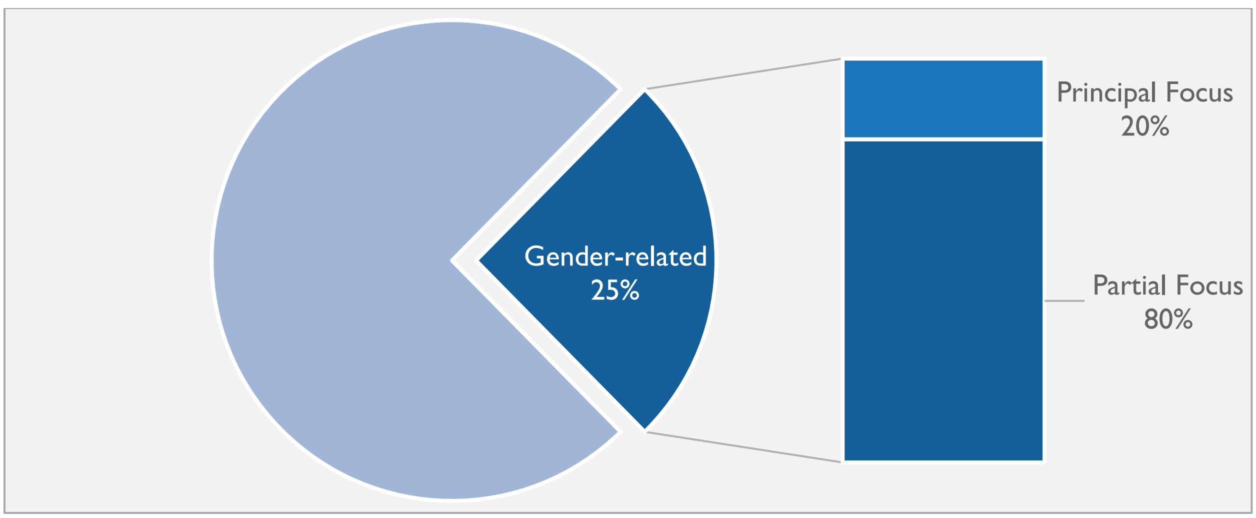


*Figure 5: Breakdown of gender-related blended finance transactions*

[3] To be included in the Convergence's database, a deal must meet three main criteria:

1. The transaction mobilizes financial participation from one or more commercial investor(s) that would otherwise not have invested in the region / sector / project
2. The transaction leverages concessional capital in one of the following ways:
    a. Public/philanthropic investors are subordinate or concessional within the capital structure
    b. Public/philanthropic investor provided guarantees or risk insurance
    c. Transaction design or preparation is grant funded
    d. Transaction is associated with a Technical Assistance facility
3. The transaction intends to create development impact related to the SDGs in emerging or frontier markets, or directly impacts beneficiaries in emerging or frontier markets

Convergence identifies two types of gender-related deals: i) gender is the principal focus and impact objective, ii) gender is a partial focus – gender is not the principal impact objective, but rather a secondary objective or implicit in other objectives. Gender is the principal focus for 20% of gender-related deals – these deals tend to focus either on women and girls exclusively or multiple vulnerable groups, and most commonly include microfinance and SME finance projects and programs. The majority (80%) of gender-related deals are those where gender is a partial focus. These deals may or may not include a stated gender-related objective, but do track and monitor their impact on women and girls.

Gender-related deals target a variety of sectors, with an emphasis on those that create opportunities for women (e.g., financial services and education) as well as provide services for women (e.g., energy and health). The majority (38%) of gender-related deals have been in the financial services sector (e.g., SMEs and financial inclusion), followed by energy (19%), infrastructure (18%), and agriculture (10%). Gender-related blended finance transactions focused on the financial services sector have included the Jordan Loan Guarantee Facility, Global Partnerships' Social Investment Fund 6.0, and MicroCred Holding. These trends broadly align with the priority areas that will be outlined below, but with education under-represented. Still, it is important to recognize that both blended finance and gender mainstreaming (i.e., the integration of a gender perspective throughout development objectives) are approaches to structuring / framing development interventions. Gender mainstreaming, in particular, can be used across nearly every sector.

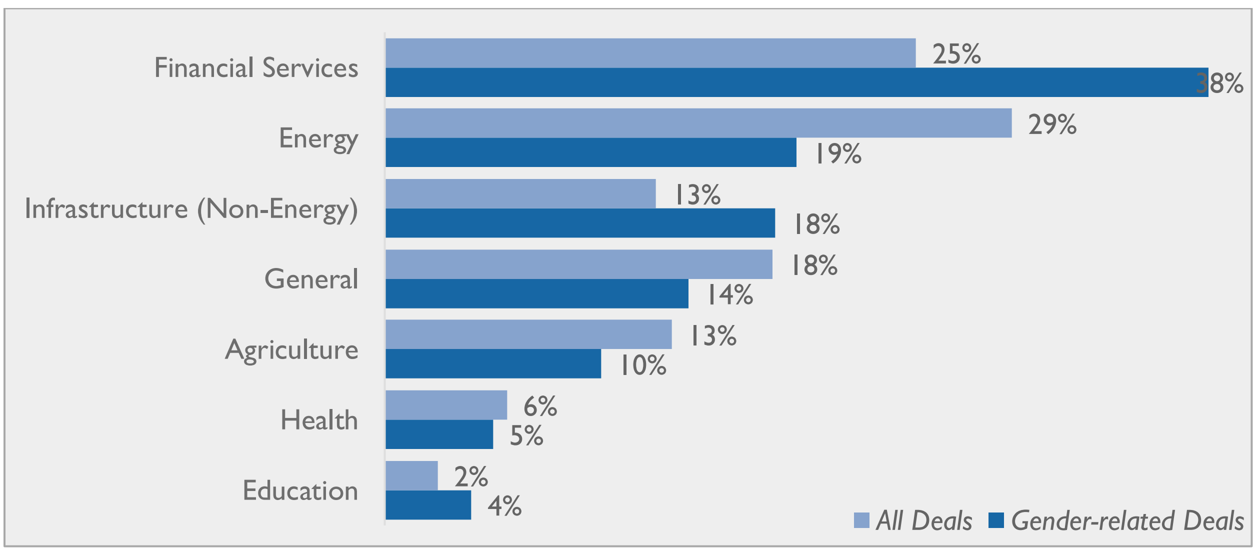


*Figure 6: Gender-related blended finance deals by sector focus*

Convergence collects data on five common deal types: bonds / notes, companies, facilities, funds, and projects (*see Figure 7*). Blended finance debt and equity funds account for the majority of gender-related deals (47%), including funds that have targeted female entrepreneurs, women-owned businesses, and/or businesses that provide products and services to women and girls. Relative to broader blended finance trends, blended finance approaches have had a greater likelihood of being deployed for social enterprises (i.e., companies) with a gender component (e.g., Nairobi Women's Hospital) – companies represent 25% of gender-related deals versus 14% of deals overall. Blended facilities and projects have been relatively less likely to focus on gender to date.

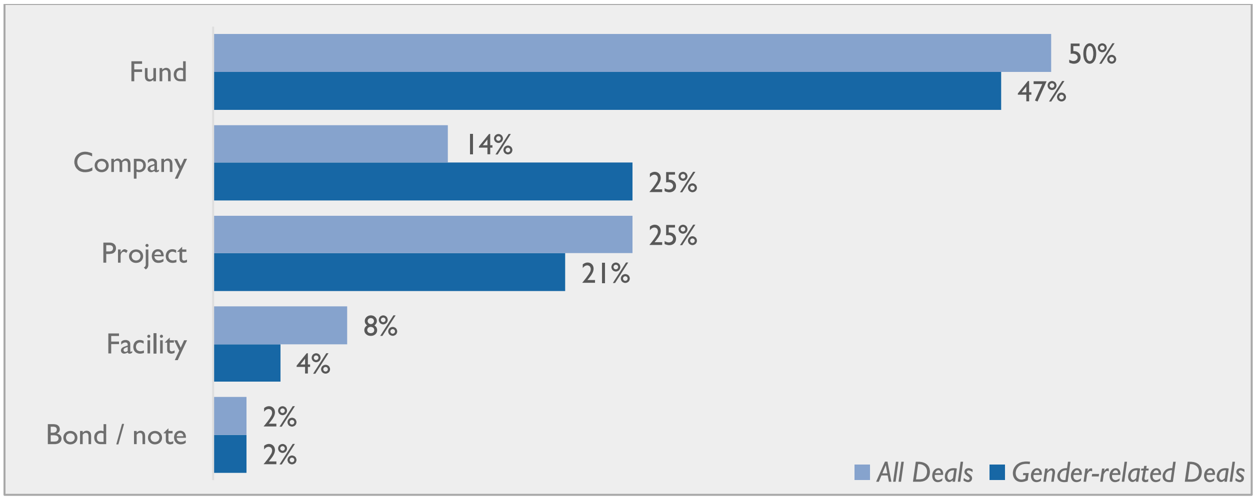


*Figure 7: Gender-related blended finance deals by deal type*

As briefly outlined above in Figure 2, Convergence identifies four common blended finance approahces: concessional capital (e.g., first-loss capital), guarantees / risk insurance, technical assistance funds, and design funding. The blended finance approaches most commonly deployed in gender-related deals to date have been concessional capital and technical assistance funds (see *Figure 8*). Relative to all blended finance deals, gender-related deals have been modestly more likely to leverage concessional capital in a junior or subordinate position to senior debt – 49% of gender deals versus 46% of all deals. Early-stage design funding has also been relatively important for gender-related blended finance transactions: nearly a quarter of gender-related deals received design grants to develop and launch the structure.

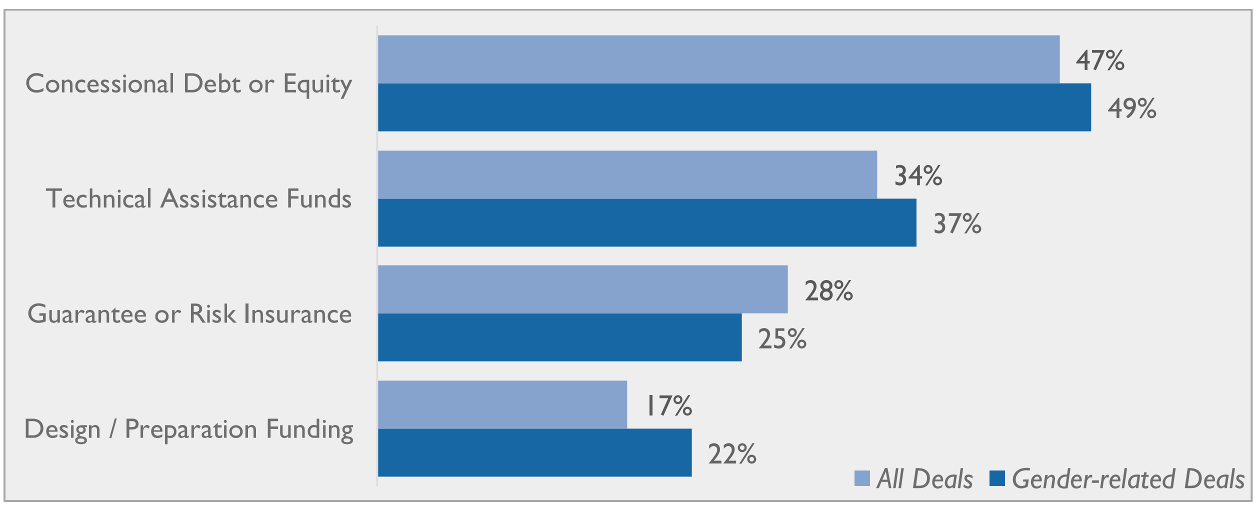


*Figure 8: Gender-related blended finance deals by blending archetype*

Gender-related blended finance deals most commonly target Sub-Saharan Africa (48%), followed by Latin America and the Caribbean (19%), and South Asia (19%), as well as global deals that have no target region (19%). Within Sub-Saharan Africa, 17% of gender-related deals have targeted East Africa, followed by West Africa (11%), Southern Africa (7%), and Central Africa (5%). This broadly aligns with trends seen across all blended finance deals, with the proportion of gender-relateed deals that have targeted South Asia slightly larger than the overall proportion (19% vs. 15%). While Sub-Saharan Africa remains a common target region for blended finance deals, there is a growing trend of gender-related deals in Asia (particularly South Asia), with a number of examples that have launched in the last several years (e.g., Women's Livelihood Bond, Investing in Women program).

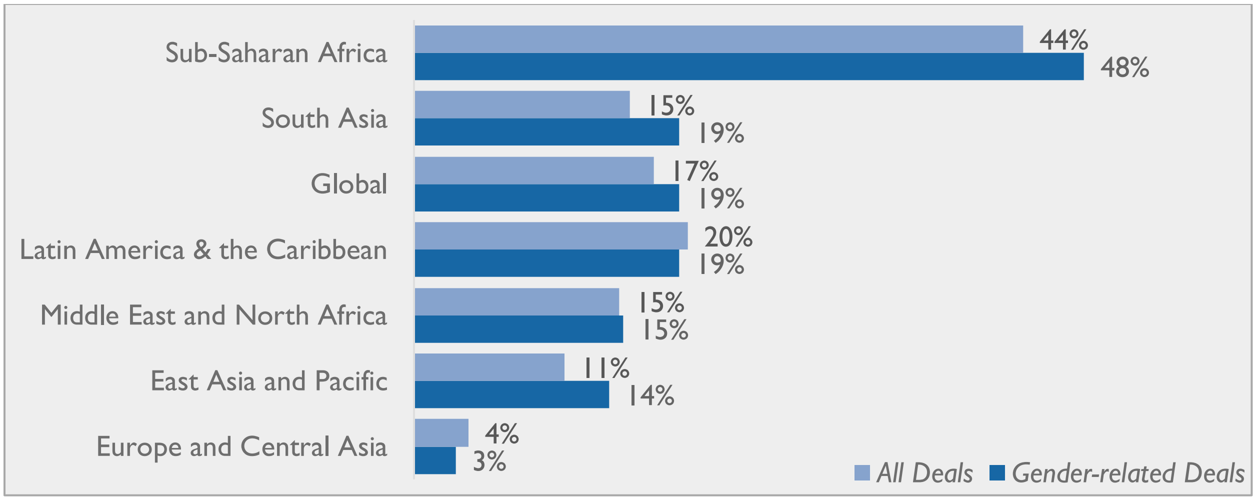


*Figure 9: Gender-related blended finance deals by region focus*

## LANDSCAPE OF SELECT ORGANIZATIONS

The following paragraphs highlight many but not all key organizations and initiatives promoting blended finance and gender. This mapping is not comprehensive.

### AID AGENCIES / DONORS

The World Bank Group is one of the largest channels of blended finance funds from multilateral and bilateral donors and recently approved the International Development Association (IDA) Private Sector Window (PSW), which will use public funds to catalyze private investments in low-income countries. Further, the World Bank Group's new Gender Strategy (FY 2016-2023) recognizes that jobs and asset ownership are key levers of change for women, their communities, and their economies, as well as fundamental drivers of economic growth and poverty reduction. Under the IDA commitments, at least 75% of financing operations for skills development will consider how to support women's participation in economic activity as well as how to improve the productivity of their activity, and/or consider how to reduce occupational segregation.

Beyond the multilateral donors, several bilateral aid agencies play an active role within blended finance and gender investing. The Swedish International Development Agency (Sida) is one of the more active aid agencies in both blended finance and gender – although primarily through separate work streams. Sida has provided guarantees and first-loss capital to numerous high-profile structures (e.g., Global Health Investment Fund, Media Development Investment Fund). On gender, Sida has a rigorous strategy and assessment framework used to implement projects. Sida uses a model for gender mainstreaming with gender analysis followed by three approaches: targeted interventions, integrated actions, and dialogue.

The United States Agency for International Development (USAID) is also active in blended finance through the Development Credit Authority (DCA), which issues guarantees on non-sovereign debt, and is also active through the Office of Private Capital and Microenterprise. USAID established its gender policy in 2012, which focuses on the broad spectrum of considerations for gender equality and women's empowerment. USAID is increasingly focused on integrating gender and private sector development programming, with a focus on ensuring the private sector actively recruits and retains women, as well as developing gender responsive and inclusive strategies.

The UK Department for International Development (DFID) has funded or participated in various high-profile blended finance transactions, often supporting large, multi-donor supported structures, such as the Affordable Medicines Facility for Malaria and the Climate Investment Funds. The UK is an international leader on women's empowerment and DFID recently launched a new gender strategy. It is not yet clear how DFID will integrate efforts around blended finance and innovative financing with its renewed commitment to gender equality and women's empowerment, but DFID has emphasized the role of the private sector in creating incomes, technologies, and goods and services for girls and women in need.

Finally, Global Affairs Canada (GAC) and the Australian Department for Foreign Affairs and Trade (DFAT) have both set ambitious targets for gender-based programming, while also looking to adopt more innovative financing tools and approaches. GAC adopted an ambitious 'Feminist International Assistance Policy' in 2017, committing 95% of the country's foreign aid towards improving the lives of women and girls. Further, the Canadian government allocated CAD $1.5 billion for innovative financing over the next five years to 2022, with CAD $500 million per annum thereafter.[vi] Similarly, DFAT has also set a target requiring that at least 80% of all aid investments, regardless of their primary objectives, must effectively address gender issues in their implementation, with one focus area being "supporting women's economic empowerment and private sector leadership through dialogue and advocacy".[vii] DFAT has supported the 'Investing in Women' initiative with a $45 million commitment over four years, part of which will be used to establish proof of concept blended finance vehicles that will serve to de-risk investments in women-led small- and medium-sized enterprises (SMEs).

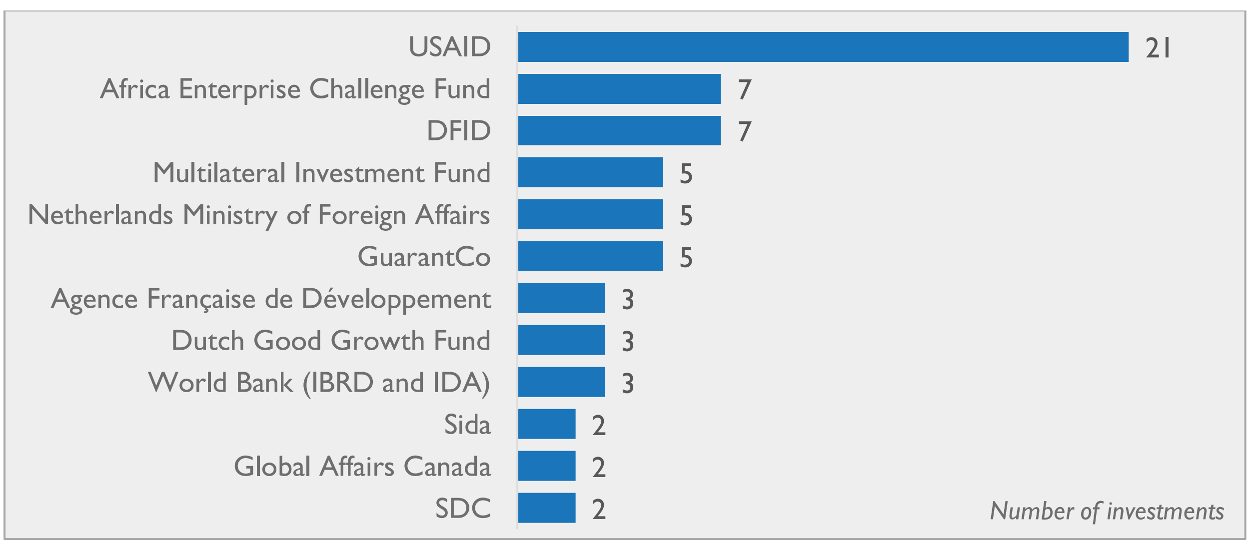


*Figure 10: Top development agencies by number of investments to gender-related blended finance deals*

DEVELOPMENT FINANCE INSTITUTIONS / MULTILATERAL DEVELOPMENT BANKS

Beginning with the multilateral development banks (MDBs), the International Finance Corporation (IFC) has traditionally been the largest provider of blended finance, with a long history of managing concessional donor funds. The IFC also has a specific senior leadership role focused on blended finance. As an implementing agency for the World Bank, the IFC has also focused on developing gender frameworks and programming. As an example, IFC has a 'Banking on Women' portfolio that has invested more than $1.3 billion in women-owned SMEs, alongside capacity building to women entrepreneurs and policy advocacy to promote gender equality.

European Investment Bank (EIB) and European Bank for Reconstruction and Development (EBRD) have also been notable blended finance investors, with established approaches to gender programming. Gender equality is one of three main initiatives for EIB, which adopted its first gender strategy in late 2016. This strategy contains a mix of compulsory and voluntary elements, emphasizing: i) the protection of women's rights; ii) increasing positive impact on gender equality; and iii) promoting women's economic empowerment. EBRD released its first "Strategy for Promotion of Gender Equality 2016-20" in December 2015, which presented three specific objectives i) increased access to finance and business support for women-led businesses; ii) increased access to employment opportunities and skills for women; and iii) improved access to services.

The other regional MDBs – namely, African Development Bank (AfDB), Asian Development Bank (ADB), and Inter-American Development Bank (IDB) – hold great potential to increase activities in both gender and blended finance. The AfDB and IDB developed gender strategies in 2014, while the ADB updated its strategy during that year. AfDB's gender strategy focuses on strengthening women's legal and property rights, promoting women's economic empowerment, and enhancing knowledge management and capacity building on gender equality. The updated ADB gender strategy notes that mainstreaming alone is insufficient to narrow persistent gender gaps and targeted investments are needed.

The IDB Group has used blended finance to promote increased attention to gender equality among its private sector clients since 2015. Performance-based incentives have been used to promote the training and hiring of women in non-traditional fields, as well as the adoption of corporate practices that promote gender-equitable working environments for women and men. Incentives are awarded upon the achievement of specific milestones. Canada has been a major partner in driving gender equality through the Canadian Climate Fund for the Private Sector in the Americas (C2F). In the future, these mechanisms could be used to promote women's access to financing opportunities and new markets.

When looking at the national DFIs, KfW and FMO have been the most active in gender-lens blended finance. KfW has a strong history of mainstreaming gender into its programming, dating back to the adoption of its first gender strategy in 2005. Each project is analyzed with respect to equal opportunities for men and women. Further, KfW launched its own gender-balance programme to foster a culture of gender-sensitive leadership and cooperation in 2011. FMO was Europe's first DFI and the second company to be EDGE certified (*see below*) in the Netherlands. Empowering female entrepreneurs is a core part of

FMO's strategy.[viii] FMO's recent gender-focused blended finance activities include investing in the Women's Entrepreneurs Debt Fund and organizing a conference with the Global Banking Alliance for Women on women-owned businesses.

Recently, the United States' Overseas Private Investment Corporation (OPIC) announced a new gender-focused initiative called '2X Women's Initiative', which will mobilize more than $1 billion to projects that support women in developing countries. As part of the new initiative, OPIC commits to applying a gender lens to all pipeline projects. OPIC has already committed multiple projects under this initiative, including financing to three banks—India's Yes Bank and IndusInd Bank, and Mongolia's XacBank —to expand lending to women-owned or -led SMEs.[ix] Additionally, OPIC and IDB Invest announced an alliance to launch Fund Mujer, the first gender-focused fund for Latin America and the Caribbean, in 2018.

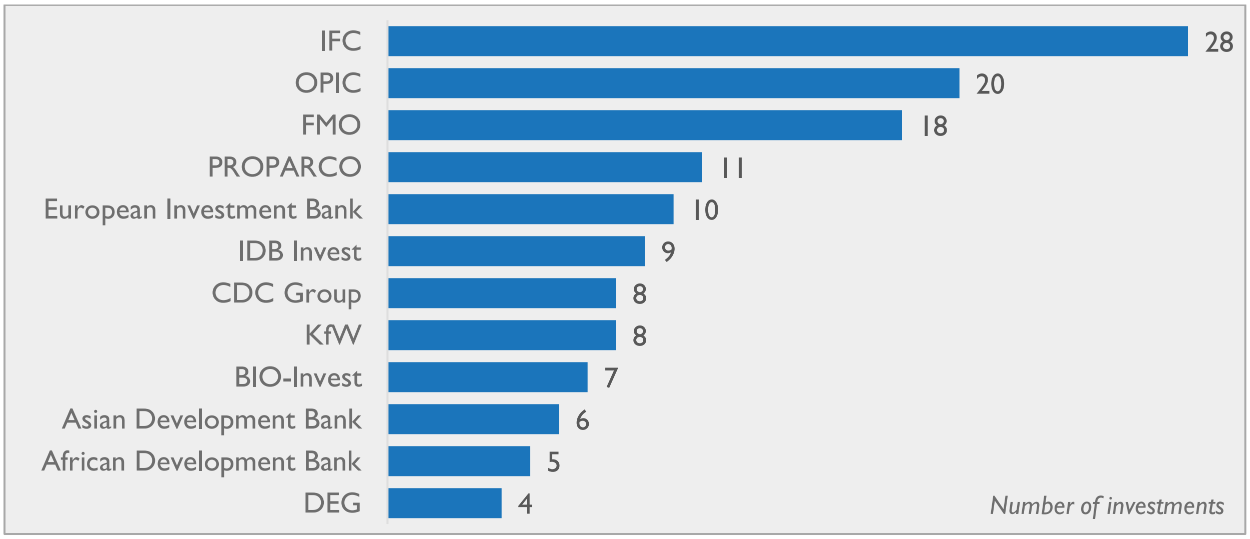


*Figure 11: Top DFIs and MDBs by number of investments to gender-related blended finance deals*

## PHILANTHROPIC ORGANIZATIONS

Women's World Banking (WWB) is a leader among philanthropic organizations in promoting women's economic empowerment. Specifically, WWB has worked with financial institutions to demonstrate the benefits of investing in women. WWB is currently in the design-phase for a $100 million blended fund, which will leverage concessional funding (e.g., first-loss equity) to mobilize additional commercial capital for women's empowerment investment activities. WWB works with its investees to develop gender action plans, and then disseminates best practices and lessons learned on building gender-diverse institutions across its network.

Other philanthropic organizations dedicated to promoting gender equality and women's empowerment through private sector initiatives and blended finance include Impact Investment Exchange (IIX) and Global Partnerships. IIX has sponsored and managed blended finance solutions that mobilize private sector investment, including the Women's Livelihood Bond. Women's empowerment is one of IIX's three core pillars, along with community resilience and climate action. Global Partnerships is a non-profit organization that leverages blended finance funds to scale their operations in Latin America and the Caribbean, and now East Africa. More than 80% of the beneficiaries of Global Partnerships' six funds have been women.

Finally, a number of private and corporate foundations have recently become more engaged in the nexus of blended finance and gender equality. For example, BBVA Group, a multinational commercial bank, established a private foundation, the BBVA Microfinance Foundation, in 2017 to facilitate access to microfinance funding in Latin America, with a focus on women entrepreneurs. Shell Foundation, in partnership with Value for Women, established a pilot program called 'Gender Inclusion Strategies for Clean Energy Small and Medium Enterprises' in 2016 to test the business impact of gender inclusion strategies with energy enterprises. More recently, the Bill and Melinda Gates Foundation announced a gender strategy in 2018. The $170 million commitment will include four focus areas: i) financial Inclusion, ii) sustainable land use, iii) market opportunities, and iv) community support.[x]

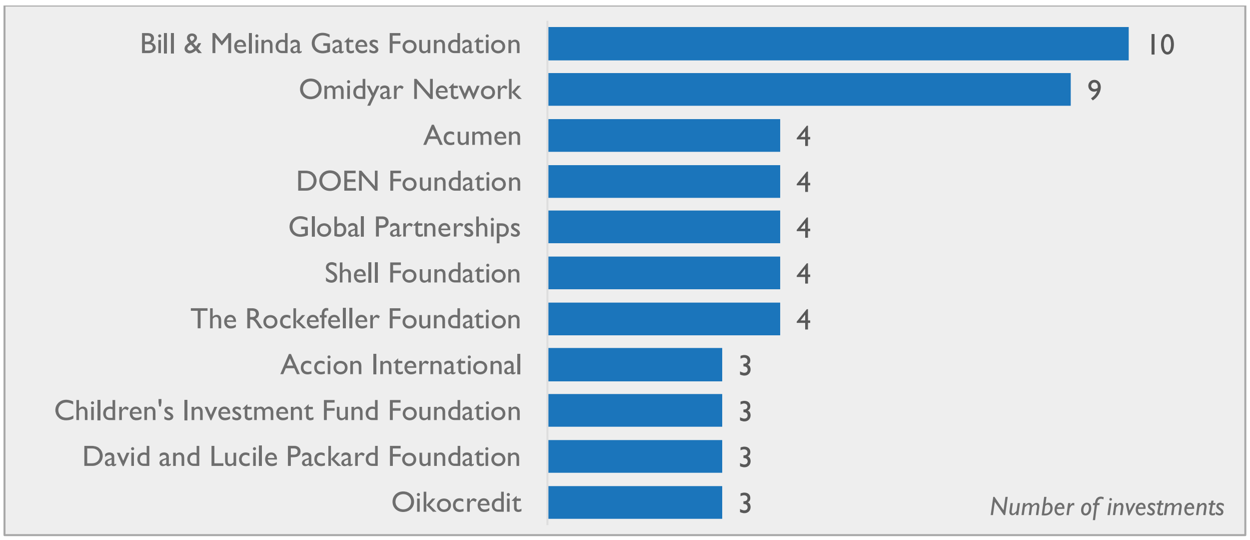


*Figure 12: Top philanthropic organizations by number of investments to gender-related blended finance deals*

## PRIVATE SECTOR

There is a diverse set of private sector investors that have gender-lens investment strategy for part or all of their investment portfolios. Private sector investors that also have a history of investing in blended finance transactions include: Morgan Stanley, Bank of America Merrill Lynch, Goldman Sachs, U.S. Trust, Root Capital, Veris Wealth Partners, Trillium Asset Management, Gray Matters Capital, and Calvert Impact Capital. Calvert Impact Capital is an impact investor targeting mission-driven organizations worldwide that have a social or environmental focus. Calvert's 'Women Investing in Women' (WIN-WIN) initiative focuses on both (i) empowering women as investors and (ii) benefitting women and girls through investments. Goldman Sachs partnered with IFC to launch the Women Entrepreneurs Opportunity Facility (WEOF), a first-of-its-kind partnership that has invested more than $1 billion in women entrepreneurs in emerging markets, delivering much-needed capital to small businesses.

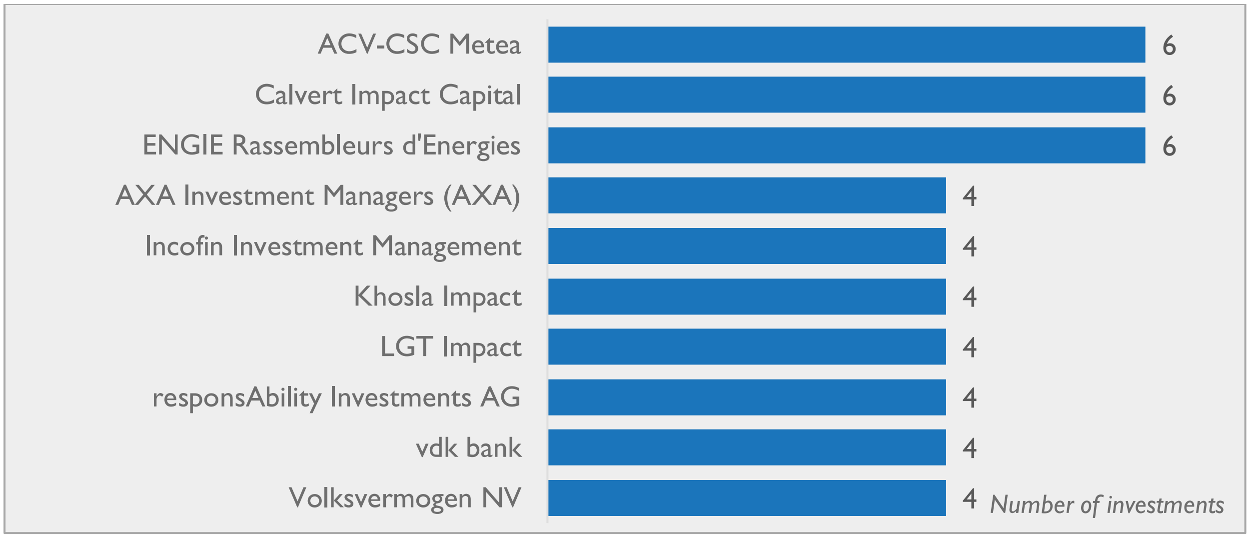


*Figure 13: Top private sector investors by number of investments to gender-related blended finance deals*

# OPPORTUNITIES AND KEY CONSIDERATIONS

## OPPORTUNITIES FOR BLENDED FINANCE

Both blended finance and gender approaches represent significant opportunities for development practitioners and commercial investors alike. Deployed together, there is strong potential for achieving meaningful development impact and mobilizing additional financing at scale. The following paragraphs outline five sectors / themes where blended finance has demonstrated the ability to play an outsized role in mobilizing additional financing to scale activities that promote gender equality and women's empowerment, based on activities to date. This list is not exhaustive; blended finance solutions to promote equality and women's empowerment can be implemented across other sectors / themes. Ultimately, both blended finance and gender mainstreaming are approaches to structuring / framing development interventions. Gender mainstreaming, in particular, can be deployed across nearly every sector and value chain.

### FINANCIAL INCLUSION

Financial inclusion – access to useful and affordable financial products and services – for women and girls creates gender equality by empowering them and giving them greater control over their financial lives. Blended finance is well aligned to women's financial inclusion and there is a track record of success in deploying blended finance for microfinance. Innovative financing mechanisms—including blended finance—have mobilized over $9 billion towards increasing access to finance and decades of grants and concessional finance have created a commercially viable microfinance market.[xi] Yet, blended finance is required for financial inclusion to expand, especially among the poorest, women and girls. For microfinance, the highest impact blended finance mechanisms are risk-absorption (e.g., guarantees) and blended companies and projects (i.e., companies or projects that have benefited from both concessional and commercial capital). Examples include IIX's Women's Livelihood Bond and ADB's Maybank project.

#### CASE STUDY: WOMEN'S LIVELIHOOD BOND

*Development challenge:* Access to finance is a major barrier to growth for social enterprises, preventing them from scaling up to empower a greater number of beneficiaries.

*Blended finance solution:* The WLB is one of the first listed bonds and a unique impact investing opportunity for the Asian market, listed and quoted on the Singapore Exchange (SGX). The WLB benefits from a partial credit guarantee from USAID DCA on the underlying loans as well as a small first-loss tranche contributed by the deal sponsor, Impact Investment Exchange (IIX).

*Gender focus:* The WLB invests in women-led and/or women- focused social enterprises and will focus on measuring the outcomes for women in Southeast Asia.

*Box 1: The Women's Livelihood Bond (WLB)*

## SME FINANCING

SMEs – and particularly women-owned or -led SMEs – face major constraints in developing countries with accessing finance to grow their businesses and hire additional employees. It is estimated that as many as 70% of women-owned SMEs in the formal sector in developing countries are unserved or underserved by financial institutions. Blended finance can play an important role in increasing SME financing for the benefit of women, and also girls, particularly through risk absorption. Currently, DFIs and MDBs are the largest wholesale funders of financial institutions for SME financing. To foster more SME finance, blended finance funds and projects have been established, which have had good track-records—likely the best in blended finance—of mobilizing commercial capital. Examples include the Jordan Loan Guarantee Facility and the Banco Industrial do Brazil Financing Package for women-owned enterprises. Further, blended finance approaches should be considered to support risk sharing and more local currency lending or to hedge hard currency lending, which reduces the exposure of SME borrowers and local financial institutions to significant foreign exchange risk.

### CASE STUDY: THE JORDAN LOAN GUARANTEE FACILITY

*Development challenge:* SMEs represent roughly 95% of companies in Jordan, contribute >50% of Jordan's GDP, and employ ~60% of the Jordanian workforce. Yet, SMEs have great difficulty accessing the financing needed for growth and start-up. This is particularly true for women-owned businesses located outside the capital, Amman.

*Blended finance solution:* The Jordan Loan Guarantee Facility (JLGF) is a $250 million loan facility launched by U.S. Agency for International Development (USAID) and the Overseas Private Investment Corporation (OPIC). JLGF blends the provision of partial loan guarantees with technical assistance to mobilize bank financing for underserved SMEs while building the capacity of both local banks and local entrepreneurs. Development capital absorbs part of the credit risk to expand lending to more SMEs.

*Gender focus:* JLGF emphasises women-owned businesses, including i) building the capacity for local banks to serve this segment, ii) mobilizing greater local investment in women-owned business, and iii) delivering training workshops to women entrepreneurs. Unfortunately, this solution has been largely underutilized to date.

*Box 2: The Jordan Loan Guarantee Facility*

## HEALTH

Healthcare and nutrition are important elements of developing the capabilities and agency of women. In both developed and developing countries, the private sector plays a major role in the delivery of health services and, through investments in other areas, contributing to improved health outcomes. Innovative financing, including blended finance, is crucial to generate additional financing and to channel funds effectively from established and new sources, in order to sustain health gains achieved by the Millennium Development Goals (MDGs) and to achieving the SDGs. Some of the earliest blended finance transactions focused on healthcare, such as the Global Health Investment Fund (GHIF). Already, innovative financing in health has mobilized over $8.2 billion since 2006.[xii] From the perspective of blended finance, several innovative finance mechanisms in the healthcare space have the potential to be replicated across a diverse set of contexts including debt and equity funds, advanced market commitments and development impact bonds. Examples include Nairobi Women's Hospital and the Implant Access Program.

CASE STUDY: NAIROBI WOMEN'S HOSPITAL

*Development challenge:* Many African women continue to suffer from socio-cultural discrimination, harmful traditional practices (e.g., female genital mutilation), gender-based violence, forced marriages, and early and unwanted pregnancies, all of which are very harmful to their health. Further, there is high medical inflation, brain drain and high cost of labour making interventions to address these challenges more difficult.

*Blended finance solution:* To address the inadequate healthcare for women in Nairobi, the Nairobi Women's Hospital (NWH) was opened in 2001. NWH offers free services to gender-based violence (GBV) survivors. The early development of NWH was supported through catalytic grant capital, and NWH went on to attract concessional and commercial capital to expand its operations in 2010. The Gender Violence Recovery Centre (GVRC) is financed independently through grant funding.

*Gender focus:* NWH is a pioneer in women's health (obstetrics and gynecological services) in East and Central Africa. NWH has provided quality and affordable healthcare to women and their families for over 15 years and has grown from one branch to three and two medical centres.

*Box 3: Nairobi Women's Hospital*

## EDUCATION

Education is critical to breaking the cycle of poverty and building human dignity, especially for women. To achieve the SDGs, most countries will need to strengthen their education systems through improved policies and increased investments for which the current estimated annual financing gap is $22 billion.[xiii] While private sector investors, through blended finance and otherwise, have invested capital in some high potential education projects, the sector remains relatively untapped and in need of innovation. Blended structures can unlock additional investment capital for education, a sector that is primarily funded through government revenues and traditional grant-based aid. However, there are a growing number of innovative finance approaches to education, whereby blending structures may be deployed to mobilize commercial investors who have risk / return considerations that might not enable them to participate otherwise. Examples include Educate Girls and Bridge International Academies.

CASE STUDY: EDUCATE GIRLS

*Development challenge*: Investing in girls is crucial to breaking the cycle of poverty, yet Rajasthan has some of the worst indicators for girls' education in India. Girls often stay home to care for younger children or do household chores. Further, only 55% of schools in India have girls' toilets and only 42% of teachers are female.

*Blended finance solution*: The Educate Girls Development Impact Bond (DIB) aims to increase enrolment and improve learning outcomes for girls in Rajasthan, India. A socially-motivated investor – the UBS Optimus Foundation (UBSOF) – provides working capital to the service provider – Educate Girls - to begin work on the ground. The outcome payer, the Children's Investment Fund Foundation (CIFF), will pay back the investor (UBSOF) the original amount plus extra returns as long as agreed targets are met.

*Gender impact*: A DIB ties 100% of funding to outcomes. The Educate Girls DIB aims to increase enrolment and improve learning outcomes for 18,000 children, 9,000 of them girls, in 166 schools in Rajasthan, India.

*Box 4: Educate Girls*

### INFRASTRUCTURE

Infrastructure projects have immense potential to increase the economic empowerment of women, including projects focused on energy, water and sanitation, transport, affordable housing and urban upgrading, and information and communication technology (ICT). For example, access to efficient or clean energy technologies can improve women's productivity, health, and safety, while freeing up time spent on domestic tasks and increasing chances of paid work. Infrastructure is an area of strong alignment with blended finance – particularly energy, with multiple blending approaches and structures frequently deployed in the sector, including blended funds, blended projects, guarantee facilities, and early-stage grant funding (i.e., project preparation). Blended finance is increasingly being considered for infrastructure sub-sectors that have a high development impact, such as wash and sanitation and affordable housing. Examples include OBA Sanitation Microfinance Program.

#### CASE STUDY: OPTIMA ENERGÍA

*Development challenge:* In many energy and technology enterprises, most employees are male workers, particularly in technical roles. At Optima Energía, only one third of employees were women and less than 15% of the employees in the engineering, sales and supply chain roles were women.

*Blended finance solution:* As part of the blended, structured finance package for Optima Energía, performance-based incentives were structured to promote the adoption of gender equality and women's empowerment principles. Essentially, the interest rate could be reduced if the company achieved key gender milestones (e.g., senior management commitment to the Women's Empowerment Principles, obtainment of the national gender equality corporate certification, and/or specific target for internship programs offered to female employees in technical roles).

*Gender focus:* By offering performance-based incentives, the conversation about gender equality goes beyond the more traditional grant scheme to become part of the corporate financing discussion. Not only has this program helped Optima Energía develop more inclusive hiring practices, but it has also supported a broader shift in the organization culture.

*Box 5: Optima Energia*

## KEY CONSIDERATIONS FOR GENDER-LENS BLENDED FINANCE

This section looks at key considerations and lessons learned for scaling blended finance to benefit women and girls, leveraging the momentum behind gender-lens investing.

### STRATEGIC OBJECTIVES AND PLANNING

A gender mainstreaming strategy is a key enabler for successfully addressing gender equality and women's empowerment. At the highest level, a gender mainstreaming strategy should i) consider the linkages between gender equality and priority themes and sectors, ii) identify clear and measurable objectives for incorporating gender perspectives, and iii) outline project plans for discrete initiatives and the metrics that will be used to monitor and evaluate progress. Good practice strategies are commonly established for a specific time period (e.g., five-year strategy), highlight a short list of action areas, and align with the organization's mandate, goals, and work streams. Sida's 'Plan for Gender Equality' serves as a good example for development-oriented organizations.

### SIDA'S PLAN FOR GENDER EQUALITY 2016–2018

Along with 59 other Swedish agencies, Sida was asked by the government to raise the ambitions with regards to gender mainstreaming. In 2015 Sida presented a three-year plan. The plan has three goals:

1. *Increased support to interventions where gender equality is a principal objective.* This goal covers all sectors, and in particular the productive sectors, in environment and climate, in the humanitarian support and through new forms of financing;
2. *Enhanced quality of gender mainstreaming.* This will be achieved through increased focus on follow-up and monitoring, strengthened gender analysis in strategy processes and in interventions management including evaluation, and knowledge development, and gender equality as a priority in dialogue with partners;
3. *Strengthened gender equality work at Sida as an organisation and employer.*

*Box 6: Sida's Gender Strategy*[xiv]

A gender mainstreaming strategy provides a strong foundation for pursuing gender-lens blended finance, whether the role of blended finance is specifically embedded in the strategy or not. Blended finance is just one tool in the development toolkit and blended finance practitioners must determine when and how to best deploy blended finance approaches to scale development impact for women and girls. Institutional development, in terms of developing guidelines, utilizing specialists, and providing competence development for all personnel is also required to support gender mainstreaming – and also the deployment of blended finance.

## DEVELOPING ASSESSMENT METHODOLOGIES

There are an increasing number of assessment methodologies for gender-lens investing that can be leveraged to support gender-lens blended finance, including Economic Dividends for Gender Equality (EDGE), Gender Equality Mainstreaming (GEM) Framework, International Labour Organization's (ILO) Participatory Gender Audit (PGA) Methodology, and the forthcoming Women's World Banking (WWB) Gender Assessment Methodology. A non-comprehensive list of existing gender assessment methodologies includes:

- EDGE Certification: EDGE Certification is a global, independent and third-party certification system to measure an organization's commitment to gender equality. The EDGE assessment methodology includes four pillars: i) strong gender balance, ii) gender pay equity, iii) effective policies and practices to ensure success for women and men, and iv) inclusive culture.
- GEM Framework: Building on the environmental, social, and governance (ESG) investment standard, the GEM Framework is a practical manual and toolkit for identifying, implementing, and measuring gender equality mainstreaming strategies within companies. The Framework outlines

six steps: i) Identification, ii) Scoping Assessment, iii) Full Assessment, iv) Strategy Development, v) Implementation, Monitoring and Learning, and vi) Impact measurement.

- PGA Methodology: Developed and predominantly deployed by the United Nations network, the PGA Methodology is a participatory method of measuring an organization's capacity to analyze its activities from a gender perspective.
- Women's Empowerment Principles Gap Analysis Tool: Grounded in the United Nation's Women's Empowerment Principles (WEP), the Gap Analysis Tool helps companies assess current policies and programmes to identify areas for improvement.
- Gender Assessment Methodology: Women's World Banking has developed an assessment tool for gender-lens blended finance for the financial services sector. The new tool combines an organizational gender assessment with a women's market strategy, and feeds into a gender action plan.

Assessment methodologies are important tools for gender mainstreaming across programming, including in blended finance transactions. However, both gender mainstreaming and blended finance require contextualized analysis; being inclusive has much greater potential for impact than setting rigid screens and potentially excluding good opportunities for gender-lens blended finance.

## ESTABLISHING PARTNER BUY-IN

Gender-lens blended finance will nearly always require implementing projects and programs through partners and investees. There are several important considerations for communicating with and incentivizing private sector partners to implement gender mainstreaming. Incorporating new conditions (i.e., gender principles, performance-based incentives) should be done carefully and with partner buy-in and can delay the transaction and increase legal costs.

1. Gender mainstreaming should be framed as a market opportunity. Private sector organizations with a strong track record of gender diversity are 15% more likely to have higher earnings than their peers and, among all Fortune 500 companies. Additionally, organizations with the highest representation of women on their boards significantly outperform others.[xv]
2. Communicate gender-lens blended finance projects and programs in clear and relevant language. Gender mainstreaming, gender equality, and women's economic empowerment are not widely known concepts among the private sector. Appropriate messaging is essential, including an overview of gender mainstreaming, the value creation opportunity for businesses (i.e., the benefits of diversity and inclusion), the expected commitment, and key activities.
3. Gender mainstreaming can be supported through economic incentives. Private sector partners may not want to pay for gender mainstreaming because the return on investment can be difficult to calculate. Providing early-stage funding for gender mainstreaming and gender-lens blended finance design can support new or improved products and services for women and girls, while at the same time boosting leadership and staff awareness of gender equality. Even where incentives are put in place, close monitoring and ongoing support is critical to achieve targeted outcomes.

4. Considering the entry point through which a private sector partner is reached is important. Investors are particularly influential in engaging investees in gender mainstreaming due to their pivotal role in providing access to finance. Capacity building organizations, such as accelerator programs focused on investment readiness, are also well-positioned to reach companies as they offer the potential for mobilizing investment.

## DEPLOYING TECHNICAL ASSISTANCE AND CATALYTIC CAPITAL

To date, there have been two blending archetypes that hold particular potential in the context of women's economic empowerment: i) technical assistance funds and ii) concessional capital. Grant funding can support capacity building alongside commercial investments in products and services targeting women and girls and can be essential for sensitizing private sector partners to the value of diversity and inclusion.

Technical assistance funds can be valuable at three levels: investor, investee, and beneficiary. At the investor-level, investors may lack capacity to establish and develop expertise associated with their gender strategies as well as to develop and implement rigorous yet nuanced assessment methodologies. At the investee-level, investees require support to develop and adopt gender frameworks and strategies for mainstreaming gender into their workplace and business activities. At the beneficiary-level, beneficiaries (e.g., women entrepreneurs, primary school girls) may need additional tools to maximize the impact of blended finance activities (e.g., microfinance programs).

Concessional capital includes investment-stage grant capital and junior / subordinate debt or equity. Given the complexity of barriers faced by women, projects and programs can benefit from characteristics that are important to the success of gender equality financing (i.e. tenor and flexibility). The best results will be achieved through i) more gender-lens blended finance transactions (e.g., financial inclusion for women) and ii) designing and evaluating more blended finance transactions in the five priority areas described above (e.g., education, health, and WASH interventions) through a gender-lens and requiring gender-related outcomes and outputs.

## MONITORING & EVALUATION FOR SUCCESS

Effective monitoring and evaluation (M&E) is critical for achieving impact and maintaining accountability through gender-lens blended finance. It is critical that the field put in place safeguards to ensure that gender-lens blended finance is scalable and does not just become an example of "green-washing".

Metrics are the foundation for an effective M&E system. Based on a review of expert literature, the first step to integrating a sound gender analysis is to collect sex-disaggregated data. This is common among blended finance transactions, even if those that are not targeting women and girls specifically. However, moving beyond 'counting heads' is core to the gender-lens investing agenda – and by extension gender-lens blended finance – and it is particularly needed in developing clear and informative metrics. Gender-specific indicators directly relate to men or women (e.g. female led households with access to clean water) and gender-differentiated indicators differentiate between men and women (e.g. percentage of participants who have started a business after a start-up training that are female).[xvi]

Ultimately, metrics are for the purpose of marking progress and learning through experience. Feedback loops between the intended outputs and outcomes and the actual outputs and outcomes are critical for improving and course-correcting gender-lens blended finance projects and programs. Achieving gender equality and women's empowerment requires long-range vision, champions within and among key stakeholders, and a comprehensive strategy that stretches across value chains. Feedback loops should be established within teams and organizations, and best practices and lessons learned should also be disseminated widely among the development community.

# CONCLUSIONS

‘Gender-lens blended finance’ should be integrated into the ‘Blended Finance 2.0’ agenda. Blended finance is an evolving approach in development finance. The way blended finance approaches have been deployed demonstrates opportunities for better gender-focused solutions to disproportionately advantage women and narrow the gender gap. Gender equality and women’s empowerment is not yet integrated directly into the Blended Finance 2.0 agenda, but indicative objectives could include:

- specific attention to the legal, political, and societal barriers women face;
- mandatory gender-disaggregated reporting to monitor whether women are benefitting; and
- integrating comprehensive feedback loops within projects and programs as well as the development community at large.

Gender-lens blended finance is spread across multiple sectors. To date, most blended finance solutions have been implemented on a sector basis (e.g., financial inclusion, infrastructure, agriculture, renewable energy, etc.). Both gender equality and women’s empowerment projects can be designed around most, if not all, sectors. To maximize impact, blended finance solutions can either be implemented: i) concentrated in one / few sectors, or ii) diversified across many sectors. Examples include:

- A blended finance fund investing equity in microfinance institutions (MFIs) to influence their lending portfolio to focus more, or exclusively, on women-owned and women-led businesses
- A multi-sector blended finance fund investing debt with a gender-lens in projects across the agriculture, WASH, renewable energy, and other sectors.

Gender-lens blended finance projects have been relatively small in size (i.e., total capitalization) and scale (i.e., number of target recipients). Compared to other SDGs, achieving Goal 5 (*Gender Equality*) in low and middle-income countries will require more investment in smaller projects. Blended finance solutions need to support smaller projects; however, DFIs and MDBs currently tend to invest in medium- to large-size projects, which allow them to balance their costs. One solution is to identify local partners that specialize in developing, implementing, and/or managing smaller projects. For example, DFIs and MDBs may work with domestic financial intermediaries and other corporates that have demonstrated a track record of reaching women and girls, SMEs, and/or other businesses supporting gender equality.

‘Good practice’ gender-lens blended finance projects incorporate a local currency solution. Gender projects will likely be concentrated in key areas (e.g., financial inclusion, SME finance, health) and will likely earn local currency revenues. While financing for gender projects would ideally be denominated in local currency, the large majority of current debt financing to developing countries is provided in hard currency. This currency mismatch exposes borrowing companies to undue risk. ‘Good practice’ gender-lens blended finance solutions mobilize domestic capital (i.e., local currency), as well as cross-border financing on a currency-hedged basis. Examples of solutions mobilizing domestic capital include: GuarantCo, the Water Financing Facility, and African Guarantee Fund. Examples of solutions mobilizing currency-hedged cross-border finance include: The Currency Exchange Fund (TCX) and MFX Currency Risk Solutions (MFX). TCX’s LIFT infrastructure project in Myanmar is an example of a smart-subsidy approach to making currency hedging more affordable.

Technical assistance funds are critical to scaling gender-lens blended finance solutions. There are two important forms of grant-based technical assistance required to develop the landscape of gender-lens blended finance: i) project-specific and ii) systemic reforms. On the project-level, many gender projects will require changes in practice of the direct project participants (e.g., capacity building to support a microfinance institution to embed a gender framework in its credit allocation process). On the systemic-level, narrowing the gender gap will require reforms on a sectoral / thematic basis, such as regulatory reforms, to overcome the legislative and regulatory challenges that impede the flow of financing to certain projects (e.g., capital requirements for low security transactions and land reforms).

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