GENDER LENS INVESTING IN SOUTHEAST ASIA: LITERATURE REVIEW

INVESTING IN WOMEN
SMART ECONOMICS
AN INITIATIVE OF THE AUSTRALIAN GOVERNMENT

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TABLE OF CONTENTS

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Executive Summary

This literature review presents key trends and findings about growth, opportunities, and challenges for gender lens investing (GLI) in Southeast Asia, with a focus on private markets.

The state of the GLI market

Market size and maturity

The global GLI market has seen a rise in the number of private and public market vehicles and assets under management (AUM) in recent years. Fundraising challenges due to the COVID-19 pandemic and those encountered by first-time funds mean that ambitious fundraising targets are not always met. The amount of GLI capital raised and deployed globally is still small: only USD 17 billion in assets are in gender-labelled financial products, compared to the USD 1.164 trillion impact investing market and USD 40 trillion sustainable investment universe (Hand, Ringel and Danel 2022, 1; GenderSmart, 2022).

GLI is mostly driven by countries in developed markets, which continue to be the dominant source of capital and an important investment destination. Among emerging economies, Southeast Asia is targeted less frequently for gender lens investments than Sub-Saharan Africa and Latin America. However, the GLI market in Southeast Asia is believed to be more commercial than in other emerging markets. The region's GLI market is characterized by growing investments from both development finance institutions (DFIs) and private impact investors. From approximately USD 350 million in the period of 2017-2019, gender lens investments have increased in value to over USD 2 billion in 2020-2022, and the number of deals has tripled (Investing in Women forthcoming).

Despite challenges posed by the COVID-19 pandemic, it has not significantly damaged prospects of GLI in the region. Even if investing activity slowed, GLI learning continued. The pandemic spurred new and expanded initiatives from donors to support GLI and women's economic empowerment.

Developments in GLI products

Scaled GLI vehicles and products are becoming increasingly common in the market, including in Southeast Asia. Recent examples include SWEEF and Beacon Fund, with initial targets of USD 100 million and USD 50 million, respectively.

There is growing global interest in gender bonds. Southeast Asia has seen several privately placed gender bond issuances and is home to a recent innovation in gender bonds: orange bonds, a new asset class that aims to tap into the USD 100 trillion global bond market to advance gender equality (IIX 2022). The growing green, social, sustainable and sustainability-linked (GSSS) bonds market also represents an opportunity for the integration of gender, but more work is likely needed to educate, create incentives and convince issuers to integrate gender despite the added complexity and costs.

Gender: growing interest in mainstream capital markets

Gender is becoming a more frequent topic of interest in mainstream private and public capital markets. Private market examples include the Institutional Limited Partners Association (ILPA), a 600-member trade association for institutional limited partners in the private equity asset class representing more than USD 2 trillion AUM, which launched their Diversity in Action initiative in 2020. Public market developments include Japan's Government Pension Investment Fund (GPIF)—the world's largest pension fund—having invested over USD 3 billion into two gender and diversity indices since December 2020 (Gupta and Menzemer 2021). This increasing interest represents an opportunity for the GLI community—which has been more focused on the impact investing space so far—to engage with mainstream capital markets and potentially influence larger pools of capital.

Gender lens investing trends

Sector trends

GLI in Southeast Asia occurs in a diverse set of sectors. The top six are healthcare, education, agriculture, consumer, femtech, and information technology. To date, there seems to be less of a focus on gender lens investments in sectors related to energy and the environment compared to the global picture. Investment firms have identified potential in sectors where women make up a large part of the workforce and where female founders can launch products or services for women that address a market inefficiency or gap based on their personal experiences. Sectors tapped for GLI potential include food products, health services, educational options, and e-commerce.

GLI and other investment trends: the care economy and climate finance

There is a growing interest in investing at the intersection of climate and gender. A significant opportunity exists to bring gender and climate together in Southeast Asia: with annual flows of USD 250 billion into climate-related projects, the East Asia and Pacific region (in which Southeast Asia is centred) is the largest provider and recipient of climate finance globally (Biegel and Lambin 2021, 17). The care economy is likewise gaining interest. The potential impact of care economy investments has increasingly been the subject of research. New learning initiatives focused on the care economy have been launched and the topic is increasingly on the radar of governments.

Interest in these investment themes is not necessarily translating into action. In Southeast Asia, large investing opportunities in the care economy are rare. While there is growing appreciation of the care economy's importance to women's economic empowerment among GLI proponents, awareness of the business case is low among investors. Recent writing on the climate/gender nexus tends to emphasise the risks of not investing in this field rather than the business case for doing so. Investors are still at the beginning of working out how to operationalize gender-smart climate investing.

Other trends in GLI

There is a continued need and appetite for standards for collecting and using GLI data, and several initiatives have been launched globally to help meet this demand. More data is also needed to meet a growing interest in understanding the downstream impacts of GLI and to share relatable examples that demonstrate the business case.

The concept of GLI continues to evolve and there is still no universally accepted definition of what it entails. In East and Southeast Asia there are signs investors are beginning to see GLI as an investment strategy that goes beyond investing in female entrepreneurs.

Outlook for GLI

Growing GLI in the current macroeconomic climate will not be easy, but there are reasons for optimism in Southeast Asia: the region is recovering from the pandemic, has seen stronger economic growth than other parts of the world, and there is demand for investment from women-owned businesses. Another promising trend is women's increasing wealth and involvement in family offices.

Nevertheless, more action is needed for GLI to gain momentum. This includes building a stronger evidence base on the links between gender diversity, performance and value creation; engaging with commercial "finance-first" investors on GLI; encouraging capital allocators to move capital to first-time gender lens funds; providing technical assistance to investors to integrate a gender lens; continuing the development of standards and certifications for GLI; and deploying catalytic funding to create innovative finance vehicles.

1. Introduction

This literature review presents key trends in gender lens investing (GLI), with a focus on private market activity in Southeast Asia. The objective of this review is to distil and present key themes and findings from recent selected research, analysis and publications around growth, opportunities and challenges in the GLI market as they relate to Southeast Asia.

The review defines GLI as the deliberate incorporation of gender factors into investment analysis and decisions to improve social and business outcomes. GLI can mean providing capital to women-led and gender-forward businesses; applying a gender lens across the investment process; or advancing gender diversity in the investment firm (Investing in Women and Value for Women 2021, 7, 8). This literature review draws on resources that may employ differing definitions of GLI and ways of sizing the GLI market. For example, there is no single, universally accepted standard for what qualifies as a gender lens fund. This makes it difficult to compare across datasets and put accurate numbers on both public and private markets. The definitions and criteria used by the resources cited in this review are therefore specified in footnotes.

In total, over 60 resources were reviewed and included in this study. More than 20 publicly available documents, published since 2020, were initially identified by Investing in Women and DevLearn. These were supplemented with additional desk research over the course of the literature review. Where pertinent, the review also incorporates findings from recent unpublished and forthcoming reports commissioned by Investing in Women on GLI in Southeast Asia, based on recent quantitative data on GLI and impact investing flows and interviews with GLI experts who have experience in the region.

These documents were reviewed with attention to several themes of interest specified by Investing in Women. These included the relative place of Southeast Asia compared to other regions as a focus for GLI; whether and how the GLI market is recovering from COVID-19 impacts; major initiatives or commitments to GLI since 2020; and opportunities and challenges for GLI associated with other investment trends, among others. Findings across these themes that were relevant to the Southeast Asia region were then synthesised.

2. The state of the GLI market

2.1. Market size and maturity

The global GLI market is dynamic. The Wharton Social Impact Initiative and Catalyst at Large found that as of July 2021, there were 206 funds across private equity, venture capital, private debt, and permanent capital vehicles.[1] This represents an increase of nearly 50 per cent in the number of funds since July 2020, and over 250 per cent from June 2017. Nearly two-thirds of these are first-time funds, pointing to the dynamism of the field in the face of recent macroeconomic constraints. As of July 2022, Catalyst at Large estimates that there are over 300 private market funds with a gender lens in the market globally, many of which are still fundraising (GenderSmart 2022b).[2] In public markets, GenderSmart counts approximately 60 dedicated GLI vehicles in 2022, several of which surpassed USD

[1] Project Sage 4.0 counts any structured investment vehicle that publicly states its gender lens commitment and/or meets the necessary threshold of another group, such as the "Beyond the Billion" commitment or members of GenderSmart Capital Connect (Wharton Social Impact Initiative and Catalyst at Large 2021, 6).

[2] Using the same definition as Project Sage 4.0.

1 billion in assets under management (AUM) in 2022 (ibid).[3] According to Parallelle Finance, publicly traded gender lens equity funds (GLEFs) totalled USD 4.4 billion in AUM as of 30 September 2022, while gender lens fixed income AUM stood at USD 7.6 billion (Parallelle Finance 2022, 4).[4] Phenix Capital Group, meanwhile, estimates there were 233 institutional-scale gender lens impact funds as of September 2021, 126 of which were fundraising, having received capital commitments of USD 18 billion (Phenix Capital Group 2021, 6, 7).[5]

Ambitious GLI funding targets are not always reached. While the total target fund size of the private gender lens funds identified by the Wharton Social Impact Initiative and Catalyst at Large has increased in recent years to USD 13.2 billion, the growth in total funding raised has not matched this increase and by July 2021 stood at only USD 6 billion—less than half of the target amount. The shortfall may be due to fundraising challenges encountered because of the COVID-19 pandemic and because most funds are first-time funds (Biegel, Brown and Hunt 2021, 8). The harsh economic environment also plays a role: in the wider private capital markets globally, even experienced first-time-fund managers have reportedly struggled to raise capital due to a crowded fundraising market and rising operational costs (Zhang 2022). Meanwhile, due to the time it takes to move from fundraising to investing in the lifecycle of a fund, the share of the USD 6 billion that had been raised by July 2021 that has been deployed will be smaller still (Robino and Jackson 2022).

The amount of GLI capital that has been raised and deployed is still small compared to the larger impact and sustainable investment universe (Figure 1)**.** While gains have been made in the GLI market, its size is still dwarfed when compared to the larger impact and sustainable investing markets. As of 2021, there were an estimated USD 17 billion in global assets (private and public) related to gender-labelled financial products[6], a fraction compared to the size of the worldwide impact investing market, which was estimated to be USD 1.164 trillion in 2022, and a sustainable investing universe of over an estimated USD 40 trillion (Hand, Ringel and Danel 2022, 1; GenderSmart 2022).

GLI is mostly driven by countries in developed markets, which continue to be the dominant source of capital and an important investment destination. Although GLI in emerging markets is "dynamic, innovative, and gaining momentum," it remains largely Northern-driven both in terms of the origin of capital and its design and implementation (Robino and Jackson 2022). The Wharton Social Impact Initiative and Catalyst at Large found that the US and Canada remain the main region of investment focus of private market funds (40 per cent) (Biegel, Brown and Hunt 2021, 13). The US similarly dominates the country capital allocations of publicly traded GLEFs, followed by the UK, France, Australia, and Canada. The majority of these funds (32 out of 36) are also domiciled in the US, Canada and the EU (Parallelle Finance 2022, 14).

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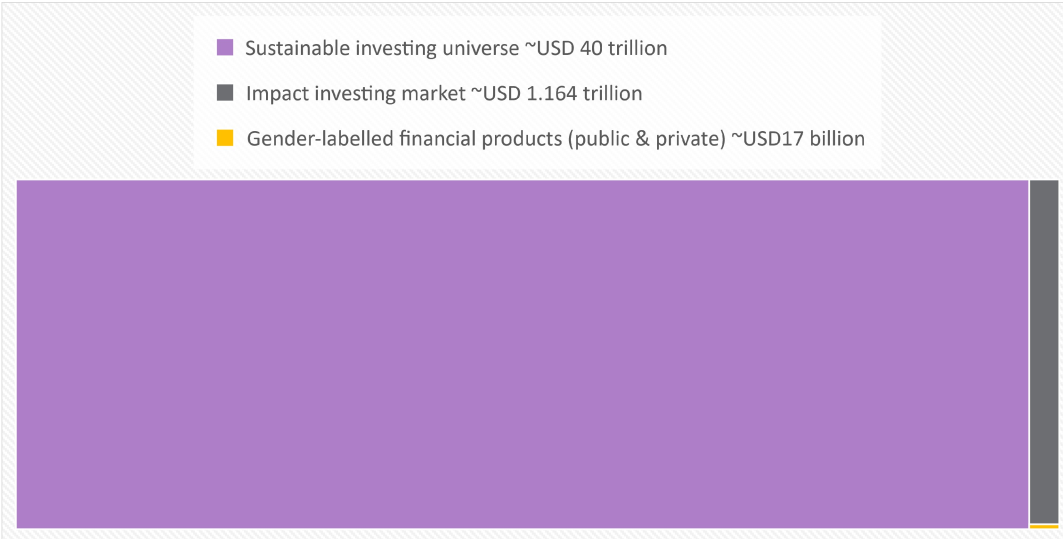
[3] This includes public market vehicles that are publicly traded, those which are at an institutional level only, those which offer SMAs (separately managed account strategies), and those which use gender as a strong factor of analysis and engagement but do not have a dedicated gender-lens fund (GenderSmart 2022b).

[4] Parallelle Finance identifies GLEFs using its Gender Lens Scorecard, which is based on publicly available information and includes criteria to assess both the fund and the asset management firm on gender equality in investment criteria, holdings, portfolio management team, and firm-wide leadership, as well as the fund's performance and overall ESG approach. (Parallelle Finance 2022, 22).

[5] The Phenix Capital Impact Database includes funds across all asset classes that are considered to have an impact proposition, institutional scale, and target market-rate returns (Phenix Capital Group 2021, 4).

[6] Excluding microfinance flows, development finance institutions, and privately placed bonds.

Figure 1: Relative size of global GLI assets compared to the impact investing market and sustainable investment universe

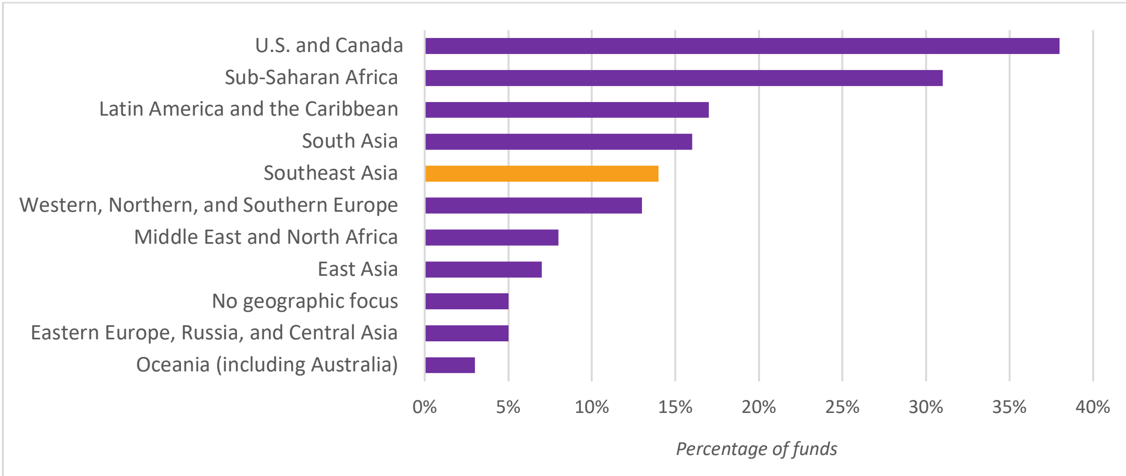


Sources: Hand, Ringel and Danel 2022, 1; GenderSmart 2022.

There is a similar trend in the global impact investing market more generally. A 2021 analysis from the IFC, for example, found that the majority (56 per cent) of capital committed to impact funds was allocated to developed markets rather than emerging markets (Volk 2021, 2). The Global Impact Investing Network (GIIN) also found that the majority of impact investing organisations are still based in developed markets (81 per cent combined in the US, Canada and Europe), while those in emerging markets are most frequently based in sub-Saharan Africa (6 per cent), Latin America and Caribbean (3 per cent), followed by Southeast Asia (2 per cent). The vast majority of impact AUM is allocated by organisations headquartered in developed markets (92 per cent), while organisations based in emerging markets only accounted for 8 per cent of impact AUM—of which organisations in Southeast Asia account for just 1 per cent (Hand, Ringel and Danel 2022, 4).

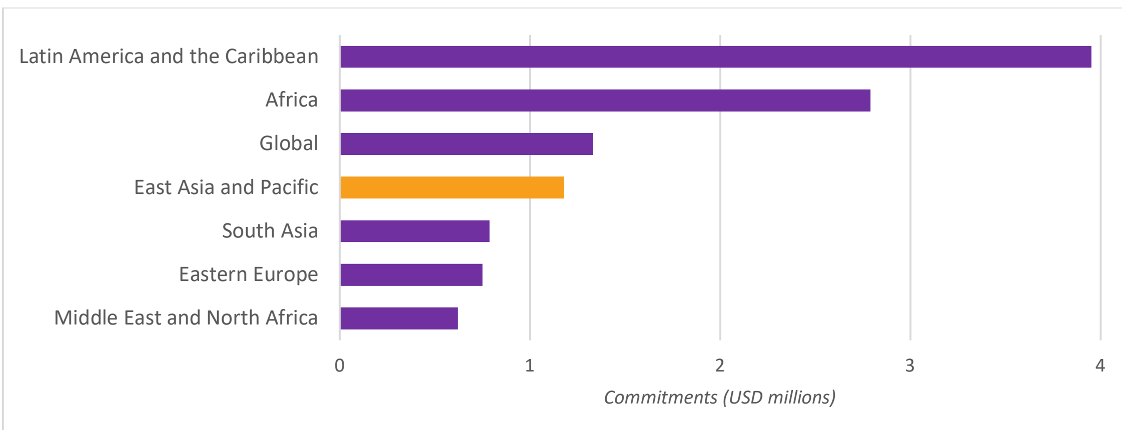
Southeast Asia is targeted less frequently for gender lens investments than Sub-Saharan Africa and Latin America. Among emerging markets and developing economies, Sub-Saharan Africa continues to be the predominant regional market of focus for private market funds, followed by Latin America, (31 per cent and almost 20 per cent, respectively), compared to the 14 per cent that focus on Southeast Asia (Figure 2) (Biegel, Brown and Hunt 2021, 13). Phenix Capital Group similarly found Asia was behind the Latin American and African markets for investments from gender lens impact funds (Phenix Capital Group 2022, 5). Funding from development finance institutions (DFIs) has followed a similar trend: of the USD 11 billion in commitments made by 2X Challenge members between 2018 and 2020, USD 1.18 million was earmarked for the East Asia and Pacific region, which trailed behind both Latin America and Africa in terms of volume (with 3.95 million and 2.79 million in commitments, respectively) (Figure 3) (2X Challenge 2021). Within the Asia Pacific region, however, Southeast Asia is outdone only by South Asia (targeted by 16 per cent of funds), and it is a more popular target of investment than markets in Europe, the Middle East and North Africa and Central Asia (Figure 2) (Biegel, Brown and Hunt 2021, 13).

Figure 2: Target geographies of private market gender lens funds



Source: Biegel, Brown and Hunt 2021, 13.

Figure 3: 2XChallenge commitments by region



Source: 2X Challenge 2021

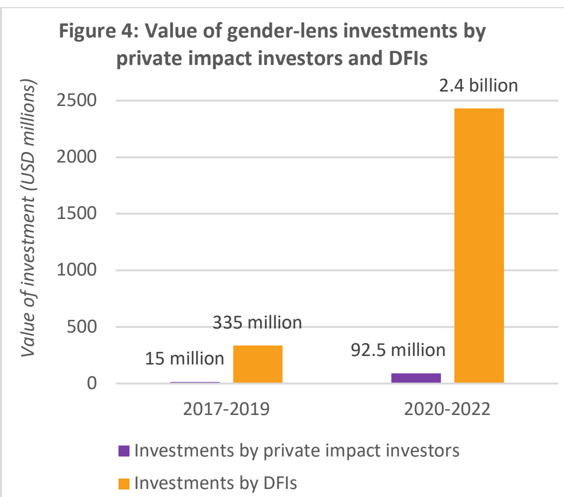
However, the GLI market in Southeast Asia is believed to be more commercial than in other emerging markets. The GLI environment in Sub-Saharan Africa has been largely driven by donors—in particular, DFIs, which continue to play an outsized role in GLI and impact investing in general (Investing in Women forthcoming; Hand, Ringel and Danel 2022, 3). It is possible that funds are targeting Sub-Saharan Africa and Latin America because there are greater possibilities of concessional financing and other de-risking strategies by DFIs and multilateral development banks (MDBs) (Robino and Jackson 2022). GLI experts in Southeast Asia theorize that the region has a comparatively more competitive environment in which funds are more likely to focus on women entrepreneurs for differentiated deal flow and thereby establish their competitive advantage. Previous research has shown there are already examples of private market funds and vehicles that have had commercial success with GLI strategies in Southeast Asia (SPF, Catalyst at Large and Sagana 2020, 75).

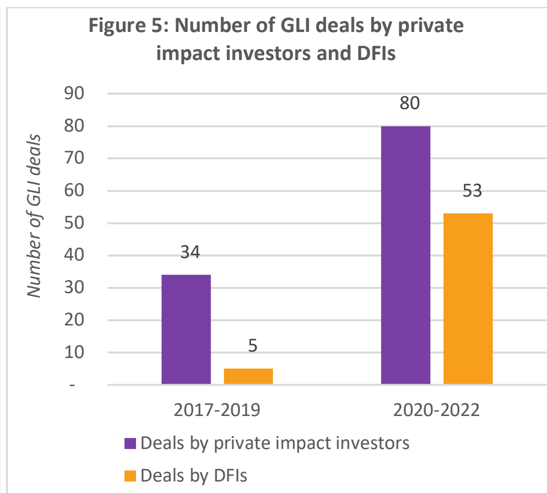
At the same time, however, many investors are still reticent to identify themselves as gender lens investors. A 2021 report identified just a handful of investors in Indonesia, the Philippines and Vietnam who were formally practicing GLI, while noting most investors do not yet recognise the business case for supporting women-led or gender-forward businesses (Investing in Women and Value for Women

2021, 16). Some are bucking the trend: in 2022, for example, the Indonesia-based, early-stage venture capital firm AC Ventures (ACV) announced that it made commitments to the UN's Women's Empowerment Principles and its Principles for Responsible Investment, as well as IFC's signature Invest2Equal program (ACV 2022).

Private impact investments and DFI investments with a gender lens have grown in the Southeast Asian GLI market in recent years. Between 2017 and 2019, DFIs were responsible for five particularly large GLI deals in Southeast Asia, while private impact investors were responsible for the vast majority—over 85 percent by volume—of the total number of deals in the region (Investing in Women and Value for Women 2021, 16). The picture in the period of 2020-2022 shows that private impact investor activity continues to grow but is outpaced by DFI activity. Private investors still account for approximately 60 per cent of GLI deals in 2020-2022, but the number of deals by DFIs has risen sharply from just five to over 50, making up the remaining 40 per cent. Gender lens investments by private impact investors approached a value of USD 100 million in the period 2020-2022, approximately six times the value in 2017-2019. However, this figure is dwarfed compared to the value of deals made by DFIs, which has ballooned from USD 335 million in 2017-2019 to over USD 2 billion in 2020-2022 (Figures 4 and 5) (Investing in Women forthcoming). DFIs will therefore continue to be important in the region, for example, in closing large GLI deals or by catalysing action among smaller, more impact-oriented funds who are motivated to adopt a gender lens by their LPs, which are often DFIs (Investing in Women and DevLearn forthcoming).

Figures 4 and 5: Gender-lens investments and deals by private impact investors and DFIs in Southeast Asia in 2017-2019 and 2020-2022





There has been strong growth in the GLI market and stability in the impact investing market in Southeast Asia despite the COVID-19 pandemic. Compared to the period of 2017-2019, forthcoming analysis from Investing in Women shows that between 2020 and 2022 there was a seven-fold increase in gender lens investments by value—from approximately USD 350 million to over USD 2.5 billion—and more than three times the number of deals made by private impact investors and DFIs combined. The GLI market in Southeast Asia registered stronger growth compared to the overall impact investing market. The amount of impact capital deployed in the region in 2020-2022 has remained stable since 2017-2019, when it was USD 6.7 billion. Similar to the picture of gender-lens investments in the region, private investors are responsible for the majority (approximately 60 per cent) of impact investing deals, but dwarfed by DFIs in terms of the value of investments: approximately USD 6 billion from DFIs compared to approximately USD 780 million from private impact investors (Investing in Women, forthcoming). These figures show that despite the challenges it posed for fundraising, the COVID-19 pandemic has not significantly damaged the prospects of GLI or impact investing in the region. Observations from GLI experts in the region suggest that while gender-lens investment activity may have slowed during the pandemic, GLI learning did not: tools and other resources were still being produced and events were held online, giving limited partners (LPs) the opportunity to strengthen their gender lens. These LPs are now in a better position to work with general partners (GPs) on improving gender lens integration (Investing in Women and DevLearn forthcoming). IFC research also found that globally, impact investing saw a boost in popularity during the pandemic because of increasing concerns over climate change and social issues such as gender and racial inequality (Volk 2021, 2).

Donors in Southeast Asia reacted to the pandemic with new and expanded initiatives supporting GLI and women's economic empowerment. For example, an early initiative was the Responsive Interventions Supporting Entrepreneurs (RISE) Fund set up by Investing in Women in May 2020 to assist the recovery of women's SMEs in the wake of the COVID-19 pandemic. The fund allocated AUD 3 million for an emergency relief facility to mitigate short-term liquidity constraints and a resilience facility to ramp up gender lens investing and support women's SMEs over the longer term (Investing in Women 2020). The Macquarie Group contributed an additional AUD 1.25 million to establish the IW-Macquarie RISE Fund in the Philippines.

In October 2020, the U.S. International Development Finance Corporation (DFC) and Small Enterprise Assistance Funds (SEAF) announced the launch of the SEAF Global Gender Lens Emergency Loan Finance facility (the "C19F"), which provides emergency funding and support to businesses to mitigate the impact of COVID-19. The facility targets SMEs that fall within the 2X Challenge criteria and entrepreneurs who have committed to implementing the SEAF Gender Equality Scorecard in DFC-qualified countries, including in Southeast Asia. The C19F will make loans of up to USD 3 million for up to four years to finance company expansion, asset acquisition, loan refinancing, and working capital (SEAF 2020). The first loan under the C19F was deployed in 2021 for a business in Indonesia (SEAF 2021). In January 2021, DFC also announced W-GDP 2X Asia, a commitment to mobilise USD 1 billion of investment from the private sector to advance women's economic empowerment in Asia (DFC 2021). On the global level, the 2X capital pool grew by 150 per cent in one year at the height of the COVID-19 crisis, highlighting continued commitment to GLI among DFIs (2X Challenge 2022, 11).

2.2. Developments in GLI products

Scaled GLI vehicles and products are becoming increasingly common in the market, including in Southeast Asia. SWEEF was launched in January 2021 with a target of USD 100 million to help bridge the funding gap for growth-stage enterprises owned, led, and supporting women in Southeast Asia (primarily in Vietnam, Indonesia, and the Philippines) (Treadgold 2022). The fund received a USD 16.2 million anchor investment from a Danish pension fund as well as institutional financial backing from the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP), Global Affairs Canada (GAC), the Asian Infrastructure Investment Bank (AIIB) and the Emerging Markets Impact Investment Fund (EMIIF) (Gaikwad 2021; AIIB 2022; EMIIF 2022). SWEEF has also received investments from impact investors, including Australian private investors. The fund is managed by Sweef Capital, a women-owned and -led, Singapore-based private equity fund that spun out of the Southeast Asian gender-lens investment unit of SEAF, an impact private equity firm. SWEEF follows the SEAF Women's Opportunity Fund (SWOF), which has invested in six women-led and/or women-owned businesses in

Southeast Asia. Beacon Fund is another woman-led GLI fund that was launched in Southeast Asia in 2020 with an initial target of USD 50 million. This investment vehicle targets Vietnam, Indonesia, and the Philippines, with opportunistic investments elsewhere in the region. Beacon Fund focuses on debt investments in women-owned, moderate growth, cash-flow positive businesses that are currently side-lined by traditional venture capital and private equity firms. The fund was seeded by Patamar Capital with support from Investing in Women, USAID and Swiss EP, among others (Beacon Fund n.d.).

Other recent examples of scaled vehicles and products exist elsewhere in the world. These include Alitheaia IDF—the first dedicated GLI private equity fund in Africa—and the Women's World Banking Capital Partners Fund II—a geography agnostic private equity fund specialising in women-focused inclusive financial institutions and financial technology—which both closed at over USD 100 million in 2021 (GenderSmart 2022). The African Women Impact Fund (AWIF) is another notable new GLI fund that was launched in September 2022 with a USD 60 million commitment and the ambition to raise up to USD 1 billion over ten years for women fund managers. AWIF is an initiative of the United Nations Economic Commission for Africa (UNECA) and its partners, with Standard Bank as lead sponsor (UNECA 2022).

There is growing interest in gender bonds globally. Gender bonds can be broadly defined as a type of debt security that is issued with the objective of supporting women's empowerment and gender equality by, for example, providing capital to fund related projects and strategies. While the global gender bond market is still modest in size, there is reason for optimism (Gouett 2021). There has been an uptick in gender bond issuances across regions over the past two years (GSIS 2022b; Parallelle Finance 2022, 15; ICMA 2022) and the current supply of gender-related sustainable bonds reportedly does not meet investor demand (ICMA, IFC and UN Women 2021). This mounting interest has also been signalled through the recent publication of two major guides for practitioners on gender bonds (ICMA, IFC and UN Women 2021; GenderSmart and IISD 2022).

Southeast Asia has seen several privately placed gender bond issuances, most of which were offered to a limited number of large institutional investors. One recent example is IFC's 2020 commitment to fully support the Indonesia bank OCBC NISP's gender bond, which will be used to increase lending to Indonesia's women entrepreneurs and women-owned and -led SMEs (Gouett 2021, 2-3; IFC 2020). DFIs and corporations are still the most active gender bond issuers globally, but several governments, including in Asia, are reportedly working on sovereign gender bond frameworks in collaboration with UN Women (Responsible Investor 2021). This would be a major step forward for the gender bond market since the potential for public sector issuers is still largely untapped (GSIS 2022b; ICMA 2022).

Southeast Asia is home to a recent innovation in gender bonds: orange bonds. Singapore-based Impact Investment Exchange (IIX) is a leader in the region for gender bonds with its publicly traded Women's Livelihood Bond (WLB) series, which has mobilised USD 128 million since its launch in 2017. In December 2022, IIX announced the successful issuance of WLB5, the fifth issuance in the series. WLB5 is the world's first orange bond—named after the colour of the UN Sustainable Development Goal 5 (Gender Equality)—a new asset class that aims to tap into the USD 100 trillion global bond market to advance gender equality. The Orange Bond Principles were published in October 2022 to lay out the criteria for an issuance to qualify as an orange bond, enhancing the effectiveness, transparency, comparability, and credibility of such bonds and facilitating their transaction, and providing a setting for planned verification and certification processes. IIX estimates orange bonds could unlock USD 10 billion in gender-lens investing by 2030. WLB5 will make loans to enterprises in Cambodia, Indonesia, and the Philippines, among others, across sectors including microfinance, SME lending, clean energy, sustainable agriculture, water and sanitation, and affordable housing. WLB5 targets borrowers that offer products or services that benefit women from underserved communities either as employees, suppliers or consumers and are mature companies looking for debt capital in the USD 3 million to USD 10 million range, among other criteria (IIX 2022; IIX n.d.).

The growing green, social, sustainable and sustainability-linked (GSSS) bonds market represents an opportunity for the integration of gender. The GSSS bonds market doubled in size in the first half of 2021 alone, but gender bonds represent only a fraction of this market (Willige 2021). Green bonds are still most common: in Asia, they represented 69 per cent of overall GSSS bonds issuances in 2021 (Environmental Finance 2022, 59). Growth in GSSS issuances is likely to continue to be driven by the green bond market and the sustainability-linked market, representing an opportunity to integrate gender and diversity considerations into these frameworks (Parallelle Finance 2022, 21-22). GenderSmart notes, however, that some investors are hesitant to embrace gender bonds, waiting to learn how effective they prove over time (GenderSmart 2022b). Some commentators also suspect that the low level of gender integration in GSSS bonds is due to issuers lacking technical know-how and prioritising other sustainability objectives, signalling that more work is needed to educate, create incentives and convince issuers that it is worth integrating gender despite the added complexity and costs (ICMA 2022).

2.3. Gender: growing interest in mainstream capital markets

Although GLI remains more common among impact-oriented investors, gender is becoming a more frequent topic of interest in mainstream capital markets. For example, a 2020 survey from the Morgan Stanley Institute for Sustainable Investing found that 67 percent of global asset owners identify gender diversity as an area of interest within their investment portfolios (Morgan Stanley Institute for Sustainable Investing 2020). Furthermore, in December 2020 the Institutional Limited Partners Association (ILPA)—a trade association for institutional limited partners in the private equity asset class—announced its Diversity in Action initiative. The initiative aims to provide actionable recommendations for improving diversity, equity, and inclusion (DEI) in private markets based on the experience of the initiative's limited partner, general partner and investment consultant signatories, of which there were more than 130 in 2021 (ILPA 2021). It offers tools and resources to its members, such as a Diversity Metrics Template, Due Diligence Questionnaire and DEI Roadmap that incorporate gender. ILPA has 600 member institutions globally representing more than 2 trillion USD of private equity assets under management (ILPA). There is an opportunity for the GLI community, which has been much more focused on the impact investing space, to engage in these parallel conversations about gender taking place in mainstream capital markets (Investing in Women and Devlearn, forthcoming).

There is growing attention to gender in public markets in the Indo-Pacific region. Notable developments include the Hong Kong Stock Exchange's introduction in July 2022 of a ruling that any company seeking to list in Hong Kong must have at least one director of a different gender to the board majority. The exchange has also set a three-year deadline for every listed company, new or old, to ensure gender diversity on its board (GenderSmart 2022c). In Australia, the superannuation fund Verve Super introduced a gender index for superannuation investments in June 2021 to direct investments to the top-performing companies on gender equality within the ASX 200. While similar gender equality indexes have previously been established in other parts of the world, this is the first time a financial institution in Australia uses a similar investment measure (Women's Agenda 2021). Another notable development for the GLI field occurred in Japan, with Japan's Government Pension Investment Fund (GPIF)—the world's largest pension fund—having invested over USD 3 billion into two gender and diversity indices since December 2020 (Gupta and Menzemer 2021). The GPIF case provides a good example for the wider market: at the time GPIF made its first such investment "there was no clear evidence on links between gender equality in the workforce and stock performance", but now MSCI Japan Empowerment Women Index (WIN) is one of GPIF's best performing indices (SPF, Catalyst at Large and Sagana 2020, 22).

3. Gender lens investing trends

3.1. Sector trends

GLI in Southeast Asia occurs in a diverse set of sectors. Healthcare, education, agriculture, consumer, femtech and information technology are the top six sectors in the region (SPF, Catalyst at Large and Sagana 2020, 36). Funds in Southeast Asia are diverse in their sector allocations, following a trend seen at the global level with gender lens funds investing in seven different sectors on average (ibid; Biegel, Brown and Hunt 2021, 4). Microfinance continues to be an important sector in Southeast Asia: GenderSmart found that almost 90 per cent of capital invested with an explicit gender lens in the region targets microfinance institutions (MFIs) serving primarily female customers and investments that promote women's financial inclusion (GenderSmart 2021, 2;). However, to date there seems to be less of a focus in Southeast Asia on gender lens investments in sectors related to energy and the environment compared to the global picture. The Wharton Social Impact Initiative and Catalyst at Large found that in addition to healthcare, agriculture, and fintech being top sectors for GLI globally, clean tech, environment, and renewable were not far behind (Biegel, Brown and Hunt 2021, 4, 11). Data from 2X Challenge similarly shows that while the financial services sector continues to be a major focus of investment for DFIs, with roughly 70 per cent of the 2X capital having been invested in this sector, the second most popular sector is energy, to which 11 per cent of investments were allocated (2Xchallenge 2022).

Multiple sectors have GLI potential in Southeast Asia. Significant growth opportunities in the region include trade, digitization, and sustainability, and changing consumer behaviour brought on by the pandemic, especially among the region's young populations and growing middle-class. Investment firms have identified potential in sectors where women make up a large part of the workforce and where female founders can launch products or services for women that address a market inefficiency or gap based on their personal experiences (Phenix Capital Group 2021, 15). These include sectors such as food products, health services, educational options, and e-commerce, a market that tripled in size in Southeast Asia between 2015 and 2020, to a value of USD 105 billion. It is forecasted to triple again to USD 309 billion by 2025, a trend which the COVID-19 pandemic may have accelerated by raising demand for online shopping (Google, Temasek, and Bain and Company 2020). During the pandemic, investors noted an uptick in women entrepreneurs launching investable e-commerce businesses in the region, likely due to the flexible nature of the work (Investing in Women and Value for Women 2021, 23). The IFC predicts that over USD 280 billion could be added to the total value of the sector in Southeast Asia between 2025 and 2030 by closing gender gaps in online sales (IFC 2021, 3).

Another sector that is gaining interest globally is femtech: tech-enabled, consumer-centric solutions addressing women's health (McKinsey 2022). Funds flowing into the global femtech sector increased from USD 100 million in 2013 to USD 592 million in 2019, and in 2021, funding for femtech companies surpassed USD 1 billion (Value for Women 2022, 12; Parallelle Finance 2022, 29). In Southeast Asia, investors have likewise identified high-potential women-led enterprises in biotechnology, telehealth, medical devices, diagnostic medicine and medical infrastructure (Buckley, Addis and Reyes 2021).

3.2. GLI and other investment trends: the care economy and climate finance

There is a growing interest in investing at the intersection of climate and gender *(*Robino and Jackson 2022, 675; Biegel and Lambin 2021; and 2X Global, n.d.). GenderSmart found that out of seven investment themes of interest, climate and gender came second only to financial inclusion as a theme of focus among their community (GenderSmart 2022d).[7] In line with this trend, there have been a number of new reports, guides and toolkits for investors on gender and climate published in recent years (for example, Women in Finance Climate Action Group 2023; 2X Gender and Climate Finance Taskforce 2021; Biegel and Lambin 2021). The opportunity is great: an estimated USD 23 trillion of climate investment opportunity exists in emerging markets alone due to the national plans for climate action submitted by government as part of the Paris Agreement in 2015, which often have aggressive targets (IFC 2018).

A significant opportunity exists to bring gender and climate together in Southeast Asia, but the business case for their links remains largely untapped. With annual flows of USD 250 billion into climate-related projects, the East Asia and Pacific region (in which Southeast Asia is centred) region is the largest provider and recipient of climate finance globally (Biegel and Lambin 2021, 17). Multilateral institutions, particularly western DFIs and MDBs, are driving this burgeoning field by experimenting with new ways of de-risking investments to attract private institutional finance and have shown leadership especially in the green infrastructure sector (Robino and Jackson 2022; Biegel and Lambin 2021, 40). Although some recent examples exist in Asia, private investments in climate and gender are lagging behind public sector investments (Biegel and Lambin 2021, 29, 40, 53, 69). Globally, sectors that have been identified as offering clear opportunities for developing this field include energy, for which investments have generally favoured countries in the global South; water supply; agriculture; and large infrastructure projects, including mass transportation systems (Biegel and Lambin 2021; 2X Gender and Climate Finance Task Force 2021; Vizaki et al. 2021).

The care economy is likewise gaining interest. The care economy can be defined as the sum of all care work, which consists of direct, personal and relational care activities, such as feeding a baby or nursing an ill family member; and indirect care activities, such as cooking and cleaning. The care economy comprises care work that is unpaid and paid. The majority of care work worldwide is undertaken by unpaid carers, mostly women and girls (ILO 2018, xxvii, 10). The Wharton Social Impact Initiative and Catalyst at Large found a continued interest in aging and a growing interest in the care economy and the future of work among gender lens funds, suggesting “the possibility that the COVID-19 pandemic has increased investors’ interest in virtual work, automation, and social services” (Biegel, Brown and Hunt 2021, 11). With infrastructure investments unfolding globally to support economic recovery efforts after the COVID-19 pandemic, there is also an opportunity to integrate care as an essential component of national infrastructure (Lu, Muirow and Criterion Institute 2022, 11).

New learning initiatives focused on the care economy have recently been launched. The potential impact of care economy investments—for example, on job creation, filling demand for practitioners, small business opportunities in children-serving operations—has increasingly been the subject of research (see, for example, Devercelli and Beaton-Day 2020). Notably, in 2021, the International Development Research Centre (IDRC) and the Soros Economic Development Fund launched an action research program on GLI and other forms of impact investing in the care economy in emerging markets (IDRC 2021). The research will map, profile and review care economy business models in Southeast Asia, as well as in Latin America and sub-Saharan Africa (Kore Global n.d.). With Southeast Asia having one of the most rapidly aging populations in the world, there is a growing interest in investing in

[7] A sample size of 646 investors across asset classes.

elderly care, which is a very capital-intensive sector and therefore has the potential to attract large volumes. Economic recovery from the COVID-19 pandemic paired with demographic changes also mean childcare will become an increasingly important sector in the coming years (Investing in Women, forthcoming).

The care economy is increasingly on the radar of governments as well. For example, a high-level dialogue on the care economy was held on the eve of the G20 Leaders' Summit which took place in Bali, Jakarta, in November 2022 (The Asia Foundation 2022). The UN Economic and Social Commission for Asia and the Pacific (ESCAP) also recently published a primer on investing in the care economy (ESCAP 2022).

However, interest in these investment themes is not necessarily translating into action. For the care economy, the literature often highlights the risks of neglecting to invest in this area and argues that more investments in the care economy should be made because of its potential impact on women's economic empowerment and gender equality rather than emphasising the business case for doing so (Robino and Jackson 2022; Lu, Muirow and Criterion Institute 2022). While there is growing appreciation of the care economy's importance among GLI proponents, therefore, the majority of investors are not necessarily aware of the investing opportunities that exist. This is more likely to be the case in emerging markets, where data tends to be lacking and the care economy may be less of an economic or political priority and less monetised compared to developed economies. Private investors, especially, may define the care economy very narrowly and only consider investing in technology-enabled companies because they are assumed to offer higher potential returns than those that are not (GenderSmart 2022d). Most importantly, in Southeast Asia large investing opportunities in the care economy are still rare; with both the elderly care and childcare markets being highly fragmented, it will likely take five to ten years before sizeable deals are possible (Investing in Women and DevLearn forthcoming).

As with the care economy, recent writing on the climate and gender nexus tends to emphasise the risks of not investing in this field. The risk argument is more frequently made than the business case, for example, by focusing on the blind spots that would occur in mitigation or the likelihood of entrenching existing inequalities if climate financing does not incorporate a gender lens (Tora 2023 and Knibbs, Tsering, and Oltorp 2022). Although the connection between climate and gender may be widely acknowledged and the idea of gender-smart climate investing has significant buy-in, investors are also still at the very beginning of working out how to do this in practice (Investing in Women and DevLearn forthcoming).

4. Other trends in GLI

There is a continued need and appetite for standards for collecting and using GLI data, and several initiatives have been launched globally to help meet this demand. The Wharton Social Impact Initiative and Catalyst at Large observed an increasing interest in impact measurement, monitoring, and reporting among fund managers and investors (Biegel, Brown and Hunt 2021, 18). GenderSmart notes a similar trend among investors and entrepreneurs, who are increasingly using standards for collecting and measuring data related to gender. In private markets, the 2X Criteria are the reference point (GenderSmart 2022a). Their wide adoption has led to growing demand for independent verification and assurance of 2X-aligned strategies and products. The creation of a 2X Certification mechanism was therefore announced in June 2022, which will allow the industry to move beyond self-assessments to rely on third-party verification, assurance, and certification (2X Global n.d.). Another notable set of new standards was launched in 2021 and 2022: the SDG Impact Standards for

Enterprises, Private Equity and Fund Managers, Bond Issuers, and the OECD-UNDP SDG Impact Standards for Financing Sustainable Development. These set a best practice benchmark and require private equity, bonds, and enterprises to demonstrate how they are managing gender, climate, and labor practices irrespective of their industry or impact focus (Buckley, Addis, and Reyes, 2021).

Global Affairs Canada (GAC), meanwhile, pledged USD 5 million in 2021 to support a consortium designed to improve and promote best practices in GLI, with Criterion Institute, 2X Global and ANDE as key partners. This program will be "one of the largest contributions to the GLI field that seeks success through standards development and gender equality impacts, rather than by the quantity of capital moved" (Lu, Muirow and Criterion Institute 2022, 8).

More data is needed to meet a growing interest in understanding the downstream impacts of GLI and to share relatable examples that demonstrate the business case. With the mobilisation of capital having been the primary concern of the GLI field, the impacts of GLI on its beneficiaries—including entrepreneurs, employees, suppliers, and customers of investee businesses—have remained understudied (Robino and Jackson 2022). Impact investors, including in the Asia Pacific region, have expressed a strong desire to better understand these downstream impacts of GLI (Scaling Frontier Innovation 2021, 11) and there is an extra impetus for doing so if GLI approaches are going to continue being deployed with the purpose of promoting inclusive and sustainable development. Although there is much global evidence available about the business case for GLI—firmly establishing, for example, that businesses and investors with more women in leadership positions have higher returns (see IFC 2019 and Kumbuli et al 2018)—more data presented in a relatable, finance-first manner is needed to make the business case for GLI, particularly to investors who are more commercially oriented. This is particularly salient in Southeast Asia, where a 2021 study found that awareness of the business case for GLI among investors in the region was still developing (Investing in Women and Value for Women 2021, 13). The willingness and efforts of donors and investors in Southeast Asia to share such examples will therefore remain crucial. Southeast Asia-focused investment firm Sweef Capital indicates that they plan to create a "global database that can inform the correlation between gender equality and diversity as a value driver and evidence of business performance" (Phenix Capital Group 2021, 18).

The concept of GLI continues to evolve and there is still no universally accepted definition of what it entails. The Wharton Social Impact Initiative and Catalyst at Large found that the vast majority of funds (93 per cent) adopt multiple definitions of GLI. Advancing gender equity in company ownership and company leadership were the two most common, selected by over 80 per cent of surveyed funds. The two least common definitions, advancing companies that have a positive impact on women employees or that improve the lives of women in their ecosystem, were still selected by over 60 per cent of funds, indicating how common the use of different gender lenses is. A 2022 survey conducted by Value for Women of more than 100 entrepreneurial intermediaries and investors similarly found that 97 per cent of those applying a gender lens are focusing on women as leaders, entrepreneurs, and employees, while 70 per cent include a focus on women as customers, suppliers, and distributors (Value for Women 2022). Deals concluded under the 2X Challenge similarly cover a wide range of investment strategies, and despite the oft-made assumption that GLI means investing in women as business owners, the value of deals under the entrepreneurship criterion is actually smallest of all 2X criteria (in part due to the challenge of meeting DFI ticket size requirements (2XChallenge, 2022)).

In East and Southeast Asia there are signs investors are beginning to see GLI as an investment strategy that goes beyond investing in female entrepreneurs. An increasing number of funds are using terms like "women-led businesses" less as they recognise that diverse or male-led businesses can also have a positive impact on women and girls (SPF, Catalyst at Large and Sagana 2020, 13). At the same time, however, actors outside of the impact investing community in Southeast Asia are still more likely to frame action on gender in terms of philanthropy rather than investing, which can present difficulties for funds that are trying to raise capital with an explicit gender lens (Investing in Women and DevLearn 2022, 14; Investing in Women and DevLearn forthcoming).

5. Outlook for GLI

Growing GLI in the current macroeconomic climate will not be easy. Shocks engendered by the COVID-19 pandemic, supply chain disruptions, Russia's invasion of Ukraine, and tightening financial conditions have put significant pressure on global markets. According to World Bank projections, in 2023 global growth will slow to its third-weakest pace in nearly three decades, overshadowed only by the 2009 and 2020 global recessions, while investment growth in emerging market and developing economies is predicted to remain below its average rate of the past two decades (World Bank 2023). Even if investors may be interested in becoming gender smart, they often lack the resources to develop their own capacity—especially in economically challenging times, when organizations are unlikely to allocate resources to a new activity that may detract from profits in the short-term (Investing in Women and DevLearn forthcoming).

There are reasons to be optimistic about enabling economic conditions in Southeast Asia. Although the IMF announced that growth in the ASEAN-5[8] countries is expected to slow to 4.3 percent in 2023, this is substantially higher than the expected 1.2 percent growth in advanced economics (IMF 2023). Some of the drivers for post-pandemic economic recovery in Southeast Asia include increasing local consumption; the recovery of global trade and rising commodity prices benefitting major exporting countries like Indonesia and Vietnam; and a rebounding tourism sector (Investing in Women 2022). Emerging economies in Asia are seeing a growing middle class, ongoing urbanisation, and a high level of technology adoption (Beattie 2022). Southeast Asia—Indonesia, especially—is home to a growing number of large tech companies, driving demand for growth equity (Asia Partners 2021). There is also plenty of demand for investment among women-owned businesses: East Asia and the Pacific has the highest proportion of the women-owned business funding gap of all regions at 59 percent, or USD 1.2 trillion (IFC 2017, 39). Although there are reasons for optimism about the macroeconomic climate in Southeast Asia, however, a lot of uncertainty remains in global markets to which the region is not immune.

A promising trend for GLI that is particularly relevant to the region is women's increasing wealth. According to UBS, women's wealth is expected to continue to grow more rapidly than men's wealth and will be most pronounced in Asia: by 2025, Asian women will account for 34.4 per cent of regional wealth (Wong 2022). It is becoming more common for women in Asia to run family offices, as wealth is being transferred from men who pass away and leave their assets to their wives or daughters (Investing in Women and DevLearn forthcoming). This may bode well for GLI, since family offices tend to be more flexible in their investments and are more value-driven (GenderSmart 2022).

For governments and development actors, meanwhile, there is a great incentive to continue experimenting with blended finance to mobilise more private sector investment for GLI. McKinsey estimates that the economies of Southeast Asia could add USD 370 billion to the region's collective annual gross domestic product (GDP) by 2025 by eliminating gender inequity (Woetzel et al 2018). Ticket size has been identified as a factor limiting the growth of GLI: besides some notable successes—such as, most recently, SWEEF—GLI deals in the region have not yet reached a scale able to attract

[8] Indonesia, Malaysia, the Philippines, Singapore, and Thailand.

institutional investors (Investing in Women and DevLearn forthcoming). Development actors such as donors, DFIs and MDBs can therefore play an important role in de-risking large-scale investments with a gender lens to attract more private capital.

More action is required to build momentum for GLI. This literature review has found that the Southeast Asia's GLI market has grown in terms of investment value and the number of deals, even during the COVID-19 pandemic, driven by both DFIs and private impact investors. There are emerging opportunities to combine gender with other investment trends, including the care economy and climate investing, and to focus GLI investment on promising sectors like e-commerce and femtech. Gender is also gaining visibility and importance in mainstream capital markets. Despite these positive developments, however, more action is needed to grow gender lens investing:

- There is a need for a stronger evidence base on the links between gender diversity, performance and value creation. Building the business case for GLI would help debunk persistent myths about gender and GLI, so that it is seen as a credible strategy that returns market rates and is not just philanthropy. Business cases should be developed for different sectors and emerging investment trends, like the care economy and climate/gender investing. First-mover gender lens investors and field-building organizations will continue to play an important role in sharing lessons learned and results from investor GLI journeys.
- To influence larger pools of capital, GLI field-building organizations need to turn their outreach efforts to more commercial, "finance-first" investors, some of whom are already intentional about addressing diversity and inclusion issues but who are not yet well-versed in gender.
- Fund managers employing a gender lens need to build track record to attract more investors and demonstrate the performance of their funds. Considering the growing number of new gender lens funds and persistent challenges to fundraising, capital allocators need to be encouraged to move capital to first-time funds.
- There is still a need for technical assistance for investors, who may be interested in becoming gender smart but do not know where to start in this complex field or do not have the resources to learn how to do it.
- Continuing the development of standards and eventual certifications will be important to improving the overall quality of gender-lens investments and to be able to track capital mobilised, financial performance, and gender impact.
- Catalytic funding from donor agencies and DFIs will remain important to create innovative finance vehicles. Donors can stimulate innovation in finance by absorbing risks that other investors would not bear, thereby encouraging intermediaries and fund managers to explore new investment processes and instrument designs.

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