

→ Closing the gap



Lessons from six years of investing in women

Inside this report

3 Foreword

4 The global gender finance gap

6 Our journey so far

8 Our approach to investing in women

10 Investing in businesses that support women

12 Partnering with our portfolio to improve gender equality

18 Six reflections over six years

20 Prioritising women in our investments

23 Championing the growth of gender-lens investing

27 How we assess investments for gender impact

28 Looking to the future

29 Annex

29 Our 2X investments



Acknowledgements

Shifting gender dynamics – particularly in emerging markets – is not straightforward nor is it something we can do on our own. We want to acknowledge the effort of our investees, key partners and our shareholder for our achievements to date. We also want to acknowledge the effort of everyone within BII, in particular the Gender & Diversity Finance team, including Veronica Hare, Sonia Jordan-Kirwan, Katrina Kwan, Stephanie Mayle, Oreva Odu, Ragini Pillai, Durga Ravindran and Katharine Tengtio. Our progress in advancing women's economic empowerment in our markets has been made possible through this collective effort.

Essential reading

3 Foreword

8 Our approach to investing in women

18 Six reflections over six years

Foreword

When I joined BII as CEO in 2017, my ambition was to build a world-class investment organisation with development at its core. A fundamental part of that objective involved advancing gender equality. We cannot solve the biggest global development challenges without closing gender gaps. It is not only the right thing to do; promoting gender equality is also a major contributor to our central goal of advancing inclusive economic development.

It's important to acknowledge the context we find ourselves in. Worldwide, gender inequality remains deeply ingrained in systems and institutions. Despite progress, the world is not on track to achieve gender equality by 2030. Some nations – including in the regions where we invest – have regressed.

The challenge ahead is significant but BII has always been a pioneer. Our approach to advancing women's economic empowerment has been no different. Until recently, most investors – including ourselves – did not consistently consider gender as part of the investment process. Six years ago, we decided to change that.

At BII, we've focussed on two areas. First, advancing gender equality within our own investments so that both men and women are provided with the same opportunities. Second, bringing the wider investment industry along with us.

I'm proud that under my tenure advancing gender equality has become a core part of what we do. We now ensure women are fully recognised in our investments. Every investment we make is assessed for gender impact and we have committed to 25 per cent of our investments being gender-smart.

But our aim goes further. Not only do we want to invest in gender-diverse companies, but we want to support those where female representation is lagging to become more diverse over time. To increase the number of women leaders. To hire and upskill more women employees. To ensure those jobs are high quality jobs. To ensure the highest standards in areas like safeguarding. To provide affordable products that meet women's needs.

I've seen firsthand how our efforts have empowered women and transformed lives. From meeting female entrepreneurs and fund managers in Nigeria, to microfinance customers in Pakistan who are accessing finance for the first time to grow their business.

Alongside our own investments, we have built a network to encourage change across the entire investment industry. One of the greatest achievements of our previous strategy was the development of the 2X Challenge; a call to action by the development finance institutions of the G7 countries to shift more capital towards investments that empower women. We played a leading role in this initiative, and I am proud that since 2018 investors have mobilised more than \$33.6 billion for businesses that meet the 2X criteria. An initiative which began with seven DFIs now has over 150 members, including pension funds and family offices.

We have been a leader in promoting gender equality over the last six years. As I come to the end of my time as CEO, I know this work will continue. We take our role as a leader for advancing women's economic empowerment seriously. There's no blueprint for gender-lens investing and we continue to build on what we've learnt to enhance our approach. Our experience has shown that while the path ahead is difficult, it is also full of opportunity. Progress will take time, but I look forward with confidence.



Nick O'Donohoe
CEO
British International Investment

→ The global gender finance gap

Across the globe, women's economic participation is limited by the discrimination and unequal opportunities they face.

These include structural inequalities such as restrictions on where and how women can work; policies that limit women's control over land, assets and capital; and socioeconomic discriminations resulting in women occupying low-quality, often unpaid, work.

These challenges have two major effects. First, women are missing out on economic opportunities, along with the financial independence that comes with them. We believe that by supporting women's economic empowerment, we can also contribute to other forms of empowerment by improving a women's ability to make decisions that affect her life.

Second, businesses and local economies are not benefitting from the growth that having more women in the workforce, as customers, or in leadership positions, would give them.

Globally, women-led and women-owned businesses still struggle to access funding compared to those led by men. This shortfall not only limits women's ability to grow their businesses and improve the lives of themselves and their families, but also represents a missed opportunity for the global economy. Closing the credit gap for women-owned SMEs could boost annual incomes by 12 per cent by 2030.¹

<50%

Companies founded or co-founded by women receive less than half the investment of those founded by men²

70%

of women-owned SMEs lack access to finance³





Women continue to be underrepresented across the global workforce, across senior management positions, and across board rooms. Women hold only 28 per cent of management roles globally.⁴ Many women find it hard to make career progress because of barriers like limited education, expectations to stay at home, and unconscious gender biases.

In the countries where we invest, it's especially hard for women to take part in their economy. In 2023, women accounted for only 28 per cent of jobs in the formal economy in South Asia, and 46 per cent in sub-Saharan Africa.⁵

At BII, we are committed to making our investments work for women. Whether that's backing businesses that channel funding to female entrepreneurs, or partnering with companies to improve opportunities for women in their workforce. This work will take time – there's lots to be done – and we can't do it alone. That is why we're bringing other investors on this journey with us. Together we can create change. By focussing on ways to empower women through investment, we will close these gender gaps.



28%
of management roles globally are held by women

What is gender-lens investing?

Gender-lens investing is an approach to investing that considers how women are affected by factors across the investment process, with the intention of advancing gender equality. It aims to achieve both social and business benefits:

- > **Impact:** It improves women's lives by providing quality jobs, access to affordable and high-quality products and services, and more control over their economic decisions.
- > **Business:** It boosts business performance through gender-diverse and inclusive leadership, workforces, and by better meeting the needs and preferences of women.



28%
of jobs in the formal economy in South Asia are done by women

Our journey so far

We've been refining our approach to investing in women since 2018. Over that time, we've achieved and learned a lot about gender-lens investing.

2018

APRIL

We launch the Gender Finance Collaborative alongside other development finance institutions (DFIs) to develop shared gender finance principles, definitions and methodologies.

MAY

We launch our own Gender Finance Strategy, outlining how gender fits into our investment approach.

JUNE

We launch gender-smart investing training for fund managers. We've since provided training to more than 150 fund managers across Africa and South Asia. Learn more on [page 25](#).



JUNE

Together with the G7 DFIs, we commit to mobilising \$3 billion to invest in the world's women by 2020. This target becomes known as the 2X Challenge. Turn to [page 23](#) to find out more.



2019

JANUARY

We back The Boardroom Africa to increase women's representation in African boardrooms. Since then, the organisation has helped place over 200 women in board positions. Find out more on [page 24](#).

JULY

We join a partnership to launch Invest2Impact, a 2X initiative to support 100 women entrepreneurs in East Africa. Participants said they felt better prepared to handle economic changes and grow their businesses.



2020

MARCH

The COVID-19 pandemic worsens gender inequality worldwide, with women twice as likely as men to lose their jobs.⁶ We work to address these issues, including partnering with Advans to support women entrepreneurs affected by the pandemic with tailored financial services. Read about this on [page 16](#).

MARCH

We publish [metrics and guidance](#) on behalf of 2X Global to help investors measure the gender impact of investments and be aligned on gender with others in the investment community.



SEPTEMBER

We are recognised as the top-ranking bilateral DFI for gender equity in the Center for Global Development's 2020 Development Finance Survey.

NOVEMBER

We launch new guidance for investors, including our [Gender-Smart Investing Guide for Fund Managers](#) with the International Finance Corporation (IFC), and our [Gender Toolkit](#). Read more on [page 26](#).

2021

JUNE

The second 2X Challenge launches, with 20 global DFIs and multilateral development banks (MDBs) committing to a more ambitious \$15 billion target over two years. The actual amount raised is \$16.3 billion.

OCTOBER

We partner with 2X Global to develop the [Gender and Climate Finance Toolkit](#), used by global financial institutions, including UK-based insurer Aviva.

NOVEMBER

We work with Harmonised Indicators for Private Sector Operations (HIPSO) on establishing common gender-related metrics for DFIs and other development partners.



DECEMBER

We establish our first gender-focused directed lending facility with FirstBank in Nigeria. This directs funding to businesses owned and led by women, as well as to local SMEs. Turn to [page 20](#) for more.

2022

JANUARY

We launch our [2022–2026 Strategy](#), making gender inclusion a priority and setting a target for 25 per cent of all new investments to qualify under the 2X Challenge.

MARCH

We provide funding to establish 2X Ignite, designed to build the market for female-led gender-smart fund managers. Read more on [page 23](#).

APRIL

Our Policy on Responsible Investing, published with our new Strategy, strengthens our efforts to prevent and reduce gender-based violence and harassment (GBVH).

DECEMBER

Kashf Foundation is a microfinance institution in Pakistan supporting female entrepreneurs. When we first invested in the company in 2020, Kashf had 490,000 customers. By the end of 2022, supported by our investment, Kashf had opened 57 new branches and expanded to reach 639,000 customers. Read more on [page 10](#).



2023

THROUGHOUT 2023

We collaborate with 2X Global and other DFIs to update the 2X Reference Guide with a more robust 2X Framework. We also help to finance a 2X Certification to improve transparency, accountability and credibility within gender-lens investing.

JUNE

We launch training to help the businesses we invest in build strong systems to prevent and manage gender-based violence and harassment (GBVH) incidents.

2024

FEBRUARY

We publish a toolkit for Gender Bonds in Africa in partnership with FSD Africa, FSD Network, and UN Women.



MARCH

We publish [research](#) showing how female business owners and leaders support wider positive outcomes for women, using evidence from our own portfolio. Read more on [page 26](#).

JUNE

The third 2X Challenge is announced at the G7 Summit, with a new goal of mobilising \$20 billion of investments in women over three years.

Our approach to investing in women

When we launched our Gender Finance Strategy in 2018, gender-lens investing was a small and emerging concept. Since then, it has grown rapidly and is now a key part of impact investing.

Today, the market size of gender-lens funds is \$7.9 billion – up from \$1.3 billion in 2017.⁷ We've seen similar growth in our own portfolio, increasing from £24 million in 2019 to more than £297 million of gender finance commitments in 2023.

Supporting women's economic inclusion is a key part of our strategy. For the 2022–2026 period, we've set a goal for 25 per cent of all new investments to meet the 2X Challenge, the global initiative to boost financing for women. A full list of our 2X-qualified investments is in [Annex 1](#).

\$7.9 billion

value of gender-lens funds today,
up from \$1.3 billion in 2017

£297 million

our gender finance commitments
in 2023, up from £24 million in 2019



Investing in women is just one part of our approach. As an inclusive investor, we invest for broader diversity outcomes. For example, in some sub-Saharan African countries, Black entrepreneurs receive less capital than others. To address this, we are increasing the number of Black African-owned and led businesses in our sub-Saharan Africa portfolio. While this report focuses on gender equality, we also include other types of diversity in our investment strategies. You can learn more in our [Gender & Diversity Finance Position Statement](#).

▶ We're closing the gaps between men and women in four ways

1

Investing in businesses that support women.

We invest in companies where women are already well-represented as leaders, employees, and customers, and where inclusive policies are already in place. By focusing on gender-smart businesses, women benefit from the growth our investment brings.

▶ [Turn to page 10](#)

2

Partnering with our portfolio to improve gender equality.

We work with companies to launch gender-focused initiatives, like increasing female inclusion in the workforce or tailoring products for women's needs. When we invest, these businesses might not have strong female representation or a gender focus, so we use our influence to help them become more diverse and inclusive over time.

▶ [Turn to page 12](#)

3

Prioritising women in our investments.

We design our investments to benefit women, for example, by offering financial incentives to boost women's workforce participation.

▶ [Turn to page 20](#)

4

Championing the growth of gender lens investing.

We promote gender-lens investing by working with other organisations to set standards and create resources that encourage more investors to adopt gender-smart practices.

▶ [Turn to page 23](#)



1. Investing in businesses that support women

We find and support businesses that are already leaders in gender diversity, where women are well-represented as leaders, employees, and customers, and where inclusive practices and cultures are already established.

We do this because it's an effective way of creating more opportunities for women and girls. One example is our investment in Kashf Foundation, a microfinance institution in Pakistan that offers micro-loans to women-owned businesses. Kashf provides women with the financial support they need to grow their businesses and improve their livelihoods by tailoring its services to women entrepreneurs. This includes excluding unnecessary documentation and implementing non-discriminatory credit evaluation systems. When we first invested in 2020, Kashf had 490,000 customers. By the end of 2022, with our investment, Kashf opened 57 new branches and expanded to 639,000 customers. One customer is Sweta (pictured), an entrepreneur in Karachi, who took out a Kashf loan to grow her jewellery business.

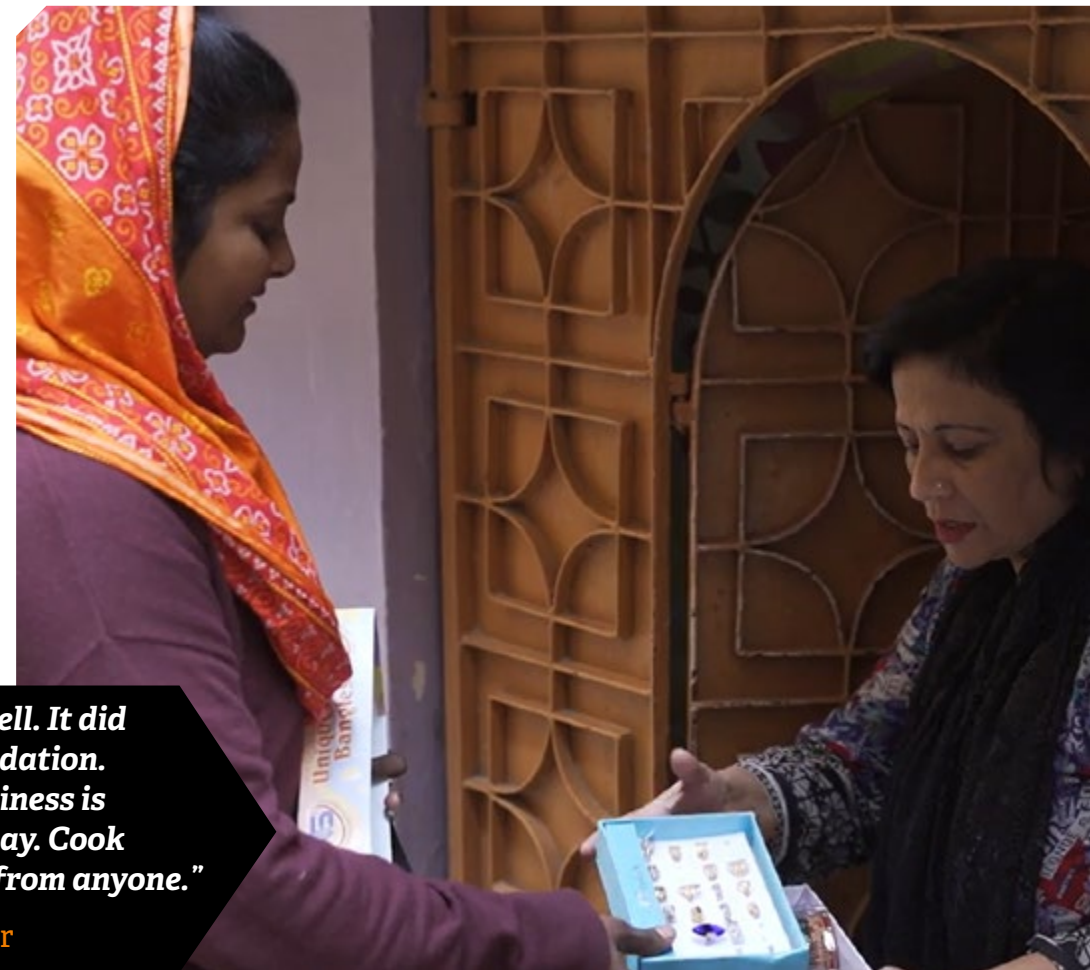
» Learn more about Kashf's work in supporting women like Sweta [in this video](#).

639,000

customers reached by Kashf Foundation by the end of 2022

57

new branches opened by Kashf Foundation since our investment



“When I started, I used to buy it [jewellery] from someone else to sell. It did not give me much profit. Then someone told me about Kashf Foundation. That you should go there and apply for a loan. Due to this, my business is running very well. I bring something good for my children every day. Cook something good. I don't even have to borrow a couple of hundred from anyone.”

Sweta Sham Kumar, business owner and Kashf Foundation customer

In Nigeria, women are less likely to have formal bank accounts, making it harder for them to get financing. Women entrepreneurs are also more likely to run their businesses from home due to their greater domestic responsibilities.

TradeDepot provides a platform that connects informal retailers – mostly one-person micro-businesses run by women – to convenient, consistent access to goods and financial services. Through its digital wallets and lines of credit, TradeDepot enhances the financial inclusion of retailers, giving them access to credit that makes it easier for them to do business.

As of 2023, 85 per cent of retailers that accessed credit from TradeDepot were women. A survey of over 200 users found women were more likely than men to say the platform has helped them, and 92 per cent of female retailers said TradeDepot has improved their quality of life. Often this related to TradeDepot enabling female retailers to operate their businesses in a way that suits them, for example fitting work around their childcare and other responsibilities. As one interviewee put it “*only now can I both work and do the other things [necessary] to support my family*”.

We also invest in fund managers supporting companies that benefit women. Through our investment in pi Ventures Fund I, we are invested in Niramai, a women-founded and led company that offers non-invasive breast cancer screening technology.

Niramai’s technology makes breast cancer screening more affordable and accessible, especially in parts of India where women often have limited access. As of 2022, Niramai had screened 52,000 women for breast cancer. It is also developing a thermal imaging device to detect other cancers.

More examples of investments benefitting women and girls at the point of investment are shown in the list of 2X-qualified investments in [Annex 1](#).

52,000

women screened for breast cancer using Niramai’s innovative breast cancer screening technology

92%

of female customers reported improved quality of life due to TradeDepot



“Now I have goods in stock and I can buy them in bulk before the price increases. In Nigeria, the inflation rate is so high that prices can double in a day.”

Anthonia Churchill, business owner and TradeDepot customer

2. Partnering with our portfolio to improve gender equality

We also focus on creating opportunities for women within our existing portfolio. Since each business is unique, we collaborate with portfolio companies to understand their specific needs. We offer tailored support that gradually improves outcomes for women within the company or its customer base.

Change doesn't happen overnight. It requires a commitment to remove gender inequalities and build inclusive cultures within companies. In many of the countries where we invest, cultural and social norms limit women's opportunities to enter, return to, or advance in the formal economy. That's why we aim to support our investees based on their current situation.

We start by identifying gender gaps and opportunities within the company. Then, we collaborate with investees to create a Gender Action Plan, which includes time-specific actions and key performance indicators (KPIs) aimed at increasing women's representation or addressing their specific needs. These actions span the entire business value chain, from women in leadership roles to women as employees and customers.



Women as leaders

28%

of management roles worldwide
are held by women

Many women struggle to advance in their careers because of barriers like limited access to education and training, society's pressure on women to prioritise home responsibilities, and unconscious gender biases. These challenges are common among companies in our portfolio. Therefore, we help them identify the obstacles to hiring and promoting women and support them in creating programmes to overcome these barriers.

Earlier this year, we published an evaluation of our gender-focussed investments. It sought to understand how businesses with female owners and leaders support positive outcomes for women.

The evaluation found that businesses with gender-diverse leadership are implementing effective gender-smart practices, creating inclusive workplaces. They show higher standards in gender-smart business practices compared to others.

» Find more details on page 26 and on our website.



Fostering women's professional development

Investment name: Sun King

Country/Region: Pan-Africa

When we first invested in Sun King, a leading off-grid solar energy provider in Africa, in 2020, we saw an opportunity to promote women in leadership roles. While 'inclusivity' is one of Sun King's key values, its leadership recognised that some teams and senior positions were not gender inclusive. Even though the company achieved gender balance overall, women were less likely to advance to mid-management roles in field sales teams compared to men, despite having similar performance levels.

These findings led Sun King to seek support from us and Norfund to address the gender gap within its sales management teams and to create a more diverse pipeline for future sales managers.

Using technical assistance, we launched a pilot programme with two key intentions: to empower and build a community among women sales managers, and to develop the skills of junior women sales team members, helping them advance within the company. While the project is still in progress, early results show a stronger sense of community and increased confidence among women employees to voice their opinions and needs.

» More details on this project can be found on [our Gender Toolkit](#).

Women in the workforce

The global gender labour gap is still significant, and the COVID-19 pandemic worsened gender inequalities. In the countries where we invest, we've helped increase women's employment by supporting companies in recruiting and retaining women employees. As of 2023, we have made just over 70 2X qualified direct and fund investments. These 2X investments supported 51,443 jobs for women, based on the data reported to us by investees. We continue to work with our investees to enhance meaningful data collection, including on female employment.⁸

Our impact has been especially strong in countries with low female labour force participation, like Pakistan, where women make up only 11 per cent of the workforce in the financial services sector. Habib Bank Limited (HBL), Pakistan's largest private bank, experienced a similar trend. When we first invested in 2015, women made up just 12 per cent of HBL's employees, an improvement from 3 per cent in 2005. However, HBL was committed to further increasing the number of women in its workforce.

As part of a 2019 Gender Action Plan, we worked with HBL to improve the representation, retention, and inclusion of women across their workforce, including in leadership roles. By 2022, women made up 22 per cent of HBL's workforce, putting it on track to meet its target of 25 per cent by 2025. HBL also adopted gender-sensitive policies such as flexible work arrangements, daycare allowances, and mentorship and professional development programmes to support women in their careers. Thanks to these efforts, HBL was recognised as the 'Most Inclusive Organisation in Pakistan' in 2022, winning awards in all 15 categories for global diversity, equity and inclusion benchmarks. Read more about this initiative on [our Gender Toolkit](#).

22% of HBL's workforce are women, up from 12 per cent in 2015

7% female representation in Ecom's workforce today, up from 1.5% in 2019



Accelerating gender diversity in the logistics industry

Investment name: **Ecom Express**

Country/Region: **India**

Ecom Express (Ecom) is a leading logistics provider for the Indian retail and e-commerce industry. When we made our first equity investment in 2019, women made up only 1.5 per cent of Ecom's workforce. We saw an opportunity to provide technical assistance to help increase female workforce participation as the company grew. Together with Ecom, we developed a time-bound Gender Action Plan that included gender sensitisation training, integrating gender considerations into hiring practices, employee surveys, and training and mentoring programmes for women.

To date, female representation in Ecom's direct workforce has nearly doubled in less than five years, growing from 340 women in 2019 to almost 600 in 2024. The company remains committed to increasing women employment to at least 10 per cent by 2025. Ecom has also addressed critical gender-based risks in the workplace, such as providing safe working conditions and appropriate facilities at delivery hubs, which has opened up more opportunities for women employees.

» You can read more about this on [our Gender Toolkit](#).

Challenging gender stereotypes in a male-dominated sector

Investment name: **ARISE**


Country/Region: **Gabon**

Helping companies to recruit more fairly means advocating for women in male-dominated roles and industries, such as infrastructure and science, technology, engineering and mathematics (STEM).⁹ This is important, as these sectors are likely to be the industries of tomorrow.

After our investment in Owendo Mineral Port in 2017, we provided technical assistance to promote female representation in non-traditional logistics roles. Working with ARISE, which manages the port, we enhanced employment opportunities and challenged harmful stereotypes by launching *Com'Elles*, a training programme that taught women to drive and operate trucks, cranes and other heavy equipment.

As a result of the programme, 51 women were selected to become the company's first-ever cohort of female heavy vehicle trainee drivers.

» Find out more about the initiative on our [Gender Toolkit](#).



“My main challenge was technical: I always dreamed of driving heavy vehicles, but could I really? Now I know I can, and I’ve pushed my limits further – I feel empowered and I know I can do more.”

– Com'Elles trainee

Women as customers

The experiences of women as customers will differ widely by sector and geography. That's why we take a tailored approach to supporting companies to better serve women.

An example of this tailored approach is our support to Veritas, an Indian non-financial banking company. We helped Veritas to explore opportunities to support women entrepreneurs and launch a product designed specifically for women. The first phase involved analysing the gender breakdown of Veritas' customer base and target markets. The analysis revealed that women borrowers were a high-potential but overlooked market. Veritas' existing interest rates and eligibility criteria put women entrepreneurs at a disadvantage, even though they had strong repayment records.

Our ongoing support helped Veritas launch a new woman-centred loan product tailored to meet the needs of women entrepreneurs in urban and semi-urban areas. Dhana Shakti (meaning 'wealth strength'), offers women entrepreneurs access to loans with flexible interest rates and repayment incentives. Since the launch of Dhana Shakti, Veritas has seen a strong and steady uptake of new customers. In addition, Veritas' women borrower numbers grew by 60 per cent between 2023–2024. Read more about this on our [Gender Toolkit](#).

While we've seen lots of success in our work with our investees, increasing women's access to key goods and services isn't always easy. One example is a project we worked on with Jumia, Africa's leading online marketplace, which provides a range of services to customers and small businesses. In 2020, we helped Jumia conduct research to identify ways to grow its business. The study revealed women were Jumia's most under-served customer group, making up just 9 per cent of online customers despite playing a major role in household purchases.¹⁰ To tap into this market, we helped Jumia to recruit and train female sales agents to raise awareness among potential women customers. Jumia selected existing customers who were well-connected community members, like women running hair salons, to be trained as sales agents alongside their existing jobs.

Although the concept seemed sound, the results were less successful than expected as 44 per cent of women recruited never became active sales agents. Those who were active also performed worse on both sales and commissions compared to other female sales agents in the same cities, partly because they already had jobs they prioritised over working for Jumia. We also found that in Nigeria, women agents generally preferred selling to men. This contradicts the assumption that increasing women female sales agents will increase women as a customer group. Despite these setbacks, the project taught us valuable lessons for future interventions, such as allowing more time for pilot projects to succeed and making sure the right support is in place for successful programmes. You can read more about this project on our [website](#).



Strengthening women's financial inclusion

Investment name: Advans

Country/Region: Africa and Asia

The Advans Group runs a network of microfinance institutions in Africa and Asia, focusing on financial services for micro, small and medium-sized enterprises (MSMEs). In response to the financial challenges of the pandemic, we partnered with Advans in 2020 to address gender disparities worsened by the pandemic and to use Advans' platform to offer women entrepreneurs more tailored financial services. We also developed and implemented a comprehensive Gender Action Plan across Advans' subsidiaries. The plan included training workshops, appointing gender champions, and creating steering committees to ensure continuous progress.

The results were clear. Between 2021 and 2023, Advans reported a 17 per cent increase in women borrowers across its African subsidiaries. The growth in female borrowers was especially strong in Cameroon, Ghana, and Tunisia, where we focused our gender initiatives.

Helping fund managers to consider gender in their investment strategies

Across all sectors, we work with fund managers to include gender considerations in their investment approaches. This involves helping managers to:

- 1 identify and invest in gender-smart businesses, and
- 2 encourage their portfolio companies to increase women's representation in their workforce or customer base.

One example is our work with Insitor partners, which you can read about in the case study opposite.



Improving opportunities for women customers

Investment name: Insitor Partners

Country/Region: Asia

Insitor Partners, a woman-led fund manager, invests in early-stage businesses to make basic goods and services more accessible and affordable for low-income communities across South and South-East Asia. When the Insitor Impact Asia Fund I (IIAF I) launched in 2015, we took an active role. With our support, Insitor included more gender considerations into its investment strategy, and began consistently tracking the impact of its portfolio companies by separately analysing data for men and women.

By 2021, IIAF I portfolio companies had provided goods and services to 1.2 million people, of whom 48 per cent were women – an impressive performance given the gender restrictions in its operating countries. Because Insitor was prioritising responsible and gender-lens investing, we made an equity investment in Insitor Impact Asia Fund II (IIAF II), which would build on learnings from IIAF I to strengthen their focus on gender through a dedicated gender-lens investment strategy. Based on these efforts, we nominated Insitor to be a 2X Flagship Fund. In 2021, Insitor was awarded 2X Flagship Fund status and continues to create opportunities for women.

➤ Read about this on our [Gender Toolkit](#).

Six reflections over six years



Sonia Jordan-Kirwan, our Head of Gender and Diversity, reflects on the success of gender-lens investing and how far it has come. She also gives an honest account of the challenges facing investors in confronting gender inequality and the steps they can take to help improve women's economic prospects.

1

We've changed how the investment system views women.

Back in 2018, when we launched our gender strategy, the impact of investment on women was not consistently considered in investment decisions. Today, focusing on women and gender is no longer a side issue or radical idea, but is front and centre when investors think about how their investments can make a positive difference.

We have an established framework and a common language to achieve better financial and social outcomes for women through investment. This brings everybody together with a shared understanding of what gender finance looks like. That's huge. And it's not just development finance institutions that are using the gender framework we pioneered; commercial investors are using it too, so the scale of what we can achieve is much greater. It means we're moving closer to the point where gender-smart investing is the norm.

2

It's important to celebrate the small wins.

I wish I had realised sooner how important it is to celebrate the small wins. Global gender inequality is a vast challenge and bringing about change means being prepared to fight the status quo.

Change like this can be intimidating and it comes in stops and starts. In some ways, we have made huge progress. The 2X framework has been adopted by investors at a rate that even we were surprised by.

But some change is slower. Increasing women's representation in the workforce or increasing access to services doesn't happen overnight. While we've seen important uplifts, it's important to celebrate the small changes achieved by each of our investee partners on the path to greater diversity and inclusion.

3

We need to improve collective data reporting.

Not just BII, but the whole industry. Along with FMO, the Dutch development bank, and the 2X Challenge, we developed a [set of metrics](#) to measure the impact of investment on women. This was an important step forward.

However, as an industry, we are not consistently and reliably tracking the important information that measures the impact of these investments. This means it is challenging to understand overall impact for women.

Anyone who has pioneered a new field knows that collecting meaningful data is one of the biggest challenges. You need it to be harmonised internationally, across institutions and reported regularly, but that takes time. There needs to be incentives and we need more buy-in – people need to see the value.



4

The biggest opportunities for gender-lens investing lie ahead.

Now that we've laid the groundwork and know what successful gender-lens investing looks like, we can really go for it. We want to push the limit of what is possible as an investor. We're creating innovative investment structures and thinking about new partners we want to work with to do more.

But we need to adopt a very focused approach to every gender-lens deal. This includes finding those investments that will have the greatest impact for women per dollar invested. Frameworks and guidelines are just the start, the real opportunity comes from using them to improve women's economic prospects.

We also have to push for gender equality across our whole portfolio so it becomes the norm, rather than a target for a few select companies.

5

The biggest challenges relate to societal norms and the economy.

In many of the countries where we operate, we are seeing a pushback against women's rights and fewer women participating in the workforce, which is really concerning. At the same time, since the financial crash of 2008/9 we have been battling strong economic headwinds, especially in the countries where we invest.

Development finance institutions like us are counter-cyclical, which means we tend to invest more when the global economy is struggling. But we need other investors to join us, especially when the future is uncertain. We stand firm in our belief that shareholders have an important role to play in positively influencing outcomes for women.

6

Every job we create for a woman matters.

I spend a lot of time looking at the overarching strategy for gender-lens investing, including how we build effective frameworks and bring others along with us. This work makes a big difference to people's lives. But above all else what motivates me is meeting women who have been employed or seen their business grow as a result of BII's investment, particularly when that job or growth is in a traditionally male-dominated sector.

Every job we create has an individual woman and a family sitting behind it. That's why this matters.

3. Prioritising women in our investments

As well as investing in gender-smart companies, we structure our investments to benefit women, such as using financial incentives to boost female workforce participation. We've tested several financing tools to help close gender gaps – with great success so far.

Gender-directed lending

One way we provide funding to women as customers and business owners is through 'directed lending.' This means we lend to financial institutions to encourage lending to specific customer groups. In 2021, we started a gender-directed lending approach to ensure financial institutions use our investment to target women. Our goal is to increase the number of women borrowers in their loan portfolios, improving women's access to financing overall.

Through our investment in First Bank of Nigeria (FirstBank), we directed \$30 million to women-owned and women-led SMEs (WSMEs) in Nigeria. We also helped the bank to develop gender-specific reporting for its loans. Our investment and technical assistance supported FirstBank to enhance and roll-out FirstGem, a loan product for WSMEs. FirstGem is expected to reach an additional 15,000 WSMEs in Nigeria by 2027, helping to empower women like Memunat Agbonikhena. Memunat owns Mem Hasid Nigeria Limited, a company that offers specialised products to wholesalers:

"When you are doing business you aspire to grow. And most other financial institutions were not there for me. But FirstBank was there.

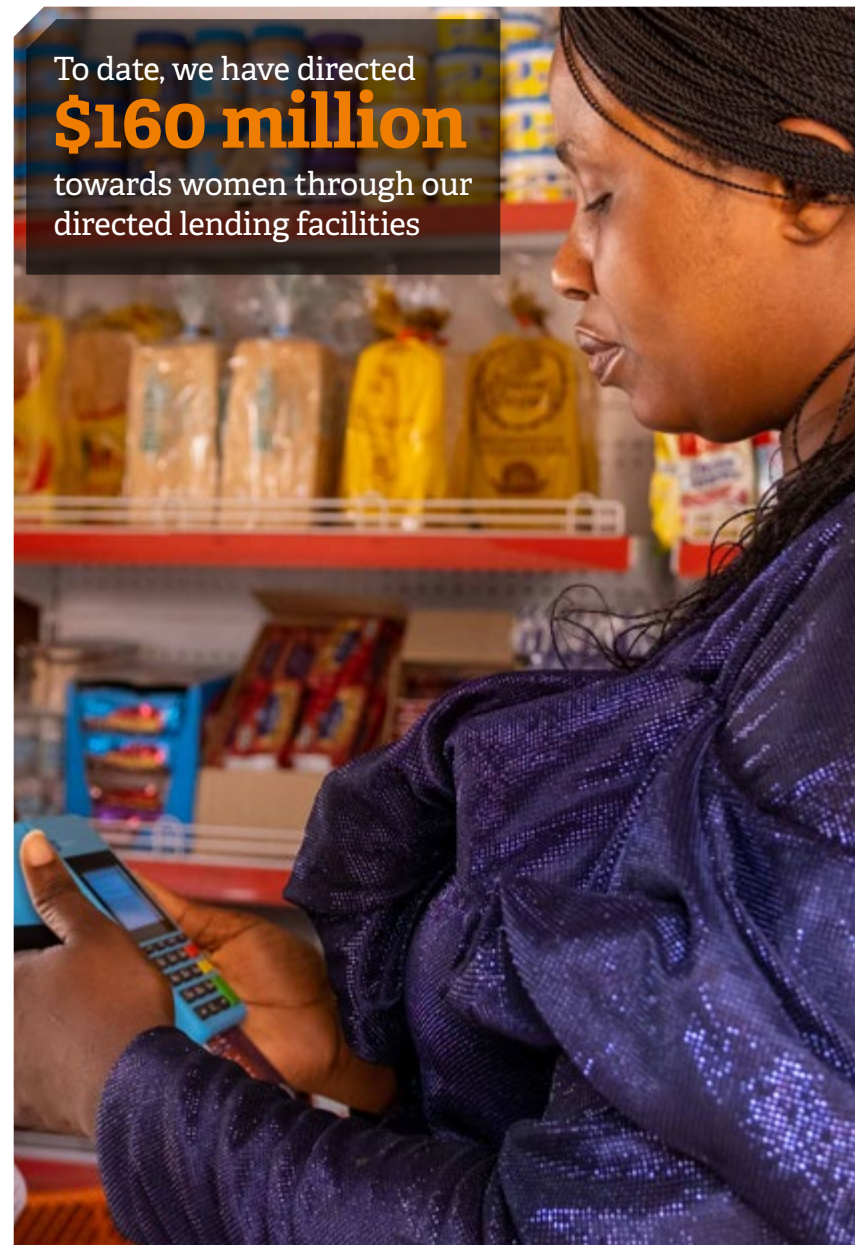
With FirstBank, I have been able to grow my business, to a very large extent."

Memunat Agbonikhena, owner of Mem Hasid Nigeria Limited and FirstBank customer

» Learn more about Memunat's story and our investment in FirstBank [here](#).



To date, we have directed **\$160 million** towards women through our directed lending facilities



Impact-linked incentives

We encourage the companies we invest in to set gender targets to increase women's representation at all levels. These targets can be linked to financial rewards, for example better loan terms if they achieve specific gender outcomes, such as having more women in leadership roles or across the workforce.

When used correctly, financial incentives can speed up progress on gender goals by linking management's financial interests to their company's performance. We carefully consider how to do this, aiming to encourage positive change for women without distorting the market or rewarding companies for meeting basic expectations.

An example of compensation-linked incentives in action is Growth Investment Partners (GIP) Ghana, a BII-founded platform that offers long-term flexible funding to SMEs. Ghana has one of the highest rates of women entrepreneurs globally, yet many struggle to access financing. To address this, we included targets for supporting 2X-eligible SMEs within GIP's long-term reward structure. This decision is already showing results. GIP's first investment was in E-Services Africa Limited (eSAL), a business employing a high number of women.

Another way we include gender incentives in our investments is by adjusting interest rates to boost female participation. In 2024, we did this through our loan to Sonatel, Senegal's largest telecom operator. The investment will improve telecom infrastructure, especially in rural areas. However, part of the loan's pricing depends on increasing the number of women in management roles at Sonatel.



Boosting investment in women and forests for a sustainable future

Investment name: African Forestry Impact Platform

Country/Region: Africa

In 2023, we committed \$75 million (£67.1 million) to the African Forestry Impact Platform (AFIP) alongside two other DFIs, Finnfund and Norfund. AFIP will protect and restore natural resources while creating economic opportunities for rural and low-income populations. Our investment includes a gender component in the financial incentives of the fund. Under this arrangement, the fund's returns increase as it invests more in 2X-eligible businesses. This gives AFIP greater incentives to enhance business value through gender diversity in its portfolio.

Risk-sharing and guarantees

Women often struggle to get loans because they lack the collateral and credit history that banks usually ask for. This leads to women being seen as 'risky' borrowers and denied loans. However, banks report that women have lower non-performing loans than men, proving this belief wrong and showing that lending to women can be profitable.

To help overcome these biases and increase financing for women, we take part in risk-sharing and credit guarantee programmes that encourage more lending to women-led and owned businesses. An example of this is our guarantee programme managed by FinReach Solutions – a woman-founded company that provides credit to MSMEs in India. Through our investment, BII partially guarantees the repayment of retail loans extended to nano and micro enterprises, many of which are owned and run by women. As a result, women entrepreneurs receive the credit they need to scale their operations and achieve sustainable growth.

Gender bonds

Bonds are another tool to support the economic empowerment of women and girls. Similar to green or social bonds, gender bonds direct funding to projects that reduce gender inequalities and improve opportunities for women.

Gender bonds are a newer financing tool and we're working to support more gender bonds in the countries where we invest. In February 2024, we published a toolkit called [Gender Bonds: A Toolkit for the Design and Issuance of Gender Bonds in Africa](#) with FSD Africa, FSD, and UN Women. This toolkit offers detailed guidance on how to create and issue gender bonds.

To date, we have invested in two privately-issued gender bonds, and two sustainability bonds with gender targets. As part of our COVID-19 response, we worked with Northern Arc (a financial institution in India) to create and invest in a pooled bond issuance. The money raised was lent to MFIs in India and is expected to provide over 630,000 new loans to primarily female and rural borrowers.

Building on this success, in 2022 we invested \$48 million (£35.8 million) in Aavas Financiers, a housing loan company in India, through a social bond aimed at increasing women's access to finance and property ownership. Since our investment, Aavas has helped more than 17,000 women in India buy property, ensuring their names are on the title deeds.



17,000

women have bought property with support from Aavas since we invested in the company

4. Championing the growth of gender-lens investing

We're committed to increasing investment in women, but we can't do it alone. That's why we partner with industry bodies, organisations and other investors to set standards, create resources and promote gender-focused practices. This helps boost investment into businesses that empower women and girls.

\$33.6 billion

mobilised by the 2X Challenge to advance women's economic empowerment

Building partnerships

Establishing a common approach for investing in women

Partnership: **2X Global**

We founded the 2X Challenge with DFIs from the G7 to encourage more investment in empowering women. Today, it has become 2X Global, an industry body for investors aiming to unlock large-scale gender-smart capital.

Key achievements:

We've boosted investment in women

Since 2018, 2X has mobilised more than \$33.6 billion to advance women's economic empowerment. At this year's G7 Summit, we launched a new edition of the 2X Challenge, which aims to mobilise \$20 billion over the next three years. Today, 2X Global has over 150 members, including pension funds and family offices, that are applying a gender lens to their investments.

We've set a global standard for gender finance

It's vital that gender lens investing standards are rigorous and credible. As part of the 2X Global Board, we use our position to help promote best practices and improve standards. In 2023, we helped 2X Global update the 2X Reference Guide, ensuring all 2X qualifications are thorough and intentional. We also supported the development and pilot of a 2X Certification. When launched, this will raise the bar for gender lens investors, providing a reliable tool for measuring alignment with 2X.

We've supported female entrepreneurs

We supported 2X Ignite, an investment accelerator programme for female-led fund managers with gender-smart investment strategies. In 2022, the initiative supported seven African female-led fund managers in a six-month programme to build networks and knowledge. Within six months of completing the programme, 50 per cent of the fund managers had raised enough capital to make initial investments, and 33 per cent met their fundraising targets.

Improving women's representation in African boardrooms

Partnership: **TheBoardroom Africa**

An organisation tackling the lack of women in leadership roles by building a network of skilled women, equipping them for board positions, and connecting them with companies looking to diversify their leadership teams.

Achievements:

- In 2019, we gave TheBoardroom Africa a grant to bolster its business strategies and growth plans. Since then, it has helped place over 200 women in board positions and built a network of over 6,000 senior leaders.



Building an inclusive financial services sector

Partnership: **Women in Private Equity (WinPE)**

An India-based membership organisation focused on increasing women's participation as investors, capital allocators, and recipients of investment capital. We have been a member since 2020 and through our partnership we've helped the initiative grow.

Achievements:

- Through WinPE's initiatives, the companies we invest in can connect with a diverse network of top private equity and venture capital firms and women entrepreneurs, as well as mentorship and training resources.

Partnership: **Financial Alliance for Women (FAFW)**

FAFW is a membership organisation for financial institutions. It provides guidance, tools, resources and training to increase internal diversity and better serve women customers. We have helped fund FAFW's activities for three years.

Achievements:

- We funded the development of guidance on becoming the employer of choice for women.
- We give financial institutions in our portfolio access to FAFW. This has included sponsoring management teams from financial institutions to attend the All Stars Academy, a programme run by FAFW which teaches financial institutions how to target female customers as a distinct market.



Delivering training

As a gender-lens investor, we aim to share our expertise with other investors and companies to encourage uptake and behaviour change. We have designed and implemented several training programmes, including:

Gender-lens investing training

Aimed at fund managers, this training explains the business case for gender-smart practices and provides tools to help investors adopt gender-smart approaches.

Achievements:

We've delivered this training to more than 150 fund managers worldwide. Participants say the training has led to changes in business practice and increased awareness of gender dynamics.

Gender-smart banking training

Aimed at senior-level bank staff, this training highlights the benefits of including more women in a bank's workforce and customer base. Offered to our financial services investees, like HBL in Pakistan, it tackles issues like unconscious bias and the lack of gender diversity in banking.

Safeguarding training

Targeting those managing gender-based violence and harassment risks, this training helps companies we invest in to strengthen their ability to prevent and handle such incidents.

Achievements:

We've delivered this training to participants in Bangalore, Dhaka, Lagos and Mumbai. In 2023, we trained 140 people on topics like adopting a survivor-centric approach and understanding legal frameworks. More than half of the participants said they planned to apply what they had learned within the next six months.



150

fund managers have completed our gender-lens investing training

140

people have completed our safeguarding training

Sharing thought leadership

Although gender-lens investing is becoming more common in impact investing, there is still limited research and guidance to help investors include gender in their strategies. To address this, we've provided resources to promote gender-smart investing and encourage a standard approach.

Addressing GBVH – emerging good practice for the private sector

Produced with EBRD and IFC, this guidance provides companies and investors with practical tools and advice on emerging best practices to prevent and respond to the risk of violence and harassment.

» Read the guidance on our [website](#).

How can digital financial services empower women in South Asia?

This study outlines the challenges and opportunities for women-owned and women-led MSMEs, making the case for financial service providers to adopt digital services to grow their customer base.

» Read the report on our [website](#).

Gender Smart Investing Guide for Fund Managers

This guidance, created with the IFC, helps fund managers adopt gender-smart solutions within their firms and portfolios. It explains why these steps matter, and provides practical frameworks, checklists, and tips to implement them.

» Read the guidance on our [website](#).

Gender and Climate Finance Toolkit

Climate change worsens gender inequalities. This Toolkit helps investors, fund managers and other stakeholders identify and prioritise gender-smart climate finance investment risks and opportunities. It is one of the few gender-smart climate finance frameworks available and it has influenced industry practices. For example Aviva, the UK-based diversified insurer, has included the Toolkit in its action framework for promoting gender equality.

» Visit the Toolkit on the 2X Global [website](#).

Gender Toolkit

When companies told us they wanted to include gender in their processes but didn't know where to start, we created a free, accessible Gender Toolkit for investors and companies in the countries where we invest.

The Toolkit combines resources, guidance and templates that focus on gender-smart investing, gender diversity and inclusion in our key sectors.

» Visit our [Gender Toolkit](#).

How do women-led companies and funds support positive outcomes for women?

This evaluation looks at whether female entrepreneurs and leaders help achieve better outcomes for women employees and customers. The findings showed:

- businesses with gender-diverse leadership have higher standards in gender-smart practices
- fund managers with gender-diverse leadership are more committed to integrating gender into their strategies
- the success of gender-smart practices is more influenced by factors such as senior-level support, resources and accountability mechanisms, rather than geography

These findings highlight the importance of gender diversity in leadership for promoting inclusive business practices.

» Read the report on our [website](#).

How we assess investments for gender impact

Assessing investments for gender equality varies by region and sector. To standardise our approach, we start with the 2X Framework, the global standard for gender-lens investing since 2018.

We played a key role in creating the 2X Framework, which helps investors assess the impact of their investments on women, whether as entrepreneurs, employees, or customers. It also provides a common understanding among investors of what it means to invest in women. You can see the full 2X Criteria impact objectives in the box opposite.

Since its launch, the 2X Framework has been strengthened. The 2024 version raises qualification standards, enhances public reporting, and includes specific thresholds for different countries and sectors.

We assess all new investments using the 2X Criteria and give an extra point in our Impact Score to those that meet the standards. This signals to the market that supporting women is a key priority for us.

Since 2018, we have committed over \$2 billion in 2X-qualified investments (see Annex 1 for a full list of our 2X-qualified investments).

While the 2X Framework is essential for evaluating our investments' impact on women, it's just the beginning of our gender-smart investing approach. Each investment offers different opportunities for women's empowerment, requiring tailored support to make the biggest impact. That's why we also work closely with investees, providing advisory and technical support, setting realistic goals, and trying out innovative incentives to encourage better outcomes.

\$2 billion

We've committed over \$2 billion in 2X-qualified investments since 2018

2X Criteria impact objectives

The 2X Criteria drive equality and empowerment in women through investments in six ways to meet a range of objectives:

	2X address women...	... in order to:
1	as Entrepreneurs and Owners	<ul style="list-style-type: none"> Expand opportunities for women entrepreneurs and business owners by providing access to finance Promote women entrepreneurs and business owners as role models
2	as Leaders	<ul style="list-style-type: none"> Promote equal opportunity and the benefits of corporate and board diversity Promote women business leaders as role models
3	as Employees	<ul style="list-style-type: none"> Drive increased gender diversity of employees and improve women's access to quality work opportunities Support women's career advancement and development
4	as Suppliers and Supply chain workers	<ul style="list-style-type: none"> Enhance supplier and supply chain diversity Empower businesses in the supply chain which are owned, led or founded by women, or that provide access to quality work opportunities for women.
5	as Consumers	<ul style="list-style-type: none"> Provide women access to products and services that enhance their well-being and/or drive gender equity
6	via a financial intermediary's Portfolio	<ul style="list-style-type: none"> Indirectly support businesses which are owned, led or founded by women, provide decent work to women, or design products and services with women in mind.

Note: The graphic portrays 2X Criteria as of 2024; investments made before July 2024 were assessed using the former 2X Criteria.

Looking to the future

Despite the many successes highlighted in this report, gender equality has declined in many parts of the world, including in the countries where we invest.

In about half of these countries, less than 40 per cent of women participate in the labour force, with some countries as low as 15 per cent. The pandemic worsened these inequalities. Conflict, insecurity, and climate change further challenge these countries, disproportionately affecting women and girls. This makes addressing the widening gaps that hinder the economic empowerment of women, girls, and other marginalised groups, even more urgent.

As gender-lens investing evolves, our practices must evolve too. We've learned a lot over the past six years, and we continue to strengthen our approach.

For example, we know we, and the whole industry, need to improve data collection, so we can more fully measure the impact of these investments for women. We know we need to push for gender equality across our whole portfolio, so it becomes the norm, rather than a target for a few select companies. And we need to continue to highlight the positive impact of gender-lens investing, so that we bring other investors with us.

The next five to ten years represent a critical juncture. There is the opportunity to materially shift gender norms and market dynamics to the benefit of women, but also the risk of further exacerbating existing inequities.

There are also several trends on the horizon, which represent both challenges and opportunities in advancing women's economic empowerment. For example, as economies transition to greener industries, it will be crucial to ensure women benefit from, and are not excluded from, this evolution. Rapid technological change and artificial intelligence represents another area where it is important to ensure change is inclusive of women, and that it does not perpetuate existing gender biases.

And aside from these emerging trends and shifts, there are still many existing barriers to women's economic participation that need to be urgently addressed. For example, women's role in the care economy, and lack of adequate care infrastructure, remain a significant barrier to women's workforce participation.

For BII, some of these global shifts present a clear opportunity. For example, we are already working to proactively secure women's participation in new green industries we are investing in. At our investment in Mahindra in India, for example, we are supporting the business to proactively recruit and train women in the electric vehicle manufacturing sector.

Similarly, we are working with investees in the technology sector to ensure the technology and algorithms of tomorrow are inclusive and do not perpetuate existing gender biases. For example, we've invested in a company called iMerit which provides data labelling services used to train AI algorithms. Its models are used in supermarkets, hospitals, cars, sports, food production and flood-risk mitigation. Over half of the company's data annotation specialists are women, many of whom are from under-resourced communities. When women are not involved in AI training, it is more likely that images and data are labelled in a way that replicates existing power imbalances. By including women in this work, this is less likely to happen. This leads to more inclusive models being developed, which positively impact everyday lives.

We know these challenges – and opportunities – are great, and we look towards the future with ambition to further accelerate our impact for women. We pride ourselves on learning from both our successes, but most critically, our failures, and welcome feedback from our investees and other investors. We look forward to working with all those involved in this area to build a better world for women and girls. The need is urgent, and the time is now.

Annex 1: Investments

From 2018 to 2023, we've invested over \$2 billion in 2X-qualified investments, representing 38 per cent of our new commitments over our current strategy period (2022 to 2023) so far.

Over the past six years, the 2X Framework has become the industry standard to assess and define an investment as 'gender-smart'. The 2X Framework is comprised of five criteria to recognise women:*

1. as Entrepreneurs: women having a majority stake in, or founding, the company.

2. as Leaders: women being well-represented within senior management, Board, or Investment Committee.

3. as Employees: providing quality jobs to a significant share of women.

4. as Consumers: providing goods or services targeting or disproportionately benefitting women.

5. via an Investee's Portfolio (only relevant for financial intermediaries): indirectly supporting businesses that are owned, led or founded by or that provide decent work to women.

Investee	2X Qualified Amount (\$m)†	Year Qualified‡	Country/Region	Entrepreneurship	Leadership	Employment	Consumption	Portfolio
3one4 Capital IFSC Fund	10.0	2023	India					
Aavas Financiers Limited	77.0	2021	India					
Aavishkaar India Fund VI	30.7	2022	India					
Access Bank Plc	18.0	2023	Nigeria					
Africa Water Infrastructure Development Limited	4.0	2022	Rwanda					
African Development Partners III	100.0	2020	Cote d'Ivoire, Egypt, Nigeria, South Africa, Tunisia					
African Forestry Impact Platform	75.0	2023	Uganda					
African Guarantee Fund	37.5	2022	Africa					
African Infrastructure Investment Fund IV	76.0	2022	Kenya, Mauritius, Morocco, Nigeria, South Africa					
AgDevCo Limited	50.0	2022	Africa					
Amethis Fund III S.C.A., SICAV-RAIF	6.5	2023	Africa					

*Represents the 2X Criteria prior to 2024. In 2024, the Criteria was updated to include six criteria. Turn to page 27 for more information.

† The 2X qualified amount may be the sum of multiple investments. Some investments are partially 2X qualified, meaning the qualified amount differs from the total investment amount.

‡ Year qualified may be different from the year of our investment. In some cases, investments have been retroactively qualified after commitment. This list represents the 2X qualifying Criteria for each investee at the point of Year Qualified.

Investee	2X Qualified Amount (\$m)†	Year Qualified‡	Country/Region	Entrepreneurship	Leadership	Employment	Consumption	Portfolio
Amethis MENA Fund II	15.7	2022	North Africa					
Ancile Trade Access Program Sub-Fund	2.5	2022	Burkina Faso, Cote d'Ivoire					
Ankur Capital II	15.0	2019	South Asia					
Bboxx Africa Ltd. (PEG Africa)	15.5	2019	West Africa					
BluePeak Private Capital Fund	30.0	2021	Africa					
Chakr Innovation Private Limited	6.6	2023	India					
Chiratae Ventures International Fund IV	10.0	2021	South Asia					
Circulate Capital Ocean Fund I-B	7.0	2023	South and South East Asia					
Compagnie Financiere Africaine Cote d'Ivoire SA	7.6	2023	Cote d'Ivoire					
COVID-19 Emerging and Frontier Market MSME Support Fund	35.0	2020	Botswana, Burkina Faso, Ghana, India, Kenya, Nigeria, Sri Lanka, Tanzania, Zambia					
DCDC Health Services Private Limited	9.8	2023	India					
Diversity Urban Property Fund Proprietary Limited	37.7	2021	South Africa					
Dolma Impact Fund II	14.2	2021	Nepal					
Eastern and Southern African Trade & Development Bank	30.0	2023	Burundi, Comoros, Democratic Republic of Congo, Djibouti, Egypt, Eswatini, Ethiopia, Kenya, Madagascar, Malawi, Mauritius, Mozambique, Rwanda, Seychelles, South Sudan, Sudan, Tanzania, Uganda, Zambia, Zimbabwe					
Elevar India V	10.0	2022	India					
First Bank Nigeria	100.0	2021	Nigeria					
Fortem Holdings Limited (iProcure)	3.0	2022	Kenya					
Frontiir Pte Ltd	23.0	2020	Myanmar					
Green Growth Equity Fund	70.0	2021	India					
Sun King Financing Limited (Greenlight Planet Kenya Ltd)	50.0	2020	Kenya					
Growth Investment Partners Ghana Ltd (GHS)	49.5	2022	Ghana					
H1 Capital (Pty) Ltd	47.6	2021	South Africa					
Healthquad Fund II	15.0	2021	India					
iMerit Inc.	30.8	2020	Bhutan, India					

Investee	2X Qualified Amount (\$m)†	Year Qualified‡	Country/Region	Entrepreneurship	Leadership	Employment	Consumption	Portfolio
Indifi Technologies Pvt. Ltd.	4.9	2023	India		★			
Insitor Impact Asia Fund 2	15.0	2021	Cambodia, India, Pakistan		★			
Jinnat Textile Mills Limited	51.8	2022	Bangladesh					
KASHF Foundation	30.0	2020	Pakistan		★			
Kinara Capital	12.2	2022	India		★			
Light Microfinance Private Limited	9.3	2022	India		★			
Lok Capital IV LLC	30.0	2022	India		★			
Lynx Food Group	6.7	2022	South Africa					
Mahindra Electric Automobile Limited	244.6	2022	India		★			
Mediterrania Capital IV (MCP IV)	15.9	2023	Morocco		★			
Medical Credit Fund II Coöperatief U.A.	11.3	2021	Africa					
Miro Forestry Developments Limited	19.0	2020	Ghana, Sierra Leone					
M-Kopa Holding Limited	34.0	2020	Kenya		★			
Moniepoint Inc.	10.1	2023	Nigeria					
NMB Bank Ltd.	22.5	2021	Nepal					
NMB Bank Plc	4.5	2023	Tanzania		★			
Northern Arc	43.3	2021	India		★			
Pembani Remgro Infrastructure Fund II	90.0	2022	South Africa					
Phatisa Food Fund 2	30.0	2020	Africa		★			
pi Ventures Fund I	5.8	2021	India					
RBL Bank Limited	11.6	2020	India		★			
RFL Electronics Limited	22.8	2022	Bangladesh		★			
SDG Outcomes Fund	10.0	2023	Kenya		★			
SEAF Caribbean SME Growth Fund	3.0	2022	Caribbean, Guyana, Jamaica, Trinidad and Tobago					
SEWA Grih Rin Ltd	7.2	2023	India		★			
Shubham Housing Development Finance Company Limited	37.1	2021	India					
Southeast Asia Clean Energy Fund II	13.5	2023	South-East Asia		★			

Investee	2X Qualified Amount (\$m)†	Year Qualified‡	Country/Region	Entrepreneurship	Leadership	Employment	Consumption	Portfolio
Stanbic IBTC Bank Plc	10.3	2023	Nigeria		★			
SPE PEF III	15.0	2023	North Africa		★			
Summit Private Equity Fund	15.4	2021	South Africa		★			
TIDE Africa II LP	10.0	2021	Egypt, Mauritius, Nigeria, South Africa		★			
TLCom TIDE Africa Fund	15.0	2020	Africa		★			
Touchkin eServices Private Limited	1.9	2022	India		★			
TradeDepot Inc	9.0	2022	Nigeria					
Tyme Group Holdings PTE	26.3	2021	South Africa		★			
Zambia National Commercial Bank Plc	30.0	2022	Zambia		★			
TOTAL	2049.3							

Notes

- 1 <https://documents1.worldbank.org/curated/en/132081582531149194/pdf/IFC-and-Goldman-Sachs-10-000-Women-Investing-in-Women-s-Business-Growth-The-Women-Entrepreneurs-Opportunity-Facility-Progress-Report-2019.pdf>
- 2 <https://www.bcg.com/publications/2018/why-women-owned-startups-are-better-bet>
- 3 <https://www.worldbank.org/de/programs/women-entrepreneurs#:~:text=Yet%2C%20seventy%20percent%20of%20formal,to%20formal%20women%20Downed%20SMEs>
- 4 <https://www.unwomen.org/sites/default/files/2023-11/forecasting-women-in-leadership-positions.pdf>
- 5 <https://www.weforum.org/publications/global-gender-gap-report-2023/in-full/gender-gaps-in-the-workforce/>
- 6 <https://www.mckinsey.com/featured-insights/future-of-work/covid-19-and-gender-equality-countering-the-regressive-effects>
- 7 https://static1.squarespace.com/static/638cb83455f20147b91df430/t/6630b5046c45c067d6504e65/1714468118073/2X+Global-Sagana_Project+Catalyst+2024.pdf
- 8 **Figures are based on self-reported annual data from 2X qualified portfolio investments. Only includes 2X qualified investees from which we have received data.**
- 9 <https://www.weforum.org/publications/global-gender-gap-report-2023/in-full/gender-gaps-in-the-workforce>
- 10 <https://www.ipsos.com/en/african-women-ipsos-study-women-key-drivers-african-economy>