Photo: Ray Witlin / World Bank

Gender lens impact investing: a catalyst for change in **commodity value chains**

Introduction to gender lens investing

Gender lens investing has gained great momentum during the last few years. As a result, there are multiple gender lens impact investing initiatives, funds and tools available for different stakeholders in the (impact) investment world. While the many initiatives show the importance of using a gender lens in investment decisions, so far, a relatively low amount of money has been invested gender-sensitively. According to a report of the 2018 Gender Smart Investing Summit (Drakeman & Biegel, 2018), globally USD 1.61 trillion is invested 'with gender consideration'. This ranges from the USD 4.6 billion that has an intentional gender lens mandate to funds that look at gender 'as part of their analysis.' In comparison, the total investment marketplace is worth USD 60 trillion (Drakeman & Biegel, 2018).

Gender lens investing is the intentional integration of gender analysis into financial analysis to make better investment decisions and to achieve gender-equitable social change that benefits women and girls (USAID, 2015). A gender lens can be applied to different asset classes, such as debt instruments (i.e. bonds), private and public equity (i.e. stocks, venture capital) but also cash, foreign currencies, real estate, infrastructure and commodities. Gender lens investing is not an asset class in itself, but rather cuts across asset classes (Krainer, Heaney & Jones, 2018) and can be used to address risks and look for higher financial returns. Gender lens investing ranges from investing in microfinance (i.e. prioritising female borrowers) in impact investing (i.e. looking at the gendered impact of the companies in which they invest) and in public investments (i.e. requirements tied to governments' priorities around women and girls).

This article shows how the field of gender lens investing is emerging and how that is relevant for the work of the Common Fund for Commodities (CFC). The article explores how different types of financial instruments, especially in agricultural value chains, have been looked through a gender lens. It also provides recommendations to improve impact from a gender lens and how finance and investments can be used to contribute to greater gender equality.

Gender lens investing: What is it?

The Global Impact Investing Network (GIIN)[1] uses the term 'gender lens investing' and defines this as: *"Investment strategies applied to an allocation or to the entirety of an investment portfolio, which seek to examine gender dynamics to better inform investment decisions and/or intentionally and measurably address gender disparities."* According to GIIN, gender lens investing comprises two broad categories:

1 Investing with a specific focus on women with the intent to address gender issues or promote gender equity;
2 Mainstreaming gender in investment decisions.

The first category leads to investments in:

- women-owned or women-led enterprises;
- enterprises that promote workplace equity,
- enterprises that offer products or services that substantially improve women's lives (e.g. clean cookstoves)[2].

Examples of this are venture capital funds like First Round Capital, which invests in women-led companies. They have shown that women-led companies outperform their male counterparts by 63%.[3] Or angel networks, like Golden Seeds, which have invested over USD 100 million in start-up businesses led by women.[4]

The second category refers to a process that focuses on gender from pre-investment activities (i.e. sourcing and due diligence) to post investment monitoring and evaluation. A gender perspective can highlight financial risks, financial opportunities and financial levers for the company as a whole. It requires examining the following in an enterprise:

- Their vision or mission to address gender issues;
- Their organisational structure, culture, internal policies, and workplace environment;
- Their use of data and metrics for the gender-equitable management of performance and to incentivise behavioral change and accountability; and,
- How their financial and human resources signify overall commitment to gender equality.

Gender lens investing[5] refers to using a gender lens in investment decisions, as well as how investments can reach gender equity. Gender lens investing is also referred to as gender smart investing.

What is the gender lens?

The term gender in relation to social change is used *"to emphasize that making change means looking at the socially constructed roles, relationships, and expectations of women and men and the ways that these are reinforced by educational, political, economic, and cultural systems."* (Calvert report, 2018).

Socially constructed roles determine the relative influence and control people exercise over their own lives. The way resources are divided, the role men and women play and the influence they have is all very contextual and shaped by local norms and values. A gender lens departs from four interrelated areas as gender defines:

1 What women and men can do (roles);
2 What they have (resources, assets);
3 Their influence (decision-making); and
4 The social norms and values that influences these three former areas.

The four main domains are intrinsically linked and provide the frame for conducting a gender analysis. A gender analysis framework encompasses a continuum from simply counting the percentage of women in a certain setting to valuing gender (USAID, 2015). Realising gender equity also requires transformation of the social structures (norms and values) that contribute to and reinforce some of the apparent inequalities. These same social structures also shape how markets, financial markets and investments work. Hence, addressing social structures will not only lead to gender equity, it will also lead to a change in how markets and investments work.

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Gender inequity leads to specific vulnerabilities, especially among women. Women are often the ones overrepresented in unpaid care work, lack access to productive resources such as land, and therefore lack income as high as men have for example. These vulnerabilities are a social construct, and can therefore be addressed through interventions. Gender equity has become part of CFC's mission to ensure equitable value to all participants in commodity value chains.

[1] https://thegiin.org/
[2] For more information see https://www.cleancookingalliance.org/home/index.html
[3] https://firstround.com
[4] https://goldenseeds.com/
[5] This article uses the term gender lens, as this term seems to be best described in the documents that have been reviewed, and can be used in multiple ways

Box 1: Gender equality versus equity

Gender equality	Gender equity
Different behaviours, aspirations and needs of women and men are considered and valued equally	*Fairness of treatment for women and men according to their respective needs*
Rights, responsibilities and opportunities do not depend on whether people are born male or female	*Acknowledging that women and men need different treatment in order to receive the same benefits and experience their rights*

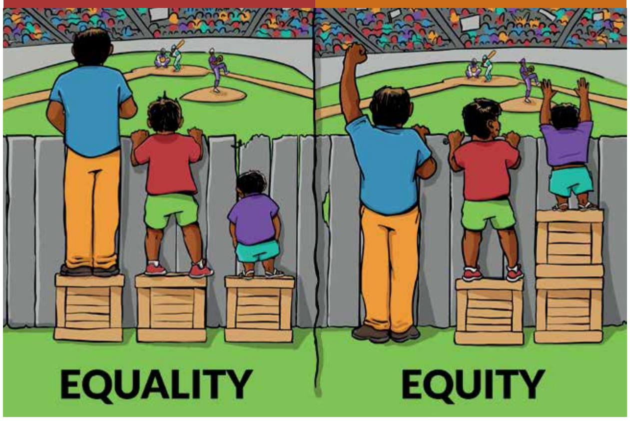


Photo: Interaction Institute for Social Change | Artist: Angus Maguire

Gender is not the only social identify that matters in gender analysis. Race, age, religion and other social markers also determine what different impact an investment may have on different people (see Box 2).

Box 2: Intersectionality

Gender is not the only social identity that influences the position of men and women in society. Other social markers such as ethnicity, race, caste, disability, sexual orientation, age, and location (urban/rural/etc.) also influence what men and women can do, have and influence. These social markers intersect and result in potential disadvantage and marginalisation of certain groups.

Current debates in gender lens investing

While gender lens investing is booming, it is still far from a mainstream practice or even a mainstream idea. Investors seem still not sure why they would invest from a gender lens, and consequently, how they should be doing this. According to the recent Calvert report (2018), there are two main reasons why gender lens investing has not become more mainstream:

1 The business case still needs to be built in different types of markets (i.e. private markets)

Most of the evidence about the link between gender and financial outperformance comes from public companies[6] and does not resonate as strongly with private ones. According to the Calvert report (page 4): *Gender considerations primarily remain in the social impact category, and are not seen as a critical element of investment performance or business strategy, unless that strategy includes an explicit goal of targeting women.*

2 Investors are confused about how to apply a gender lens and it is not seen as part of their core business

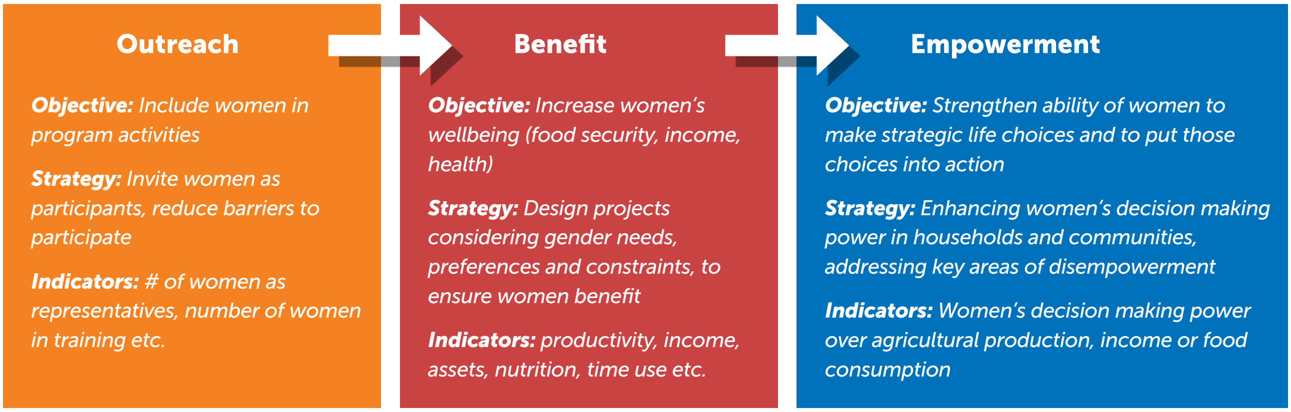
Investors are often confused and easily overwhelmed by the number of tools that are available to use a gender perspective and to conduct a gender analysis, and fear that they do not have the expertise to apply them. Also, gender is not seen as being part of their core business, and is looked at as something additional to their daily business activities. They do not see addressing gender equality as an opportunity to both improve the performance of the company, as well as to contribute to gender equity objectives.

Because gender lens investing is not yet mainstream, the risk is that gender lens investing becomes a box-ticking exercise for companies, and might be used as 'pink-washing' (Gender Smart Investing Summit report, 2018). Companies might not want to make the effort to fully understand what gender lens investing entails. According to Sapna Shah, director of strategy at the Global Impact Investing Network[7]: *"It's easy nowadays to invest in a company that happens to have some female leadership, to then retroactively claim a gender lens motivation, without evaluating whether the investment had a positive additional impact."*

Gender lens investing as a box-ticking exercise is likely to result in a focus on 'women's outreach'. When outreach becomes an objective on its own, it is hard to know whether women in fact benefit and/or whether investments are contributing to empowerment. The majority of the business cases are currently built on the relationships between the number of women reached out to (i.e. the number of women in leadership positions) and the improved financial returns for a company (i.e. women have a higher payback rate). Such a business case is relatively easy to define, as the numbers are easily available, especially for public companies (Calvert, 2018). Defining objectives, strategies and indicators to measure progress towards benefits and empowerment is more difficult and requires data that are not always readily available (see Figure 1 on the next page).

[6] The **main difference between** a **private** vs **public** company is that the shares of a **public** company are traded on a stock exchange. Stocks, also known as equities, represent fractional ownership in a company, while a **private** company's shares are not. https://publicmarketdevelopment.com/what-is-a-public-market-2/
[7] https://thegiin.org/

Figure 1: Outreach, Benefit and Empowerment continuum; adapted from IFPRI[8]



Without defining other types of business cases, based on women's benefit and empowerment, gender lens investing remains in the social impact investments category, and stays in the periphery of the investment world (Calvert, 2018). Instead, mainstream finance can be a good way to create financial returns, as well as be a tool for social change.

Moving ahead: Finance as a tool for social change

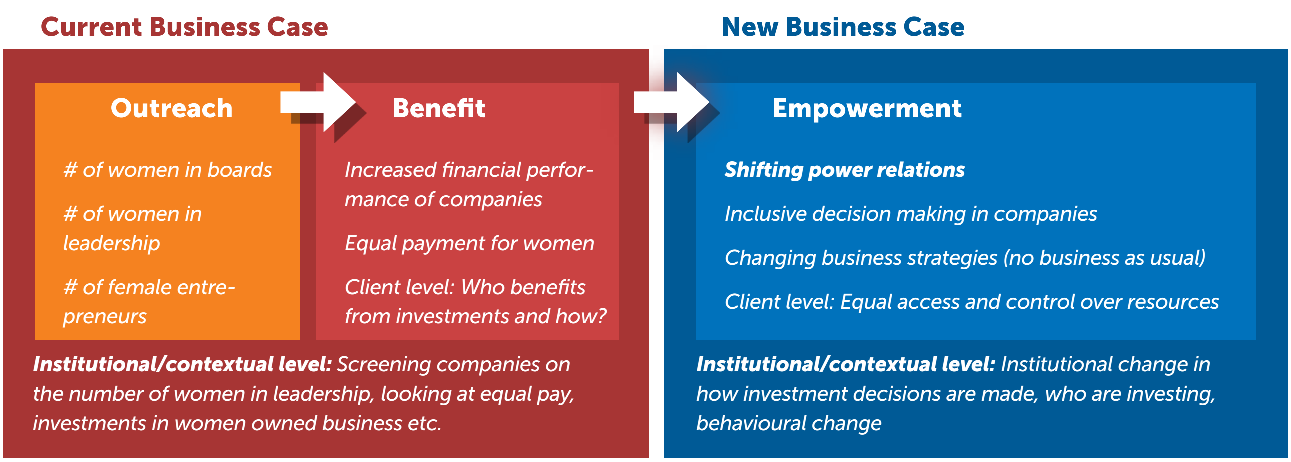
There is an increasing evidence base that demonstrates that finance and investments can be tools to advance positive changes beyond targeting women, such as addressing the gender wage gap, labour conditions, equitable access to resources and power issues.

According to Anderson et al. (2015), gender lens investing represents an opportunity to change finance systems, and to make the systems work for the advancement of gender equity and women's empowerment as stand-alone goals. In order to make the system work for these goals, a change is needed in how financial markets operate, the information that is needed to decide about investments, and the way impact is measured. This will result in different strategies for the programmes and businesses that investors aim to finance. The same authors argue that gender lens investing finds itself at the intersection of two different developments:

- The first relates to the reform of the finance and investment sector itself, in which contributions to social and environmental impact are desirable.
- The second refers to the women's movements that are reaching out to the financial world to start using finance as a way to contribute to gender equity.

Together, these developments are evolving into an approach in which finance is increasingly used as a tool for social change and in which structural (gender) inequities are dealt with at

Figure 2: Towards finance as a tool for social change, adapted from Figure 1



[8] http://www.ifpri.org/blog/reach-benefit-or-empower-clarifying-gender-strategies-development-projects

the same time (Anderson & Bolis, 2018).[9] For this to happen, it is necessary for all actors involved in gender lens investing to think beyond outreach and benefits for women, and to make empowerment and gender equity an important goal of investments. In this way, strategies can be formulated that may change the current financing and investing systems and the related financial instruments.

Finance for empowerment in practice

In order to make finance a tool for sustainable development and to contribute to social change and gender equality, the following steps are required:

1 Analysis

Conduct a gender analysis, embedded in a baseline, to contextualise the investment. This gender analysis should, at a minimum, contain gender disaggregated data, but preferably it should also include data on division of labour, access and control over resources and local norms and values.

2 Setting your goals

Based on the baseline contextualisation analysis, objectives and impact goals should be formulated which, ideally, focus on outreach, benefit as well as empowerment.

3 Investment and implementation strategy

Depending on the financial instruments that are available to the investors (loans, bonds, equity etc.), the amount that is available and the gender equity goals, the necessary strategies can be defined to invest and to monitor progress.

Overall, the key to a successful gender-lens investment strategy is learning and iteration. This means that good practices and data should be used to continually refine goals and strategies (Anderson & Miles, 2015). There are multiple tools, checklists and reporting formats available that can help to invest from a gender lens.

CFC as a gender lens investor

CFC provides a range of financial and technical instruments to support projects proposed by enterprises, cooperatives and institutions along the entire commodity value chain. While CFC provides loans against an interest rate, CFC is also behind the first impact bond (Belt, 2013).

Finance for empowerment through loans

In Tanzania, CFC invested in the Small and Medium enterprise (SME) Impact Fund (SIF). This fund invests in SMEs in East Africa that operate in agriculture value chains. While the female-led companies that received a loan outperform men-led companies, the proportion of women in the overall SIF portfolio is still small. The fund intends to invest in more women-led companies, but is still looking for a strategy yet in place to do so.

Case study 1: Empowering female entrepreneurs in Tanzania[10]

Mrs. Oliver Schwiyo, Founder and Director of Kipipa

While women do a significant proportion of agricultural work in sub-Saharan Africa, there's a huge imbalance when it comes to land ownership and access to resources. In Tanzania, three-quarters of all landholders are men; those women who do have land tend to have smaller plots. Women also own less livestock than men, and have limited access to new technology, training and financial services. Fortunately, some investors are trying to address this situation, including the SME Impact Fund (SIF) supported by the CFC. Created in 2013, SIF is a small fund with an initial value of €4 million, targeting investments in SMEs operating in commodity value chains in East Africa, mainly in Tanzania.

SIF's team finds and finances entrepreneurs with great potential who are not supported by the local banking system. One such example is Mrs Oliver Schwiyo, founder and director of Kipipa, a maize processing company: "The limited availability of capital is the main challenge," she says. "SIF's working capital loan allows me to buy raw materials when prices are favourable. It really boosted my business to the next level." Among the more than 40 entrepreneurs currently in the fund's portfolio, the female-led enterprises are some of the best performing. According to Mr Allert Mentink, SIF's CEO, "Not is only the repayment rate higher among women, but they also tend to pay on time." Given the numerous constraints to female entrepreneurship in the region, the proportion of women in the overall portfolio is still small. However, the fund intends to finance more female entrepreneurs, addressing gender issues and lowering the portfolio credit risk at the same time.

[9] Other existing documents on this issue of finance for social change include the Criterion toolkit: Finance as a Tool for Social Change. Also, in 2015, the Criterion Institute collaborated with USAID to create a webinar series about finance as a tool for social change designed specifically to invite gender experts into the conversation.

[10] http://www.common-fund.org/doc-centre/documents/pdf/70.pdf

One of the main constraints for female entrepreneurs is the lack of access to finance. However, this is also the case for men. So what are the specific constraints that women face in addition to the constraints faced by men? A gender analysis will help to answer that question (Farmer Income Lab, 2018). Due to women's role in the house and the household chores they are responsible for, they may spend less time on their business than men are able to do. Due to their lack of access to resources such as land, housing or other types of collateral, they do not have access to formal financial services. Due to their lack of time and collateral, the options for women are limited. As a result, their businesses are often smaller, they hesitate to take a loan and, even when they get one, they may not have any control over it. Many female entrepreneurs remain in the periphery of doing business and operate in the informal sphere. This is also one of the main reasons that the proportion of the women in the SIF portfolio is still small. It seems that the majority of female entrepreneurs do not fit the requirements of SIF, which means that different strategies are needed to reach out, to make women benefit and to empower them.

Recommendations for finance for empowerment through loans

There are generally two main strategies being used to reach out to more women. The first is to build the capacity of female entrepreneurs by organising them in groups, and to help them with their business plans so that they can grow. The aim is to make these women investment ready or bankable.

Another strategy is to adjust the criteria of a fund, such as SIF in the example above. But also to rethink the investment model as a whole, so that more women are eligible. This requires rethinking of the purpose of such a fund, the way financial returns are made and the way risks are defined. The way this could be done is:

- The majority of investment decisions are made by men; including women in influential positions in financial institutions is important to rethink financial instruments, their criteria and scope.
- Conduct research in the area to find out what challenges female and male entrepreneurs face, how these are interrelated and also how these differ.[11]
- Invite women to express their challenges, and define how these can be addressed under the conditions of the loan and the repayment period.[12]
- Make social criteria a requirement of the loan, such as common land-titles in the household, collective planning between husband and wife, so as to strengthen collaboration, instead of divisions by targeting women and men separately.
- Make equal access and control over natural resource management an explicit impact area that the loan should contribute to, and define activities to achieve this (see Gender Action Learning System methods).[13]
- Create ownership by asking female entrepreneurs to nominate their peers to receive a loan.

The above strategy requires a shift in thinking about investments, how to report, in what detail and how impact is measured. It shows that the investment strategies matter, and that the process of investing can be empowering in and of itself for women in these programmes.

Finance for empowerment through investing in business

CFC recently invested in Kenya-based Shalem Investments,[14] which is a for-profit business led by a woman called Ruth Kinoti. Besides the fact that the owner is a woman, and that the majority of the management team are female, the company also explicitly reaches out to female smallholders.

Case study 2: CFC case on Kenya based Shalem Investments[15]

Shalem founder and CEO Ruth Kinoti (left)

Image: Shalem Investments

CFC has recently invested in the Kenya-based Shalem Investments, which is a for-profit business led by a woman named Ruth Kinoti. The company aggregates, transports and markets grains, cereals and legumes from a network of over 30,000 smallholder farmers. The company works closely with the smallholders to provide ongoing support and a stable demand for their crops. Financial support from CFC will enable Shalem to construct a new factory, enabling it to expand its operations and increase its impact across the region. Shalem also supports smallholders by offering technical assistance and conducting training programmes.

Shalem also promote several initiatives for women, who represent about 70% of the network of smallholder farmers. For example, they encourage the creation of women's groups, which makes it easier for Shalem to collect the crops and, at the same time, provides a social network for the women. Furthermore, they help them access financial services through local banks. This gives the women new opportunities to develop their own businesses, and have more control over their financial decisions.

[11] http://www.doingbusiness.org/content/dam/doingBusiness/media/Special-Reports/Womens-Entrepreneurship.pdf
[12] https://www.care.org/sites/default/files/documents/ECON-EDU-MH-2009-SigProg_Overview_v1.pdf
[13] http://www.galsatscale.net/_documents/GALSatScale0overviewCoffee.pdf
[14] http://www.common-fund.org/project-view/reducing-vulnerability-to-price-volatility-kenya/
[15] CFC briefing note on Shalem Investments and CFCs role

The above example is an illustration of the strategies that were used to reach out to women, and to make women benefit. It also shows that female smallholders need different strategies than men in order to access, as well as benefit from, a loan. However, this example does not show how the results will be sustained.

Recommendations for finance for empowerment through business

While this case is about a women-led enterprise, and while women are well represented in the management team (three out of four), this does not mean that a company is gender equal in how it works and how they do their operations. A case like this would require more data on how the smallholder women benefit (in terms of income and prices, as well as in terms of regular market access). Questions from CFC for the company could be:

- What is the impact for women in the social networks when it comes to access and control over resources?
- How has women's decision-making evolved, and how does that affect their financial position?
- What does it mean that women control their financial decisions?
- How can this be replicated?

The answers to these questions allows goals and strategies to be defined.

Secondly, it requires more data on how the company deals with issues such as equal pay, career development for women, safety issues and participation of women and men in decision-making.

Finance for empowerment through development impact bonds

Development impact bonds (DIB) seem an appropriate, innovative financial mechanism to use private funding to support public goals (Gustafsson-Wright et al., 2015). One of the first initiatives to work on a DIB was a partnership between CFC, the Rainforest Foundation UK (RFUK) and the Schmidt Family Foundation (SFF) in order to support sustainable cocoa production by the indigenous Asháninka people of Peru.

Box 3: Development Impact Bond (DIB)

DIBs bring together private investors, service providers and governments or donors to deliver results that society values. DIBs are result-based contracts where private investors pay in advance for interventions with predefined results, and work with service providers to ensure that these results are achieved. Donors and/or governments make payments to investors if the interventions succeed, with returns linked to progress achieved, which is verified by an independent party. DIBs are designed not just to be a new way to attract funding for development, but also to provide a new business model for development programmes encouraging innovation and flexibility for better results (Belt et al., 2017).

Case study 3: Sustainable cocoa production in Peru[16]

Image: Mike Goldwater

The Asháninka people of the Ene River live in remote forest villages in one of the most biologically diverse areas on the planet – the Peruvian Amazon. They rely on the forest for food but are impoverished due to extremely limited infrastructure and poor quality health and education services. Moreover, diseases affecting the cocoa trees attacked nearly 70% of the cocoa production areas, which affected more than 50% of national production. CFC, RFUK and the SFF entered into a partnership to invest in the quality of cocoa produced by the Asháninka people.

The aim of the partnership was to provide better infrastructure for the post-harvest process and to restore approximately 20 hectares of cocoa plots used by around 40 producers. SFF wanted to invest in this programme, RFUK implemented the programme, CFC was the sponsor (paying the investor back based on results achieved), and KIT was the independent verifier of the results achieved by the project. The DIB amounted to US$110,000 and was payable upon achievement (even partial achievement) of four key performance indicators, contractually agreed by the parties, which covered the following targets:

1. *60% of Kemito Ene cooperative members increase their supply to the cooperative by at least 20% thereby improving income received from Kemito Ene;*
2. *At least 60% of Kemito Ene members improve their cocoa yield to 600 kg/ha or more;*
3. *At least 35 tons of cocoa bought and sold by Kemito Ene in the last year of the project;*
4. *At end of the project, 40 producers have 0.5 ha of newly established coffee plots with leaf rust resistant varieties.*

Based on these main performance indicators, a schedule was made with all parties to define the exact payment for the achievements made for each of the four results. In the end, most of the results were achieved, but not all. This has meant that CFC did not pay the full amount, as stated in the DIB contract, to SFF, the investor. While this was the case, the project was seen as a success. The farmers benefitted from their increased production and the investor was happy with the financial returns.

[16] http://www.common-fund.org/project-view/sustainable-cocoa-and-coffee-production/

While the DIB has the potential to change the way these types of programmes are implemented and managed, the lack of focus on the process makes it hard to integrate a gender lens. The above example does not show the number of men and women in the Kemito Ene cooperative. It is therefore difficult to say how the project reached out to men and women. In addition, the assumption is that increased supply of cocoa results in higher sales and thus higher income. However, a higher income does not necessarily result in sustainable impact, such as food security. By only looking at measurable impact goals, such as increased productivity and therefore higher income, it is not clear who really benefits from a higher income. What if the income is used for drugs and alcohol? What if that results in higher numbers of domestic violence? Higher income can also have a negative impact on women's lives.

In order to create sustainable impact, it matters who has access to the increased income, who makes the decision about how the income is used and whether that contributes to livelihoods improvements, such as food security, education etc. An empowerment perspective allows for the monitoring of the process towards empowerment, which will give more insights into the real impact of an investment.

Recommendations for finance for empowerment through impact development bonds

In order to know more about the gendered impact of the above example of a DIB, the following could be included in the next DIB contract:

- Disaggregate the performance indicators by gender;
- Define in a baseline what different challenges male and female cocoa farmers are facing (and think of intersectionality, as there may be other social identities that influence what challenges men and women face);
- Define new/additional performance indicators based on these insights, such as do men and women discuss what they do with their income and/or share the higher income (see Figure 3);
- Define ways to report on process as well as outcome areas. For example, the types of capacity building activities that are successful for both the productive and financial goals, and how that goes together with women's empowerment goals;
- Also, impact indicators in relation to gender equality will help to contribute to gender equality, as well as to reach sustainable goals.[17]

Conclusions

Building on the current momentum of gender lens investing and the funds available for social impact, it is essential to start documenting how a gender lens can be integrated, as well as what changes will be needed in the financial systems, financial instruments, and how they are applied. Documenting lessons learnt will allow different actors to learn how the financial sector can change, what will be needed to achieve this, and who is willing to play a leading role. Important questions for current investors would be: Who is investing and who influences investment decisions? What is needed to make finance more accessible for the purpose of establishing social change, without losing the financial perspective? What structures in the finance system are contributing to social inequalities without having the intention to do so? CFC, which is already taking the lead in new ways of financing for development, is in the perfect position to take a leading role in promoting gender lens investing.

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