



# HOW INCLUSIVE IS INCLUSIVE BUSINESS FOR WOMEN?

EXAMPLES FROM  
ASIA AND LATIN AMERICA



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# Foreword

In Asia, where nearly 60% of the population lives below the poverty line of \$3–\$4 per day, globally active private companies have increasingly acknowledged the importance of the so-called bottom of the pyramid as economically relevant consumers and actors in their markets. Many of these companies integrate the poor into their value chains as producers, employees, or entrepreneurs, and some provide commercially viable solutions to the problems faced by low-income people. These approaches to pro-poor growth comprise what are more broadly known as inclusive business models.

In 2012, the Asian Development Bank (ADB) launched its Inclusive Business Initiative, leveraging lessons learned from the Inter-American Development Bank (IDB) and the International Finance Corporation (IFC). Shortly thereafter, ADB and the IDB entered into a formal partnership targeting inclusive business as a priority. Since 2013, ADB's Private Sector Operations Department has invested a total of \$491 million in 16 inclusive businesses. In addition to financial investments, ADB provides technical assistance to private-sector companies promoting social impact, and supports public sector efforts to create enabling environments for inclusive business.

Inclusive businesses often operate in sectors that provide jobs and services relevant to low-income women. These sectors may include those that involve labor-intensive work such as agriculture and the garment industry or those that provide access to affordable finance, reproductive health, water supply, and education and skills training. As part of ADB's focus on gender equality and women's empowerment, this study explores the extent to which inclusive businesses are "women-inclusive" and aims to support companies looking to consider women's empowerment as part of their core business activity.

Drawing on the inclusive business portfolio of ADB, IDB, and IFC and other impact investors, this report assesses the extent to which 104 investments in inclusive business models are women-inclusive. Our findings suggest that inclusive businesses are indeed bringing positive changes to the lives of women in Asia and that by addressing gender-based constraints, these models are yielding business benefits as well. However, a company's financial returns and the social impact it may have for women and society can be maximized only if and when companies understand and address systemic issues of gender inequality.

We wish you a rewarding read and hope this report will resonate broadly among business professionals, impact investors, policymakers, development partners, and think tanks alike.



Bambang Susantono

Vice-President for Knowledge Management and Sustainable Development  
Asian Development Bank

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# Abbreviations

<b>ADB</b>	Asian Development Bank
<b>APEC</b>	Asia-Pacific Economic Cooperation
<b>BoP</b>	base of the pyramid
<b>BPO</b>	business process outsourcing
<b>CSR</b>	corporate social responsibility
<b>DFI</b>	development finance institution
<b>ICT</b>	information and communication technology
<b>IDB</b>	Inter-American Development Bank
<b>IFC</b>	International Finance Corporation
<b>MSME</b>	micro, small, and medium enterprise
<b>NGO</b>	nongovernment organization
<b>OECD</b>	Organisation for Economic Co-Operation and Development
<b>PPP</b>	public-private partnership
<b>\$</b>	US dollars
<b>WASH</b>	water, sanitation, and hygiene
<b>WRI</b>	World Resources Institute

# Executive summary

Inclusive business, defined as private-sector business activity with systemic impact to the benefit of low-income communities, has vast potential in helping women improve their capacity to bring about economic change for themselves.

By involving women in a company's core operations or value chains, inclusive business addresses the need to expand women's access to goods, services, and income opportunities in ways that dignify their economic contribution and promise. Indeed, inclusive business and women's economic empowerment go hand-in-hand, as inclusive business:

- a) targets low-income people, and women are disproportionately affected by poverty;
- b) focuses on sectors and issues relevant to low-income women;
- c) is designed for mutual benefit, aligning development impacts with core business goals.

As a commercially viable business model, inclusive business bears considerable potential for women's economic advancement, though not every inclusive business will inevitably do so. It is important to distinguish two ways in which inclusive business is relevant to women's economic empowerment. The first involves women as **implicit beneficiaries** of inclusive business models. These businesses provide services or products in areas in which women bear specific disadvantages and therefore often create tangible benefits for women, but do not necessarily address their empowerment specifically. The second involves women as **explicit beneficiaries**. Inclusive business models with this goal in mind may take measures to target women specifically in creating economic opportunity. This can include providing access to goods and services tailored to the needs of women, such as reproductive care or financial services for women's businesses. It can also include the expansion of job opportunities by, for

example, recruiting women as distributors, designing career paths for women, or creating a women-friendly work environment. Inclusive business models of this nature can be transformative, as they deliberately aim to improve the status of women in society.

## Initial evidence shows that inclusive businesses are bringing positive change to women's lives

Inclusive businesses are active in sectors with a high relevance for women. Companies often rely on women as agricultural producers, employees in the manufacturing and education sectors, or sales agents in the retail and information and communication technology (ICT) sectors. Compared to mainstream business, inclusive businesses benefit women by paying higher wages or prices and taking care of health and safety concerns, among other things. They also cater to women's needs when they supply energy, water, education or health services.

This report takes stock of 104 ADB, IDB, and IFC inclusive business investments active in 2015 and examines deeper 13 of these companies on how they contribute to women's economic empowerment. In addition, the report refers to inclusive business initiatives of social enterprises that address women's empowerment. It shows that there are only a few inclusive business models that explicitly promote gender empowerment. And while there are many social enterprise initiatives and corporate social responsibility activities promoting gender-related issues, these projects remain small in scale and impact.

## Inclusive businesses – areas of action

Sector	No. of inclusive business investments (active as of 2015)	No. of inclusive businesses with gender strategy	Potential areas in which inclusive businesses can benefit women
Agribusiness	17	2	i) increase employment and income of value chain smallholder suppliers ii) increase productivity of women through access to productive resources, inputs, information, and technology
Health	3	0	improve service provision in reproductive healthcare
Education	11	2	i) provide job opportunities in early childhood education ii) provide student financing iii) increase access to tertiary education
Energy	7	1	i) provide access to clean energy ii) provide income opportunities in production, distribution, and maintenance
Financial Services	33	3	provide credit and banking services to women microentrepreneurs
Manufacturing	2	1	i) employ women in manufacturing ii) procure from female artisans
Urban	20	2	i) increase access to housing and associated financing ii) improve access to WASH iii) improve access to safe and affordable transportation
ICT	7	2	i) improve access to information ii) engage women in income-generating activities
Retail	4	0	create micro-entrepreneurship and retail employment

Source: Authors.

## Addressing gender-based constraints yields business benefits

Although companies clearly see the benefits of empowering women, there are challenges involved with targeting women as consumers, employees, producers or entrepreneurs. Companies that ignore the barriers faced by women in society often overburden them and run the risk of failure. These barriers, as well as their associated issues for companies, are rooted in underlying gender norms. Four broad constraints are pervasive throughout the developing world for companies engaging low-income women in their value chains: women's multiple commitments, gender-based expectations, insufficiently protected rights and agency, and a lack of skills, often manifest in high illiteracy rates. Finding ways to engage women in a company's value chain that incorporates an awareness of gender-based constraints creates mutual benefit for firms and women alike. The companies featured in this report pursue a variety of solutions to these constraints. Some create support systems for women to ease the burden of multiple commitments, others collaborate with nongovernment organizations (NGOs), and still others work with families and communities or build women's skills.

## Effective outcomes demand concerted action

Women's economic empowerment is a complex social process that demands the determination and collaboration of all societal actors. The private sector can do much more to scale up inclusive businesses and strengthen gender-inclusiveness. It cannot achieve this alone, however. The public sector must also demonstrate clear commitment to strengthening women economically by establishing the legal framework for inclusive business and introducing policies that help women lift themselves out of poverty. Development partners can play a role in coordinating and strengthening the conditions in which women-inclusive businesses can grow. They can also act as financiers of smaller businesses, particularly since the more innovative women-inclusive initiatives often come from social enterprises. In addition, academic and research institutions need to focus more on identifying practical examples of what works and what fails. To realize the potential of inclusive business for women's empowerment, these actors need to bring their unique capacities and resources together in the spirit of effective collaboration.



1

# Inclusive business can promote women's economic empowerment

Inclusive business can contribute to women's economic empowerment by creating economic opportunities for low-income women. And while the model bears considerable potential for promoting women's empowerment and gender equity, not every inclusive business will inevitably empower women. Targeted action is required to bring about effective change.

## 1.1 Inclusive business includes low-income people in company value chains

**Inclusive business includes low-income people in the value chain for mutual benefit.**<sup>1</sup> Inclusive business is defined as commercially viable private business activity that fosters systemic change in solving problems relevant to the lives of low-income people.<sup>2</sup> Inclusive business models operate with the dual purpose of generating a reasonable profit and creating tangible effect on low-income people's welfare. Within the model, low-income people are seen not as beneficiaries, but rather as business partners along the value chain: as clients and customers; producers and suppliers; employees and entrepreneurs.<sup>3</sup> While the relevance of these roles is more pronounced in some sectors than in others, as Table 1 shows, all roles can be relevant for an inclusive business in any sector or across sectors. Manila Water Company, Inc. in the Philippines, for example, delivers water and wastewater services to low-income communities, employing community members for pipe maintenance. In addition, the company sources materials from local cooperatives it helped create through its foundation.

**Inclusive business approaches have emerged over the past 15 years in literature and in practice.** In 2004, Stuart L. Hart and C.K. Prahalad first pointed to the potential “fortune at the bottom of the pyramid,” or “BoP.”<sup>4</sup> The article sparked interest and activity within both the public and private sectors. In 2005, the World Business Council for Sustainable Development coined the term “inclusive business.”<sup>5</sup> In 2007, IFC and the World Resources Institute (WRI) provided the first comprehensive estimate of the market volume at the BoP. The 4 billion people living on less than \$3,000 per year, according to the WRI, have a combined total purchasing power of \$5 trillion.<sup>6</sup> In 2008, the UNDP provided the first comprehensive analysis of 50 inclusive business models in their publication “Creating Value for All.”<sup>7</sup> Thereafter, IDB and IFC set up specific teams to promote inclusive business investments in their portfolio; ADB joined in 2013.

Table 1: Types of inclusion by role

Role of low-income people in the value chain	Most relevant sectors	Benefits to low-income people	Benefits to companies
Customers and clients	Education, energy, financial services, health care, housing, ICT, water, and sanitation,	<ul style="list-style-type: none"> <li>Access to goods and services</li> <li>Improved welfare</li> <li>Increased productivity</li> </ul>	<ul style="list-style-type: none"> <li>New growth market</li> <li>Increase revenues</li> </ul>
Producers and suppliers	Agriculture, crafts, tourism	<ul style="list-style-type: none"> <li>Access to economic opportunity</li> <li>Increased income</li> </ul>	<ul style="list-style-type: none"> <li>Stronger supply chains</li> <li>Improved transparency and traceability</li> <li>Access to differentiated products</li> <li>Sustainable sourcing</li> </ul>
Employees and entrepreneurs	Agriculture, extractives, manufacturing, tourism	<ul style="list-style-type: none"> <li>Access to economic opportunity</li> <li>Increased income</li> </ul>	<ul style="list-style-type: none"> <li>Local workforce</li> <li>Last mile distribution</li> <li>Payroll savings</li> </ul>

1 UNDP. 2008. *Creating Value for All - Strategies for Doing Business with the Poor*. New York: UNDP.

2 ADB and IDB. 2013. *Working Together in Pursuit of Inclusive Business: Sharing the Latin American and Caribbean Experience with Asia and the Pacific*. Manila. <http://www.adb.org/sites/default/files/publication/31130/inclusive-business-retrospective.pdf>

3 Ted London. 2013. Building Better Ventures at the Base of the Pyramid: A Roadmap. In: *Ted London and Stuart Hart: Next Generation Business Strategies for the Base of the Pyramid*. Upper Saddle River, New Jersey. Pearson Education, Inc.

4 C.K. Prahalad and Stuart L. Hart. 2004. *The Fortune at the Bottom of the Pyramid*. Upper Saddle River, New Jersey: Pearson Education, Inc.

5 WBCSD. 2005. <http://www.inclusive-business.org/inclusive-business.html>

6 Allen Hammond, William J. Kramer, et al. 2007. *The Next 4 Billion. Market Size and Business Strategy at the Base of the Pyramid*. Washington, DC: International Finance Corporation and World Resource Institute.

7 UNDP. 2008. *Creating Value for All: Strategies for Doing Business with the Poor*. New York: UNDP. [http://growinginclusivemarkets.org/media/gimlaunch/Report\\_2008/GIM%20Report%20Final%20August%202008.pdf](http://growinginclusivemarkets.org/media/gimlaunch/Report_2008/GIM%20Report%20Final%20August%202008.pdf)



**The G20 Inclusive Business Framework identifies three types of inclusive businesses:** inclusive business models, inclusive business activities, and social enterprise initiatives (see Table 2).

**Table 2: Inclusive business typology**

	Inclusive business models	Inclusive business activities	Social enterprise initiatives
<b>BoP's relationship to business</b>	Core value chain	Ancillary (often CSR)	Ancillary or core value chain
<b>Financial return expected</b>	Market returns	Market returns or below market returns	Not profit maximizing

Source: Adapted from G20 Framework of Inclusive Business.

**Companies with an inclusive business model integrate low-income people into their core business operations.** They are often large national companies operating in developing countries that seek to realize market returns. Inclusive business activities, by contrast, are not central to the commercial viability of the company, nor do low-income people make up a significant part of its value chain. Multinational companies often implement these activities as part of their corporate social responsibility (CSR) portfolio. Social enterprise initiatives seek to improve the well-being of low-income people and communities, and do not maximize profits. Social enterprises are often rather small, and not all of them are financially self-sustainable.<sup>8</sup> Development finance institutions (DFI) concentrate their investments on inclusive business models with a minimum investment volume of \$2 million. This report examines inclusive business models in particular.

**Assessing quality: reach, quality, financial sustainability, and systemic impact and innovation.**

A textile company, for example, that employs many poor people would not be considered inclusive unless it pays them fair and stable wages. Women who receive fair and stable wages have greater capacity to influence their role in society. In this way, inclusive businesses can affect structural change in communities. The criteria used to assess how inclusive a business is are defined in Table 3.

**Table 3: Criteria for evaluating inclusive business models**

Criteria	Definition
<b>Reach:</b> How many poor, vulnerable and low-income people does the business affect?	<b>The business:</b> <ul style="list-style-type: none"> <li>deliberately targets low-income people as consumers, clients, suppliers, producers, entrepreneurs or employees</li> <li>involves a large number of poor people (1000+)</li> <li>affects large areas of a local economy or several countries</li> </ul>
<b>Quality:</b> What positive effect does the business achieve for low-income people?	<b>A consumer and client-focused business:</b> <ul style="list-style-type: none"> <li>provides a product or service appropriate to the clients' living conditions</li> <li>ensures affordability</li> </ul> <b>An employer or producer-focused business:</b> <ul style="list-style-type: none"> <li>provides increased and more stable income</li> </ul>
<b>Financial sustainability:</b> Is the business profitable?	<b>The business:</b> <ul style="list-style-type: none"> <li>is profitable and based on a sizeable growth model</li> </ul>
<b>Systemic impact and innovation:</b>	<b>The business:</b> <ul style="list-style-type: none"> <li>addresses a systemic issue or cause of poverty</li> <li>is innovative</li> <li>is replicable</li> </ul>

Source: ADB.

<sup>8</sup> G20 Development Working Group. 2015. *G20 Inclusive Business Framework*. IFC. [http://www.ifc.org/wps/wcm/connect/f0784d004a9b1f2ea5f0ed9c54e94b00/Attachment+G+-+G20+Inclusive+Business+Framework\\_Final.pdf?MOD=AJPERES](http://www.ifc.org/wps/wcm/connect/f0784d004a9b1f2ea5f0ed9c54e94b00/Attachment+G+-+G20+Inclusive+Business+Framework_Final.pdf?MOD=AJPERES)

## 1.2 Increasing opportunities in market systems

**Women's economic empowerment is a prerequisite for sustainable development and pro-poor growth.**<sup>9</sup> When women are given equal access to education and economic decision-making, they are a key driving force against poverty. Access to paid work raises household incomes.<sup>10</sup> The evidence shows that when women have greater control over resources, investment in children's health, education and nutrition increases, which yields long-term benefits for future generations.<sup>11</sup>

**There are many ways to define women's economic empowerment, but overall, the concept encompasses not only women's economic advancement but also enhancement of their rights and ability in markets.**<sup>12</sup> Golla et al. use two dimensions: ability to advance economically, and the power to make and act on economic decisions.<sup>13</sup> The World Bank's definition also focuses on economic terminology, which is about making markets work for women (at the policy level) and empowering women to compete in markets (at the agency level).<sup>14</sup> OECD-DAC Network on Gender Equality adopts a broader definition of enhancing women's "capacity to participate in, contribute to and benefit from growth processes in ways that recognize the value of their contributions, respect their dignity and make it possible to negotiate a fairer distribution of the benefits of growth".<sup>15</sup>

**Much has been done to narrow gender gaps and empower women.** Over the past two decades, pregnancy and childbirth-related maternal deaths have

dropped by 45% globally.<sup>16</sup> Women have made gains in access to jobs and livelihoods, and more countries than ever guarantee equal rights in property and marriage.<sup>17</sup> The gap in gender parity for primary education has closed in almost all countries. The gender gap in secondary education is also closing in most countries.<sup>18</sup> These achievements, however, do not automatically translate into improved labor market outcomes.<sup>19</sup>

**But major gender inequalities persist.** Almost 90% of 147 countries surveyed by the World Bank in a recent study on women and legal frameworks have at least one legal restriction that gets in the way of women's economic opportunities. In as many as 80 countries, laws restrict the types of employment available to women.<sup>20</sup> In addition, women are overrepresented as unpaid family workers. In South Asia, 60% of employed women work in family enterprises but do not get paid. Women are, on average, 14% less likely to own a mobile phone than men. In regions such as South Asia, this figure is as high as 38%.<sup>21</sup>

**And poor women continue to be left behind.**

Women from poorer households, remote rural areas, or certain ethnic, religious groups or castes are often far worse off than their male counterparts. Women living in poverty face many forms of discrimination, increased risk of violence, and sexual exploitation.<sup>22</sup> In poor households, women are often more disadvantaged than men, given their limited control over resources and decisions.<sup>23</sup> Overall, women have made less progress out of poverty than men, measured in terms of health and nutrition, education, and other

9 OECD. 2011. *Women's Economic Empowerment*. Paris: OECD. <http://www.oecd.org/dac/gender-development/womenseconomicempowerment.htm>

10 UNDP. 2015. *Gender and Poverty Reduction*. New York: UNDP. [http://www.undp.org/content/undp/en/home/ourwork/povertyreduction/focus\\_areas/focus\\_gender\\_and\\_poverty.html](http://www.undp.org/content/undp/en/home/ourwork/povertyreduction/focus_areas/focus_gender_and_poverty.html)

11 World Bank. 2012. *World Development Report. Gender Equality and Development*. Washington, DC: World Bank.

12 Naila Kabeer. 2012. *Women's economic empowerment and inclusive growth: labour markets and enterprise development*. London: School of African and Oriental Studies, UK.

13 Anne Marie Golla et al. 2011. *Understanding and measuring women's economic empowerment – definition, framework and indicators*. International Center for Research on Women.

14 World Bank. 2006. *Gender Equality as Smart Economics: A World Bank Group Gender Action Plan (2007-2010)*. Washington, DC: World Bank.

15 OECD. 2011. *Women's Economic Empowerment*. Paris: OECD. <http://www.oecd.org/dac/gender-development/womenseconomicempowerment.htm>

16 WHO. 2015. *Millennium Development Goal 5: Improve Maternal Health*. Geneva: WHO. [http://www.who.int/topics/millennium\\_development\\_goals/maternal\\_health/en/](http://www.who.int/topics/millennium_development_goals/maternal_health/en/)

17 World Bank. 2012. *World Development Report. Gender Equality and Development*. Washington, DC: World Bank.

18 IMF. 2012. *Empowering Women is Smart Economics. Finance and Development*. March 2012, Vol. 49, No. 1

19 Tazeen Fasih. 2008. *Linking Education Policy to Labor Market Outcomes*. Washington, DC: World Bank.

20 World Bank 2016. *Women, Business and the Law 2016*. Washington, DC: World Bank. <http://wbl.worldbank.org/-/media/WBG/WBL/Documents/Reports/2016/Women-Business-and-the-Law-2016.pdf>

21 GSMA. 2015. *Bridging the gap: mobile access and usage in low- and middle-income countries*. <http://www.gsma.com/connectedwomen/resources-2/gender-gap/>

22 UN Women. 2015. *Facts and Figures: Ending Violence Against Women*. <http://www.unwomen.org/en/what-we-do/ending-violence-against-women/facts-and-figures>

23 World Bank. 2012. *World Development Report. Gender Equality and Development*. Washington, DC: World Bank.



components of well-being.<sup>24</sup> Women living in poverty are often more likely to have negative health outcomes than men, as they are more vulnerable to malnutrition due to high nutritional requirements for pregnancy and lactation, while feeding priority is often given to men

and boys.<sup>25</sup> Girls from poor households attain significantly lower grades on average than their more wealthy female peers or boys.<sup>26</sup>

## 1.3 Inclusive business is relevant for women's economic empowerment

### **Inclusive business has great potential to improve the lives of women and raise their status in society.**

Bearing in mind the above discussion of inclusive business and women's economic empowerment, we can draw a number of direct links between the two concepts.

### **Inclusive business targets the poor, and women are disproportionately poor.**

Among low-income people, women remain far behind men in terms of access to and control of resources and economic opportunities as well as overall well-being, including health and education. In addition, women face greater hurdles in securing their rights and exercising decision-making power in families and society alike. Within low-income communities in particular, women's economic empowerment is most urgently needed. Inclusive business by definition targets low-income people and incorporates them into the value chain in many different capacities.

### **Inclusive business focuses on sectors and issues relevant to poor women's lives.**

As a market-based approach to alleviating poverty, inclusive business is best applied in areas with the highest potential to improve overall welfare. This includes the delivery of essential goods and services, such as health care, education, energy, housing, or water and sanitation. Lack of access to these services often affects women more negatively than men. Women are frequently responsible for obtaining water and collecting firewood, for example, and often spend hours each day on these chores. Pregnant women have a greater need for health care services. Financial services and ICT increase women's access to information and control over financial resources.

Inclusive businesses that create economic opportunities for producers, suppliers, entrepreneurs, and employees often operate in sectors where women are already active, including agribusiness, manufacturing, crafts, and tourism. Inclusive businesses strive to provide better pay and working conditions in economies where women are disadvantaged, due to pay gaps, discrimination, workplace violence, and long working hours combined with household and childcare responsibilities.

### **Inclusive business is designed for mutual benefit.**

In addition to creating access to goods, services and economic opportunities, it aims to strengthen the agency of low-income people and trigger systemic change. It respects low-income people as business partners, and emphasizes their ability to make economic choices. These goals dovetail with those targeted by women's economic empowerment efforts cultivating the capacity of women to make and influence economic decisions affecting themselves, their families and communities. In practice, inclusive business can achieve this by targeting women directly as customers and clients, rather than deferring to men as heads of households. They can also pay their female employees, or women as entrepreneurs, producers and suppliers directly – instead of male heads of households – thus enabling women to have control over their financial resources. Finally, inclusive business can create opportunities for women to improve their status, for example, by taking on leadership positions within companies or becoming teachers or doctors.

24 Mayra Buvinic. 1998. *Women in Poverty: A New Global Underclass*. Washington, DC: IDB. <https://publications.iadb.org/bitstream/handle/11319/3236/Women%20in%20Poverty%3A%20A%20New%20World%20Underclass.pdf?sequence=1>

25 FAO. *Gender and Nutrition*. Rome: FAO. <http://www.fao.org/docrep/012/al184e/al184e00.pdf>

26 World Bank 2012. *World Development Report 2012: Gender Equality and Development*. Washington, DC: World Bank. <https://siteresources.worldbank.org/INTWDR2012/Resources/7778105-1299699968583/7786210-1315936222006/Complete-Report.pdf>

## 1.4 But inclusive business does not automatically empower women

**While inclusive business has great potential to contribute to women's economic empowerment, not every inclusive business will do so.** Inclusive businesses can strengthen women's economic empowerment in two significant ways (see Table 4).

**For one, inclusive businesses can have women as implicit beneficiaries** when the business model addresses issues specific to poor women's lives. By providing access to clean water in or close to the house, for example, a utility can relieve women of having to retrieve water from far-away sources. By purchasing carpets woven by women, a textiles or retail company creates economic opportunity. Though this approach creates tangible benefits for women, it does little to empower them directly as economic decision-makers and has little transformative impact on social structures.

**In addition, inclusive businesses can have women as explicit beneficiaries.** They can pursue activities that address women specifically, take into account gender-related barriers, and create economic opportunity.

These business models can include providing access to goods and services specifically designed for the needs of women, such as reproductive care or financial services for women's businesses. Inclusive businesses of this type can also involve recruiting women as distributors, designing career paths for women, or creating a woman-friendly work environment. These approaches can be transformative, as they consciously aim to improve the status of women in society. But they can fall short of this ambition if they are not accepted and fail to achieve scale (for more on this, see Chapter 3).

**Inclusive business can pursue either, both or neither of these approaches.** For example, while a clinic offering eyecare to low-income people certainly benefits women, eyecare is not an issue specific to women. The clinic may therefore not need to have a specific strategy to empower women. On the other end of the spectrum, a textile company that offers job opportunities for women can build on this implicit benefit and create explicit workplace benefits and career opportunities for women, thus falling into both categories.

Table 4: Potential links between inclusive business and women's economic empowerment

Link of inclusive business to women's economic empowerment		Explicitly aims to empower women economically	
		No	Yes
Implicitly creates benefits for women by addressing challenges faced by working women	Yes	Implicit benefits for women	Implicit benefits AND explicit focus on women's economic empowerment
	No	No link to women's economic empowerment	Explicit focus on women's economic empowerment

Source: Authors.

*Opposite page:  
A women entrepreneur provides  
advice to a farmer on basic  
livestock practices.*







2

# Growing evidence of positive impact

Inclusive businesses have the potential to directly affect the lives of women by creating access to opportunities for income and better goods and services while strengthening women's rights and agency. While overall, most inclusive businesses do not yet specifically target women, a number of inspiring examples prove that benefitting women implicitly and explicitly can be advantageous for both women and business.

## 2.1 Inclusive business is active in sectors with high relevance, but low awareness of women's needs

**Overall, inclusive business is active in nine sectors that are highly relevant to women's economic empowerment** (Figure 1).<sup>27</sup> One-third of inclusive businesses provide financial services to low-income people, mostly in the form of credits or loans. Some of these services are closely tied to providing access to a particular service, such as education, energy, home ownership, or agricultural inputs. Inclusive businesses also provide basic services, including health care. Finally, inclusive businesses are active in female-dominated sectors such as agribusiness and manufacturing.

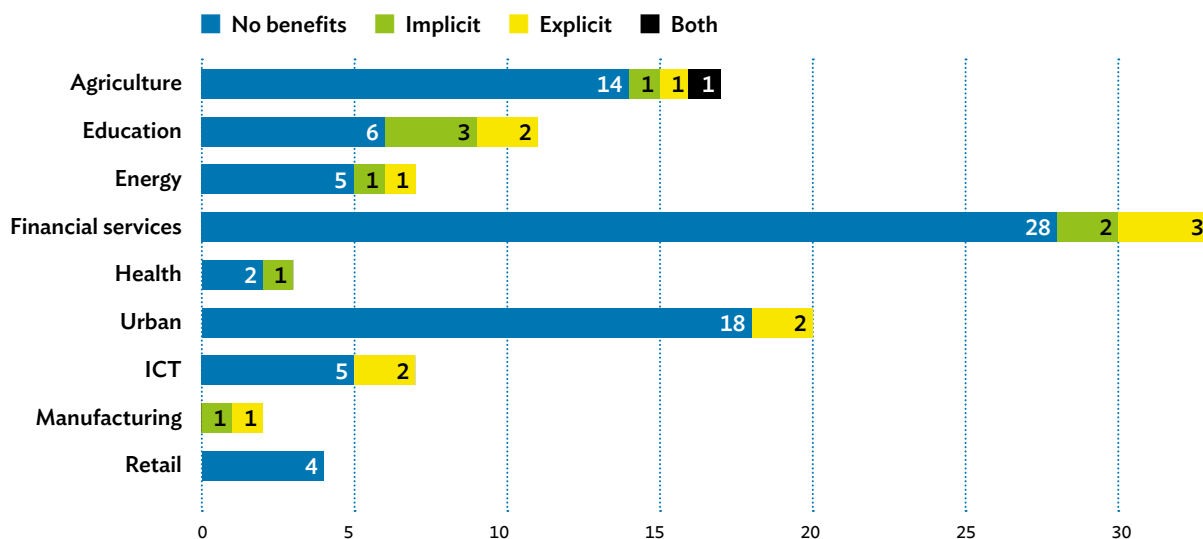
**Each of the 104 businesses assessed were examined in terms of the extent to which women are implicit or explicit beneficiaries of their activity.** Businesses that include women as part of their core business and have initiatives targeting the empowerment of women economically were categorized as "explicit." Companies whose activities have women as implicit beneficiaries are classified as "implicit." Businesses that feature both

are classified as "both;" the rest as "no." However, it should be noted that many of those classified as "no" will, in practice, create implicit benefits for women, such as an inclusive business that provides domestic energy and thus simplifies women's household chores.

**Only 13 inclusive business models explicitly aim to empower women.** Ten more companies identify implicit benefits for women in describing their mission. Roughly one-quarter of the businesses specifically identify women as beneficiaries, and three-quarters make no mention of women at all. The overall level of awareness of women's issues can thus be described as low, and the level of explicit activity as nascent. Clearly, women's economic empowerment is not a key concern for inclusive business models overall.

<sup>27</sup> The complete list can be found in annex 1.

Figure 1: Sectors relevant to women's economic empowerment



Source: Authors.

*A doctor examines an older woman at a remote village in Viet Nam.*



© 2008 Le Thai Son, Courtesy of Photoshare

**Activities to explicitly empower women are identified across many sectors.** Indeed, examples of pioneering companies spread across eight out of nine sectors, leaving only retail without a single example. No sector has more than two examples of businesses that take measures to empower women.

**These 13 examples were reviewed in depth, a process that involved interviewing company representatives as well as investment officers of DFIs where possible.** Examples are presented in boxes alongside the following sector profiles.

**Table 5: Inclusive businesses with gender-focused activities and strategies**

	Company	Sector	Country	Investor	Investment (in \$)
1	Akay Flavours	Agribusiness	India, Cambodia	ADB	15 million
2	Engro Milk	Agribusiness	Pakistan	ADB, IFC	35 million
3	Mountain Hazelnuts	Agribusiness	Bhutan	ADB, IFC	3 million
4	Hippocampus	Education	India	ADB	2 million
5	Husk Power Systems	Energy	India	IFC	2 million
6	Interfisa	Financial Services	Paraguay	IDB	10 million
7	MiBanco	Financial Services	Peru	IDB, IFC	10 million
8	Yes Bank	Financial Services	India	ADB, IFC	200 million
9	Patrimonio Hoy (Cemex)	Urban	Mexico	IDB	10 million
10	Manila Water	Urban	Philippines	IFC	75 million
11	MAS Holdings	Manufacturing	Sri Lanka	IFC	28 million
12	Ooredoo	ICT	Myanmar	ADB, IFC	300 million
13	Roshan	ICT	Afghanistan	IFC	65 million

Source: Authors.

## 2.2 Agribusinesses increase women's incomes and productivity

### SECTOR PORTFOLIO OVERVIEW

Of the 104 reviewed inclusive businesses, 17 are in the agribusiness sector. Only three of these 17 businesses identify benefits specifically for women: one of them notes implicit benefits; one employs an explicit strategy to empower women; and one pursues both approaches.

### LEVEL OF GENDER INCLUSIVENESS OF AGRIBUSINESSES

Inclusive agribusinesses can benefit women in two ways:

**Increased employment and income of smallholder suppliers.** Smallholder farms are major employers of women, as women are engaged in production on most smallholder farms. In Southern Asia, almost 70% of employed women work in agriculture.<sup>28</sup> While women comprise 43% of the agricultural labor force in developing countries, on average, they perform up to 70% of the work done in agriculture.<sup>29</sup> Sourcing from smallholders can therefore contribute to the incomes of women overall.

### Increased productivity through access to productive resources, inputs, information, and technology.

Overall, women as smallholders do not have equal access to resources and inputs, which results in lower productivity.<sup>30</sup> Evidence indicates that if women had the same access to resources and inputs as men, they could increase yields on their farms by 20 to 30%.<sup>31</sup> Engaging women in productivity enhancement has direct implications on the business return of the company.

### PRESENT SITUATION AND FUTURE OPPORTUNITIES

Inclusive agribusinesses rarely identify specific roles for women, and when they do, they focus mainly on women in traditional roles.

### Most inclusive agribusinesses in the sample source

**from smallholder farmers.** Inclusive businesses in our sample source diverse products including dairy and meat; cash crops like sugar, wheat, sunflower, coffee, or tea; or high-value crops, such as spices, nuts, or sesame from smallholders.

Akay Flavours employs women as spice collectors, and Engro as dairy suppliers. Engro has also trained women as milk collectors, with limited results (see good practice model in section 3.2). Akay Flavours also creates jobs for women processing spices and working on farms, and has introduced on-site childcare facilities (see good practice model on page 13).

Women's agency can be strengthened by organizing female farmers in cooperatives or similar structures. Boasting more than 8,300 farmers, NSPDT is India's largest cooperative business of women as smallholder poultry farmers. NSPDT members benefit from high-quality production services built around a community-based supervisor, who provides production management, farm-support, and trained veterinarians.<sup>32</sup>

### There are companies that specialize in the provision of inputs and machinery to female smallholders.

However, no such example was found in the DFI sample portfolios. There are examples of social enterprises and inclusive business activities with benefits for women's economic empowerment. Appropriate Solutions for Mechanization of Agriculture, for example, develops agricultural machinery for women that eases strenuous tasks and saves time. As part of its CSR work, the German IT company SAP has developed a mobile telephony solution for women-operated cooperatives that produce shea butter in Ghana. This allows them to properly account for their production and receive direct payment from the buyer.

28 FAO 2011. *The State of Food and Agriculture: Women in Agriculture*. Rome: FAO. <http://www.fao.org/docrep/013/i2050e/i2050e.pdf>

29 Twin 2013. *Empowering women farmers in agricultural value chains*. London: Twin and Twin Trade. <http://www.twin.org.uk/assets/Twin-reports/Empowering-Women-Farmers-in-Agricultural-Value-Chains-1.pdf>

30 Alene, Arega D. et al. 2008. *Economic Efficiency and Supply Response of Women as Farm Managers: Comparative Evidence from Western Kenya*. *World Development* 36 (7): 1247–60. and Kinkingninoun-Médagbé, Florent M. et al. 2010. *Gender Discrimination and Its Impact on Income, Productivity, and Technical Efficiency: Evidence from Benin*. *Agricultural and Human Values* 27 (1): 57–69.

31 UN WOMEN. 2014. *Women's key role in agricultural production emphasized*. <http://www.unwomen.org/en/news/stories/2014/10/sharefair-rural-women-technologies>

32 NSPDT 2015. [http://www.nspdt.org/index.php?option=com\\_content&view=article&id=3&Itemid=3](http://www.nspdt.org/index.php?option=com_content&view=article&id=3&Itemid=3)





### GOOD PRACTICE MODEL

## Akay Flavours

Akay Flavours produces natural colors, flavors, and spices on individual farmers' land and through contracts with independent farms in India and Cambodia. Akay Flavours provides women with employment opportunities in their manufacturing facilities and through "out-grower" farming models. Women have proven to be very committed out-growers, both in complying with good agricultural practices and meeting target yields. In the manufacturing facilities, where 70% of the 400 staff members are women, Akay Flavours observed that women regularly show up to work, despite their many household duties. In one Indian manufacturing facility, the company employs a women's association for pre-processing activities such as grading, cleaning, and de-stemming chilies.

In India, women are often pressured to hand their income over to their husbands. In some areas, Akay Flavours thus introduced the practice of paying women directly. This enables women to procure household items at the end of their work-week without depending on their husbands, and to resist the pressure to hand their income over to their husbands. The company provides childcare facilities for employed women on their model farm in Cambodia.



*The spice business provides employment opportunities for rural women.*

In 2014, the Asian Development Bank invested \$16.5 million into Akay Flavour's expansion projects. The project aims to benefit at least 5,000 contract farmers in India and Cambodia. A gender action plan was prepared to increase female participation in contract farming to at least 50%, increase their opportunities and training in farming, improve their financial inclusion, and improve monitoring and reporting on gender issues.<sup>33</sup>

**Sources:** Dalberg. 2014. Dalberg Gender Impact Assessment 2014 for Akay and interview with Dr. Balu P Maliakel, Managing Director of Akay Flavours, July 2015.

© Akay Flavours

33 ADB. 2014. *Spice Value Chain Development Project (India and Cambodia)*. Manila. <http://www.adb.org/sites/default/files/project-document/82271/48901-014-rrp.pdf>

## 2.3 Health businesses create access to reproductive care and nutrition

### SECTOR PORTFOLIO OVERVIEW

There are only three health sector investments in the currently active portfolios of ADB, IDB, and IFC. None of these institutions has a strategy explicitly targeting women; only one has implicit benefits for women.

#### LEVEL OF GENDER INCLUSIVENESS IN THE HEALTH SECTOR

**Inclusive business can provide reproductive healthcare.** Women's reproductive health addresses issues related to reproductive processes, functions, and systems at all stages of life, including family planning, healthcare during and after pregnancy, and screening and treatment for sexually transmitted diseases and other diseases that affect the reproductive system.<sup>34</sup> In the developing world, more than 40% of women do not receive minimum antenatal care, and only half of all deliveries are attended by a skilled birth attendant.<sup>35</sup> More than a third of child deaths are estimated to originate from maternal and child malnutrition, including micronutrient deficiencies.<sup>36</sup>

#### PRESENT SITUATION AND FUTURE OPPORTUNITIES

**Inclusive businesses in the health sector that specifically target women typically take the form of reproductive health clinics.** While there is not yet one example of a reproductive health clinic in the DFI's portfolios, there are smaller, for-profit hospitals that cater their services to low-income women, including LifeSpring Hospitals (see good practice model on page 15).

**Several social enterprises offer solutions for women sanitation issues.** Menstrual hygiene is still a taboo in most low-income communities. Several social enterprises have developed affordable sanitary napkins that do not create waste, along with women-led distribution systems. Aakar Innovations in India,

for example, enables women to produce and distribute affordable, high-quality, compostable sanitary napkins within their communities while simultaneously raising awareness and sensitivity toward managing menstrual hygiene.

**Micronutrients are especially important during pregnancy and lactation.** The Central American company Ancalmo produces over-the-counter and prescription medicines with micronutrients to reduce anemia in pregnant women.

**Creating awareness around reproductive health issues can also be a business opportunity.** Ooredoo Myanmar, a telecommunication company, offers a mobile health service, MayMay, that allows pregnant women to receive maternal health information and improves women's access to health professionals, providing location and contact details for local providers.<sup>37</sup> A number of social enterprises provide information and access to reproductive healthcare in villages through micro-franchise systems, kiosks, or by engaging women as health workers. LivingGoods has established a network of franchised community health promoters who provide health education and earn a living selling essential health products door-to-door in Uganda and Kenya.

**Inclusive business models in the health sector have the potential to generate jobs for women.** They typically create income opportunities for women as distributors, health workers, or nurses. However, while private sector health interventions often engage women, very few have specific design features to promote employment for women.

34 WHO. 2015. *Reproductive Health*. Geneva: WHO. [http://www.who.int/topics/reproductive\\_health/en/](http://www.who.int/topics/reproductive_health/en/)

35 WHO. 2013. *Global Health Observatory. Maternal and Reproductive Health*. Geneva: WHO. [http://www.who.int/gho/maternal\\_health/en/](http://www.who.int/gho/maternal_health/en/)

36 Robert E. Black, Lindsay E. Allen, et al. 2008. Maternal and Child Undernutrition Study Group, et al. *Maternal and child undernutrition: global and regional exposures and health consequences*. *Lancet* 2008; 371: 243–60

37 Ooredoo. 2015. *mHealth Services*. <http://www.ooredoo.com.mm/en/Personal/Services/mHealth.aspx>



## GOOD PRACTICE MODEL

## LifeSpring Hospitals

LifeSpring is a network of 12 maternity and child healthcare hospitals in India. Established in 2008, the company provides affordable, high-quality services to low-income families in urban and peri-urban areas.

Women benefit from better access to quality maternity care. In its first 5 years of operation, the hospitals have carried out 13,000 deliveries. The general ward makes up 85% of overall beds in LifeSpring Hospitals, where the prices are 50% to 70% lower than in other private clinics. Private rooms are available in some hospitals and priced at market rates.

LifeSpring's first hospital became operationally profitable within 18 months. All LifeSpring Hospitals are expected to become operationally profitable within 2 years. Standardizing processes not only reduce costs, they are also easy to replicate, as hospitals can build on the availability of local mid-wives and low-skilled staff. LifeSpring Hospitals plans to set up 100 additional hospitals across India in the next 5 years.

**Sources:**

Interview with the Vijaybhasker Srinivas, Head of Process Control, LifeSpring, November 2015 and KPMG. 2014. *Necessity: the mother of innovation. Low-cost, high-quality health-care.* UK: KPMG International.



▲ Customer counseling at the hospital.



▲ Group activities at the hospital create a comfortable environment for women.

Customer counseling at the hospital. ►

## 2.4 Educational businesses expand access to jobs and higher education

### SECTOR PORTFOLIO OVERVIEW

Around 10% of all inclusive business investments from the three banks are within the educational sector. Of these 11 companies, two have explicit strategies to include women, while three companies identify implicit benefits for women.

### LEVEL OF GENDER INCLUSIVENESS IN THE EDUCATION SECTOR

Inclusive businesses in education can have a direct impact on women's lives:

#### **Job opportunities in early childhood education:**

While secondary and tertiary education is still dominated by male teachers, pre-school and primary education is traditionally done by women. Companies do not face major objections from the community when hiring women as teachers. Thus, pre-schools usually rely on women teachers, providing income opportunities, which leads to improved social status.

**Student financing:** Enrollment in tertiary education has risen in every region in the world over past decades, and women have been the principal beneficiaries of this expansion.<sup>38</sup> This large increase has created a greater need for financial support for women seeking higher education. Student financing can empower women to enter higher education even if they do not have financial support from their families.

**Increased access to tertiary education:** Private universities can find an untapped market among young women, who still often stay out of higher education due to persistent gender barriers.

### PRESENT SITUATION AND FUTURE OPPORTUNITIES

Many types of inclusive educational businesses benefit women.

**Pre-schools offer new career paths.** Because instructing young children is traditionally an unpaid task for women in most societies, gaining a formal job in a school can empower women. Hippocampus learning

centers in India, for example, employ only women in their schools (see good practice model on page 17). Experienced women take on leadership roles within their local school and the broader company network. This career is respected and supported by their families and communities. Creating a program that works, however, can be challenging. Pupa in Brazil, part of IDB's inclusive business portfolio, attempted to develop a micro-franchise model for early childhood education. The program did not succeed because many women were hesitant to work as entrepreneurs. Pupa is now testing a program that treats women as employees, rather than independent entrepreneurs.<sup>39</sup>

#### **Most inclusive businesses surveyed provide loans to low-income students, including many women.**

While no company has a program specifically designed to target female students, most have a balanced gender ratio. Brazilian's largest student loan provider, Ideal Invest, provides loans to low-income students through its "Zero Interest Program" and women comprise 62% of its recipients.<sup>40</sup>

#### **Inclusive businesses are rare in higher education.**

At the Faculdade Mauricio de Nassau, women comprise 55% of students, of which nearly half are low-income students. There are, however, significant differences in the type of degree programs women and men pursue, and no institutions have actively worked to redress gender stereotypes. Tertiary training combined with classic business process outsourcing (BPO) could provide an effective alternative model. IndiVillage and iMerit, both located in India, provide BPO services such as data entry and IT support to clients. Some 70% of their employees come from low-income families and receive on-the-job training in IT and soft business skills.

38 UNESCO. 2012. *UNESCO World Atlas on Gender and Education*. Paris: UNESCO. <http://www.uis.unesco.org/Education/Documents/unesco-world-atlas-gender-education-2012.pdf>

39 Interview with Mary Anne Amorim, Founder of Pupa Education, July 2015.

40 IFC. 2012. *Ideal Invest S.A. Case Study*. Washington, DC: IFC. <http://www.ifc.org/wps/wcm/connect/7d1a71804d332f208991cdf81ee631cc/Ideal+Invest.pdf?MOD=AJPERES>



## GOOD PRACTICE MODEL

## Hippocampus Learning

Hippocampus offers low-cost pre-school education in rural India using a standardized model it calls “kindergarten in a box.” The company has doubled its operations each year since its inception in 2010; by 2016 it ran 283 centers, all priced one-third less than competing private schools. Each center became profitable within 2 to 3 years. There are currently around 12,000 children enrolled; 42% are girls.

The company recognized that in order to keep the business model going, it would need to train local women as teachers, given the lack of qualified teachers in rural areas, and the cultural tradition of women caring for young children. Each learning center employs, on average, three women. The Hippocampus’ mentor system provides career advancement for women: Women with at least 2 years’ teaching experience mentor new teachers. Each teacher gets at least 1 day of training per month to improve their professional skills and learn from each other and expert trainers. Women with outstanding skills are promoted to become center leaders or administrators.

**Source:** Interview with Ira Snissar, Product Manager of Hippocampus Learning Centres, July 2015.



© Hippocampus Learning Centres



*Trained women teachers improve the learning of children in rural India.*

## 2.5 Energy solutions save women time and simplify household chores

### SECTOR PORTFOLIO OVERVIEW

The DFI's portfolios includes seven investments in the energy sector. While a household's improved access to energy always benefits women implicitly, only one company has designed an explicit strategy to empower women.

#### LEVEL OF GENDER INCLUSIVENESS IN THE ENERGY SECTOR

Since domestic energy solutions target households, rather than individuals, inclusive businesses in this area also benefit women.

**Providing access to clean energy disproportionately benefits women.** In most of the countries targeted by inclusive business models, women are responsible for producing food, cooking, and heating their homes. Women are therefore the primary beneficiaries of improved energy services. In addition to reducing women's workloads and increasing their productivity, clean sources of energy can improve the health of women and their families, which can be affected by indoor air pollution. Poor women often engage in home-based work, such as handicrafts, that can be performed in the evenings with sufficient light. Women also benefit from improved security after dark with the introduction of lighting facilities. Yet in India alone, around 300 million mostly rural inhabitants lack access to electricity.<sup>41</sup> For lighting, they rely on costly solutions with negative health effects such as kerosene and diesel generators.

**Income opportunities in production, distribution, and maintenance.** While most energy companies are dominated by a male workforce, opportunities exist for women to find jobs in the value chain, acquire new skills, and improve their status in society.

#### PRESENT SITUATION AND FUTURE OPPORTUNITIES

**Energy companies do not usually explicitly target women.** The companies surveyed provide access to clean energy through electricity and gas-grid connections, mini-grids, and home solar-energy systems. Women customers remain relatively invisible to these companies, and none of them have devised explicit strategies to empower women. Knowing that women are the primary beneficiaries of their products, energy provider Simpa Networks targets potential female customers through a coupon system. For each successful referral, women receive a credit of 200 Indian Rupees worth three days of energy. They also attempt to reach women through programs conducted at their children's schools. The company demonstrates the benefits of solar home systems to children, who, in theory, will then tell their mothers about the program, who will, in turn, influence their husbands' buying decisions.<sup>42</sup>

Clean cookstoves are primarily sold by NGOs and social enterprises that recognize women as key customers and therefore tailor their research and marketing to appeal to women. Envirofit, a social enterprise that sells clean cookstoves primarily in India and Kenya, involves women at every stage of product development, using surveys, focus groups, and observing women in their homes to create a stove that meets their needs. The stove reduces smoke and toxic emissions by up to 80% and fuel consumption by 60%. Clean cook stove companies can inspire other energy companies to target women more effectively.

#### **Job creation for women in the sample is limited.**

Only one energy company, Husk Power Systems, a manufacturing plant that processes by-products from an energy plant, employs women (see good practice model on page 19).

41 World Bank. 2015. Data: Access to Electricity. Washington, DC: The World Bank. <http://data.worldbank.org/indicator/EG.ELC.ACCS.ZS>

42 Interview with Priya Shah, Program Manager of Simpa Networks, August 2015.

**Social enterprises such as Envirofit can also provide inspiration to empower women as employees.**

Envirofit trains women to work as distributors of their stoves. A study with Johns Hopkins University showed that after training, women sell three times as many stoves as men.<sup>43</sup> Barefoot Power trains “grandmas” from villages around the world to become solar technicians, on the presumption that, even after acquiring valuable

skills, grandmothers will not leave their village. In addition to gaining a source of income, the women benefit greatly from improved self-confidence and status. Solar Sister has engaged more than 2000 women in its women-only distribution network selling clean energy devices in Nigeria, Uganda, and Kenya. Creating jobs for women in a traditionally male-dominated field has the potential to reshape traditional gender roles.

<sup>43</sup> Interview with Jessica Alderman, Director of Communications and Public Relations of Envirofit, July 2015.

## GOOD PRACTICE MODEL

### Husk Power Systems

Husk Power Systems is a decentralized power generation and distribution company. The company serves more than 20,000 households and 500 villages in India. In addition to providing electricity, Husk Power Systems uses its by-products to create jobs for women manufacturing incense sticks. While employing women in the male-dominated power plants proved difficult, women now work in an all-women manufacturing plant. At three plants, 120 women work part-time making incense sticks from char, earning between \$80–\$100 per month. The company benefits from additional revenues generated through sales of almost 15 tons of incense sticks per month.

The women involved in incense stick production often have more stable incomes than their husbands, who typically pursue seasonal employment. By contributing to household income, women gain a greater say in how money is spent. Women usually prefer to invest in their children above other household expenses.

**Source:** Interview with Manoj Sinha, co-founder and CEO of Husk Power Systems, July 2015.

## 2.6 Finance businesses enhance women's ability to manage money

### SECTOR PORTFOLIO OVERVIEW

Most inclusive business investments are found in the financial sector. Of the 33 inclusive finance businesses in the three banks portfolios, 29 make no mention of women. Two companies identify implicit benefits for women, while three other companies have explicit strategies to empower women.

### LEVEL OF GENDER INCLUSIVENESS IN THE FINANCE SECTOR

**Inclusive businesses can empower women entrepreneurs by providing credit services to microenterprises.** According to the World Bank, women's unmet financial needs total about \$300 billion per year.<sup>44</sup> Women own or run many microenterprises, and in many countries, they constitute the majority of microentrepreneurs. While in Latin America, microloans mainly target economic activities such as tailoring and selling food and wine, India's microloan portfolio has its biggest footprint in the dairy business.<sup>45</sup> However, most women as entrepreneurs remain in the informal sector, where they are unable to expand their business. Financial service providers can empower women by recognizing the constraints women face, such as discriminatory laws and gender-based biases, and offer services that help women overcome these constraints. Financial service providers benefit from the long-term effects of women as informed clients.

**Banking services provide women the opportunity to manage their financial resources.** In many areas, in particular South Asia, wide gender gaps persist in terms of access to such services. In India, 43% of adult women have a bank account compared to 63% of men.<sup>46</sup> Owning a bank account opens the door to additional financial services, empowers women to save and spend their own money, and make independent financial decisions. Mobile money has emerged in recent years as an easy way to receive, send, and save money. A study from GSM Association, a global association of mobile

operators, shows that while women may well constitute half the customer base, only 32% of mobile money providers surveyed know the gender composition of their customer base.<sup>47</sup>

### PRESENT SITUATION AND FUTURE OPPORTUNITIES

**The companies in the sample primarily benefit women implicitly through granting access to credit and banking services.** The explicit strategies identified among three companies primarily consist of training to empower women and enable them to grow their business. Yes Bank, for example, provides microcredit, savings accounts, and micro-insurance in India. Some 95% of the company's inclusive financial activities involve group-based lending to a total of 1.1 million women. The company offers training classes to its customers in order to improve their financial literacy and management capacity. For businesses that are not yet profitable, the bank cooperates with NGOs to share the costs. Yes Bank covers capital costs; the NGOs cover operational costs and provide the training.<sup>48</sup> According to Yes Bank, the group microfinance model is most successful with women, who proved to be more reliable and timely with their loan payments than male self-help groups. Women tend to unite and manage money more responsibly.<sup>49</sup> A loan program through the Paraguayan institution Interfisa targets rural female microentrepreneurs who generate income through rearing livestock and dairy farming.<sup>50</sup> MiBanco in Peru gives loans to low-income women through self-help groups (see good practice model on page 21).

44 World Bank. 2014. *Expanding Women's Access to Financial Services*. Washington, DC: World Bank. <http://www.worldbank.org/en/results/2013/04/01/banking-on-women-extending-womens-access-to-financial-services>

45 Interview with Jorge Luis Sandoval Ponce De Leon, Marketing Division of Inclusive Products at MiBanco and Ajay Desai, Senior President and Chief Financial Inclusion Officer at Yes Bank, July and August 2015.

46 World Bank. 2014. *The Global Findex Database 2014*. [http://www-wds.worldbank.org/external/default/WDSPContentServer/WDSP/IB/2015/04/15/090224b082d-ca3aa/1\\_0/Rendered/PDF/The0Global0Fin0ion0around0the0world.pdf#page=3](http://www-wds.worldbank.org/external/default/WDSPContentServer/WDSP/IB/2015/04/15/090224b082d-ca3aa/1_0/Rendered/PDF/The0Global0Fin0ion0around0the0world.pdf#page=3)

47 Claire Pénicaut Schwarwatt and Elisa Minischetti. 2014. *Reaching half of the market: women and mobile money*. London: GSMA. <http://www.gsma.com/mobilefordevelopment/new-publication-on-reaching-half-of-the-market-women-and-mobile-money>

48 Interview with Ajay Desai, Senior President and Chief Financial Inclusion Officer at Yes Bank, August 2015.

49 *ibid.*

50 Interfisa Banco. 2015. *Women's World Banking: Nde Vale*. <https://www.interfisa.com.py/womens-world-banking.php>





© MiBanco

## GOOD PRACTICE MODEL

## MiBanco

In Peru, women are more likely to start a business than men. Women operate more than 40% of micro, small, and medium enterprises (MSMEs), but only 35% of all women have an account at a formal financial institution.

MiBanco, a market-leading Peruvian microfinance institution, set out to fill the gap. The share of microloans in their portfolio given to men and women is relatively equal. To date, it has provided loans to more than 450,000 women microentrepreneurs. Women receiving loans typically engage in wine, tailoring, and food businesses. Loans vary according to the type of business (between \$93 and \$1,550); credit periods range between 3 to 12 months, according to the loan holder's income cycle.

Female microentrepreneurs usually have little or no collateral to offer in accessing credit. Legal ownership of land and homes is registered primarily under the names of men, and businesses are too small to serve as security. MiBanco employs a classic solution: the bank gives loans to self-help groups instead of individuals. These groups, with anywhere from four to 20 members, are comprised primarily of women (70%). These groups act as a guarantee that each member repays the loan.

MiBanco also provides free training to clients in business skills, including accounting, marketing, and cash-flow management. These classes are partially funded by public donors. In 2010, an IDB-funded grant provided business training for 100,000 women.



*Women receiving a loan from MiBanco.*

One-fourth of MiBanco's clients are first-time borrowers seeking funds to purchase new equipment and upgrade business activities. Many women demonstrate growth in their business and qualify for higher-sum loans after repayment of the initial loan.

**Sources:**

Interview with Jorge Luis Sandoval Ponce De Leon, Marketing Division of Inclusive Products at MiBanco.  
Romina Nicaretta and Cristina Pombo. 2013. *Development Effectiveness Overview 2013*, IDB. Washington, DC: IDB.  
World Bank. 2012. The Global Findex Database. [http://www.worldbank.org/content/dam/Worldbank/Research/GlobalFindex/PDF/old%20pdfs/N5lacEN\\_08202012.pdf](http://www.worldbank.org/content/dam/Worldbank/Research/GlobalFindex/PDF/old%20pdfs/N5lacEN_08202012.pdf)  
Multilateral Investment Fund. 2014. Strengthening women's entrepreneurship in Peru. Project Evaluation. Washington, DC: Multilateral Investment Fund.

## 2.7 Manufacturing creates jobs and incomes for women

### SECTOR PORTFOLIO OVERVIEW

There are two investments in inclusive manufacturing businesses. Both demonstrate benefits for women, given their predominantly female workforces, but only one also has a strategy to empower women.

#### LEVEL OF GENDER INCLUSIVENESS IN THE MANUFACTURING SECTOR

Inclusive businesses in the manufacturing sector can create income opportunities by employing and procuring goods from women.

**Employing women in manufacturing:** Inclusive businesses in manufacturing, especially within the textile industry, have enormous potential to provide income opportunities and empower women by offering fair wages, decent working conditions and hours, and on-site medical and childcare facilities. However, few businesses have yet lived up to this potential. In Asia, women make up 70% to 90% of the export-oriented manufacturing workforce in sectors such as garment production.<sup>51</sup> These jobs have elevated the status of women in many communities, mitigated social pressure to marry early, and disrupted social stereotypes of women as the sole providers of domestic labor.<sup>52</sup> But women are often paid low wages, work long hours under strenuous conditions, and frequently suffer maltreatment from their supervisors. Not surprisingly, high employee turnover rates are a major challenge in the manufacturing sector.

**Procuring from female artisans:** Women often master traditional artisanal techniques such as carpet weaving, sewing, or embroidery. Companies can procure unique products from women artisans.

#### PRESENT SITUATION AND FUTURE OPPORTUNITIES

**Both companies in the sample employ women in the textiles industry.** Industrial Revolution II, a manufacturing company operating in Haiti, provides a safe and healthy work environment to its

local employees, thereby providing implicit benefits for women. MAS Holdings in Sri Lanka (see good practice model on page 23), in addition to providing implicit benefits also features an elaborate women's empowerment strategy.

**Labor-intensive industries such as textile, handloom, garment and leather production provide job opportunities for women.** In Asia, women comprise 70 to 90% of the export-oriented manufacturing workforce in sectors such as garment production.<sup>53</sup> These manufacturing jobs have elevated women's status in many communities, reduced social pressure toward early marriage, and encouraged men to share the burden of domestic labor.<sup>54</sup> The example of MAS Holdings in Sri Lanka shows that cultivating a culture of respect for and appreciation of women at the workplace pays off. High employee turnover rates are often a major challenge in the manufacturing sector. Although most jobs require minimal training, frequent replacements in the workforce still create efficiency costs. Improving the workplace environment with regards to female workers not only reduces turnover costs, but increases productivity as properly trained and experienced workers are more highly motivated. Many employers report high levels of motivation among women who are made contributing members of a team and community.

**Women's potential as producers is underutilized in the examined inclusive business models within the DFI's portfolios.** However, there are cases of successful businesses elsewhere with potential. Jaipur Rugs in India, for example, works with self-employed women artisan weavers to produce high-quality

51 ILO and ADB. 2011. *Women and labour markets in Asia. Rebalancing for gender equality*. Bangkok: ILO. [http://www.ilo.org/wcmsp5/groups/public/---asia/---ro-bangkok/documents/publication/wcms\\_154846.pdf](http://www.ilo.org/wcmsp5/groups/public/---asia/---ro-bangkok/documents/publication/wcms_154846.pdf)

52 Development in Action. 2011. *The garment industry in Bangladesh – from a women's perspective*. <http://www.developmentinaction.org/the-garment-industry-in-bangladesh-from-a-womans-perspective/>

53 ILO and ADB. 2011. *Women and labour markets in Asia. Rebalancing for gender equality*. Bangkok: ILO [http://www.ilo.org/wcmsp5/groups/public/---asia/---ro-bangkok/documents/publication/wcms\\_154846.pdf](http://www.ilo.org/wcmsp5/groups/public/---asia/---ro-bangkok/documents/publication/wcms_154846.pdf)

54 Development in Action. 2011. *The garment industry in Bangladesh – from a women's perspective*. <http://www.developmentinaction.org/the-garment-industry-in-bangladesh-from-a-womans-perspective/>



carpets. The company invests both in the women's social development (through education, health, and financial inclusion programs), and their entrepreneurial development. Jaipur Rugs assists women weavers in developing and upgrading their skills to produce more complex designs and higher quality textiles, and motivates them to take on responsibilities higher up in the value supply chain of the business.<sup>55</sup> As part of their

55 Jaipur Rugs. 2015. <http://www.jaipur rugs.org/what-we-do>

CSR, Japanese lifestyle company MUJI trained 300 women in Cambodia in sewing and dyeing techniques to expand its sourcing of products from the region.<sup>56</sup> Leveraging these skills allows manufacturing companies to create unique products while enabling women to work from home, stay within their community, and manage their time independently.

56 Business Call to Action. 2013. *Business Case Study: Muji* [http://www.businesscallto-action.org/wp-content/files\\_mf/bctacastudy\\_muji\\_web24.pdf](http://www.businesscallto-action.org/wp-content/files_mf/bctacastudy_muji_web24.pdf)

## GOOD PRACTICE MODEL

### MAS Holdings

The Sri Lankan family-owned business MAS Holdings manufactures intimate apparel, and swim and sportswear for the world market. As one of the largest manufacturing companies in the region, MAS Holdings employs more than 72,000 people; nearly 70% are women. When the company started its operations, there were few textile workers living in the cities, but an enormous untapped labor pool of women living in rural areas. Consequently, the founders set up its factories in rural areas and trained women to operate sewing machinery.

Communities initially expressed skepticism about women working in the factories, and husbands often opposed the idea of having working wives. To counter these concerns, the company invested in building a reputation that working with MAS is good for women, their families, and the community. Childcare facilities, flexible working times, and the possibility of leaving and returning to employment with MAS after marriage and childbirth helped their employees make their jobs compatible with family responsibilities. In addition to paying wages above the legal minimum and awarding annual bonuses, MAS provides its employees with production incentives, medical facilities, recreation, and other welfare facilities, transportation, meals, and uniforms. MAS also rewards company loyalty with long-time service awards. Voluntary gender sensitivity training for men, which has a high male participation rate, helps prevent behavior that harms women. When women face opposition in their community, they can turn to counselors from the company, who then talk to the other party. Women also receive training in health (including sexual and reproductive health), hygiene and family planning. MAS Holdings provides on-site banking services and encourages women to deposit their salaries to their own bank account, giving them more control over the use of their income. In addition, the company provides training in financial management, English, and IT skills, which empowers women to seek administration and management positions.

True to its motto, "Women Go Beyond," the company strengthens its reputation as a women-friendly employer, instills pride among its women employees, and strives to change attitudes toward working women within their communities. Today, women comprise 20% of the company's management staff, some of whom started as sewing machine operators.



▲ MAS Holdings offers childcare at its factories.



▲ IT training provided to female employees of MAS Holdings.

**Sources:**  
Interview with Shanaaz Preena, Director of Women Go Beyond & Women's Advocacy, MAS Holdings, November 2015.  
Adidas 2012. [http://www.adidas-group.com/media/filer\\_public/2013/07/31/2012\\_may\\_response\\_adidasgroup\\_playfairreport\\_en.pdf](http://www.adidas-group.com/media/filer_public/2013/07/31/2012_may_response_adidasgroup_playfairreport_en.pdf)

## 2.8 Urban sector improves quality of life

### SECTOR PORTFOLIO OVERVIEW

With 20 investments in the urban sector, inclusive businesses constitute a considerable share of total investments. However, only two companies employ strategies that explicitly benefit women.

#### LEVEL OF GENDER INCLUSIVENESS IN THE URBAN SECTOR

The urban sector is composed of housing, water, sanitation, and transportation services, each of which enhances women's safety and quality of life.

**Increased access to housing and the associated financing:** In order for women to benefit from improved housing solutions, they must be able to exercise property rights. Without control over housing and property, women enjoy little economic independence. Women's access to land ownership can yield far-reaching benefits by improving their security, privacy, and health. Recent studies in Peru demonstrated that women who received a joint property title reduced their probability of having a child twofold compared to families in which the title was held solely by men. In Nepal, women landowners are more likely to have a say in household decisions and their children are less likely to be underweight. In Ecuador, joint land ownership improved women's participation in decisions about crop cultivation. In rural India, ownership of housing increased women's mobility outside their home and their ability to make decisions about their work, health, and household expenses.<sup>57</sup>

**Improved access to water, sanitation, and hygiene (WASH):** There is a strong gender component to all WASH investments. A lack of access to WASH disproportionately affects women due to both biological and cultural factors. Increased access to WASH means less time poverty associated with the collection of water, fuel, and food, and more opportunities for women to engage in economic activities. When women have to travel long distances to collect water, or use shared toilets, they are more vulnerable to violence and sexual assaults. Worldwide, about one in three women lack access to safe toilets. The stigma of menstruation in many cultures affects women's health, dignity, and ability to participate in society when there are no safe and private toilets

with water.<sup>58</sup> Only 45% of schools in the least developed and low-income countries have adequate sanitation facilities.<sup>59</sup> This component of WASH has severe effects on whether or not girls regularly attend school.<sup>60</sup>

**Improved access to safe and affordable transportation:** Better access to transportation services for women in developing countries improves their access to healthcare, education, social facilities, services, and jobs. High transportation prices can make services particularly prohibitive for women and thus limit their selection of jobs. Furthermore, an estimated 75% of maternal deaths can be prevented, on estimate, with timely access to essential healthcare, in which reliable transportation and solid infrastructure play a key role.<sup>61</sup>

#### PRESENT SITUATION AND FUTURE OPPORTUNITIES

**Most inclusive businesses in the sample provide access to microloans and technical assistance for building homes.** With its "Patrimonio Hoy" initiative, the Mexican company Cemex, a global leader in the building materials industry, aims to enable low-income families to build their own homes. It provides building materials at market prices, microfinance loans, technical advice, and logistical support. Cemex primarily trains women as Cemex distributors and community-based promoters as a means of building trust and to secure the participation of community members. Although 95% of promoters are women, half had no previous working experience.<sup>62</sup> Most inclusive businesses, however, do not explicitly take women's needs into account in the design of (prefab) houses, and home ownership loan providers rarely consider the situation of women.

57 World Bank. 2014. *Voice and Agency. Empowering women and girls for shared prosperity*. Washington, DC: World Bank. [http://www.worldbank.org/content/dam/Worldbank/document/Gender/Voice\\_and\\_agency\\_LOWRES.pdf](http://www.worldbank.org/content/dam/Worldbank/document/Gender/Voice_and_agency_LOWRES.pdf)

58 Shamila Jansz and Jane Wilbur. 2013. *Women and WASH. Water, sanitation and hygiene for women's rights and gender equality*. London: WaterAid. <http://www.inclusivewash.org.au/resource-library/gender-women-and-girls>

59 UNICEF. 2012. *Raising even more clean hands: Advancing health, learning and equity through WASH in schools*. New York: UNICEF.

60 WaterAid. 2014. *World Toilet Day Advocacy Report 2014*. London: WaterAid. <http://worldtoilet.org/documents/WecantWait.pdf>

61 World Bank. 2011. *Transport and Gender*. Washington, DC: World Bank. <http://web.worldbank.org/WBSITE/EXTERNAL/TOPICS/EXTTRANSPORT/EXTTSR/0,,contentMDK:21246915~menuPK:2970901~pagePK:210058~piPK:210062~theSitePK:463716,00.html>

62 Cemex. 2015. *High Impact Social Programs*. <http://www.cemex.com/SustainableDevelopment/HighImpactSocialPrograms.aspx>

**Manila Water Company, Inc.** is currently the only active inclusive business investment in the WASH sector that specifically caters to the needs of women (see good practice model below). Apart from reducing health-related problems, improved access to WASH also frees up women's time for income-generating activities and education, as it is mostly women who perform the unpaid labor associated with WASH in communities.<sup>63</sup> The social enterprise Sunlight installs and builds women-operated water centers in Nigeria. The women in these communities gain back time they previously devoted to obtaining water and are now involved in income-generating activities.<sup>64</sup>

**There is currently no investment that targets improving transportation and infrastructure to specifically benefit women.** There are, however, social enterprises that offer services such as women-only taxi or bus services. The taxi service Sakha offers safe transportation for women and their families in Delhi. The drivers are from low-income neighborhoods and trained by a NGO in self-defense, first aid, and communication skills.

<sup>63</sup> WaterAid. 2013. *Briefing Note on Women and WASH: Water, sanitation and hygiene for women's rights and gender equality*. London: WaterAid. <http://www.inclusivewash.org.au/resource-library-gender-women-and-girls>

<sup>64</sup> WaterAid. 2015. *Water for Women*. London: WaterAid. [http://www.unwater.org/fileadmin/user\\_upload/worldwaterday2015/docs/Water%20For%20Women.pdf](http://www.unwater.org/fileadmin/user_upload/worldwaterday2015/docs/Water%20For%20Women.pdf)

### GOOD PRACTICE MODEL

## Manila Water Company, Inc.

Manila Water is the exclusive provider of water and wastewater services to more than six million people in the East Zone of Metro Manila. Since acquiring the license from the public utility in 1997, the company has increased coverage to 99% of the population in the region, up from 58% coverage 15 years ago. This enabled them to expand water access to previously underserved poor neighborhoods. Female customers, in particular, no longer have to wake up very early in the morning or stay up late at night in order to line up and obtain water daily needs. With less time spent obtaining water, locals and local women in particular now engage in more productive activities. For many, this involves launching their own small businesses to supplement an otherwise limited income.

Manila Water Foundation provides market capital and training to 89 community-based cooperatives with a total 56,000 members, of which 50% are women. Community leaders select eligible women who then apply for a loan, fill out a business proposal, and demonstrate they have the capacity to repay the loan. Women can borrow up to \$2,200 with a credit period of up to 1 year and no interest fees. Since grantees are required to submit financial reports, loan providers can track their investments. As a result, Manila Water now has evidence that microenterprise loan recipients have successfully grown their businesses. Many of these businesses provide services for the company, including women-operated laundries. Women who received loans have a payback rate of 96%.

#### Sources:

Interview with Carla May Berina-Kim, Executive Director of Manila Water Foundation and Mark Q. Mulingbayan, Head of Sustainability, Operations Group, Manila Water Company, Inc., July 2015.  
IFC. 2012. *Case Study: Manila Water Company, Philippines*. Washington, DC: IFC. [http://www.ifc.org/wps/wcm/connect/industry\\_ext\\_content/ifc\\_external\\_corporate\\_site/industries/infrastructure/waterandutilities/manila+water+company,+philippines](http://www.ifc.org/wps/wcm/connect/industry_ext_content/ifc_external_corporate_site/industries/infrastructure/waterandutilities/manila+water+company,+philippines)

Beneficiaries of Manila Water's water provision services. ►



© Manila Water Company, Inc.



## 2.9 ICT empowers women entrepreneurs

### SECTOR PORTFOLIO OVERVIEW

There have been seven investments in the inclusive business ICT sector; two of these businesses have enlisted strategies to specifically benefit women.

#### LEVEL OF GENDER INCLUSIVENESS IN THE ICT SECTOR

Nearly 25% fewer women than men, on average, have access to the Internet in the developing world, with a gender gap of up to 45% in sub-Saharan Africa.<sup>65</sup> However, where women can access and use ICT, and when their capacity-building and employment opportunities are properly identified and addressed, ICT can prove to be a powerful instrument of empowerment.<sup>66</sup>

**Improve women's access to information.** Through ICT, women can obtain health information without having to travel to see a doctor. Rural women, in particular, can benefit from improved access to distance-learning and distance-work programs, and craftswomen can gain access to global markets through e-commerce.

#### Engage women in income-generating activities.

Women with good community networks constitute an ideal salesforce for companies seeking new markets in which to sell mobile devices.

#### PRESENT SITUATION AND FUTURE OPPORTUNITIES

**Opportunities in providing ICT service to women are untapped.** Telecommunication company Ooredoo Myanmar's mobile health service MayMay allows pregnant women to receive maternal health information and improves women's access to health care professionals by providing location and contact details for local services.<sup>67</sup> The Senegalese telecommunication company Sonatel provides mobile phones to rural women small-scale farmers, thereby providing them Internet access through which they can acquire information about input costs and market prices for their goods.

**Two inclusive businesses in the sample explicitly target women as distributors.** Ooredoo Myanmar has several programs that include women in their business model. In Myanmar, Ooredoo is developing a franchise model in partnership with the Cherie Blair Foundation for Women and the Clinton Global Initiative to enable 30,000 women to become microentrepreneurs by 2016 by selling prepaid Ooredoo airtime to people in their communities. Participants will be equipped with a business kit and receive hands-on training on how to run a business, and benefit from a business that requires little startup capital. In Indonesia, this partnership has resulted in the training of 20,000 women microentrepreneurs who sell airtime in underserved rural areas.<sup>68</sup> Afghanistan-based Roshan has developed a special package to empower women as distributors (see following good practice model).

### GOOD PRACTICE MODEL

#### Roshan

Roshan, a telecommunications provider based in Afghanistan, needs a strong distribution network to reach people living in geographically remote areas. Roshan enables microentrepreneurs to offer GSM services using their own phones to customers who cannot afford phones. Roshan entered a partnership with AfghanAid and USAID to offer this opportunity specifically to women. Women offer mobile services using their own phones to customers. They receive a \$250 loan from a microfinance bank, while Roshan provides subsidized products, including a handset, SIM card, charger, 12,500 units of talk time, and additional airtime credit.

**Source:** IFC. 2014. Inclusive Business Case Study: Roshan. Washington, DC: IFC. <http://www.ifc.org/wps/wcm/connect/2e30f3004439990d969ed62a3f-be5e0b/Roshan.pdf?MOD=AJPERES>

65 Al Jazeera. 2014. *Women and ICT in Africa: A new digital gap*. <http://www.aljazeera.com/indepth/opinion/2014/05/women-ict-africa-new-digital-ga-201452210244121558.html>

66 United Nations Secretariat. 2005. *Gender Equality and Empowerment of Women through ICT*. New York: UN. <http://www.un.org/womenwatch/daw/public/w2000-09.05-ict-e.pdf>

67 Ooredoo. 2015. *mHealth Services*. <http://www.ooredoo.com.mm/en/Personal/Services/mHealth.aspx>

68 Ooredoo. 2015. *Ooredoo and Cherie Blair Foundation to Empower Myanmar's Women Entrepreneurs*. [http://www.ooredoo.com/en/media/news\\_view/Ooredoo-and-Cherie-Blair-Foundation-to-Empower-Myanmars-Women-Entrepreneurs](http://www.ooredoo.com/en/media/news_view/Ooredoo-and-Cherie-Blair-Foundation-to-Empower-Myanmars-Women-Entrepreneurs)

## 2.10 Retail businesses create jobs

### SECTOR PORTFOLIO OVERVIEW

Four of the 104 inclusive business investments fall into the retail sector, none of which, however, have a strategy targeting women's empowerment.

### HOW INCLUSIVE RETAIL BUSINESSES CAN BENEFIT WOMEN

**Create of micro-entrepreneurship and retail employment.** Across developing countries, women's employment is heavily concentrated in retail services, often in the informal sector. This includes most non-agricultural women entrepreneurs; men tend to be active in construction and business-oriented services.<sup>69</sup> When low-income consumers live in rural areas with a lack of access to conventional retail markets, women can step in as sales agents.



A mother works in her convenience store.

### PRESENT SITUATION AND FUTURE OPPORTUNITIES

**The sample features one company that creates economic opportunities for women.** Coca-Cola Sabco is one of the Coca-Cola Company's largest bottlers in Africa. Operating in a context of weak infrastructure, Sabco has adapted its model to local customer needs and, in so doing, empowers small-scale distributors to deliver products to small-scale retailers. This distribution model has created 300 entrepreneurship opportunities for women in East Africa. In addition, most distributors in East Africa are jointly owned by couples, many of which are managed by women.<sup>70</sup> Many social enterprises target the needs of women through retail. Living Goods, operating in Uganda and Kenya, sells products through their network of women microentrepreneurs who sell products door-to-door, including clean-burning cookstoves, anti-malarial drugs, and toiletries.<sup>71</sup> The social enterprise Solar Sister has over 2,000 women entrepreneurs selling solar lamps in rural communities.<sup>72</sup>

© 2014 Klienme M. Eco, Courtesy of Photoshare

<sup>69</sup> World Bank. 2013. *Gender at Work. A Companion to the World Development Report on Jobs*. Washington, DC: World Bank. [http://www.worldbank.org/content/dam/Worldbank/document/Gender/GenderAtWork\\_web.pdf](http://www.worldbank.org/content/dam/Worldbank/document/Gender/GenderAtWork_web.pdf)

<sup>70</sup> IFC. 2010. *Case Study: Coca-Cola Sabco*. Washington, DC: IFC. <http://www.ifc.org/wps/wcm/connect/fb3725004d332e078958cdf81ee631cc/Coca-Cola.pdf?MOD=AJPERES>

<sup>71</sup> LivingGoods. 2015. <https://livinggoods.org/what-we-do/>

<sup>72</sup> Solar Sister. 2015. <https://www.solarsister.org/impact>



3



# Recognizing gender-based constraints benefits inclusive business

Businesses benefit from their women-focused measures only if they are built on a deep understanding of the social context within which women act. When companies ignore these gender-based constraints, they find it difficult to achieve their goals to include women and yield the associated business benefits.

The 13 inclusive businesses with explicit women-focused strategies profiled here provide the empirical basis for this chapter. Each good practice model has been assessed in terms of their benefits and challenges, and strategy in advancing women's economic empowerment.<sup>73</sup> Research for each good practice model involved desktop research as well as interviews with company representatives and investment officers.<sup>74</sup> The information gathered was then collated and examined in order to identify common patterns. These patterns provide some initial suggestions on how to explicitly empower women through inclusive business.

Given the small sample size, it is clearly too early to make sweeping claims regarding evidence on the impact of gender-inclusiveness on inclusive businesses' performance. Nonetheless, there are several qualitative insights yielded by the interviews conducted. The insights highlighted here suggest potential causal relationships between gender-inclusiveness and business performance.

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<sup>73</sup> The complete research protocol can be found in the annex.

<sup>74</sup> The list of interview partners is available in the annex.

### 3.1 Businesses benefit from a gender-inclusive value chain and a new growth market

There is emerging evidence that developing strategies to empower low-income women creates tangible benefits for companies.

**Inclusive businesses invest in women for two reasons: because they are a critical part of their value chain, or because they see a new growth market.**

The first type of companies invest in women because they make up the vast majority of the workers or producers in their value chain or in their sector. This includes, for example, companies in the textiles sector that empower their women workers or agribusinesses that provide opportunities to women producers. The second type of company invests in addressing women's underserved needs because they are an untapped market. For example, companies providing maternal health care services, access to financial services, or energy services. While both approaches create benefits for women, they do not necessarily require or result in empowering women. The review of cases suggests that empowering women is taken much more seriously by businesses that employ women; less so where they act as suppliers or customers.

**In sectors like agriculture, education, or textiles, women often make up the majority of the workforce or suppliers.**

While there are still companies that thrive on exploiting women, more enlightened companies see the benefits of creating win-win situations, that foster women's economic empowerment. These include identifying talent to recruit management staff internally, reducing employee turnover, and improving quality. Inclusive businesses generally provide better working conditions than other companies, including higher pay, and attention to worker safety and health. In the textiles industry, addressing women's needs and motivating women enhances productivity. Sharmini Ratwatte, director of MAS Investments and a former board member, states: "Companies that attract the best people perform better – this is true regardless of where you are in the world."<sup>75</sup> Pre-school education provider Hippocampus sees women as the most valuable asset of their company, since they make up the local teaching

workforce. MAS Holdings cite higher employee retention rates when they show interest in their female workforce by designing specific programs. Pakistani dairy producer Engro and Mountain Hazelnuts Group, based in Bhutan, report that integrating women into all levels of the company enriches the corporate culture. Knowing that women are deeply rooted within their communities, Ooredoo Myanmar plans to engage women as mobile retail agents, creating an excellent distribution channel.

**Women are also important suppliers, in sectors like agribusiness or textiles.**

Carpet manufacturer Jaipur Rugs has found that that women weavers are often more focused on their work and less distracted than most men. Engro Foods, Akay Flavours and Mountain Hazelnuts Group source milk, spices, and hazelnuts, respectively, from female producers. Akay Flavours reports that among their farmers, "women are found to be very much committed, both in complying with good agricultural practices and also, in upholding the targeted yields from their smallholder farms in the best possible ways." Similarly, Mountain Hazelnuts Group finds that "women manage their fields very carefully and have greater patience given their long-term financial goals."<sup>76</sup> The group aims to achieve at least 50% female employment and increase the share of women as contract farmers to 50% by 2020, reaching a total of 15,000 contract farmers.<sup>77</sup> There is a risk that when women perform well in more traditional jobs, such as handicrafts and farming, companies will keep them in these roles, and not promote them to less traditional roles with higher pay and greater responsibility. Yet, moving from free to paid work can, for many women, be an important first step to empowerment. Enlightened companies promote women out of these traditional roles, through offering opportunities for paid work in other parts of the value chain. Again, such programs can increase loyalty and improve quality.

**On the demand side, companies target women to expand their markets.**

Products particularly tailored to women can open up a new or underserved market. LifeSpring, a maternity hospital chain based in India,

75 IFC. 2007. *Case Study: MAS Holdings*. Washington, DC: IFC. [http://www.ifc.org/wps/wcm/connect/95ae1a004886597db95efb6a6515bb18/MarketMovers\\_CS\\_MAS.pdf?MOD=AJPERES](http://www.ifc.org/wps/wcm/connect/95ae1a004886597db95efb6a6515bb18/MarketMovers_CS_MAS.pdf?MOD=AJPERES)

76 Interview with Teresa Law, co-founder and CFO of Mountain Hazelnuts, July 2015.

77 ADB. 2015. *FAST Report*. Manila.

caters to the high demand for quality reproductive health care services from women in low-income markets. But even when purchasing decisions are often made by men, companies benefit when they address women directly as customers. Energy provider Simpa Networks, for example, targets potential female customers through coupons systems and school contact programs. The company demonstrates the benefits of solar home systems to children, who then tell their mothers about it, and the mothers influence their husbands to buy.

**Women have proven to be reliable customers, especially in trust-based business relationships.**

Women are often the priority target group for microfinance services. Peruvian finance institution MiBanco reports that “there is a major difference between women’s and men’s loan repayment rates. Women are much more reliable and on time than men.”<sup>78</sup> MiBanco also provides special financial training workshops to its female customers. Women who attend these workshops often develop strong loyalty to the bank and are less likely to change their financial institution. Manila Water, a provider of water and wastewater in Manila, provides loans to cooperatives to develop businesses that strengthen Manila’s business. The company reports a 96% payback rate of loans given to cooperatives owned and operated by women.

<sup>78</sup> Interview with Jorge Luis Sandoval Ponce De Leon, Marketing Department, MiBanco, August 2015.

**Some companies aim to strengthen the communities they operate in and generate systemic improvements.** Husk Power Systems provides income-generating opportunities to women living in villages where the company operates. This enables sustainable development within the communities and thus has a long-term impact on the company’s success.

**Surprisingly, reputational gains or improved public relations played a minor role in motivating companies to benefit women.** Most companies reviewed did not publicly communicate their activities and policies related to women. Instead, companies often claim to be motivated by their own traditions, corporate values, and attitudes. In a number of companies, top management encourages all employees to target women’s needs. Ooredoo’s CEO believes that women’s participation in the private sector is a “...critical driver of growth in economies and societies,” reflected in the company’s ongoing engagement in women’s empowerment initiatives.<sup>79</sup> For MAS Holdings in Sri Lanka, supporting women is a strong part of corporate culture.

<sup>79</sup> Ooredoo. 2014. [http://www.ooredoo.com/en/media/news\\_view/Ooredoo-Chairman-Calls-for-Companies-around-the-World-To-Increase-Role-for-Women-in-Business](http://www.ooredoo.com/en/media/news_view/Ooredoo-Chairman-Calls-for-Companies-around-the-World-To-Increase-Role-for-Women-in-Business)

## 3.2 Challenges are associated with deeply rooted gender norms and practices

Although companies clearly see the benefits of empowering women, **targeting women as consumers, employees, producers, and entrepreneurs is not without challenges.** Jaipur Rugs experiences high turnover rates among its women weavers, and production virtually stops during the school summer break, when women often have to care for their children. Hippocampus struggles to recruit women due to the lack of qualified teachers in rural areas. Engro Foods has trained women in several programs to become milk collectors. Yet, drop out rates are high and women often stop working when they marry (see also good practice

model on page 33). When Mountain Hazelnut Group’s female staff was moved to operational headquarters in the eastern part of the country, some women faced family pressure to live closer to their relatives.

**Companies face challenges associated with deeply rooted gender norms.** Expectations regarding gender roles are instilled through deeply entrenched socialization processes starting at a very young age. Gender inequalities in access and control over wealth and discrimination in education, the labor market, and health systems cannot be explained in terms of

individual experiences, choices, and capacities of men and women. Rather, they need to be understood as a consequence of these deeply rooted practices and norms. These roles and norms are highly context-specific as gender-based norms vary across the globe. Factors of group identity, influenced by religion or political outlook within communities, can result in vastly different gender roles even within the same region. These variations have to be kept in mind when considering aggregate patterns of challenges faced by companies that seek to include and empower women.

**Four broad gender-based constraints are pervasive throughout the developing world** for companies seeking to engage low-income women in their value chains: multiple commitments; gender-based expectations; lack of rights and agency; lack of skills. These constraints are often more pronounced within low-income communities, where traditional social patterns persist, than they are within more affluent communities. Therefore, inclusive businesses may struggle more with these constraints than businesses located in more economically diverse communities. To be sure, companies rarely face all of these constraints simultaneously, but they are likely to struggle with at least one.

**Multiple commitments:** Working women must balance paid work with family and childcare responsibilities, and household chores. This multiple burden means financial incentives are not enough to retain women in the workforce. Companies must also provide alternative support systems to replace women's unpaid work in the home. The textile manufacturer MAS Holdings reports retention challenges because women drop out due to marriage and childbirth. Husk Power Systems found that women only accepted jobs at their manufacturing plant when they offered a flexible work schedule that allowed female employees to care for their children in the morning and at lunch times.

**Gender-based expectations:** What is expected of women, and what is considered inappropriate, are often narrowly defined. These expectations shape women's self-perceptions and aspirations. Women, especially in low-income communities, are often primarily seen as caregivers and homemakers, rather than successful employees, entrepreneurs, producers, suppliers, or distributors. In work environments, particularly in South Asia, women employees are often perceived

by fellow employees as subordinates to men, rather than decision-makers and managers. In Pakistan, dairy producer Engro Foods attempts to employ women as milk collectors and livestock extension workers but faces opposition from local communities: in Pakistani society, women are not expected to move around villages and interact with men. Likewise, Husk Power Systems would like to recruit women as money collectors, since they are perceived by the company to be more honest, but going from door-to-door is not considered appropriate behavior for Indian women. MAS Holdings attempts to promote women into higher positions but has often met resistance from women themselves. LifeSpring Hospitals attempts to raise awareness within households on the benefits of pre-natal care because pregnancy is not considered a medical condition in India.

**Rights and agency:** In some countries, women are not allowed to make decisions for themselves. Hippocampus, an Indian pre-school chain, often loses their female teachers when they get married, as women are expected to relocate to their husbands' home and limit their activities to household chores. Mountain Hazelnuts Group, a hazelnut producer based in Bhutan, faces similar challenges: female employees often refuse to relocate to their headquarters in the eastern part of the country because their families pressure them to stay close to home. Even women who earn a significant portion of their household's total income often do not have the power to decide how it is spent. Simpa Networks, a company selling solar home systems in India, targets women customers, who stand to benefit most from their products, but ultimately husbands decide whether to buy their products. Akay Flavours' attempts to empower women have been stymied by women's restricted access to formal bank accounts in Cambodia, and to reproductive health services in India.

**Education and skills:** Companies attempting to recruit female employees often encounter high levels of illiteracy, especially among poor rural women. Hippocampus finds it difficult to recruit trained female teachers in rural India. Engro found low literacy rates among women training to become milk collectors. Yes Bank deals with high levels of financial illiteracy among its primarily female microfinance customers.





copyright: Engro Foods

### GOOD PRACTICE MODEL

## Engro Foods

### Balancing commitments with empowerment

Engro Foods is an agribusiness company based in Pakistan and one of the country's largest dairy producers. Tending cattle is traditionally the task of women in Pakistan. To expand its production quickly beyond its own farms, Engro procured milk directly from small farmers. Procurement agents drive around the villages daily to collect fresh milk in cooling canisters. Engro soon saw an opportunity to increase the productivity of small dairy farmers where milk production is far below average. The company provides training and veterinary services and helps local entrepreneurs provide input to farmers. Women in particular benefit from the training and additional income, which transforms their previously unpaid labor into paid work.

Seeing the potential of the dairy business to benefit women, Engro Foods worked with foundations to go one step further. Female dairy farmers were trained to collect milk from their communities. The goal was to provide women with an additional source of income and give them access to paid jobs with great demand in their communities. However, the program has proven difficult to sustain. The job requires that women ride around their villages on a motorbike, a practice not well-tolerated in rural areas of Pakistan, where women are expected to stay at home and not allowed to interact with men from other villages. In addition, when funds from the partnering foundation dry up, it is difficult for the company to maintain the practices established when they have to stand against societal



Women are trained in livestock management practices.

norms. But Engro discovered that when women entrepreneurs converted to a family business model they could move around the villages with husbands, fathers or brothers, and their work was no longer considered unacceptable. When women-only programs prove difficult to implement, engaging male family members may help them succeed.

This example shows that targeting women can lead to significant business opportunities. However, businesses have to recognize gender constraints and find ways to create opportunities for women without further increasing the pressure they encounter from their families and communities.

**Source:** Interview with Favad Soomro, Director of Engro Foundation, July 2015.

### 3.3 Companies adopt various approaches to address gender norms and constraints

**Successful companies understand gender-based constraints and cultural biases and design business plans to address them.** Because gender constraints are pervasive, companies can rarely realize radical, widespread change in the communities they serve. Case studies show that companies succeed in reaching women when they take gender-based constraints into account. They do not burden women with tasks that are considered socially unacceptable, or conflict with their perceived roles, but instead create opportunities where women can increase their capacity to participate in and contribute to the societies and economies they live in. By contrast, companies risk failure when they attempt radical change without acknowledging gender-based limitations. Engro Foods aimed to empower women by training them as milk collectors. This worked only because Engro, acknowledging the cultural context preventing women from riding a motorcycle into other villages, sent them together with a male family member. Once the financial support for the project ended, the engagement of most women also came to an end. The proposition of becoming collectors overburdened many women.

**The companies under review pursue five approaches in addressing gender-based constraints in low-income communities.** Companies often develop measures in response to these constraints on an ad hoc basis as they engage with women. As a result, little data is currently available on how effective these approaches are. More comprehensive research is needed to identify the effects of these approaches and the factors contributing to success. Finally, not all companies pursue all four of these approaches. In most cases, companies are engaged in one or two of the following activities:

**Companies create support for low-income women** by easing the burden of multiple commitments or strengthening their sense of security. MAS Holdings, for example, offers its female workforce childcare, on-site health care services and family planning services, flexible working arrangements and counseling. Spice producer Akay Flavours provides childcare at one of its model farms. Additional costs incurred by these services can sometimes be covered, at least in part, by development partners such as DFIs or a corporate foundation. Safe travel to work, and safety at the workplace (also from harassment) supports women by enabling them to move more freely. Husk Power Systems improves women's safety by providing greater protection against assaults.

**Companies work with NGOs and other partners with existing ties to the community** to engage with the community, facilitate training for women, foster gender-sensitivity awareness, and address women's needs. NGOs have the experience, network, and know-how to support such measures and facilitate their implementation. Often rooted in the community, NGOs can identify cultural constraints and how to address them effectively. Peru's MiBanco, for example, enlisted the support of NGOs in providing financial literacy training to its clients. Pakistan's Engro Foods worked with local NGOs to train its female milk collectors. And finally, Ooredoo Myanmar partners with local NGOs that have established networks and trust within communities where Ooredoo trains women as mobile retail agents.



**Companies engage the husbands, families, and communities of their female business partners.**

Familial support is a key factor influencing the effective integration of women in value chains. Successful companies engage with families and communities to discuss stereotypes, underscore the familial benefits associated with an economically empowered mother and/or wife, and demonstrate the dignity of women working in a safe environment. Pakistan's Engro Foods, recognizing the need for familial support in ensuring women's success as milk collectors, visits families at home to discuss the benefits of engaging women. The company also mobilizes communities by speaking with rural women engaged in livestock management.

**Companies reach out to women directly.** Where women are known to have no say over their income, companies can choose to pay women directly, thereby giving them greater control over their earnings. Akay Flavours pays women on Saturdays, enabling them to take care of household purchases at the end of the work-week without relying on their husbands. Reaching out to women directly is also effective in winning them as customers. Energy provider Simpa Networks, for example, engages with women, who are its main beneficiaries, through customer referral programs. Women earn coupons worth several days of energy supply if their referral is successful.

**Companies build women's skills.** They also train the female workforce in vocational, technical, leadership, and financial skills. Hippocampus, for example, first trains women to become educators and then develops their skills to become school managers. MAS Holdings trains women in IT and other areas to help them advance their careers. Female entrepreneurs in MAS Holdings' supply and distribution chain receive training in business skills and quality assurance. Mountain Hazelnut provides women training that allows them to take on managerial positions. Some of these women have been advanced to senior positions, thereby inspiring other women to pursue similar paths. Jaipur reports that training enhances self-respect among women, who are more likely to assert their needs and wishes. Finally, India's Yes Bank provides training for women in financial literacy.

In summary, cultivating respect for women as economic agents involves dignifying their economic contribution through fair wages, providing a safe and flexible work environment, investing in their potential, and demonstrating awareness of gender-based constraints. The success of an inclusive business aiming to include women will depend on the extent to which it considers these issues when designing its model.



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*A woman collects water for household and drinking use from an open well at a remote village.*



# 4

# Action from all stakeholder groups is necessary to make inclusive business work for women

Addressing women's needs is a complex social process that relies on the determination and collaboration of all societal actors. The public sector needs to provide incentives and a legal framework in support of women's rights. NGOs and development organizations have the practical skills and insight to develop local and high-impact measures, and may effectively employ these in partnerships with companies. Research needs to focus more on identifying practical examples of effective and ineffective approaches.

## 4.1 Companies need to develop higher-impact business models

**Inclusive business bears significant potential to empower women economically.** Inclusive businesses already include women in various roles and thus create implicit benefits. Some pioneering companies have focused explicitly on empowering women, addressing their specific needs and constraints. Inclusive businesses benefit from stronger value chains and new market growth opportunities. However, they yield benefits only if measures are informed by a solid understanding of the gendered social context within which women act. Inclusive businesses targeting women's empowerment tend to fail in advancing women as economic agents when they are designed from the top-down, and target global development goals without consulting women as business partners.

**Designing successful inclusive businesses that benefit and empower women requires a concerted effort to talk with and listen to what women want and need.** Beforehand, however, companies need to conduct thorough research on the target group, whether customers, employees or suppliers, in order to understand women's preferences and needs, as well as the context in which they live and work. Successful market research is participatory, active, and organized in such a manner as to enable women's participation. This research should also be facilitated by women and involve low-income women in the design of strategies targeting them. Methods for conducting market research range from conducting participatory interviews with the target group or stakeholders to holding idea competitions.<sup>80</sup> In addition, several consultancies provide on-the-ground support with market research, the design of business models, and results evaluation.

**Companies can design measures that draw on this research.** Once gender-based constraints are understood, companies can take them into account and address them effectively in their business strategy. ADB supports companies in developing gender action plans.

The gender action plan that ADB designed with Akay Flavours addresses as many as seven starting points on how to become more women inclusive. It defines actions and indicators to track such as the number of female contract farmers, access to inputs and training, and gender equality in fair wages. In addition, the plan addresses diverse issues such as building schools close to farms, providing childcare facilities and free housing facilities for women, as well as improving access to bank accounts.

**Companies can also source from or partner with inclusive businesses that address women's needs.**

To do so, a thorough analysis of a company's value chain and potential partners is necessary. If no women-inclusive businesses exist, companies can consider supporting their incubation through, for example, their corporate foundation. Manila Water has already enabled the startup of several female-led businesses that deliver a variety of services.

**To ensure tangible impact in women's actual lives, companies need to monitor the results of women-inclusive business.** Companies must be resolute in questioning whether they are on the right track. In recent years, much expertise and information has become available on how to measure impact on women's empowerment, even though a common understanding of its measurement remains elusive.<sup>81</sup> It is important to consult this information and, if necessary, invite experts who can help your company design feasible methods.

<sup>80</sup> For more on this, see Marie-Louise Møllebæck Larsen and Andreas Flensburg. 2011. *Market Creation Toolbox*. Copenhagen: DI International Business; Aline Krämer. 2014. *Low-Income Consumers as a Source of Innovation*. Wiesbaden: Springer Fachmedien; Christina Tewes-Gradl and Aline Krämer. 2015. *Participatory Market Research for BoP Innovation*. From *Base of the Pyramid 3.0*. Sheffield: Greenleaf Publishing.

<sup>81</sup> Mayra Buvinic and Rebecca Furst-Nichols. 2015. *Measuring Women's Economic Empowerment*. Washington, DC: United Nations Foundation. [http://www.womeneconroadmap.org/sites/default/files/Measuring%20Womens%20Econ%20Emp\\_FINAL\\_06\\_09\\_15.pdf](http://www.womeneconroadmap.org/sites/default/files/Measuring%20Womens%20Econ%20Emp_FINAL_06_09_15.pdf)



## 4.2 Investors should become more gender-savvy

**Promote internal discussion on women-inclusive business through a portfolio analysis.** Which businesses in an organization’s portfolio support women’s economic empowerment? What activities have they undertaken, and what effect have these activities had on the lives of women? How do they perform compared to other investments? Investors can make use of existing women-inclusiveness parameters, such as the EDGE Certified Standard for women in the workplace to develop their profile in this regard.<sup>82</sup> Similar certification standards exist for inclusive business as well. The ADB, for example, has developed an accreditation system for inclusive businesses with the Government of the Philippines. It is also using a specific ex-ante impact assessment tool for its inclusive business investments that includes various gender and women empowerment components and questions. Once implemented, it will provide direct benefits for companies operating in the Philippines with inclusive business strategies. Investors can work with government and development partners to develop such incentive systems.

**Incorporate gender-relevant indicators into investment screening.** A useful indicator set must identify more than the number of jobs created for or products sold to women. To develop an appropriate indicator set, investors may consider working closely with gender experts or draw on other investors’ experiences through peer exchanges.

**Develop investment officers’ knowledge of gender issues.** Firms boasting more officers with the appropriate knowledge and understanding of the business of investing in women represent a business opportunity. These firms are distinguished as “gender-savvy” impact investors, and their expertise in this area can be attractive to recipients and investors alike. Ideally, investment officers would have the capacity to provide technical assistance to companies or work closely with gender experts. Teams featuring a gender expert can strengthen development impact and help ensure the financial success of an investment.

**Share results and insights to expedite learning.** Investors can publish findings drawing on their experience and promote knowledge creation. Alternatively, they can host roundtable discussions designed to foster an exchange of experiences among peers.



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Women learn to use mobile software during a training session.

82 EDGE. 2015. <http://www.edge-cert.org/certification/certified-standard/>



## 4.3 Policymakers must create the conditions for women-inclusive business

### **Remove barriers to women's empowerment in rules, regulations and the law.**

Legal and policy frameworks need to recognize and enforce women's rights and implement gender-specific measures. Where low-income women have control over land and property, they have better economic opportunities and greater decision-making power. Legal tenure can give low-income women access to credit by providing collateral.<sup>83</sup> National policies targeting microentrepreneurs should ease women's entry into the MSME sector by improving women's access to finance, business registration and other formal procedures, and thereby potentially contribute to the overall growth of the MSME sector.<sup>84</sup> In both South and East Asia, where employers bear the major share of costs for maternity leave (around 85 and 60%, respectively), easing employers' burden here will reduce the cost of hiring women.<sup>85</sup> Governments can also compile and share data on the Base of the Pyramid, which would help companies better understand low-income markets. Policymakers should also speak with companies and experts in the field in order to better understand the potential contribution of inclusive business to women's economic empowerment and the challenges facing these models. This public-private dialog can also aid policymakers in formulating policies designed to create an enabling environment.

### **Policymakers can also set incentives for inclusive businesses and women's empowerment.**

The Government of the Philippines, for example, is working on an inclusive business accreditation scheme. Such a scheme could also include gender-specific indicators. Accredited companies could be given tax benefits or preferential status when it comes to public procurement. Because women face greater hurdles in setting up businesses than do men, governments can establish gender-based incubation funds to provide additional financing support to women through public-private partnerships (PPP). Business incubation support for women gives women a forum in which to find help specific to their needs, priorities and goals.

### **Policymakers can foster global dialog and exchange.**

Governments can raise awareness of inclusive business models and promote insight on their impact. Award programs such as the G20 Challenge on Inclusive Innovation raise awareness of successful inclusive businesses and allows inclusive businesses to learn from each other.<sup>86</sup> The Asia-Pacific Economic Cooperation's (APEC's) High-Level Dialogue on Inclusive Business brings together global thought leaders from the public and private sector to explore inclusive business opportunities in achieving sustainable and inclusive growth in the region.<sup>87</sup> Such exchange can also include women-focused strategies.

83 Carole Rakodi. 2014. Expanding women's access to land and housing in urban areas. *Gender, Equality and Development. Women's Voice and Agency Research Series*. No.8

84 ADB. 2014. *Gender Tool Kit: Micro, Small and Medium- Sized Enterprise Finance and Development*. Manila. <http://www.adb.org/sites/default/files/institutional-document/34125/gender-tool-kit-mse-finance-development.pdf>

85 World Bank. 2015. *Women, Business and the Law 2016*. Washington, DC: World Bank. <http://wbl.worldbank.org/-/media/WBG/WBL/Documents/Reports/2016/Women-Business-and-the-Law-2016.pdf>

86 G20 Development Working Group. 2015. *G20 Inclusive Business Framework*. Washington, DC: IFC. [http://www.ifc.org/wps/connect/f0784d004a9b1f2ea5f0ed-9c54e94b00/Attachment+G+-+G20+Inclusive+Business+Framework\\_Final.pdf?MOD=AJPERES](http://www.ifc.org/wps/connect/f0784d004a9b1f2ea5f0ed-9c54e94b00/Attachment+G+-+G20+Inclusive+Business+Framework_Final.pdf?MOD=AJPERES)

87 APEC. 2015. <http://apec2015.ph/inclusivebusiness/>

## 4.4 Development partners should coordinate action and seed innovation

**Development partners can help coordinate and strengthen the ecosystem for women-inclusive business.** Donor agencies and the like can facilitate exchange and learning among various actors. For example, they can organize roundtables with companies and/or investors, bringing them together to exchange best practices in women-inclusive business or the development of appropriate monitoring and evaluation schemes and tools designed to measure the impact these businesses have on women. They can also fill gaps in the ecosystem or incentivize others to do so. For example, they could commission research that enhances our understanding of best practices of women-inclusive businesses, or the creation of monitoring and evaluation schemes.

**Development partners can also act as financiers of smaller women-inclusive business.** The research for this publication focused on inclusive business models with a minimum \$2 million investment level. However, the more innovative initiatives that include women often come from smaller social enterprises struggling to finance their pioneering activities. Providing such companies grants and capital could result in important insight of benefit to larger and often more conservative companies. These grants can also support extended periods of expert mentoring which helps companies establish appropriate results- measurement systems that improve performance over time.

## 4.5 Knowledge agents should apply gender-sensitive analyses

**Employing women-specific strategies is an emerging field, and more evidence is needed.** Little is known yet about how involving women in inclusive business models affects companies and poverty experienced by women. Since women's empowerment is not consistently applied as a criterion for inclusive businesses, we cannot easily see the full extent of current practice. Indeed, to date, precious little attention has been paid to tracking the outcomes of specific measures, which makes it difficult to identify best practices. Further research is needed to establish when and how access to income opportunities or goods and services leads to the advancement of women's rights and their strengthened agency, and to systemic changes affecting existing gender norms.

**Researchers should integrate gender into their analysis.** More data is needed to strengthen our understanding of the challenges faced by women as well as their needs and preferences. Research can also establish whether investing in women also enhances the success of an inclusive business. This data can help companies design better measures, and may

encourage those companies otherwise reluctant to implement women-inclusive business models.

**Researchers can help set standards in women-inclusive business.** They can contribute to the development of indicators and assessment tools that help companies understand where they stand in terms of women's empowerment – and what can be improved.

**Universities should include gender-sensitive investing within their curricula.** Whereas few investors have skills in gender-sensitive analysis, monitoring and evaluation, few gender experts speak the language of investors. Universities need to foster an exchange between the two disciplines and promote interdisciplinary skills.

This report is just a first step toward developing a better understanding of the synergies in inclusive business and women's economic empowerment. The findings presented here are intended to foster further discussion, research, and, most importantly, greater strategic effort among all stakeholders in strengthening these synergies.



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# Annexes

# A1

## ADB, IDB, IFC inclusive business projects active as of 2015

No.	Company	Country	Description	Financial institution	Sector	Women focus?	Relevance for women	Sum invested
1	Akay	IND, CAM	The company produces natural colors and flavors as well as spices through its own production plants and contract farming.	ADB	Agribusiness	Explicit	Akay includes women as smallholder farmers for their spices and as spice processors.	\$15 million
2	Alquería S.A.	COL	Alquería S.A. is Colombia's third-largest dairy company that produces and markets Ultra High Temperature dairy products.	IFC	Agribusiness	No	NA	\$20 million
3	Bakhresa Grain Milling Malawi & Mozambique (BGM Malawi)	MWI	Bakhresa Grain Milling (BGM) Malawi is the market leader in flour milling in Malawi.	IFC	Agribusiness	No	NA	\$5 million
4	Champion Agro Lmt.	IND	The project supports Champion Agro's horticulture business through the collection of fresh fruits and vegetables from farmers in Gujarat to their distribution to corporate clients in large Indian cities and abroad.	ADB	Agribusiness	No	NA	\$18.4 million
5	Corporación Agrícola S.A.	NIC	Corporación Agrícola S.A. aims to increase the productivity of small producers while improving social and environmental aspects of bean production processes.	IDB	Agribusiness	No	NA	\$3.6 million
6	ECOM	Global	ECOM, one of the world's leading commodity traders, works with coffee growers, the majority of whom are smallholders at the base of the pyramid.	IFC	Agribusiness	No	NA	\$154 million
7	Engro Milk	PAK	Engro manufactures, processes, and sells dairy products.	ADB, IFC	Agribusiness	Both	Women act as village milk collectors and are trained in livestock and dairy management.	\$35 million + \$50 million
8	Jain Irrigation Systems Ltd. (JISL)	IND	Jain Irrigation Systems Ltd. (JISL) is the largest manufacturer of efficient irrigation systems worldwide and a leading processor of fruits and vegetables.	IFC	Agribusiness	No	NA	\$136.4 million
9	LATCO	BOL	LATCO is a private Bolivian company specialized in the production and export of organic sesame seeds.	IDB	Agribusiness	No	NA	\$2.1 million
10	Manduvira Cooperative	PRY	Manduvira is the only cooperative in Latin America producing organic sugar with fair trade certification.	IDB	Agribusiness	No	NA	\$3 million
11	Moderna Alimentos S.A.	ECU	Moderna Alimentos S.A. is Ecuador's leading miller and marketer of wheat flour.	IFC	Agribusiness	No	NA	\$8 million
12	Mountain Hazelnuts	BHU	The company produces hazelnuts through contract farming.	ADB, IFC	Agribusiness	Implicit	Women are involved in the maintenance and harvest of hazelnuts.	\$3 million

No.	Company	Country	Description	Financial institution	Sector	Women focus?	Relevance for women	Sum invested
13	Pronaca	ECU	Ecuador's largest food processing company, which produces, distributes and sells meat and poultry products, as well as value-added goods.	IDB	Agribusiness	No	NA	\$7 million
14	Riojana	ARG	An Argentinian cooperative of small-scale wine producers, promoting the modernization and restructuring of their vineyards to create jobs for rural, low-income residents.	IDB	Agribusiness	No	NA	\$2.9 million
15	Sabritas	MEX	A leading Mexican snack food producer, owned by PepsiCo, that is scaling a pilot program that incorporates small farmers into its sunflower supply chain.	IDB	Agribusiness	No	NA	\$5 million
16	The Kenya Tea Development Agency Ltd. (KTDA)	KEN	The Kenya Tea Development Agency Ltd. (KTDA) was established in 2000 and is owned by 54 tea companies which, in turn, have 550,000 small tea farmers as individual shareholders.	IFC	Agribusiness	No	NA	\$12 million
17	Xiwang Sugar Holdings	PRC	A leading corn processor, producing corn and high value-added starch sugar products in the People's Republic of China.	IFC	Agribusiness	No	NA	\$25 million
18	Anhanguera Educacional Participações S.A (AESA)	BRA	Anhanguera Educacional Participações S.A (AESA), Brazil's leading private for-profit professional education company, reaches lower-income working adults through specialized offerings including vocational training sessions and distance-learning platforms.	IFC	Education	No	NA	\$39 million
19	Colegios Peruanos	PER	A private company whose schools will help children obtain an education on par with international standards and give them competencies to be citizens and employees in modern economies.	IDB	Education	No	NA	\$15 million
20	Duoc UC	CHL	Duoc UC is a nonprofit, private institution of higher education with 13 campuses in Chile.	IFC	Education	No	NA	\$49 million
21	Faculdade Mauricio de Nassau (FMN)	BRA	Faculdade Mauricio de Nassau (FMN) is a leading for-profit provider of undergraduate, graduate, and technical education programs in northern and northeastern Brazil.	IFC	Education	Implicit	More than 55% of students are female and nearly half are from the lowest three income groups.	\$35 million
22	FINAE	MEX	An education financing company that funds aspiring college graduates from low-income Mexican families.	IDB	Education	No	NA	\$10 million
23	Hippocampus Learning Centres (HLC)	IND	Affordable, low-cost and commercially sustainable pre-school education solution to address poor learning outcomes in children in rural India. HLC offers kindergarten and after school programs for children aged 2.5–6 years.	ADB	Education	Explicit	Each center of affordable supplementary education for children employs three women as teachers and one woman as helper.	\$2 million

No.	Company	Country	Description	Financial institution	Sector	Women focus?	Relevance for women	Sum invested
24	<b>Ideal Invest</b>	BRA	Ideal Invest S.A. (Ideal) is the leading private provider of student loans in Brazil, with a current portfolio of over \$65 million.	IFC	Education	Implicit	Over 15,000 female students benefit from Ideal Invest's student loans.	\$7.5 million
25	<b>Laudex</b>	MEX	A Mexican financial institution that focuses on offering student loans to academically qualified young men and women at the BoP who wish to pursue higher education but are unable to afford the cost of a private university.	IDB	Education	No	NA	\$10 million
26	<b>Pupa Education</b>	BRA	The company delivers a training program and catalogue of activities specifically designed to reach and engage low-income caregivers and children into proper early childhood development best practices.	IDB	Education	Explicit	Empowers low-income women entrepreneurs to thrive by creating employment.	\$3 million
27	<b>Trustco</b>	NAM	Trustco provides education loans to students enrolled at the Institute for Open Learning (IOL)—the largest private distance-learning tertiary education institution in Namibia.	IFC	Education	Implicit	Almost half of IOL's students are women, while 97% are employed full-time.	\$10.8 million
28	<b>Uniminuto</b>	COL	Corporación Universitaria Minuto de Dios, or Uniminuto, is a rapidly growing not-for-profit tertiary education institution established in 1990 in Bogotá, Colombia.	IFC	Education	No	NA	\$8 million
29	<b>Butwal Power Company</b>	NEP	Butwal Power Company is a leading hydropower company in Nepal involved in the generation, transmission, and distribution of electricity.	IFC	Energy	No	NA	\$6.5 million
30	<b>Companhia Energética do Maranhão (CEMAR)</b>	BRA	Companhia Energética do Maranhão (CEMAR) is a power distribution company servicing Maranhão, one of the poorest states in Brazil.	IFC	Energy	No	NA	\$80 million
31	<b>Empresas Públicas de Medellín</b>	COL	A publicly owned utility company that has established a program to provide revolving lines of credit primarily to low-income utility customers who have demonstrated a good payment record and which can be used to access credit to purchase consumer durable goods and building materials.	IDB	Energy	No	NA	\$10 million
32	<b>Fundación Coveló</b>	HND	Fundación José María Coveló establishes a dedicated line of credit for microfinance institutions to lend to low-income families to buy photovoltaic systems; this serves as guarantees for the loans, enabling poor families with little or no collateral to buy them.	IDB	Energy	No	NA	\$3 million
33	<b>Husk Power Systems, Inc</b>	IND	Husk Power Systems, Inc (HPS) is a decentralized power generation and distribution company that provides affordable electricity in rural India.	IFC	Energy	Both	Women are engaged in income-generating activities around the plant. Some women are plant operators.	\$1.8 million
34	<b>Promigas</b>	COL	Promigas designs, builds, operates, and maintains natural gas transmission and distribution systems in Colombia.	IDB, IFC	Energy	No	NA	\$50 million + 157 million



No.	Company	Country	Description	Financial institution	Sector	Women focus?	Relevance for women	Sum invested
35	<b>Simpa Networks</b>	IND	Simpa Networks provides access to clean energy through solar home systems on a pay-as-you-go basis for customers at the base of the economic pyramid.	ADB	Energy	Implicit	Women benefit from increased access to energy and are targeted with customer referral programs.	\$6 million
36	<b>Access Bank</b>	AZE	Provides lending to MSME.	ADB	Financial Services	No	NA	\$75 million
37	<b>Acleda</b>	CAM	The government strategy's main goal is to develop a sound financial sector that can contribute to poverty reduction by supporting economic growth and giving lower-income people greater access to finance.	ADB	Financial Services	No	NA	\$75 million
38	<b>Alternative Insurance Company</b>	HTI	Makes insurance more accessible, with a plan to expand affordable funeral and credit life insurance in the lower-income market and to create new micro- insurance products.	IDB	Financial Services	No	NA	\$2 million
39	<b>Banco Agrícola</b>	SLV	Banco Agrícola, the largest bank in El Salvador providing retail and banking services, is expanding its portfolio with the purpose of downscaling and providing financial services to BoP microenterprises.	IDB	Financial Services	No	NA	\$5 million
40	<b>Banco de Crédito e Inversiones</b>	CHL	Banco de Crédito e Inversiones (BCI), Chile's third-largest private bank, is expanding Banca Emergente BCI nova, a unit within BCI that serves only low-income microentrepreneurs.	IDB	Financial Services	No	NA	\$10 million
41	<b>Banco de Guayaquil</b>	ECU	Banco de Guayaquil (BG) is one of Ecuador's largest banks, which is scaling its lending strategy for smallholder farmers in the agricultural sector.	IDB	Financial Services	No	NA	\$100 million
42	<b>Banco de Minas Gerais</b>	BRA	The first development bank in Latin America to apply a new psychometric risk assessment tool to offer specialized loans to microenterprises in Minas Gerais, Brazil.	IDB	Financial Services	No	NA	\$10 million
43	<b>Banco Familiar</b>	PRY	Banco Familiar, the third-largest bank in Paraguay, has designed the first credit scoring system for low-income self-employed workers.	IDB	Financial Services	Implicit	More than half of Familiar's clients are women.	\$10 million
44	<b>Banco G&amp;T Continental</b>	GTM	Banco G&T Continental provides lending programs for MSMEs and microfinance institutions (MFIs) in Guatemala.	IDB	Financial Services	No	NA	\$10 million
45	<b>Banco Gerador</b>	BRA	A Brazilian bank that licenses mercandinhos—small shops—in low-income communities to offer bank services and financial products.	IDB	Financial Services	No	NA	\$5 million
46	<b>Banco Itapua</b>	PRY	A Paraguayan financial institution that is expanding a financing program for small producers who are part of the supply chain of large anchor companies.	IDB	Financial Services	No	NA	\$5 million
47	<b>Bankaool</b>	MEX	Bankaool (formerly Agrofinanzas) is a specialized, non-deposit taking financial institution that lends to farmers and rural companies in Mexico.	IFC	Financial Services	No	NA	\$1.7 million

No.	Company	Country	Description	Financial institution	Sector	Women focus?	Relevance for women	Sum invested
48	<b>Bayport</b>	COL	A non-bank financial intermediary that specializes in loans repayable via payroll deduction for BoP employees in rural areas of Colombia.	IDB	Financial Services	No	NA	\$15 million
49	<b>Credife</b>	ECU	Credife provides financial services to small and micro- entrepreneurs at the BoP, enabling them to access the country's formal financial system.	IDB	Financial Services	No	NA	\$40 million
50	<b>DineroMail</b>	REG	DineroMail is an e-commerce payments processor that facilitates electronic payments between businesses and customers, and operates in Argentina, Brazil, Chile, Mexico, and Colombia.	IFC	Financial Services	No	NA	\$5 million
51	<b>Fedecredito</b>	SLV	A financial institution in El Salvador, which implements a program that encourages competitiveness among small entrepreneurs in El Salvador.	IDB	Financial Services	No	NA	\$10 million
52	<b>Financial Information Network &amp; Operations Ltd (FINO)</b>	IND	Mumbai-based Financial Inclusion Network & Operations Paytech Ltd. (FINO Paytech Ltd.) builds and implements technologies that enable financial institutions to serve under-banked populations.	IFC	Financial Services	No	NA	\$6.8 million
53	<b>FOMEPADE</b>	MEX	A leading private Mexican non-banking financial institution that leverages payroll deductions to offer loans and collect payments from state and municipal civil servants at the BoP.	IDB	Financial Services	No	NA	\$6.7 million
54	<b>FOPEPRO</b>	REG	A new private social investment fund that provides credit to small rural producers in the region.	IDB	Financial Services	No	NA	\$3.6 million
55	<b>Global Partnerships</b>	REG	Global Partnerships is a nonprofit social investor founded in 1994 that invests in exceptional microfinance organizations and cooperatives.	IDB	Financial Services	No	NA	\$5 million
56	<b>IDEPRO</b>	BOL	A Bolivian microfinance institution that extends credit and provides business development services to micro small and medium-sized enterprises.	IDB	Financial Services	No	NA	\$5 million
57	<b>IGNIA</b>	MEX	A venture capital firm based in Mexico that channels resources to fund commercially viable growth companies serving the base of the pyramid in the region.	IDB	Financial Services	No	NA	\$25 million
58	<b>Interfisa</b>	PRY	A Paraguayan financial institution that specializes in providing financial products to low-income populations and micro, small and medium-size enterprises.	IDB	Financial Services	Explicit	INTERFISA adopted microfinance technologies directed toward the financial inclusion of women.	\$10 million
59	<b>Jardin Azuayo</b>	ECU	The Jardin Azuayo Cooperative, based in a largely rural area of remote villages in southern Ecuador, has created a decentralized management structure with 30 branches.	IDB	Financial Services	No	NA	\$3.1 million

No.	Company	Country	Description	Financial institution	Sector	Women focus?	Relevance for women	Sum invested
60	Mejora tu Calle	MEX	Mejora Tu Calle was designed to improve quality of life of low-income families in urban areas in Mexico by uniting public and private-sector efforts together with a market-based solution to address critical paving needs.	IDB	Financial Services	Implicit	CEMEX organized a sales force consisting of a network, comprised mainly of women, known as promotores, to market the loans and collect the payments.	\$10.25 million
61	MiBanco	PER	MiBanco is a leading Peruvian microfinance institution.	IDB	Financial Services	Explicit	MiBanco provides financing and training to women microentrepreneurs.	\$10 million
62	Microfin	URY	Microfin expands access to financial services for microentrepreneurs at the base of the pyramid who own small stores in peri-urban areas of Uruguay.	IDB	Financial Services	No	NA	\$2.6 million
63	PT Summit OTO Finance	INO	PT Summit OTO Finance, a motorcycle financing company in Indonesia, provides small loans to low-and middle-income borrowers, with most loans going to individuals earning between \$150-\$300 per month, and many without bank accounts.	IFC	Financial Services	No	NA	\$120 million
64	Pymecapital	REG	The objective of the project is to promote the competitiveness of small producers at the base of the pyramid by strengthening the production chains of small and medium-sized anchor companies.	IDB	Financial Services	No	NA	\$3 million
65	Suvidhaa Infoserve Private Limited	IND	Suvidhaa Infoserve Private Limited (Suvidhaa), an e-commerce service in India, offers individuals the means to make electronic payments for a variety of virtual products and services. Suvidhaa Points are small-scale retailers whose primary business is to sell groceries, travel services, mobile phones, airtime or insurance.	IFC	Financial Services	No	NA	\$6.5 million
66	Tribanco	BRA	Tribanco serves as a financial intermediary in the Grupo Martins distribution chain, offering financial and management solutions for retail clients that are predominantly family-owned MSMEs.	IFC	Financial Services	No	NA	\$92 million
67	Yellow Pepper Holding Corporation	REG	Yellow Pepper Holding Corporation is the leading mobile financial network in Latin America and the Caribbean.	IFC	Financial Services	No	NA	\$3 million
68	Yes Bank	IND	Establishment of well-tested, scalable financing models for sustainable outreach to rural customers.	ADB, IFC	Financial Services	Explicit	Provides financing assistance to low-income women borrowers organized in self-help groups and small-scale farmers in rural India.	\$200 million
69	Ancalmo	SLV	An El Salvador-based pharmaceutical company producing over-the-counter and prescription medicines in Central America, produces micronutrients locally to reduce anemia in children and pregnant women.	IDB	Health	Implicit	Ancalmo produces micronutrients locally to reduce anemia in children and pregnant women.	\$1.1 million

No.	Company	Country	Description	Financial institution	Sector	Women focus?	Relevance for women	Sum invested
70	<b>Apollo Hospitals Enterprise Limited</b>	IND	Apollo Hospitals Enterprise Limited, one of the largest private integrated health care groups in India, has broadened the reach of health service providers in India by establishing facilities in semi-urban and rural areas and using telemedicine for specialist referrals.	IFC	Health	No	NA	\$80 million
71	<b>Fundacion Cardiovascular de Colombia</b>	COL	Fundacion Cardiovascular (FCV) is expanding tertiary health care services for low- and middle-income patients in small cities.	IFC	Health	No	NA	\$30 million
72	<b>Altobridge</b>	REG	Altobridge develops wireless network solutions that reduce network operating costs in delivering mobile voice, mobile broadband, and big data services.	IFC	ICT	No	NA	\$8.125 million
73	<b>Connectivity Infrastructure Dev't Project</b>	MYA	The project involves investments in various infrastructure facilities in Myanmar which will improve connectivity of people and goods such as telecom, flotilla, port and airport, and distribution and logistics, which Yoma Strategic Holdings (Yoma) plans to make over the next 2 years.	ADB	ICT	No	NA	\$100 million
74	<b>Dialog Telekom PLC</b>	SRI	Dialog Telekom PLC, Sri Lanka's leading mobile telecommunications service provider with a domestic market share of nearly 50% in 2009, has extended coverage in previously underserved, remote regions and reduced prices by leveraging synergies across multiple product offerings.	IFC	ICT	No	NA	\$65million
75	<b>Millicom</b>	REG	Millicom is a leading international telecommunications and media company dedicated to emerging markets in Latin America and Africa.	IFC	ICT	No	NA	\$325 million
76	<b>Ooredoo</b>	MYA	Ooredoo Myanmar offers mobile communication services beyond voice and data, including mobile money services, a range of mobile health services, and services to support farmers and Agribusiness leveraging on its experience in launching those services in other markets.	ADB, IFC	ICT	Explicit	In Myanmar, the company is developing a franchise model to enable 30,000 women by 2016 in Myanmar to become entrepreneurs by selling prepaid Ooredoo airtime to their communities.	\$300 million
77	<b>Roshan</b>	AFG	Roshan is a leading telecommunications provider in Afghanistan. The company engages low-income people through its core business by offering value-added services such as mobile payments, remittances, and agri-commodity prices among other offerings and by employing micro- and small-business entrepreneurs.	IFC	ICT	Explicit	Roshan enables female microentrepreneurs to offer GSM services.	\$65 million
78	<b>Zain Group</b>	REG	Zain Group is a mobile network operator reaching more than 65 million customers in 25 countries in the Middle East and Africa.	IFC	ICT	No	NA	\$25 million



No.	Company	Country	Description	Financial institution	Sector	Women focus?	Relevance for women	Sum invested
79	<b>Industrial Revolution II</b>	HTI	Industrial Revolution II LP (IRII) will retrofit and equip a garment factory and train low-income Haitians from the base of the socioeconomic pyramid to produce high-end fashion on the latest manufacturing technology while working for living wages in a safe and healthy environment.	IDB	Manufacturing	Implicit	Most of the trained BoP employees are women with basic sewing skills.	\$1 million
80	<b>MAS Holdings</b>	SRI	Manufacturer of intimate apparel, performance wear and sportswear.	IFC	Manufacturing	Both	The company includes women at all stages of production, especially in manufacturing plants.	\$28 million
81	<b>Coca-Cola Sabco</b>	REG	Coca-Cola Sabco, one of the Coca-Cola Company's largest bottlers in Africa, utilizes a manual delivery approach to reach small retail customers located in densely populated areas through the establishment of Manual Distribution Centers (MDCs).	IFC	Retail	Implicit	The manual distribution model (MDC) has created new economic opportunities for women, both as MDC owners and employees and as Sabco managers and sales staff.	\$80 million
82	<b>Electroban</b>	PRY	A Paraguayan retail company that commercializes appliances and home products in base of the pyramid segments of the Paraguayan population.	IDB	Retail	No	NA	\$6 million
83	<b>Mi Tienda</b>	MEX	Mi Tienda is a Mexican company whose main goals are to benefit low-income families by improving the efficiency of the rural supply chain and to increase the sales and productivity of small rural grocery stores that are owned and operated by rural microentrepreneurs in Mexico.	IDB	Retail	No	NA	\$2 million
84	<b>Tenda Atacado</b>	BRA	A leading Brazilian retailer and wholesale distributor that focuses on a cash and carry model in the State of São Paulo.	IDB	Retail	No	NA	\$10 million
85	<b>Aadhar Housing Finance Pvt. Ltd. (AHFL)</b>	IND	Aadhar Housing Finance (AHFL) seeks to extend opportunities for home ownership to low- and lower middle-income households in India.	IFC	Urban	No	NA	\$4.5 million
86	<b>AEGEA Saneamento e Participações S.A. (AEGEA)</b>	BRA	AEGEA Saneamento e Participações S.A. (AEGEA) is a leading private-sector provider of water and sanitation services in Brazil.	IFC	Urban	No	NA	\$28.6 million
87	<b>Comfama</b>	COL	Comfama is part of a national Colombian network of private, nonprofit entities funded by a 4% public and private-sector payroll contribution with a mandate to provide its affiliated employees with social benefits like health care, housing, and financial services.	IDB	Urban	No	NA	\$6 million
88	<b>Credifamilia</b>	COL	The first regulated financial institution in the country to specialize in mortgage lending for low-income housing.	IDB	Urban	No	NA	\$5.2 million
89	<b>East Jakarta Water</b>	INO	The project targets solving critical underinvestment problems in the operation and maintenance of key urban infrastructure assets to facilitate more sustainable urbanization.	ADB	Urban	No	NA	\$44.7 million

No.	Company	Country	Description	Financial institution	Sector	Women focus?	Relevance for women	Sum invested
90	<b>Edyficar</b>	PER	Financial institution established by the NGO CARE Peru in 1997 with the mission of providing access and financial services to low-income individuals, especially microenterprise and small-business owners.	IDB	Urban	No	NA	\$20 million
91	<b>FONAVIPO</b>	MEX	A state-owned National Low-Income Housing Fund. It acts as a second-tier financial lender to 55 microfinance institutions, including cooperatives and other nongovernment organizations.	IDB	Urban	No	NA	\$7 million
92	<b>Habitat for Humanity El Salvador</b>	SLV	A private, nonprofit organization that provides housing solutions to BoP families in El Salvador.	IDB	Urban	No	NA	\$5 million
93	<b>La Hipotecaria Holding Inc.</b>	REG	La Hipotecaria Holding Inc. (LH Holding) is a full-service housing finance company specializing in originating, servicing, and securitizing residential mortgages for low- and lower middle-income borrowers.	IFC	Urban	No	NA	\$63.5 million
94	<b>Manila Water Company, Inc.</b>	PHI	Manila Water's inclusive business model creates partnerships with local government units and community-based organizations to include communities in the design and implementation of water supply systems.	IFC	Urban	Explicit	Supports women through its foundation, providing them with market capital and training through community-based cooperatives.	\$218 million
95	<b>Mucap</b>	CRI	A Costa Rican nonprofit financial institution founded in 1970 that promotes savings and national and foreign investment to solve the country's housing deficit.	IDB	Urban	No	NA	\$5 million
96	<b>Municipal Savings and Loan Banks</b>	PER	Municipal Savings and Loan Banks in Peru that serve microenterprise and small businesses that increase the supply of housing solutions and improve housing conditions for low-income communities in that country.	IDB	Urban	No	NA	\$10 million
97	<b>Patrimonio Hoy: CEMEX</b>	MEX	CEMEX's Patrimonio Hoy (PH) was founded in 1998 to provide low-income individuals with access to microloans, materials, labor, and technical assistance for the purpose of building or renovating homes.	IDB	Urban	Explicit	Patrimonio Hoy creates jobs mainly among local masons and those trained as promoters; 95% of promoters are women, of which half had no previous working experience.	\$10 million
98	<b>PRODEL</b>	NIC	Nicaragua's Foundation for the Promotion of Local Development (PRODEL) structures innovative public-private partnerships and loans so poor communities can build vital infrastructure and for low-income families to build or adapt homes and connect to new utilities.	IDB	Urban	No	NA	\$5 million
99	<b>RAFCASA</b>	NIC	The fourth largest bank in Nicaragua with a Rent-to-Own Housing Program (Rental Program) that will provide Nicaraguans access to affordable social housing and mortgage loans for the informal unbanked population.	IDB	Urban	No	NA	\$10 million

No.	Company	Country	Description	Financial institution	Sector	Women focus?	Relevance for women	Sum invested
100	Rural Smart Wastewater Treatment Project	PRC	The company operates small wastewater treatment plants and builds the associated sewage trunk pipelines in rural areas across the PRC.	ADB	Urban	No	NA	\$300 million
101	Sociedad de Acueducto, Alcantarillado y Aseo de Barranquilla (AAA)	COL	The company was the first company established under an innovative “mixed capital model,” a framework that encourages public-private cooperation to expand coverage in poorer municipalities not effectively served by traditional public utilities.	IFC	Urban	No	NA	\$24 million
102	VINTE	MEX	VINTE is a homebuilder specializing in affordable, sustainable housing for low- and middle-income families in Mexico.	IFC	Urban	No	NA	\$36.8 million
103	Vision Banco	PRY	A leading commercial bank in Paraguay specialized in microfinance with the objective of improving the housing conditions of low-income microentrepreneurs and wage-earners in urban Paraguay through an innovative package of access to credit and technical assistance, specifically for home improvements or expansions.	IDB	Urban	No	NA	\$3 million
104	WaterHealth International	REG	WaterHealth International develops, installs, and operates water purification and disinfection systems that provide affordable, high-quality potable water for underserved populations in rural and peri-urban areas.	IFC	Urban	No	NA	\$16.2 million

**Abbreviations:**

AFG=Afghanistan	GTM=Guatemala	NEP=Nepal
ARG=Argentina	HND=Honduras	PAK=Pakistan
AZE= Azerbaijan	HTI=Haiti	PER=Peru
BOL=Bolivia	IND=India	PHI=Philippines
BRA=Brazil	INO=Indonesia	PRC=People’s Republic of China
BHU=Bhutan	KEN=Kenya	PRY=Paraguay
CAM=Cambodia	MEX=Mexico	REG=Regional
CHL=Chile	MWI=Malawi	SLV=El Salvador
COL=Columbia	MYA=Myanmar	SRI= Sri Lanka
CRI=Costa Rica	NAM=Namibia	URY=Uruguay
ECU=Ecuador	NIC=Nicaragua	

# A2

## ADB, IDB, IFC investments with women-specific strategies: How effective is gender mainstreaming?

No.	Company	Country / Sector	IB model	Women's empowerment addressed in IB model				Key gender-related issues affecting the business model
				description	Part of		Innovativeness, relevance, systemic impact, reach, and depth of the gender dimensions; rating	
					core business	sideline activity/ CSR		
1	Akay Flavours	India, Cambodia / Agribusiness	Production of spices through smallholder farming	1) involving women as producers	1		M	Women often lack control over earnings
				2) employing women in manufacturing facilities	1		M	
2	Engro Milk	Pakistan / Agribusiness	Milk procurement through smallholder farmers	1) involving women as procurers	1		M	The more the subsistence farmer moves toward commercial farming, the smaller the role of women
				2) training women as milk collectors		1	H	It is not socially acceptable for women to ride motorcycles. As project funds end, it is difficult to sustain the program
				3) training women as livestock extension workers, providing services to female farmers		1	M	Lack of access to inputs for these small businesses
3	Mountain Hazelnuts	Bhutan / Agribusiness	Production of hazelnuts through smallholder farming	involving women as producers	1		M	Relocation of staff to headquarters is difficult, as many women face family pressure to live close to relatives
4	Hippocampus Learning Centres	India / Education	Pre-school education in rural India, provided by local teachers	local women are trained as teachers	1		M	It is difficult for women in rural areas to find jobs unrelated to agriculture
5	Husk Power Systems	India / Energy	Expansion of access to energy in rural areas; employment generation for low-income women in the manufacturing plant	employment of women in the manufacturing plant		1	L	Security needs for women to protect them from assaults by male colleagues results in an all-female manufacturing plant
6	Manila Water Company, Inc.	Philippines / Urban	Expansion of access to water and wastewater services to low-income communities	1) time poverty reduction, as women no longer have to obtain water. The livelihood program gives market capita and training to community-based cooperatives	1		L	Where low-income households have no access to water services, many women are forced to obtain water from public faucets, buying it at inflated prices from street vendors, or tapping illegally into nearby pipes
				2) providing women cooperatives with market capital		1	M	Women's access to savings and credit gives them a greater economic role in decision-making



No.	Company	Country / Sector	IB model	Women's empowerment addressed in IB model				Key gender-related issues affecting the business model
				description	Part of		Innovativeness, relevance, systemic impact, reach, and depth of the gender dimensions; rating	
					core business	sideline activity/ CSR		
7	MAS Holdings	Sri Lanka / Manufacturing	Apparel manufacturer employing mostly low-income women	Apparel manufacturing company with mostly female workers	1		H	Many women leave the workforce to marry and have children
8	MiBanco	Peru / Financial Services	Provision of Microfinance	50% of microloans are given to women	1		M	Women's access to savings and credit gives them a greater role in economic decision-making, but few women move up to take on larger loans
9	Interfisa	Paraguay / Financial Services	Provision of Microfinance	loan program targeting rural female microentrepreneurs	1		H	Women's access to savings and credit gives them a greater role in economic decision-making
10	Yes Bank	India / Financial Services	Provision of Microfinance	Group-based lending consists of women self-help groups	1		H	Self-help groups solve the problem that women often lack collateral to access formal credit
11	Roshan	Afghanistan / ICT	Expansion of cellphone network	Roshan enables female microentrepreneurs to offer GSM services		1	M	Women gain access to income- generating activities
12	Ooredoo	Myanmar / ICT	Expansion of cellphone network	1) involving women in distribution of SIM cards	1		M	Women gain access to income-generating activities
				2) special app for women's health		1	M	

# A3

## Other inclusive business models, activities and initiatives referred to in the text with women's empowerment features

Company	Sector	Country	Type of inclusive business (IB)		
			IB model (commercially viable core business model)	IB activity (CSR)	IB initiative (social enterprise)
Barefoot Power	energy	IND			x
Cemex	housing	MEX	x		
Envirofit	energy	IND, KEN			x
Ideal Invest	education	BRA	x		
Jaipur Rags	manufacturing	IND	x		
LifeSpring Hospitals	health	IND	x		x
Living Goods	retail	UGA, KEN			x
Muji	manufacturing	CAM	x		
NSPDT	agribusiness	IND		x	
Pupa	education	BRA	x		
Roshan	ICT	AFG	x		
Sabco / Coca Cola	retail	Africa	x		
SAP	ICT	GHA		x	
Simpa	energy	IND	x		
Solar sisters	energy	NIG, UGA, KEN			x
Sonatel	ICT	SEN	x		
Sunlight	housing	NIG			x

### Abbreviations:

AFG=Afghanistan

BRA=Brazil

BHU=Bhutan

CAM=Cambodia

GHA = Ghana

ICT = information and communication technology

IND=India

KEN=Kenya

MEX=Mexico

NIG = Nigeria

UGA = Uganda

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## List of companies and experts interviewed

ADB	<b>Sonomi Tanaka</b> , Technical Advisor (Gender Equity), Sustainable Development and Climate Change Department
ADB	<b>Armin Bauer</b> , Principal Economist and Coordinator of ADB's Inclusive Business Initiative, Sustainable Development and Climate Change Department
Akay Flavours, India and Cambodia	<b>Balu P Maliakel</b> , Managing Director
Engro Foundation, Pakistan	<b>Favaad Somro</b> , Director
Hippocampus Learning Centres, India	<b>Ira Snissar</b> , Product Manager
Husk Power Systems, India	<b>Manoj Sinha</b> , CEO
IDB	<b>Helio Bertachini</b> , Investment officer MiBanco
Jaipur Rugs, India	<b>Mahesh Kumar Agarwal</b> , Chief Business Strategist Management Team
Jaipur Rugs, India	<b>Sitara Menon</b> , Brand Manager
LifeSpring Hospitals, India	<b>Vijaybhasker Srinivas</b> , Head of Process Control
Manila Water Company, Inc., Philippines	<b>Mark Q. Mulingbayan</b> , Head of Sustainability, Operations Group
Manila Water Foundation, Philippines	<b>Carla May Berina-Kim</b> , Executive Director
MAS Holdings, Sri Lanka	<b>Shanaaz Preena</b> , Director of Women Go Beyond and Women Advocacy
MiBanco, Peru	<b>Jorge Luis Sandoval Ponce De Leon</b> , Marketing Department
Mountain Hazelnuts, Bhutan	<b>Teresa Law</b> , CFO and Co-Founder
Ooredoo Myanmar	<b>Thiri Kyar Nyo</b> , Public and Community Relations Senior Manager
Pupa Empreendimentos Educacionais, Brazil	<b>Mary Anne Amorim</b> , founder
ResponsAbility	<b>Carola Hug</b>
Simpa Networks, India	<b>Priya Shah</b> , Program Manager
Yes Bank, India	<b>Ajay Desai</b> , Senior President and Chief Financial Inclusion Officer

## How Inclusive Is Inclusive Business for Women?

*Examples from Asia and Latin America*

Inclusive businesses are commercially viable business models that provide in-scale innovative and systemic solutions to problems relevant to the lives of low-income people. Inclusive business companies often involve women in their value chain and provide specific services that help low-income women. This report assesses the extent to which inclusive business models promote women's economic empowerment. Examples come from the inclusive business portfolios of Asian Development Bank, Inter-American Development Bank and International Finance Corporation. The report finds that inclusive businesses are indeed bringing positive change to women's lives and that addressing gender-based constraints also yields business benefits. However, a company's financial return and its social impact can be maximized only if companies understand and address systemic issues of gender inequality.

### About the Asian Development Bank

ADB's vision is an Asia and Pacific region free of poverty. Its mission is to help its developing member countries reduce poverty and improve the quality of life of their people. Despite the region's many successes, it remains home to half of the world's extremely poor. ADB is committed to reducing poverty through inclusive economic growth, environmentally sustainable growth, and regional integration.

Based in Manila, ADB is owned by 67 members, including 48 from the region. Its main instruments for helping its developing member countries are policy dialogue, loans, equity investments, guarantees, grants, and technical assistance.



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