



## WOMEN'S WORLD BANKING AWARDED GRANT TO DESIGN \$100M BLENDED FUND

*TORONTO, 25 April 2018* - Convergence has awarded a grant to Women's World Banking Asset Management ([WAM](#)) to design the Women's World Banking Capital Partners Fund II ("WWBCP II") as well as a pioneering methodology for assessing gender gaps among the staff and client base of the companies it invests in.

Investing in the financial inclusion of low-income women can lead to long-term, inter-generational change, as women are more likely to invest in education for their children, better housing, nutrition, and healthcare for their families.

WWBCP II aims to improve women's financial inclusion through a blended approach, by leveraging concessional equity to attract commercial investors to invest in women-focused financial services providers in emerging markets, including low-income countries and fragile states. The \$100M Fund will invest in financial services providers that offer products and services in areas such as SME financing, smallholder finance, affordable housing, education, and insurance. While it is a global fund, the largest allocations will be in Sub-Saharan Africa, Middle East and North Africa, and South Asia.

WWBCP II will build on WAM's first fund, WWB Capital Partners, which was the world's first women-managed \$50M traditional private equity fund investing exclusively in women-focused financial services providers.

This new Fund is not only expected to reach more women in more countries with a more diverse set of products and services, but it will go one step further by methodically supporting its investees in applying a critical gender lens to their operations. WAM will develop a Gender Assessment Methodology that will evaluate both a company's outreach to the low-income women's market (including its product design, marketing, delivery channels, consumer/financial education programs) and the company's own gender-diversity among staff and leadership.

In addition to administering the Methodology, WWBCP II will monitor investees' execution of their gender action plans, measure the results, and publish the learnings and best practices to the broader market as a public good. The Methodology and learnings will be made available to other investors and financial institutions to support market-wide learning on how to improve services to women and develop gender-diverse talent.

"On its own, WWBCP II is already notable, but what we found most compelling was its accompanying Gender Assessment Methodology, which not only underscores WAM's commitment to gender equality, but also has broad implications for a wide range of investors and institutions. By supporting WAM, we

hope to encourage investors to apply a gender-lens to their investment strategies and help build the financial and social case for investing in women and women-focused institutions,” says Joan Larrea, CEO of Convergence.

Convergence’s funding will allow WAM to complete the necessary design work required to launch WWBCP II and publish the Gender Assessment Methodology by the end of 2018. The Government of Canada provided funding for Convergence’s Design Funding to pilot new blended finance vehicles that aim to catalyze private capital at scale for sustainable development.

#### **ABOUT CONVERGENCE**

Convergence is the global network for blended finance. We generate blended finance data, intelligence, and deal flow to increase private sector investment in developing countries.

Convergence accepts Design Funding applications on a continuous basis, and reviews applications every quarter. To be considered for the next review cycle, practitioners must submit their applications by May 31, 2018. Find out more [here](#).

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