

Gender Equality Strategy

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1 Background

FinDev Canada, Canada's bilateral Development Finance Institution (DFI), was established in 2018 to complement Canada's range of international development assistance mechanisms and help bridge the financing gap to realize the United Nations Sustainable Development Goals (SDGs). **FinDev Canada's mission is to provide financial solutions to the private sector in developing countries**, with an emphasis on reaching businesses that economically empower women, develop local markets, and mitigate climate change. FinDev Canada prioritizes activities in Sub-Saharan Africa, Latin America and the Caribbean, focusing on three sectors: agribusiness, green growth, and financial services.

Women's economic empowerment (see Box 1) is a strategic priority for FinDev Canada, firmly embedded in our Corporate Plan and our Development Impact Framework. This objective is also aligned with Canada's Feminist International Assistance Policy (FIAP) and builds specifically on Action area 3 – Growth that works for everyone. Because women's economic empowerment is a critical aspect to achieving **gender equality** (Box 2), it also directly contributes to the SDGs, particularly Goal 5 – Gender equality.

This document sets out FinDev Canada's **strategy to promote women's economic empowerment and gender equality through its investments and operations**. It is aligned with, and reinforces, our Corporate Plan, our Gender Equality Policy, our Development Impact Framework, our Investment Strategy, our Technical Assistance Strategy and our Environmental, Social and Governance (ESG) Assessment Policy.

BOX 1

Women's economic empowerment

A woman is economically empowered when she has ***both the ability to succeed and advance economically and the power to make and act on economic decisions***. To succeed and advance economically, women need the skills and resources to compete in markets, as well as fair and equal access to economic institutions. To have the power and agency to benefit from economic activities, women need to have the ability to make and act on decisions and control resources and profits.

Source: ICRW, Understanding and Measuring Women's Economic Empowerment, 2018

BOX 2

Gender equality

The use of the word 'gender' in this document refers to the socially constructed roles and relationships, personality traits, attitudes, behaviors, values, relative power and influence that society considers appropriate for men and women on a differential basis. Gender equality refers to the equal rights, responsibilities and opportunities of women and men and girls and boys*.

Whereas our approach aims to be inclusive of all genders, this strategy focuses on the inequalities faced by women in private sector operations and investment decisions. FinDev Canada recognizes that women do not form a homogenous group, and that the inequalities they face may differ or be compounded by factors such as ethnicity, poverty, disability, age, religion, sexual orientation or gender identity.

*Adapted from: MEDA GEM Framework, 2018 and UN Women Training Center Gender Equality Glossary.

2 Context

BOX 3

Gender lens investing

While there is no single definition of gender lens investing, most approaches share a common objective of investing to generate both financial returns and positive impacts on women.

The Global Impact Investing Network (GIIN) defines it as investment strategies which:

- seek to intentionally and measurably address gender disparities; and/or
- examine gender dynamics to better inform investment decisions

Reducing the legal, social and economic disparities between women and men is a fundamental human rights issue that is also critical to the reduction of poverty and the achievement of a stable, prosperous future for all. It is widely recognized that the 2030 Agenda for Sustainable Development simply cannot be attained if women are denied access to resources and opportunities for education, employment and decision-making, and that unlocking women's access to such resources and opportunities can accelerate development outcomesⁱ.

In FinDev Canada's priority geographies, women and girls continue to face constraints when it comes to gaining access to basic services, going to school, earning their own livelihoods, owning property, and participating in decision-making. These constraints may be due to laws and regulations that directly or indirectly limit their personal or economic freedom, or to social norms about the activities, roles and jobs women and men can or cannot do. They may also face additional restrictions on their time, freedom and mobility because of the necessity to perform unpaid care work, or the effects of harmful practices such as early marriage or gender-based violence. In the economic sphere, these constraints mean that women generally earn less than men, are concentrated in lower-skilled positions and sectors, and have fewer prospects for advancement or growing their businesses than men. This prevents women from realizing their full potential, which hinders both human and economic development.

The private sector can play a significant role in reducing economic inequalities between men and women and spurring economic empowerment. The private sector provides 9 out of 10 jobs in developing countries; small and medium enterprises (SMEs) alone are thought to provide 66% of permanent, full-time employment in these marketsⁱⁱ, which highlights the importance of entrepreneurship as a vector of job creation and economic growth. In addition to jobs and business opportunities, the private sector can have a positive impact on women's economic empowerment by enabling access to products, services and tools that benefit women.

2 Context

This positive relationship goes both ways, as a more gender-equal private sector is associated with better business performance (financial and non-financial) **and economic growth.** For example:

- Gender-diverse boards and senior management teams can lead to **better business performance**, including higher return on equity (up to 27%, according to Credit Suisseⁱⁱⁱ) and sales (up to 18%, according to Calvert Impact Capital^{iv}). Evidence also suggests that gender-inclusive business leadership is associated with **better Environmental, Social and Governance (ESG) performance**^v. Adopting gender-inclusive policies and measures could also help companies **attract and retain talent, reduce absenteeism, improve productivity, increase employee satisfaction and boost company reputation**^{vi}.
- Reducing economic gender gaps enables access to a previously **untapped pool of talent and resources** and is synonymous with **economic growth**. Global GDP could potentially grow by 26% (or USD \$28 trillion) if gender parity in the economy were achieved. Sub-Saharan Africa's GDP could grow by 27%, while in Latin America the growth could reach 34%^{vii}.

Investors also have a lot to gain from incorporating gender considerations into their investments, as evidenced by the growth of **gender-lens investing** (see Box 3) as a field. A recent study by the Wharton Social Initiative identified a total of 87 private equity, venture capital and other funds deploying capital with a gender lens across the world in 2018 (up from 58 in 2017), totaling more than USD \$2.2 billion^{viii}. In addition to the generation of positive outcomes for women, investors may benefit from gender-lens strategies from a business perspective, in line with the abovementioned evidence on gender diversity and financial performance. It is also a business opportunity: according to the IFC, only 7% of private equity and venture capital is invested in women-owned businesses, which means there is a significant unmet need for funding in this segment of the market^{ix}.



3 Strategic considerations

Given its private sector mandate, an investor such as FinDev Canada is well-positioned to promote women's economic empowerment and contribute to the demonstration of the viability of gender-lens investing as an investment strategy. We consider that this will be best achieved if consideration for women's economic empowerment and gender equality is integrated throughout the investment process and our operations, rather than as a distinct topic or segment of the portfolio. We realize that our situation – building a DFI from the ground up – is both an advantage and an opportunity in this case.

We also see our women's economic empowerment focus as a **central element of our value proposition to clients.** As a client-centric institution, we aim to bring maximum financial as well as non-financial value to our clients. Women's economic empowerment is our core impact priority, while also being **strategically linked to our two other development impact priorities, local market development and climate mitigation and adaptation:**

Local Market Development



When more women participate in the economy – as entrepreneurs, leaders, workers or consumers – local markets benefit. Enabling women to start and grow their own businesses and increasing their access to new markets generates income and creates jobs, which in turn injects additional revenue into local economies and communities in the form of taxes, salaries and consumer spending, for example. Addressing women entrepreneurs' unmet financial needs (the credit gap for formal women-owned SMEs across the world is currently estimated at USD \$287 billion*) could therefore unlock significant economic potential.

It is estimated that globally women control between 70-80% of consumer spending decisions; considering women's needs and preferences is therefore a significant growth opportunity for consumer-facing businesses in emerging markets.

Conversely, local market development can expand women's access to economic opportunities. While economic growth alone does not automatically lead to greater gender equality, a growing market can give women entrepreneurs access to new business opportunities, create jobs for women and spur the development of gender-smart products and services.

Climate Change Mitigation & Adaptation



Women tend to be disproportionately affected by climate change events such as droughts, floods, water and food scarcity, and natural disasters. Supporting private sector solutions to climate mitigation and adaptation could in time reduce the recurrence and outsized impact of such events on women.

Despite women playing an important role in the gathering and use of energy, as well as in the preservation of ecosystems, their voice is not always heard in the design, planning and implementation of climate mitigation and adaptation solutions. Those will have a much higher likelihood of success if they involve the participation and knowledge of both women and men.

Finally, the growth of climate-smart or 'green' industries represents a significant source of jobs and business opportunities for women in emerging markets, including in leadership positions and non-traditional roles. For private companies in these sectors, women represent an enormous pool of untapped talent which could lead to more innovative, higher performing teams.

3 Strategic considerations

We recognize that FinDev Canada is a small organization, and that our **expertise, influence and resources should go where we are best positioned to have an impact**. Our chosen levels of intervention to promote gender equality and women's economic empowerment will therefore be our **clients** (including fund managers and local businesses, and, in the case of funds, our clients' investee companies), and occasionally the **local markets** and ecosystems in which we operate. This is tailored to our objective to be client-centric, our size and capitalization, and our market development objective.

After analyzing economic gender gaps in our priority regions, key leverage points in our sectors of operation, as well as the evidence around private sector strategies to promote women's economic empowerment, we choose to focus our gender lens approach on **four vectors of women's economic empowerment (WEE)**, namely:

FinDev Canada's gender lens approach:

1 Women's entrepreneurship

While the number of women entrepreneurs keeps growing, women remain less likely than men to own a business in all countries^{xi}. Access to finance is typically identified as a critical constraint for women choosing to become entrepreneurs. For example, the credit gap for formal women-owned SMEs across the world is estimated at USD \$287 billion, which means approximately 70% of women-owned SMEs cannot obtain the financing they need. According to the IFC, Latin America and the Caribbean has the largest credit gap for women-owned SMEs^{xii}.

FinDev Canada can help bridging those gaps in at least three ways. First, it can invest directly in women-owned businesses or indirectly through investment funds with a gender lens mandate. Second, it can provide capital to financial sector intermediaries to increase women entrepreneurs' access to finance through dedicated credit lines or financial products designed with a gender lens, for example. Third, FinDev Canada can support the development of local women's entrepreneurship ecosystems through our investments and other strategic interventions or partnerships.

2 Women's access to leadership positions

In 2017, only 21% of firms in Latin America and 16% of those in Sub-Saharan Africa had a woman as a top manager^{xiii}. Estimates suggest that women account for only 13% of board of directors' appointees in both Latin America and Africa^{xiv}. In the private equity sector, an estimated 15% of senior investment teams are gender balanced; this lack of representation is significant in the context of a gender lens strategy, as women partners tend to invest twice more in women entrepreneurs than male partners^{xv}.

FinDev Canada can help bridging those gaps by investing directly in women-led businesses or indirectly through investment funds with a gender lens mandate and/or a significant representation of women in their investment teams. We can also encourage and support our clients to analyze and remove potential barriers to women's career progression, with a view to increase the representation of women on their boards and senior leadership teams.

3 Strategic considerations

3 Women's access to quality employment

In Latin America and the Caribbean, only 51.5% of women are engaged in the workforce (compared to 77.1% of men); in Sub-Saharan Africa the figure is 64.7% of women (compared to 74% for men)^{xvi}. In both regions, women are more likely to work as contributing family workers or in informal employment, which are typically associated with lower wages and limited access to social protection. Women workers also tend to be concentrated in lower-skilled positions and in specific sectors, such as agribusiness, while they are largely underrepresented in positions and sectors deemed more 'masculine', including energy.

FinDev Canada can contribute to bridging those gaps by investing in businesses or funds providing decent work to a significant proportion of women. Our presence in the agribusiness sector could help us identify such businesses, as well as promote improvements in job quality at client level. We can also encourage and support our clients with lower rates of women in the workforce to analyze and remove potential barriers to women's employment, with a view to increase the recruitment and retention of women in their workforce.

4 Women's access to, and control over, basic services and economic empowerment tools

Today more than 2.1 billion people lack safe drinking water at home, and more than twice as many lack safe sanitation^{xvii}. In Sub-Saharan Africa, an estimated 43% of people do not have access to electricity^{xviii}. These statistics have a gender dimension, as women remain largely responsible for caring for sick family members, gathering water and fuel, and performing domestic tasks such as cooking and cleaning. Indoor air pollution from using combustible fuels for household energy caused 4.3 million deaths in 2012, with women and girls accounting for 6 out of every 10 deaths^{xix}. Improving access to basic services can result in improved health outcomes for women, as well as time savings.

Gender gaps are also present when it comes to tools that can help start and maintain an independent economic activity. For example, women in developing economies are less likely than men to have a bank account (8% gender gap, mostly unchanged since 2011), loan or savings at a financial institution, or have access to a mobile phone (10% gender gap) or the internet^{xx}.

FinDev Canada can contribute to bridging those gaps by investing in businesses and funds focused on providing women access to, and control over, these services and tools. Given our sectors of operations, such services and tools could include clean energy, water and sanitation, financial services and technology. In the future this might also be expanded to include healthcare, education, housing and safe transport, for example.

4 Priorities for action

FinDev Canada is a gender lens investor. We apply a gender lens to 100% of our transactions. This gender lens will take several forms. At portfolio level, we will evaluate **all our transactions** based on their potential to drive gender inclusion and increase women's access to economic opportunities, with a view to reach at least one of the following objectives:

- a) steer capital towards transactions with high impact on women's economic empowerment, and/or;
- b) support client companies to become more gender inclusive.

At institutional and industry level, we will approach our own practices, our place in the DFI community and our partnerships with a gender lens.

FINDEV CANADA'S GENDER LENS STRATEGY

Portfolio level

1. Steer capital towards transactions with high WEE impact

2. Promote 'gender action' with clients

Institutional and industry level

3. Lead by example with own practices

4. Be an agent of change in the investment community

1 WE WILL USE OUR CAPITAL TO BRIDGE GAPS IN GENDER-LENS INVESTING and deploy capital towards investment opportunities that **intentionally** and **actively** drive impact on women's economic empowerment. In line with our chosen gender lens, we typically define those opportunities as investments in businesses that are owned or led by women, businesses that provide decent work to women, businesses that provide women access to basic services and economic empowerment tools, as well as funds or financial intermediaries supporting these businesses.

Our development impact framework ensures that **all potential investments are screened from a gender lens** by assessing the company's performance (both current and expected) against the four dimensions of the gender lens approach described above. The framework's methodology was intentionally designed so that opportunities that score high on potential contributions to women's economic empowerment outcomes are prioritized in the investment process. Thus, our development impact framework steers us towards investment opportunities with the potential to empower women.

In addition to investing in existing opportunities, bridging gaps in gender-lens investing also means **working to ensure that more women's empowerment investment opportunities are created for future DFI pipelines**. This may include specific market-level interventions to strengthen early- and growth-stage businesses with strong women's economic empowerment outcomes. In line with our objectives of local market development and growing SMEs, we will also explore how we could contribute to reducing other gaps such as the lack of credit for women-led SMEs, or the lack of funding for women fund managers, especially first-time fund managers. This will be further detailed in our investment strategy and our technical assistance strategy.

4 Priorities for action

BOX 4 Equally Green

Central to FinDev Canada's efforts in support of climate-resilient, inclusive growth in emerging markets will be our investments in the green growth sector. While the linkages between climate change and gender inequality are well documented, women's participation in so-called "green" sectors – whether as entrepreneurs, executives or workers – remains lower or less visible than men's (see section 3).

In response to this, we will support our clients from the green growth sector to adopt and implement gender-inclusive strategies through our Equally Green program. Delivered through our technical assistance facility, the program will aim to promote, drive and capture best practices at the nexus of climate and gender equality.

Finally, we will constantly capture new learnings and evidence in this area to refine our strategic priorities. This may mean adding consideration for other dimensions of women's economic empowerment, or for additional sectors with the potential to impact women.

SPECIFIC ACTIONS FOR FINDEV CANADA:

- Identify and prioritize investments that actively and intentionally drive women's economic empowerment outcomes;
 - Support for specific market-level interventions to strengthen the (gender-lens) pipeline over time;
 - Explore and develop initiatives to address gaps in gender-lens investing (e.g. credit gaps for women-led SMEs, lack of funding for women fund managers, etc.);
 - Mobilize capital for gender lens investing, including blended finance where needed to de-risk transactions.
-

2 WE WILL PROMOTE 'GENDER ACTION', i.e. support our clients to enhance their gender inclusion and diversity practices and drive greater women's economic empowerment outcomes through their business activities. This will be offered to all clients through FinDev Canada's technical assistance facility and in-house advisory services. Encouraging gender inclusion in companies or industries where it has previously been absent is key if we want to engender change and achieve true equality across the private sector. It is also an asset for growth-oriented businesses, as gender inclusion is correlated with sound business management, better financial and non-financial performance and more innovative teams. This support is a central element of our value proposition to clients.

Our **development impact framework has been intentionally designed to consider a potential client's willingness to take concrete steps on gender action.** Clients that show potential to enhance their gender inclusion and diversity practices, or increase women's economic empowerment outcomes in the business, are also rewarded in the impact assessment process.

While the exact scope and nature of our gender action support will vary with each client and sector, our initial focus will be on promoting **inclusive governance and leadership, human capital development and value chains.** In line with our climate action objective, we aim to build a

4 Priorities for action

climate-specific gender practice under this axis, to support clients in the green growth sector (Box 4). This will be further detailed in FinDev Canada's technical assistance strategy.

SPECIFIC ACTIONS FOR FINDEV CANADA:

- Identify investments with the potential to enhance their gender inclusion and diversity practices, and/or drive greater women's economic empowerment outcomes;
- Provide tailored support to clients on gender action through our technical assistance facility and in-house advisory services, including via our Equally Green program;
- Support co-learning opportunities between FinDev Canada clients on gender inclusion and women's economic empowerment;
- Use our role on our clients' board of directors, advisory boards, investment committees or other relevant governance structures to promote the strategic value of gender inclusive businesses and encourage gender action

3 WE WILL LEAD BY EXAMPLE, i.e. by ensuring that our own institutional and governance practices are aligned with, and drive, international best practices on gender inclusion and gender-lens investing. If we want to drive women's economic empowerment through our investments, our clients and stakeholders can expect FinDev Canada to "walk the talk". We will apply this thinking to various strategic areas.

For example, it is important to us that our **own governance and advisory structures** (such as our Board of Directors, Advisory Council, Leadership Committee and Executive Risk and Investment Committee) are gender-diverse and help us achieve our goals in this area. One step we have already taken was to give our Gender Equality and Women's Economic



Figure 1 – Gender in the investment cycle

4 Priorities for action

Empowerment Advisor a seat on our Executive Risk and Investment Committee, to help ensure that gender considerations are part of all investment decisions, from initial screening to final approval.

Another area where we will focus our efforts is on **mainstreaming gender in the investment process**, from how we build our pipeline, carry out due diligence and structure deals, all the way to evaluating risk, managing our portfolio, and impact measurement and reporting (see Figure 1). This includes incorporating a gender lens in our Environmental and Social (E&S) and human rights risk assessments, to ensure that our investments are not unintentionally causing or contributing to adverse or disproportionate impacts on women, and be satisfied that our clients have the capacity to effectively manage and address gender-differentiated risks. As previously mentioned, gender action will be a core component of our technical assistance strategy and offering, which will further contribute to mainstreaming gender considerations in our client-facing activities.

At FinDev Canada we also want to be an **employer and workplace of choice for both women and men**, which means we want to approach our recruitment, performance management, benefits and all workplace policies from a gender perspective. While we are very proud of what we have achieved so far, we recognize that this is a continuous process and will be working to formalize and strengthen relevant policies and practices. We will be transparent with our clients and stakeholders as to our own performance in this area in our reporting and communications. For more information on our 2018 performance, see our 2018 Annual Report.

SPECIFIC ACTIONS FOR FINDEV CANADA:

- Mainstream gender in our governance and decision-making bodies and in the investment process;
 - Report on our performance in this area on an annual basis.
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4 Priorities for action

4 WE WILL BE A CATALYTIC AGENT OF CHANGE IN THE INVESTMENT COMMUNITY FOR GENDER LENS INVESTING,

i.e. approach our partnerships, collaborations and participation in various fora, events and platforms to further the gender lens investing agenda in emerging markets. Our participation in initiatives such as the 2X Challenge (see Box 5) and the Gender Finance Collaborative (see Box 6) embodies our commitment in this area. We are also committed to mobilizing other sources of capital for gender lens investing, including blended finance where needed to de-risk transactions. In time, we aim to generate co-investment opportunities with a women's economic empowerment focus.

Finally, we hope that FinDev Canada can contribute to the broader learning agenda on gender lens investing and women's economic empowerment and generate a demonstration effect.

SPECIFIC ACTIONS FOR FINDEV CANADA:

- Leadership in gender lens initiatives such as the 2X Challenge, the GFC and others;
 - Explore potential investment vehicles to steer investors towards gender lens investing;
 - Capture and share learnings on our gender lens portfolio;
 - Contribute to industry-wide research and data collection on women's economic empowerment and gender-lens investing.
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BOX 5

The 2X Challenge

At the 2018 G7 Summit in Canada, the DFIs of G7 countries announced the 2X Challenge, which calls for the G7 DFIs to collectively mobilize USD \$3 billion by 2020 to invest in women.

In November 2018 the 2X Working Group released the 2X Criteria, which aims to determine the eligibility of investments to the Challenge but also set a new standard for gender lens investing. FinDev Canada's methodology to assess potential women's economic empowerment outcomes is aligned with the 2X Criteria.

BOX 6

The Gender Finance Collaborative

In November 2018 FinDev Canada joined 14 DFIs* and the European Investment Bank in the launch of the Gender Finance Collaborative (GFC) to coordinate efforts towards 'gender-smart' investing.

The Collaborative will seek joint deal opportunities focused on women's economic empowerment. They will also share case studies, best practices, support and resources to make gender-lens investing an industry standard.

*FinDev Canada, BIO-Invest, CDC Group, COFIDES, DEG, Finnfund, FMO, IFU, Norfund, SIFEM, OeEB, PROPARCO, Swedfund and OPIC.

5 Theory of change

The following theory of change summarizes FinDev Canada's contribution to women's economic empowerment and gender equality and its expected outcomes:



6 Principles for implementation

The implementation of this strategy will require an integrated, but also phased approach. In developing our internal implementation plan we are driven by the following cross-cutting considerations:

A. INTEGRATE, OR 'HARDWIRE', GENDER CONSIDERATIONS WITHIN THE ORGANIZATION

To hardwire means to make something (such as a pattern or behavior) standard or instinctive. This is what we are trying to achieve with consideration for gender equality and women's economic empowerment as we build our DFI. This will enable us to promote women's economic empowerment and support our clients in the most impactful and efficient way possible and help ensure that our own procedures decision-making processes steer us in this direction.

B. DEVELOP A CLIENT-CENTRIC AND FLEXIBLE APPROACH

Our clients are our primary focus. Only through them can we generate meaningful impact. We will develop a client-centric, flexible approach focused on enhancing both gender impact and business performance (financial and non-financial) and improve gender-sensitive data collection throughout the investment cycle. All our clients will benefit from a gender assessment (the WEPs Gender Gap Analysis Tool or equivalent) to help understand their current performance and potential opportunities. Our technical assistance facility will be central to those efforts.

C. ENGAGE, PARTNER, COLLABORATE

Industry engagement, collaboration and partnerships will be essential to deliver on this strategy. This will include our mobilization efforts, leadership in the 2X Challenge and other initiatives to generate greater awareness and mobilization levels for gender lens investing. The voice of stakeholders, especially our clients and women in our countries of operations, will be key as we refine and iterate on our approach and delivery.

D. MEASURE

In order to credibly assess and analyze our results, we will collect gender-disaggregated data across the portfolio using the core KPIs identified in our development impact framework. We will also seek to align with industry standards on gender-lens indicators, such as the 2X Challenge and IRIS+. We recognize that there are a lot of opportunities for innovation in this space, for example using technology, machine learning and lean data methodologies to reduce time and costs, or piloting methodologies to capture change in the qualitative measures of empowerment. This will also provide the opportunity to engage clients on their results and build their capacity on impact data.

E. REPORT AND LEARN

Our learning agenda for this strategy is centered around providing thought leadership, transparency, and continuous improvement. We will create a feedback loop to client companies on their gender and women's economic empowerment impact vis-à-vis benchmarks. The outcomes of the learning process will be 'hardwired' in turn, ensuring that this strategy remains informed by a dynamic, iterative process.

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