GENDER LENS INVESTING IN ASIA

September 21, 2015

This publication was produced for review by the United States Agency for International Development by Joy Anderson of the Criterion Institute and Patty Alleman of USAID's Regional Development Mission for Asia. It was prepared with support from Chemonics International Inc.

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Asia and the Middle East Economic Growth Best Practices Project Task Order No. AID-OAA-M-12-00008

The author's views in this publication do not necessarily reflect the views of the United States Agency for International Development or the United States government.

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ACRONYMS

USAID	United States Agency for International Development
RDMA	Regional Development Mission for Asia
ICRW	International Center for Research on Women
IFC	International Finance Corporation
TWF	The Women's Foundation
BRAC	Bangladesh Rural Advancement Committee Enterprises
GIZ	Gesellschaft für Internationale Zusammenarbeit
ASEAN	Association of Southeast Asian Nations
ECHOsi	Empowering Communities with Hope and Opportunities through Sustainable Initiatives
AMEG	Asia and Middle East Economic Growth Best Practices Program

BACKGROUND

Promoting gender equality and advancing the status of women and girls is a human right and vital to achieving all development objectives of the United States Agency for International Development (USAID). USAID's Regional Development Mission for Asia (RDMA) and Asia Bureau emphasizes advancing inclusive economic growth by strengthening women's economic empowerment and encouraging traditional and nontraditional partners to invest more financing and resources in these efforts. Aligned with these goals, USAID, in partnership with Criterion Institute, launched an assessment in August 2014 under the Asia and Middle East Economic Growth (AMEG) Best Practices Program to accelerate the field of gender lens investing in Asia.

Led by Patty Alleman, senior gender advisor for USAID/RDMA, and Joy Anderson, president of the Criterion Institute, this assessment builds on Criterion's work during the last five years to build the field of gender lens investing. In this assessment, gender lens investing is defined as intentionally integrating a gender analysis into financial analysis to make better investment decisions. As Jackie VanderBrug, senior vice president at U.S. Trust, said, "This is a lens and not a limitation. A gender lens helps you see opportunity and mitigate risk."[1]

Although the field is global, literature and visible leadership in the field has been concentrated in North America and Europe. The purpose of this assessment was to highlight leadership and activities in Asia and make recommendations to accelerate the field of gender lens investing.

This assessment had a three-pronged approach:

1. *Identifying opportunities that were moving forward or had the opportunity to move forward with assistance*. Early in the assessment, the team prioritized a set of opportunity profiles that would demonstrate the breadth and potential impact of the gender lens investing field in Asia. Ms. Anderson and Ms. Alleman led a series of visits organized around these profiles, holding formal discussions with 166 individuals in Washington, D.C., New York, Vietnam, India, Bangladesh, Singapore, Hong Kong, Indonesia, the Philippines, and Thailand.

2. *Identifying and engaging leaders in the field of gender lens investing in Asia*. The team engaged more than 200 leaders in Asia through formal interviews and informal conversations. The team networked and tracked these relationships in such a way that they can become resources moving forward for investors, financial institutions, USAID and other donors, women's rights groups, and other actors in the field.

3. *Convening gender lens investing leaders in Asia*. Forty-six leaders in Asia came together in Bangkok, Thailand, to connect, discuss their roles and activities, and develop to move the field forward.

In this assessment, USAID played a field-building role for gender lens investing in the region and engaged hundreds of collaborators and partners who are in a position to advance the field.

[1] For more information, visit the New York Times article, *With an Eye to Impact, Investing through a Gender Lens*, August 14, 2015. Visit http://www.nytimes.com/2015/08/15/your-money/with-an-eye-to-impact-investing-through-a-gender-lens.html?_r=0

DEFINITIONS AND FRAMING

INTRODUCING GENDER LENS INVESTING

For this assessment, gender lens investing is defined as the intentional integration of a gender analysis into financial analysis to make better investment decisions. Gender analysis is a "systematic analytical process used to identify, understand, and describe gender differences and the relevance of gender roles and power dynamics in a specific context."[2] In the context of defining an investment strategy, the gender analysis can include making money available to enterprises owned by women, focusing on workplace equity and employment opportunities for women, or investing in products and services that benefit women and girls. Over the last several decades, Asian institutions and organizations have increased their attention to gendered aspects of investing and business models. Microfinance banks prioritize female borrowers, impact investors look at the gendered impact of the companies in which they invest, and public investments often have requirements tied to governments' priorities around women and girls.

Our definition appealed to individuals in finance because it resonated with what they do: they assign financial value based on an analysis of the industry, the company, and the larger economic environment. If assumptions are incorrect, this can have significant implications for the success of the investment. However, for most people in finance with whom the team met in the assessment, awareness of the language and concepts around gender analysis is limited. With remarkable frequency, individuals assumed that gender analysis referred to investing in women-led businesses, usually only small or micro-businesses. Although prioritizations that correct systemic inequities should be celebrated, they also lead, unintentionally, to a limited conceptualization of the broader impact or applications of a gender analysis in investments. The idea that a gender analysis could improve investment assumptions more accurate was a welcome insight, with the caveat that it would need to be substantiated with data.

During the assessment, a second definition was noted as important: an intentional use of finance as a tool to achieve gender-equitable social change that considers the benefits to women and girls. This definition resonated with a different set of actors with whom the team met: individuals and organizations with a gender focus, such as the International Center for Research on Women (ICRW) or Bachpan Bachao Andolan. These organizations already design programs based on a detailed analysis of the gender dynamics in institutions and sectors. For them, thinking about strategies involving finance that can complement government policy, media, and community strategies for inclusive social change was an intriguing invitation. For example, in the case of Bachpan Bachao Andolan's work on human trafficking, what potential influence can investors and rating agencies have over corporate behaviors to reduce human trafficking in the region?

A gender analysis framework encompasses a continuum from counting women to valuing gender. For people focused on social development, including the vast community in international development, applying a gender analysis to defining priority programming areas is standard

[2] See USAID's tips for conducting a gender analysis at activity or project level, March 17, 2011: https://www.usaid.gov/sites/default/files/documents/1865/201sae.pdf

practice.[3] For example, at the intersection of climate change and gender, programming might focus on women-led businesses in the energy sector. However, a fuller gender analysis would also highlight the importance of women as influencers within climate adaptation processes (e.g., government policy development) and gendered differences in energy usage or consumption.

Gender lens investing will not work if investors do not have access to robust, reliable data to inform their analysis. At the same time, gender experts and organizations will not bring their data and knowledge to the financial sector if they think the exchange of information only serves to improve financial outcomes for institutions, rather than improve the lives of women and girls. The potential for the field of gender lens investing in Asia is to serve as a needed bridge between two established areas of expertise — gender and finance — and to enable a broader conversation about opportunities to create gender-equitable social change.

> *"When Joy Anderson visited Hong Kong during this assessment, she challenged us to move from "counting women" to valuing gender; this is a key paradigm shift that will enrich our engagement with government, business, and NGO leaders in the region."*
>
> — *Clifford A. Hart, Jr., U.S. Consul General to Hong Kong and Macau*

GENDER LENS INVESTING AS A USEFUL FRAME IN ASIA

Among the financial institutions already incorporating gender in their decision-making in Asia, almost all interviewed in this assessment wanted to expand the breadth and depth of their work. They viewed gender lens investing as a useful frame for this type of expansion. Spark Center for Entrepreneurship Development in Vietnam and Dasra in India, both well-established social enterprise accelerator programs, articulated the need to go beyond creating specialized programs for female entrepreneurs and female-focused companies. They see the need to integrate gender analysis for all entrepreneurs and companies, including looking at workplace gender equity policies and practices. Staff at the International Finance Corporation (IFC) in Indonesia and the Philippines expressed the need for analytical frameworks to expand the relevance of data beyond women-led small and medium enterprises, so that gender analysis might be integrated, for example, into decisions about climate financing.

Others not already intentionally incorporating gender into financial analyses also recognized the importance of gender data for enhancing decisions. Axis Bank and Yes Bank in India were interested in the practical applications of the data they had collected about women as account holders to other aspects of their business. Mainstream public equity managers and index analysts in Hong Kong the team met with were interested in incorporating country-level data about gender patterns into how they evaluate companies. For example, specific gendered purchasing patterns in secondary markets that signaled future national economic growth. In what became a recurring theme in conversations, leaders wanted a field that would broaden the conversations

[3] For an overarching perspective on the intersection of international development, gender analysis, and women's empowerment, see the World Bank's 2014 report, *Voice and Agency: Empowering Women and Girls for Shared Prosperity*. See also USAID's *2012 Gender Equality and Female Empowerment Policy*.

about gender and increase the breadth and depth of thinking about how gender matters in finance.

> *"At The Women's Foundation (TWF), we encounter the assumption that gender lens investing is just about microfinance for women entrepreneurs….Consider what could emerge for women-owned enterprises if companies were to embrace supplier diversity, driven by consumer demand for products bearing a Made By A Women-Owned Business kite mark. At TWF, we are excited about being part of an emerging regional coalition working to frame and promote gender lens investing as a field in its own right and working to create linkages between the many players who are already engaged in gender lens investing, contributing to an exciting new movement at the intersection of finance, gender and social development."*
>
> — *Su-Mei Thompson, chief executive officer, TWF*

The assessment revealed that gender lens investing principles appear to be a fundamental part of many organizations' business models already. However, the lack of deliberate attention to the inherent value of these practices prevents an accurate accounting of their benefits. In other words, the introduction of a gender lens investment perspective suddenly broadens the business context, and further validates the commercial importance of gender analysis. As the chief executive officer of The Women's Foundation (TWF) in Hong Kong said, "Just imagine the potential for change if women's needs were properly considered in project finance for infrastructure projects like the building of new roads and subways or sanitation systems." Among individuals and organizations focused on gender equality who are already considering finance as a tool for social change, like TWF in Hong Kong, Women Organizing for Change in Agriculture and Natural Resources Management, and the ICRW Asia office in Delhi, the framework of gender lens investing resonated well.

In the convening of this assessment in Bangkok, participants agreed that gender lens investing, as it grows as a field, should not be positioned as simply a subset of impact investing. To capture its full impact, it needs to be a category that can reach beyond impact investing and cross asset classes from banking to public equities to private investments. This conclusion came in part from a concern about the relatively limited scope of impact investing in Asia. But it was also a signal of a desire to explore the untapped potential of intersections between gender and finance and to think strategically about finance as a tool to address gender equity and empowerment dynamics.

> *"Gender lens investing is a paradigm shift in the way we promote gender equality and thus also qualitatively impact investment scenarios. At ICRW we hope to shape the field and help connect the critical dots in the coming years."*
>
> — *Ravi Verma, regional director, International Center for Research on Women, Asia Office*

INSIGHTS

The following insights helped shape the opportunity profiles explored in assessment conversations in Bangladesh, Hong Kong, India, Indonesia, the Philippines, Singapore, Thailand, and Vietnam.

FOLLOWING CAPITAL FLOWS IN ASIA

Gender lens investing will develop in Asia by following the patterns of how capital moves in the region. Those patterns are informed by regional priorities and regulatory limitations, shaped by development finance and global capital, and driven by innovations from key financial centers, such as Hong Kong, Mumbai, and Singapore.

The development of gender lens investing in North America and Europe has been driven largely by high-net-worth individual investors, many of whom were philanthropists with a focus on women and girls. They encouraged development of investment products and vehicles to move capital with a gender lens. Calvert Foundation's WIN-WIN, Root Capital's Women in Agriculture Initiative, and Pax's Ellevate are three of the most prominent vehicles.[4] Likewise, private banks like Barclays, U.S. Trust, and Bank of America Private Wealth Management, responding to the perceived demand of their clients, created options for them to move their capital by adding gender screens for workplace equity or board diversity to environment, social, and governance funds that were already in place. All of these investment products and vehicles incorporate investments in Asia, but none are easily accessible to investors in Asia.

Three Examples of Gender Lens Investing Products and Vehicles

- *Root Capital's Women in Agriculture Initiative.* An initiative that focuses on industries that traditionally employ a large percentage of women and aims to provide reliable economic opportunities for women through its lending and advisory services.
- *The Calvert Foundation's Women Investing in Women Initiative (WIN-WIN).* A community investment note established to raise capital from retail and institutional investors to lend to organizations and projects that empower women through microfinance, small business lending, affordable housing, and other critical services in the United States and globally.
- *The Pax Ellevate Global Women's Index Fund.* A customized index of the highest-rated companies in the world in advancing women.

There is a clear opportunity to create new financial products and vehicles for the Asian capital markets, which could imitate or innovate what has already been created. For example, diversity on boards has been proven to correlate with the profitability of a company.[5] As a result, among the products in North America and Europe, most add a screen for the number of women on the boards of publicly traded companies.

In Asia, there are also efforts to expand board diversity, such as the recent regulations from the Hong Kong Stock Exchange[6] and the Singapore Corporate Governance Council.[7] Investment

[4] For a list of available gender lens investment vehicles, see Veris Wealth Partners, *Women Wealth, & Impact: Investing with a Gender Lens 2.0*.
[5] For example, a U.S. study shows an improved financial performance of 26 percent for gender-diverse boards versus all-male boards. See University of Denver, Colorado Women's College: *Benchmarking Women's Leadership in the United States* (2013). See also Catalyst, 2011: *The Bottom Line: Corporate Performance and Women's Representation on Boards* (2004-2008).
[6] For more on Singapore's regulations see Spencer Stuart's Singapore Board Index, 2014.

products and vehicles that reinforce the financial benefits of diversity would add to these broader policy moves. And yet, in Asia, the patterns of women's participation in corporate boards need to be understood in the context of the role of women in dynastic families, which is being researched by organizations such as the Hong Kong Women's Foundation.

The assessment conversations around how financial products and vehicles develop reinforced that Asia is not a single region, nor a single capital market, but a set of regions. The practicalities of regulatory environments and regional capital flows demand that investment products and strategies be geographically bounded. What works in India or South Asia may not connect to efforts in Southeast Asia. There are specific patterns of capital flows across regions, such as those between Singapore and India, where there are historical roots. A trade finance vehicle in Hong Kong managing trade with mainland China is distinct from a vehicle seeking access to global markets for entrepreneurs in Vietnam or the Philippines. As such, pan-Asian products and vehicles are not always effective, and regional and tailored approaches will be necessary.

> *"Gender lens investing can mean a lot of things to different people and it's hard not to know what to offer to my investors other than some creative ideas to test alongside other social impact successes. By working together, my hope is that we are able to identify a concrete value proposition where a financial investment is commensurate to an authentic gender analysis. One impact I'm keen about for the next year is which investors and how much capital can be raised for gender lens investing."*
>
> — *James Bui, founder, Lotus Impact*

Significant infrastructure exists for investing in women-led businesses and products and services that benefit women and girls in poverty. Development finance institutions in the region play a prominent role in support investing, such as via grant support and credit guarantees. In many parts of Asia, development finance institutions also play a key role in catalyzing the movement of capital toward the goal of inclusive economic growth. The IFC, in particular, has played a role in developing incentives and rationale for banks to invest in women-led businesses. Women's empowerment and inclusive economic growth align with the priorities of many governments that move money through development finance institutions; therefore, gender lens investing presents a compelling opportunity for those who manage this type of capital.

Building on the existing patterns of capital movement in Asia creates a strong base for innovation of products and vehicles that integrate gender analysis into how they approach investing, and to create an array of regional platforms that channel capital. Some of this can be done within private capital markets, but there is also significant opportunity for donor capital to partner with corporate, national, and private capital to demonstrate the range of possible innovations in gender lens investing.

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[7] Women control about $20 trillion in global consumer spending and earn about $18 trillion extending their circle of economic influence. By 2028, women will be responsible for about two-thirds of consumer spending worldwide. The female economy is said to represent a growth market more than twice as big as the opportunity of China and India combined, yet the female consumer is widely considered underestimated and underserved. See Goldman Sachs, 2010, Womenomics 3.0: The Time Is Now.

BRIDGING DATA ACROSS GENDER AND FINANCE

Finance is a system that assigns value to things based on an analysis of risk and return. This can reduce the complexity of the world to a series of calculations that mask more complex realities. In general, when gender analysis has been incorporated into financial calculation, this has typically meant "counting women" — measuring, for example, the number of women on boards of publicly traded companies, the purchasing power of women in an economy, or the number of women-led businesses receiving investments.

Such statistics on women are relevant for financial evaluation because they correlate with financial performance in investments. For instance, gender diversity on boards has been proven to correlate with the profitability of a company. Data points on the emerging global dominance of women as consumers[8] — whether as decision-makers or influencers — and the impact of women-led businesses on the economy[9] have proven implications for financial returns across many types of investments. Yet, in most financial decision-making, these data points are either not used or not used consistently enough.[10] More of these gendered data points are also needed for more robust analysis and decision-making.

Furthermore, these kinds of correlations fail to account for the full range of potential social and economic impact in which gender plays a role. For example, although the repayment rate of female entrepreneurs matters to the banker, the broader social and cultural impact of women's entrepreneurship on families and communities matters as part of a broader analysis of inclusive economic growth. Conversations throughout the assessment reinforced the need for data points that not only incorporate data from investors on financial performance, but also draw on a nuanced understanding of how gender equality works in communities from women's rights experts, feminist economists, grassroots organizers, and others who work with women and girls in the region.

The potential for bridging data gaps becomes clearer as the focus is narrowed to specific sectors, geographies, and industries. For example, this assessment confirmed that it is easier to identify meaningful data about women's roles as consumers and influencers of purchasing decisions when considering investments in water, sanitation, and hygiene products and services in Cambodia than it is to talk about gender and health in the abstract. Narrowing the focus also enables deeper analysis of cultural norms and practices, previous patterns of exclusion, and how building more inclusive market systems can create greater value for consumers as well as investors. The deeper and more specific the context (for example, supply chain management in the textile industry or rural health care delivery), the more tangible and productive outcomes there are for gender specialists and individuals working in finance.

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[8] Women control about $20 trillion in global consumer spending and earn about $18 trillion, extending their circle of economic influence. By 2028, women will be responsible for about two-thirds of consumer spending worldwide. The female economy is said to represent a growth market more than twice as large as the opportunity of China and India combined, yet the female consumer is widely considered underestimated and underserved. See Goldman Sachs, 2010, *Womenomics 3.0: The Time Is Now*.

[9] Studies have indicated that increasing women's economic opportunities and entrepreneurship can contribute to per capita income growth, poverty reduction, and sustainable development. According to the International Monetary Fund, for example, a gender gap in labor force participation reduces GDP growth. See IMF, *Women, Work, and the Economy: Macroeconomic Gains from Gender Equity* (2013).

[10] The need for these broader proof points in the global field of gender lens investing is well-articulated in Sarah Kaplan's and Jackie Vanderbrug's "The Rise of Gender Capitalism" in Stanford Social Innovation Review (Fall 2014).

The interviews also revealed many examples of informal gender analysis being used to shape financial investments. Bangladesh Rural Advancement Committee Enterprises (BRAC), for instance, does not have a formal screen for gender or an explicit gender analysis process, yet it has factored women's roles into the design of several of its most successful endeavors, such as its dairy business.[11] BRAC's attentiveness to the role played by gender in dairy production (largely undertaken by women) and the challenges and opportunities facing female workers laid the groundwork for the dairy business' successful impact. To scale these insights and the resulting impact, the organization could incorporate a more intentional gender analysis into how it approaches its data and evaluates its performance, thereby setting an example for others to follow. In a similar vein, Acumen, a well-known impact investment fund, has not incorporated intentional gender screens in its investments, but is now engaged with ICRW to take a retrospective look at its specific gender impact.

The participants in the Bangkok convening, in particular, identified a need to better connect decision-making in finance with the richness and depth of gender data collected and interpreted by NGOs and women's rights organizations. For example, the Bangkok regional office of Oxfam Great Britain maintains rigorous metric systems for documenting inclusive social change. How could these metric systems be translated into data points relevant to financial calculations and financial markets at large? How could information on community landscapes and livescapes collected by the Millennium Challenge Account in Indonesia be used to inform decision-making about other climate mitigation investments with a gender lens? These and many other data points will be explored in greater detail in a follow-on activity that USAID will undertake to provide analytical rigor to the sector's investment assertions.

Bridging these data gaps in the context of Asian capital markets presents a rich opportunity to advance the field of gender lens investing in Asia and around the world.

> *"Gender inequality is central to poverty in Asia as UN data shows that 95% of women are most active in the informal economy, stuck in low-paying jobs, and carrying the burden of unpaid care work. Gender Lens Investing transforms gender power relations, and is crucial to achieve equitable and inclusive economic growth in Asia and elsewhere in the world by harnessing the power and potential of women as key actors in agricultural value chains, SMEs, and formal employment."*
>
> — *Amit Vatsyayan, regional manager for economic empowerment, Oxfam Great Britain Asia*

[11] See Kim Jonker's "In the Black with BRAC" in the Stanford Social Innovation Review (Winter 2009).

MAP OF THE FIELD

A field consists of the people and organizations in it, and is defined by the relationships among those people and organizations. During assessment conversations, there were repeated requests for a map of the field to define the boundaries and taxonomies by which actors and activities can be categorized. Part of the challenge in defining the boundaries of gender lens investing is to use language that speaks to actors across multiple disciplines. The words used to describe organizations that can deploy capital in local communities, to offer but one example, range from "implementers" in development to "absorptive capacity" in finance to "grassroots organizations" among activist groups. The map of the field outlined in this report was derived from the assessment.

This assessment uses three categories to map leaders in the field: leadership, capital, and knowledge. The categories define the key roles to be played in the field, bridging knowledge of finance and data about gender to move capital with a gender lens.

> *"Asia is growing as a hub for social investing and keeping the gender lens in focus makes it much more impactful."*
>
> — *Naina Subberwal Batra, chief executive officer, Asian Venture Philanthropy Network*

LEADERS BUILDING THE FIELD

There is a distinction between individuals and groups that wish to participate in a field and those who seek to build that field. Many organizations with the potential to be leaders in the field of gender lens investing are convening platforms or membership groups to support the field of impact investing in Asia. This includes Intellecap in India and Asian Venture Philanthropy Network and Shujog in Singapore, as well as international donors and diplomatic agencies supporting gender equitable social change, such as USAID, the U.S. Consulate in Hong Kong, the Department of Foreign Affairs and Trade Asia (Canberra, Bangkok, and Hanoi), and Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) in India. NGOs like TWF, research organizations like ICRW, and philanthropic organizations like the Ford Foundation and McArthur Foundation have also expressed interest in connecting their program priorities to the broader field-building efforts of gender lens investing.

In addition, several global impact investing organizations are now setting up in Asia, including Aspen Network of Development Entrepreneurs and Toniic, a global network of impact investors.

Some of these networks have already incorporated gender lens investing as a priority in their organizations. In fact, gender lens investing has been introduced as a topic at Intellecap's Sankalp Global Forum two years in a row, in partnership with GIZ and USAID. It has also been a forum topic during the Association of Southeast Asian Nations' (ASEAN's) meetings in support of the regional ASEAN Women Entrepreneurs Network. These organizations, while affirming the field's priority, focused on multiple topics at their meetings; gender lens investing was a sub-topic of their gatherings rather than the primary organizing theme.

FACILITATORS OF CAPITAL

The second level of the stakeholder map positions the structures that organize all types of capital, from investable assets, to philanthropy, to government funding. Although gender lens investing focuses on investments that expect financial returns, it works in concert with other forms of capital to be effective.

Individual wealth holders drive investments and provide philanthropy for the growth of the field. Member organizations like Asian Venture Philanthropy Network (AVPN) can serve as catalysts for building the field via philanthropy and investments. Family offices like RS Group in Hong Kong can play a particularly important role in moving early capital and demonstrating what is possible to do in a portfolio. Networks of investors, such as Toniic, can educate investors on how to invest with a gender lens.

Donor agencies and development finance institutions, such as the IFC, have the potential to play a critical role as facilitators, consolidating and coordinating capital and in some cases serving as early-stage investors to demonstrate market viability. This would build on their role in the region and their commitment to inclusive economic development.

In conversations with investment managers who lead financial intermediaries, such as private equity funds or networks of angel investors in Asia, they signaled a willingness to take a lead in integrating gender analysis into their investment thesis. Fund managers at Unitus Capital and Lotus Capital have demonstrated interest. Sankhya Partners is a new fund focused on female investors and investing in women-impact businesses in India. Sankhya's Women Impact Fund is a field-building platform with a model that can scale globally, and the firm has identified plans to replicate the fund in the United States.

Most efforts to identify and expand enterprises that can absorb investment capital have focused on women-led businesses. The work of Shujog under the Assistance for Capacity-Building and Technical Services program exemplifies this prioritization. However, the assessment identified a need to think more broadly about how to deploy capital with a gender lens to enterprises that affect women and girls, either via products and services or workplace practices.

> *"The number of small-medium enterprises owned by women in Indonesia increases by 8% each year. Conventional institutions in Indonesia, however, still require women to have their male counterparts' agreement when it comes to applying for loans. Gender lens investing allows Indonesian women to have the confidence that they too, can be entrusted with investment, and succeed as entrepreneurs."*
>
> — *Angelyn Ardiwinata, executive director, Global Entrepreneurship Program-Indonesia*

EXPERT KNOWLEDGE AND TRANSLATORS

Most organizations focus on doing work in particular sectors and/or geographies, and develop expertise that is specific to their context. This certainly applies to the primary actors in gender lens investing. Within the financial sector, organizations typically focus on a specific asset class, industry, or sector. Organizations that prioritize gender analysis and gender equity likewise tend

to concentrate their expertise within a specific sector, such as health, energy, or democracy building. Further, many women's grassroots organizations have a deep understanding but may or may not have formalized their knowledge into frameworks that are easily accessible to others.

The expert knowledge in specific organizations is vital to the field of gender lens investing. Although experts in gender and finance value bridges to other sectors, they do not see it as their mandate to build those bridges. Socializing gender lens investing to these experts will involve increasing their understanding so that they see the role they play in building these bridges.

Leaders throughout Asia can play the expert and bridge-building role. This hybrid role is a challenging one because it requires the individual to be "multilingual" — in other words, familiar with the diverse types of capital and finance language, cognizant of the depth and breadth of gender data, and adept at connecting one to the other. Organizations and individuals who can serve as "translators" between gender and finance will play a critical role in building the field. Some individuals and organizations are already serving in this translator role, such as TWF in Hong Kong and Sankhya Partners in India. However, the assessment showed a need to build capacity in women-focused organizations like ICRW. USAID and other donor agencies can play this role, because they have experience working on gender and development finance.

"At Intellecap, and through the various initiatives that we spearhead, such as Sankalp Forum, the Intellecap Impact Investment Network, and our lending businesses Arohan and IntelleGrow, we have been at the forefront of supporting women-impact businesses and furthering not just the dialog on gender lens investing, but also driving critical outcomes. In the future, we see ourselves diving deeper into analysis, measurements, and metrics; bringing more women investors to the fore; and catalyzing more capital towards women-impact businesses in Asia and Africa."

— *Aparajita Agrawal, director, Sankalp Forum, Intellecap*

OPPORTUNITY PROFILES

Early in the assessment, the team focused its efforts on not simply mapping the actors and issues in the field but advancing a concrete set of opportunity profiles to demonstrate the breadth and potential impact of the gender lens investing field in Asia. The assessment did not have the scope or resources to fully inventory all investable opportunities in Asia with a gender lens. Rather, the assessment focused on identifying opportunities critical to building the field and putting structures and resources in place to advance it.

OPPORTUNITY PROFILE 1: MODEL INVESTMENT PORTFOLIO FOR GENDER LENS INVESTING IN ASIA

Leaders in the global field have been asking for a model portfolio of gender lens investing for several years. Assessment conversations confirmed an opportunity to pull together investable funds and vehicles in Asia that demonstrate the range of opportunities for investing with a gender lens and defining the potential social impact. This kind of model portfolio would contribute to expanding the available proof points and analytical tool kits to demonstrate financial correlations and make the case for the positive impact of gender lens investing.

> *"As the primary owners of capital, men make most impact investment decisions. At Sankhya, we believe that real progress involves taking a step to change the paradigm—not to exclude men but to include women by raising capital from and managed by women, and investing in social enterprises that benefit women."*
>
> — *Reena V Mithal, managing director, Sankhya Partners*

USAID, in partnership with others, is implementing a project to develop and test an investment portfolio that models how capital flowing into gender lens investments across asset classes and investment vehicles translates to tangible social benefits for women and society and financial benefits for investors. This research will identify and address specific data gaps and build methodologies for incorporating gender, which can be used across the field of gender lens investing. This will bridge the gender community, which understands key issues and has been informing philanthropy and donor capital, with those who know and understand investment capital, to develop case studies for public release in 2016. Examples that may be explored further include:

1. Building on the work of Lotus Impact, a private equity firm in Vietnam, to look at gendered practices in the hospitality industry and the financial importance of industry-level collaborations to positively affect women.

2. Translating research by ICRW in India on the financial benefits of improved labor practices via the Personal Advancement and Career Enhancement with the Gap into financing options, such as trade finance, that may recognize the value of these patterns.

3. Working with the data and relationships built through USAID's investments in midwives to explore funding mechanism that can finance a better set of market systems to support the role of midwives in the health care delivery system in the Philippines.

4. Exploring options within the financial center of Hong Kong to model public equity vehicles that capture data from the Hong Kong Women's Foundation on women in corporate life.

OPPORTUNITY PROFILE 2: PLATFORMS TO MOVE CAPITAL WITH A GENDER LENS

To consolidate and coordinate the breadth of investment strategies across Asia, the field needs to continue to build platforms and alliances that facilitate institutional and individual investors' ability to move capital to gender lens investments.

USAID is spearheading a Women Impact Business (WIB) alliance in India to support women impact businesses, which is expected to be formally launched in 2015. This alliance will intentionally mobilize a range of capital in a coordinated way for gender lens investing. As it states in its founding document, "the proposed Alliance for Stimulating investment in Women Impact Businesses in India is a unique opportunity that enables investors, financial institutions, private sector organizations, technical assistance providers, incubators, and accelerators to combine forces with the U.S. government and other donors to stimulate investment for women impact businesses."

The objectives of the alliance are to:

- Stimulate capital flow of $300 million for women impact businesses
- Expand opportunities for and improve the capacity of 30,000 women impact businesses
- Accelerate the field of gender lens investing through data synthesis, knowledge sharing, and evidence-driven advocacy efforts

This alliance intentionally focuses on women-owned businesses, which includes both women-led businesses and businesses that seek to benefit women and girls through their workplace, products, and services. The activities of the alliance may include:

- Partnerships with banks, investors, and investment platforms to accelerate financing for women impact businesses
- Partnerships with corporate and large enterprises to expand opportunities for women impact businesses
- Partnerships with incubators, accelerators, and enterprise ecosystem facilitators to improve the capacity of women impact businesses
- Pilot social impact bond and other "pay for outcomes" instruments for technical assistance and skill development programs
- Development of a Gender Lens Index to influence private and public sector decision-making and accelerate gender lens investing

If successful, the India Women Impact Business Alliance could be replicated and adapted to other country or regional contexts. There are also platforms that focus on a specific component of gender lens investing, such as the Global Alliance for Clean Cookstoves, which focus on moving investment capital to household clean energy alternatives.

The ecosystems being built around women-led businesses are plentiful in Asia. The Philippines-led collaborative structure to support women impact businesses in the ASEAN region is one such opportunity. It builds on gendered patterns among female entrepreneurs and seeks to design financing structures that effectively capture the value of these patterns.

OPPORTUNITY PROFILE 3: COLLABORATIVE STRUCTURES TO SUPPORT FEMALE ENTREPRENEURS

Gender-Responsive Economic Actions for the Transformation of Women, or GREAT Women, developed from a collaboration between the Philippine Commission of Women (funded by the Canadian International Development Agency) and the Empowering Communities with Hope and Opportunities through Sustainable Initiatives (ECHOsi) Foundation. Inspired by the need to elevate the quality of goods produced by female entrepreneurs from different regions, its marketing and branding platform helped women gain access to more markets. The initiative complements the efforts of many stakeholders, such as microfinance groups and government agencies, to develop a sustainable value chain for women.

Although female entrepreneurs involved in GREAT Women are interested in outside capital to grow their businesses, they are more interested in the potential to shift the textile industry to become more sustainable via collaborative efforts. The idea of creating a holding company resonated with several of the GREAT Women entrepreneurs we met, because it fosters greater collaboration among entrepreneurs, key partners, and new companies. The holding company could include a financing mechanism to capture investment capital and deploy it to participating companies based on a set of investment guidelines and governance principles.

The structure of a holding company as the funding mechanism potentially shifts the identity and empowerment of female entrepreneurs from seeking capital to shaping the terms of the capital and positioning themselves as key players in the regional economy. There is an opportunity to not only demonstrate the potential of a holding company within GREAT Women, but also to explore the long-term scalability of holding companies as organizations that capture the value of women's interactions in the community.

> *"As we build the GREAT Women Platform from the Philippines into one ASEAN Economic Community, I am seeing a tremendous amount of interest as women entrepreneurs in the region come to align with it. Investors will find a viable platform from which to identify blue chip women enterprises or sunrise industry products that need push into the market –all produced by pre-screened women entrepreneurs — brought together by professional trust and the overwhelming desire to help create jobs for women in the supply chain."*
>
> — *Jeannie Javelosa, chief visionary officer, GREAT Women Platform and Brand*

OPPORTUNITY PROFILE 4: INTEGRATING GENDER INTO ACCELERATORS

Accelerators are a common tool in impact investing for supporting the growth of early-stage businesses. They usually have a fixed term of support for a cohort of companies given mentorship, educational components, and access to investors, usually through a public pitch event. Although most of the data on gender and accelerators pertains to women-led business participation, the challenge is not merely to get women into accelerators, but to understand the gendered nature of accelerators. Accelerators are a useful leverage point because they shape how capital flows and are shaped by investors' demands. Philanthropic organizations (including Omidyar and Rockefeller) and donor groups (including USAID and GIZ) have focused on accelerators in Asia to support early businesses with a potential for significant social impact. A recent report by Athena Infonomics and GIZ outlines the challenges faced by female entrepreneurs in emerging markets. Social impact accelerators and other support institutions for entrepreneurs have not attracted women-led businesses or intentionally supporting the gendered impact of the businesses in their cohorts.[12]

In speaking with leaders involved in developing, leading, and funding accelerators, such as Dasra, Unlimtd, Spark, Villgro, Village Capital, Hub Singapore, and Global Entrepreneurship Program (see Annex A for a complete list), these opportunities were identified:

- GIZ India is examining a program design that would reflect the needs of female innovators and incorporate the expertise of gender analysis into its curriculum.
- Because accelerators work in partnership with networks of angel investors like Toniic, there are opportunities for early-stage investors to incorporate gender analysis into their due diligence process.
- Oxfam is translating its experience working on gender issues into an incubator in Sri Lanka, which is investing in women-led enterprises in the agriculture sector.
- It is key to continually build partnerships among accelerators and the NGO community, which understands the gender-related issues that enterprises are working to address.

These opportunities to create a model portfolio, build platforms for investment activity, and attend to the gendered nature of ecosystems and accelerators reflect patterns in the assessment. Although individuals and organizations identified in the assessment have the capacity to seek out and capitalize on these opportunities, building a robust gender lens field will require additional partners and advocates.

> *"We see finance as a powerful tool for stimulating sustainable development. We strongly believe in and are currently working towards seizing the untapped potential of women entrepreneurs and high-impact enterprises empowering women and girls to contribute to accelerated development."*
>
> — *Katharina Kuehn, advisor for private sector development, Responsible Enterprise Finance Programme, GIZ India*

[12] See *Strengthening Her Enterprise: Study on Accelerating Women Entrepreneurship in Karnataka*, Athena Infonomics, Deutsche Gesellschaft für Internationale Zusammenarbeit et al. (2014).

MOVING FORWARD

This section outlines next steps to build on the momentum and continued efforts of leaders in Asia to strengthen the field of gender lens investing and empower organizations and individuals to play a field-building role.

> *"Asia hosts an incredible set of opportunities to frame, lead and demonstrate success in gender lens investing. There is a real opportunity for gender lens investing to be part of the mainstream conversation, expanding and deepening the current early stage-focused work and a community of collaborative players who demonstrate that it can have increased impact and return."*
>
> — *Shalaka Joshi, member, Toniic*

ACCELERATE IDENTIFIED OPPORTUNITIES

The assessment identified opportunities in six areas:

1. *Encourage and track development of gender lens investing products and vehicles.* There are many opportunities for fund managers and investors to move from an implicit approach to an explicit approach in incorporating gender into their financial analyses. By naming this explicit intent as "gender lens investing" and shifting practices to incorporate a gender lens, a highlighted sets of demonstration (pilot) funds will signal to businesses how investors can play a critical role in gender lens investing. In addition, it will signal to other investors that it is possible to invest in Asia with a gender lens. Investment opportunities across asset classes may make it possible for investors to deploy their full portfolio with a gender lens. The USAID-sponsored model investment portfolio activity will support demonstration funds, while other organizations step in to highlight options in their region, industry, or sector.

2. *Develop increasingly sophisticated strategies for using finance as a tool for gender-equitable social change.* Although the most accessible opportunities are with existing financial intermediaries that can incorporate a gender analysis, it is important to illustrate how finance can be a tool for change around key social issues facing women and girls. Finance is a system of power that can be changed, and there are many means to change it. Organizations that are already committed to gender-equitable social change will assume leadership in advancing these strategies, but they require time and resources to develop strategies in line with their long-term commitments.

3. *Build capacity of gender experts and women's organizations in finance.* Reaching out to gender experts and women's organizations to increase their understanding of how finance can be a tool to achieve their goals is a first step. It is critical to build the capacity of women's rights groups to develop strategies for engaging financial experts and using finance as a tool for social change. With support from USAID, Ms. Alleman and Ms.

Anderson created a webinar called Finance as a Tool for Social Change. This webinar targets women's rights groups and gender experts. Leaders in the field will need to continually invite and create a safe space for organizations to bring their knowledge and voice to the conversation about investments.

4. *Invest in translators.* Translators can accelerate the gender lens investment field because they are able to understand both worlds of gender and finance (or can facilitate connections between the two). It is important to invest in existing leaders, giving them the capacity to work in the field, and to expand the pool of translators, who are critical to the movement. Several dozen translators emerged from the assessment, taking an active role in moving forward work in the field. However, more translators are needed to infiltrate and mainstream gender lens investing in the Asia region.

5. *Build the technical capacity of fund managers and investors to analyze gender.* Investors, fund managers, analysts, and others involved in the investing process need to develop methodologies and analytical skills to build internal capacity to understand gender patterns in their setting. Criterion Institute and other partners are building a toolkit to assist with this capacity building. Other organizations, fund managers, and investors can explore ways to analyze gender patterns by investing in a small pilot activity or hiring a gender expert to look into their portfolio. Because there are no proven methods for analyzing gender in portfolios, we need partners who are willing to experiment and invest in testing theories.

6. *Leverage partnerships among development donor agencies.* There are a number of donor agencies with aligned gender strategies, including the Canadian International Development Agency, U.K. Department for International Development, Department of Foreign Affairs and Trade, GIZ, Japan International Cooperation Agency, USAID, Swedish International Development and Cooperation Agency. It is critical to use a harmonized model, bridging knowledge and skills among gender specialists, finance experts, and social innovators.

CONVENE AND CONNECT ORGANIZATIONS AND INDIVIDUALS ACROSS ASIA

Organizations must steadily increase their commitments to strengthening the field of gender lens investment. Below are four structured pathways to build on existing initiatives and activities:

1. *Join the communications platform.* During the convening in March 2015, a group of participants built a communications platform to continually share information and ideas. This platform will continually link to global networks on gender lens investing. To request to join this platform, email info@criterioninstitute.org.

2. *Amplify messages.* This report's authors, Ms. Alleman and Ms. Anderson, have written a blog series on gender lens investing in Asia on Unreasonable.is. The blog series provides an informal complement to this report to communicate and share findings. The

community is welcome to comment on these blogs to further discourse and identify additional outlets to broadcast the positive impact of gender lens investing in Asia.

3. *Leverage existing conferences and meetings*. Speakers who can serve as the voice of gender lens investing in Asia have been quoted throughout this report, and should be called upon for events and conferences. The results of this assessment are also being shared at conferences organized by the Asian Venture Philanthropy Network, Sankalp, SOCAP, and the United Nations Capital Development Fund's Women Enterprises. However, there are many more opportunities to leverage existing conferences (both for finance experts and gender experts) to create a stage for gender lens investing in Asia.

Convene leaders. It is important to support new relationships and strengthen existing connections, bringing together equally important finance and gender perspectives. Since the assessment ended, there have been additional gatherings among leaders, and more are being planned in the near future. These gatherings are important knowledge-management and networking platforms for new research and practices in gender lens investing.

While seeking to understand the scope of gender lens investment already taking place in Asia, this assessment also identified a set of opportunities to build a stronger community of individuals and organizations in the field. The opportunities identified will continue to catalyze and institutionalize work throughout the field in Asia. They also serve as an invitation to other individuals and organizations who want to expand or initiate their work in investment that considers the benefits and impact on women and girls.

> *"The Sustainable Development Goals to be agreed to in September 2015 will require governments and private sector actors to focus on a standalone goal for gender equality and women's empowerment for the first time. Gender lens investors must develop mechanisms and demonstrate how to bridge investors and women's groups to provide global leadership for achieving this goal."*
>
> — *Jeannette Gurung, executive director, Women Organizing for Change in Agriculture and Natural Resource Management*

ANNEX A. LIST OF ASSESSMENT CONTACTS

Interviews in the United States took place among the following:

1. Rosemary Addis, Global Fund for Women and Aspen Institute Impact Investing Project
2. Lorena Aguilar, International Union for Conservation of Nature
3. Manpreet Singh Anand, USAID
4. Ross Baird, Village Capital
5. Shari Berenbach, U.S. African Development Bank
6. Suzanne Biegel, Catalyst at Large Consulting
7. Colman Chamberlain, Nike Foundation
8. Wade Channel, USAID
9. Josh Cohen, City Light Capital
10. Cheryl Dalhe, Future of Fish and FlipLabs
11. Anastasia de Santos, USAID
12. Casey Dlott, USAID
13. Amanda Femal, USAID
14. Rebecca Fries, Value for Women
15. John Gibbons, USAID
16. Allie Glinski, ICRW
17. Meg Green, Greenworks
18. Matthew Guttentag, USAID
19. Chris Jurgens, USAID
20. Sarah Kaplan, Rotman School of Management, University of Toronto
21. David Kauper, USAID
22. Dany Khy, USAID
23. Heather Kipnis, IFC
24. Kelly Knutson, USAID
25. Ken Lee, USAID
26. Susan Markham, USAID
27. Sharon Nywanko, USAID
28. Kofi Owusu-Boakye, USAID
29. Laura Parrott, USAID
30. Jan Piercy, Enclude
31. Jenn Pryce, Calvert Foundation
32. Lori Rakoczy, USAID
33. Sandhya Rao, impactXdesign
34. Beau Seil, Unitus Impact
35. Debra Shapira, Root Capital
36. Vikki Stein, USAID
37. Jane Sloane, Global Fund for Women
38. Julie Sze, Sonen Capital

39. Brit Steiner, USAID
40. Jennifer Tweddell, Global Alliance for Clean Cookstoves
41. Leena Ved, Pacific Alliance Capital Group
42. Yasmina Zaidman, Acumen

Individuals and organizations contacted in Asia include:

HONG KONG

1. Philo Alto, Asia Community Ventures
2. Brooke Avory, Business for Social Responsibility
3. Randy Belcher, Fossil, Inc.
4. Melissa Brown, Daobridge Capital
5. Emily Chew, MSCI Inc.
6. Nini Forno, U.S. Consulate General, Hong Kong
7. Abbie Jung, Synergy Social Ventures
8. Yoonah Kang, Goldman Sachs
9. Bonny Landers, Bay Street Consultants Ltd.
10. Ronie Mak, RS Group
11. Lisa Moore, TWF of Hong Kong
12. Jeremy Prepscius, Business for Social Responsibility
13. Joan Shang, RS Group
14. Virginia Tan, Clifford Chance LLP
15. Su-Mei Thompson, TWF of Hong Kong
16. Katy Yung, RS Group
17. Marat Yu, Business for Social Responsibility
18. Derek Wong, U.S. Department of State, Hong Kong Embassy
19. Wenchi Yu, Goldman Sachs

INDIA

1. Aparajita Agrawal, Intellecap
2. Hasan Alemdar, Equality & Opportunity Foundation
3. Beenoxi Arora, Axis Bank Foundation
4. Dalijeet Singh Arora, Bachpan Bachao Andolan
5. Richa Bajpai, Nextgen PMS
6. Paul Basil, Villgro-India
7. Stefanie Bauer, Intellecap
8. Neha Kapoor Bharadwaj, Yes Bank
9. Pryanka Bhatia, Women on Wealth/One Tree Spaces
10. Nandita Bhatla, ICRW-India
11. Leena Chakrabarti, USAID
12. Ajay Desai, Yes Bank
13. Anisa Draboo, Landesa
14. Wei Hsing, Acumen-India
15. C. Babu Joseph, Axis Bank Foundation

16. Shalaka Joshi, Toniic
17. Rana Kapoor, Yes Bank
18. Prerna Khanna, Acumen-India
19. Katharina Kuehn, GIZ-India
20. Parvathi Menon, Innovation Alchemy
21. Yamini Mishra, U.N. Women
22. Vanita Mukherjee, Ford Foundation
23. Priya Nanda, ICRW-India
24. Subhalakshmi Nandi, U.N. Women
25. Shloka Nath, Sankhya Partners
26. Neera Nundy, Dasra
27. Sanjoy Patnaik, Landesa
28. Madhumita Puri, Trash to Cash-India
29. Sunitha Rangaswami, DFID-India
30. Neera Saggi
31. Moutushti Sengupta, MacArthur Foundation
32. Karon Shaiva, Idobro
33. Nandini Sharma, GIZ-India
34. Ketaki Suklikar, Acumen-India
35. Dhananjay Tingal, Bachpan Bachao Andolan
36. Eileen Trenkmann, GIZ-India
37. Rachita Vora, Dasra
38. Ravi Verma, ICRW-India
39. Ritu Verma, Ankur Capital
40. Ruchi Widge, UnLimited

INDONESIA

1. Farah Amini, Millennium Challenge Account Indonesia
2. Angelyn Ardiwinata, Global Entrepreneurship Program Indonesia
3. Winston Batanghari, Mizuho Asia Partners Pte. Ltd.
4. Martha Bowen, Millennium Challenge Corporation
5. Budi Chairuddin, MercyCorps Indonesia
6. Milanny Halim, Yayasan Cinta Anak Bangsa
7. Putri Handayani, MercyCorps
8. Mega Irina, ASEAN Social Welfare, Women, Labour, & Migrant Workers Division
9. Rubin Japhta, IFC-Indonesia
10. Malavika Kumar, Grassroots Business Fund
11. Marina Kusumawardhani, Generation Social, Social Entrepreneurship Academy
12. Maureen Laisang, USAID
13. Lastyo Lukito, Millennium Challenge Account Indonesia
14. Anastassiya Marina, IFC and World Bank Group, Finance & Markets
15. Yap Lai Peng, ASEAN Competition, Consumer Protection & IPR Division
16. Fadhlan Rifki Weno, ASEAN Competition, Consumer Protection & IPR Division
17. Luke Rouch, Sovereign's Capital
18. P. Raja Siregar, Indonesia Climate Change Trust Fund

19. Pitchanuch Supavanich, ASEAN Social Welfare, Women, Labour, & Migrant Workers Division
20. Tri Dewi Virgiyanti (bu Virgi), State Ministry of National Development Planning Bappenas
21. Thitapha Wattanapruttipaisan, ASEAN Connectivity through Trade and Investment
22. Lisa Indah Wijayani, ASEAN Competition, Consumer Protection & IPR Division
23. Troy Wray, Millennium Challenge Corporation

PHILIPPINES

1. Chase Ballinger, Peter J. Davis, Elizabeth Liu, Kristin Kneedler, Ma Isabel R. Gutierrez
2. Imelda Canuel, ECHOsi Foundation
3. Conrad De Jesus, IFC-Philippines
4. Camille Escudero, Lily of the Valley: Quality Philippine Export Lingerie & Apparel, Inc.
5. Hanna Fernando-Pacua, IFC-Philippines
6. Marianna Alfa Fernando-Pacua, IFC-Philippines
7. Regina "Reena" Francisco, ECHOsi Foundation
8. Jeannie Javelosa, ECHOsi Foundation and GREAT Women
9. Pacita “Chit” Juan, ECHOsi Foundation
10. Zarah Juan, Greenleaf Bags (ECHOSi)
11. Paula Maria Leynes Felipe, IFC-Philippines
12. Nora E. Pinzón, USAID
13. Gloria Steele, USAID/Philippines & Pacific Islands
14. Noel Verdote, IFC-Philippines
15. Fatima Verzosa, USAID/Philippines & Pacific Islands

SINGAPORE

1. Naina Batra, Asia Venture Philanthropy Partners
2. Low Chin Loo, The Financial Women's Association of Singapore
3. Alison Eskesen, Shujog
4. Natasha Garcha, Impact Investment Exchange
5. Nanz Chong Komo, author of *One Business, 99 Lessons*
6. Andrew Muirhead, Asia Venture Philanthropy Partners
7. Jayesh Parekh, The Hub Singapore
8. Divya Patel, Pact Incubator, The Hub Singapore
9. Srina Patel, Impact Investment Exchange
10. Paul Prokop, U.S. Department of State, Singapore Embassy
11. Durreen Shahnaz, Shujog Impact Investment Exchange
12. Carla Snyder, U.S. Department of State, Singapore Embassy
13. George Ward, U.S. Department of State, Singapore Embassy

THAILAND

1. Jeannette Gurung, Women Organizing for Change in Agriculture and National Resource Management

2. Oskar Haq, Oxfam Great Britain
3. Dan Potash, Deloitte/Private Finance Advisory Network-Asia Program
4. Mark Taylor, Australian Department of Foreign Affairs and Trade
5. Amit Vatsyayan, Oxfam Great Britain

VIETNAM

1. Binh Le Thi Thanh, USAID
2. James Dien Bui, Lotus Impact
3. Alex Chen, Strategic Development Solutions
4. Belden Daniels, Economic Innovation International
5. Randolph Flay, USAID/Vietnam
6. Deborah La Franchi, Strategic Development Solutions
7. Ha Nguyen Thi, USAID
8. Hong Minh Tran, Lotus Impact
9. Hong Vu, USAID
10. Shoko Ishikawa, U.N. Women-Vietnam
11. Kieu Oanh Pham, Center for Social Initiatives Promotion
12. Le Dinh Long, Spark Center for Social Entrepreneurship Development
13. Ms. Linh, Vietnam Women's Union Microfinance Fund (TYM Fund)
14. Taila Mueller, Shujog
15. Nga Pham, Lotus Impact
16. Ngoc Ha, TYM Fund
17. Nguyen Thi Phuong Thao, Vietnam Chamber of Commerce and Industry; Vietnam Women's Entrepreneurs Council
18. Nguyen Thi Tuyet Minh, Vietnam Chamber of Commerce and Industry; Vietnam Women's Entrepreneurs Council
19. Sarah Ransom, Australian Department of Foreign Affairs and Trade
20. Thanh Nguyen, Center for Social Initiatives Promotion
21. Thuy Khue, TYM Fund
22. Mia Urbano, Australian Department of Foreign Affairs and Trade
23. Vu Thi Quynh Anh, Spark Center for Social Entrepreneurship Development

PARTICIPANTS IN CONVENING, MARCH 10-13, 2015, BANGKOK, THAILAND

1. Kaylene Alvarez, Indigo Social Finance
2. David Bohl, Pardee Center for International Futures
3. Leena Chakrabarti, USAID
4. Nazarina Daria, Well Family Midwife Clinic
5. James Dien Bui, Lotus Impact
6. Ma. Aurora "Boots" Geotina-Garcia, Women's Business Council Philippines, Inc.
7. David Gosney
8. Stephen Grant, Abt JTA
9. Jeannette Gurung, Women Organizing for Change in Agriculture and Natural Resources Management

10. Oskar Haq, Oxfam
11. Hong Minh Tran, Lotus Impact
12. Reena Mithal, Sankhya Partners Pvt. Ltd.
13. Shalaka Joshi, Toniic
14. Katharina Kuehn, GIZ
15. Lukito Lastsyo, MCAI
16. Long Le, Spark Center for Social Entrepreneurship Development
17. Amanda Lonsdale, Indigo Social Finance
18. Caterina Meloni, independent
19. Hisanobu Mochizuki, Embassy of Japan
20. Shloka Nath, Sankhya Partners Pvt. Ltd.
21. Chanyut Nitikitpaiboon, USAID
22. Reynalda Perez, USAID
23. Nga Pham, Lotus Impact
24. Dan Potash, Private Financing Advisory Network-Asia
25. Sarah Ransom, Australian Embassy
26. Karon Shaiva, Idobro Impact Solutions
27. Smarinita Shetty, Dasra
28. Sunit Shrestha
29. Abigail Steinberg, Asia Injury Prevention Foundation
30. Dana Stinson
31. Virginia Tan, Ashurst LLP
32. Jedsada Taweekan
33. Mark Taylor, Department of Foreign Affairs and Trade
34. Su-Mei Thompson, TWF Fund
35. Mia Urbano, Department of Foreign Affairs and Trade
36. Thitapha Wattanapruttipaisan, ACTI Project
37. Marissa Wesely, Global Fund for Women
38. Louise Williams, Nathan Associates
39. Rik Williams, USAID

ANNEX B. BIBLIOGRAPHY AND ADDITIONAL RESOURCES ON GENDER LENS INVESTING

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