

# FEMINIST FINANCE FORUM

Driving action for a feminist entrepreneurial  
ecosystem in Asia and the Pacific



Highlights and recommendations for financial  
actors and ecosystem builders

# Background: Gender finance gap in Asia and the Pacific

Globally, it is estimated that more than 70 per cent of women-owned micro, small and medium-sized enterprises (MSMEs) are either financially underserved or unserved.<sup>1</sup>

Compounding this, in terms of access to equity financing, the International Finance Corporation (IFC) reports that only 7 per cent of private equity and venture capital is invested in female-led businesses.<sup>2</sup> According to World Bank estimates, more than 1 billion women either do not use or do not have access to the financial system. IFC has estimated that in emerging markets, a staggering USD 300 billion annual gap in financing exists for formal women-owned small and medium-sized enterprises.

This massive gap results from and perpetuates restrictive gender and social norms, as well as discriminatory laws and business practices with far-reaching consequences for individuals and communities, as well as for businesses, economic growth in the region and progress towards the Sustainable Development Goals.

While women's financial inclusion alone will not eliminate gender inequality, it is a vital tool to empower women. Alongside increased participation in decision-making and the breakdown of restrictive social norms, financial inclusion can empower women to manage financial risks, increase their incomes, accumulate assets, grow their businesses, and participate fully in the economy and society.

To this end, the ESCAP programme, Catalyzing Women's Entrepreneurship, funded by Global Affairs Canada, has unlocked more than USD 89.7 million of capital, building momentum for the movement to close the gap in access to finance for women entrepreneurs.

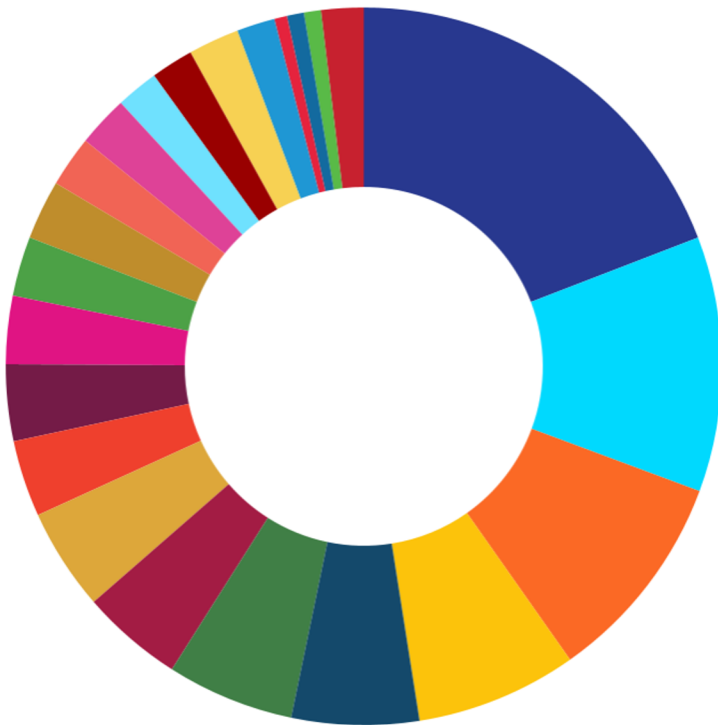
The programme has supported innovative financing solutions, such as gender lens investment funds, gender bonds and startups that provide financial and Fintech solutions to women-led MSMEs.

While significant progress is being made, more action is needed to ensure that the financial ecosystem in the region is able to respond to the needs of women and underserved populations. This will require channelling investment capital into transformative gender-responsive solutions to climate change and economic disparities; encouraging capital allocators to move capital to first-time gender lens funds; creating financial products that support the safety, stability and success of women; building private-public partnerships to strengthen blended finance solutions; and promoting a regulatory environment that facilitates women's financial inclusion and success.

# In a nutshell: Feminist Finance Forum 2023

The Feminist Finance Forum 2023 took place at the United Nations Conference Centre in Bangkok on 16-17 August. The Forum brought together women entrepreneurs, investors, financial service providers, policymakers and other key financial actors to generate action towards closing the gender finance gap in Asia and the Pacific. The Forum was unique in that it challenged mainstream and patriarchal financial structures, delivering on its title

through its approach and substance by centring women in a wide range discussions on finance. When women are overlooked, gender inequalities are perpetuated. In all, 23 countries were represented in the Forum, with major representation from Thailand, Singapore, Cambodia, Bangladesh and Viet Nam (see figure below).



Anonymous feedback from event participant:

"Joining the event was the highlight of my year and the level of energy, creativity and care that was poured into the gathering really shone through."

THAILAND

SINGAPORE

CAMBODIA

BANGLADESH

VIET NAM

INDIA

MONGOLIA

INDONESIA

FIJI

PHILIPPINES

PAKISTAN

NEPAL

SRI LANKA

LAO PEOPLE'S  
DEMOCRATIC  
REPUBLIC

SAMOA

KENYA

MALDIVES

MALAYSIA

CHINA

BHUTAN

REPUBLIC OF  
KOREA

JAPAN

OTHERS

# In a nutshell: Feminist Finance Forum 2023

---

Participants included:

- 21 financial service providers and microfinance institutions
- 41 investors
- 47 policymakers
- 54 women entrepreneurs, women's associations and civil society organizations
- 90 ecosystem builders, including development banks and development partners



---

Policymakers included a wide range of government representatives:

- Central banks
- Ministries of women's affairs
- Ministries of commerce
- Ministries of economy
- Ministries of entrepreneurship development and cooperatives
- Ministries of finance
- Ministries of industry, commerce and employment
- Ministries of investment and planning

# In a nutshell: Feminist Finance Forum 2023

## Event summary

The Forum provided an opportunity for participants to reimagine what the world could look like if feminist finance was a reality – whether this was with their eyes closed in contemplation or with their eyes open and engaged in deep discussions during the breakout and concurrent sessions. The participants left the Forum inspired and equipped to make this vision a reality within their own domains (see anonymous feedback from participants).

Participants were categorized into different tracks and assigned targeted sessions according to their respective roles. Networking opportunities for interaction between tracks were facilitated, and the Forum was designed to create connections between varied stakeholders that rarely interact in other spaces. During the Forum, participants expanded their networks of women entrepreneurs, investors, financial service providers, policymakers and other ecosystem actors. They learned from and shared experiences, tools and opportunities for improving gender-responsive financing in Asia and the Pacific with leaders in this field, and



contributed to tangible outcomes, meaningful actions and a regional vision for closing the gender finance gap in Asia and the Pacific. To bring forward the connections created during the Forum and translate the discussions into action, a series of announcements and commitments were made by ESCAP and partners during the closing session.

This outcome document contains a summary of key insights, reflections and calls to action from the Forum, with specific recommendations. The recommendations will inform the second edition of the Forum in May 2024, and further catalyse regional commitment to promoting a feminist financial system.

---

Anonymous feedback from event participants:

**“The Forum has been an eye opener on the endless possibilities and methods on MSME financing, women’s empowerment and the care economy. Thank you so much for organizing a very comprehensive, meaningful, heart touching, inspiring and motivating Forum. Endless thanks for extending the invitation.”**

**“Excellent experience, networking and learnings.”**

# Key takeaways and recommendations

## **GALVANIZE MULTI-STAKEHOLDER COLLABORATION**

Build private-public and other multi-stakeholder partnerships to strengthen blended finance solutions and make space for the meaningful engagement of feminist organizations in decision-making processes and the design of financial systems, and create regional networks of female investors and change-makers.

## **INVEST IN THE CARE ECONOMY BY CHANNELLING MORE CAPITAL INTO CARE ENTERPRISES**

Find different types of finance and investment models for both direct and indirect care enterprises, including blended finance, collect quantitative and qualitative data on the care economy, and present the sector as an opportunity rather than a cost.

## **ENABLE A REGULATORY ENVIRONMENT THAT FACILITATES WOMEN'S FINANCIAL INCLUSION**

Increase women's financial inclusion and success by including gender experts and representatives of women borrowers and entrepreneurs in participatory design and monitoring of access to finance, and develop financial resilience programmes, focusing on savings rather than credit and debt for women entrepreneurs and borrowers.

## **CONNECT CAPITAL WITH GRASSROOTS SOLUTIONS**

Ensure that grassroots solutions by and for women are funded and that the capital meets the context-specific needs of investees, supports diversity and inclusion, and prevents excessive indebtedness.

## **ALLOCATE MORE CAPITAL WITH GENDER LENS**

Increase gender lens financing and ensure it is the right kind of capital by measuring its impact. Avoid the oversimplification of impact measurement and utilize, standardize and give visibility to existing tools for the measurement of gender lens financing, which is paramount to channelling the capital.

## **CREATE BETTER GENDER IMPACT METRICS**

Measure both long-term and short-term impact and create metrics that can readily be quantified or compared across programmes. Develop more rigorous and nuanced measures of gendered impact across social sectors with the support of investors, philanthropists, funds, gender experts and allies.

# A deep dive into the substance: Summaries of two days of discussions

## Event programme

Wednesday 16 August 2023 • Feminist Finance Forum – Day 1

9:00–10:30	Plenary	Opening: Reframing feminist finance as a priority
10:30–10:50	Coffee break	
10:50–12:00	Concurrent sessions	Unveiling the path to impact: Defining, evaluating and measuring gender lens investing
		gender-responsive financial products and services
		Closing the gender gap in financial inclusion: Exploring government roles
12:00–13:00	Lunch	
13:00–14:10	Concurrent sessions	Unlocking gender transformative strategies in investment
		Shifting the power dynamics: Understanding the challenges and opportunities to build women's financial resilience
		Challenging the gender bias in funding selection processes
14:10–14:30	Coffee break	
14:30–16:10	Plenary with breakout groups	From parity to planet: Empowering women for a sustainable future
16:10–16:30	Coffee break	
16:30–18:50	Side event	She Loves Tech startup pitch competition
18:50–19:50	Reception	

# A deep dive into the substance: Summaries of two days of discussions

## Event programme

Thursday 17 August 2023 • Feminist Finance Forum – Day 2

9:00–11:10	Plenary with breakout groups	The care investing landscape in Asia and the Pacific: Insights for regional governments, investors, and other financial actors to invest in care
11:15–11:35	Coffee break	
11:35–12:45	Concurrent sessions	Women investing for women
		Creating a collaborative ecosystem for financial services to empower women
		Establishing a community of practice to promote South-South exchange on women's financial inclusion
		Learning from each other: What great support looks like for women entrepreneurs
12:45–13:45	Lunch	
13:45–15:10	Plenary	Closing: Driving action for a feminist entrepreneurial ecosystem in Asia-Pacific
15:10–15:30	Coffee break	
15:30–18:00	Side event	IIX: Orange Forum
	Side event	Sweef Capital Gender ROI™: A game-changing approach for gender integration in your organization
18:00–19:30	Reception	



# A deep dive into the substance: Summaries of two days of discussions

## Session summaries

### 1 – Reframing feminist finance as a priority

The opening plenary provided an overview of the Forum’s objectives and provided inspirational impulses to kickstart the Forum’s discussions. It was moderated by Annie Ko, PhD, Singapore Management University.

Rupa Chanda, Director of the Trade, Investment, and Innovation Division, ESCAP, provided opening remarks, underscoring the gender gap in access to finance driven by restrictive gender and social norms, discriminatory laws and business practices, which hamper the region’s economic growth and progress towards the Sustainable Development Goals.

Cam Do, Director General of the Innovative and Climate Finance Bureau, Global Affairs Canada, highlighted that financial actors must continue their efforts in reaching out to women and underserved populations. She stressed that this can be achieved by making them a key part of investment strategies, tailoring financial products and services to their specific needs, and advancing research and investment standards for gender parity in equity.

The opening remarks were followed by three calls to action, setting the tone for the Forum.

Shreya KC, Youth Climate Justice Advocate, called for dismantling outdated norms and building a financial ecosystem that empowers, supports and uplifts all individuals regardless of gender, by promoting gender-responsive entrepreneurship, integrating gender into climate finance strategies and working towards gender-responsive climate policies. Strategies and policies informed by sex-disaggregated data must be implemented to break down barriers.

Joy Anderson, Founder and President, Criterion Institute, emphasized that challenging the status quo is a key step for taking a feminist approach to finance, and described the 10 reframes that spark a feminist financial imagination:

**1 – Moving from back-end metrics to front-end analytics**

**2 – Moving from counting women to valuing gender patterns**

**3 – Acknowledging that gender equity has a future, like climate**

# A deep dive into the substance: Summaries of two days of discussions

## Session summaries

### 1 – Reframing feminist finance as a priority

4 – Analysing power,  
not identity

9 – Ensuring  
that incentives  
are not  
leading to bias  
in blending  
finance with  
government or  
philanthropic  
money

8 – Avoiding  
speeding up  
work in favour  
of the status  
quo –  
acceleration  
does not shift  
norms, it  
reinforces  
them

5 – Outcomes come from changing  
practice, not just naming intent – it  
is not about how much money  
moves, it is about how the money  
moves

7 – Moving from  
checkboxes to  
choices in  
implementation  
because context  
matters

6 – Expanding  
access to  
investments,  
fixing the  
capital and not  
the company

10 – Focusing on relevance and not on revenue

Leanne Robers and Rhea See, co-founders of She Loves Tech, closed the opening session with a call to action to invest in women and challenge the underrepresentation of women entrepreneurs in venture capital funding. They underscored that female founders offer a unique blend of resilience, innovation and empathy, and startups led by women tend to have a holistic approach that often translates into better returns on investment.



#### KEY TAKEAWAYS

Create space for meaningful engagement of feminist organizations in decision-making processes and the design of financial systems and products.

Channel investment capital into transformative gender-responsive solutions.

Redefine the investment narrative by increasing investments in women founders and women-led businesses.

# A deep dive into the substance: Summaries of two days of discussions

## Session summaries

### 2 – Unveiling the path to impact: Defining, evaluating and measuring gender lens investing

The session brought together experts and investors to explore gender lens investing through a panel discussion, interactive exercises and collaborative brainstorming, enabling attendees to delve into the challenges and purposes of evaluating and measuring gender lens investing.

The session was moderated by Sara D’Anzeo, Catalysing Women Entrepreneurship Partnerships Specialist, ESCAP, and began with a panel discussion. Panellists included experts in the field, namely Joy Anderson, Founder and President, Criterion Institute; Natalie Au, Programme Manager, 2X Global; and Rowena Reyes, Investment Director, Sweef Capital.

Panellists responded to questions about the problems they are trying to solve by evaluating and measuring gender lens investing. Rowena Reyes noted that Sweef Capital was seeking to solve the lack of access to finance for women entrepreneurs by evaluating and effectively measuring gender lens investing. Natalie Au stated that 2X Global focused on identifying the gaps in gender lens investing and advancing gender lens investing worldwide, with the 2X Criteria setting the standard for measuring the impact of gender lens investing.

Joy Anderson underscored the importance of working with governments and highlighted

Criterion’s commitment to engaging with donors for measurement. One of the problems in the field of gender lens investing was an oversimplification of measurements, and she noted that the number of women receiving capital was not a measure of impact. According to Anderson, “when you put debt capital into the hands of women, the only thing you have definitively done is you put that woman in debt.” She went on to explain that creating impact in this context depended on whether or not women were receiving the right kind of capital, whether or not it met their needs, whether or not it was non-exploitative, and whether or not it was safe. The key is to provide the right kind of capital and not just to establish that money moved.

To conclude the panel discussion, Rowena Reyes highlighted the comprehensive tool for measurement developed by Sweef Capital: Gender ROI (Resilience, Opportunity, Inclusion), which enables organizations to conduct deep gender analysis and track their performance.

The session concluded with a group activity in which participants were asked to respond to the following questions:

- 1—What is your purpose when evaluating and measuring gender lens investing?*
- 2—What are some of the challenges that you face when undertaking measurement and evaluation of your gender lens investments?*

# A deep dive into the substance: Summaries of two days of discussions

## Session summaries

### 2 – Unveiling the path to impact: Defining, evaluating and measuring gender lens investing

In response to question 1, the need for transformative and long-term value creation and advancing female leadership in organizations were raised.

In response to question 2 on challenges, participants mentioned the lack of a standardized methodology and the limited visibility of existing tools for measurement, as well as the challenges in finding the right partners and types of investors and their lack of expertise in measuring gender lens investing.

The panellists provided recommendations to tackle the challenges raised by the audience. Rowena Reyes further elaborated on the [Gender](#)

[ROI](#) tool, including who it was designed for, how it can be accessed and the value it offers for companies that are looking into adopting a gender lens in their own portfolio.

Joy Anderson noted the general perception that measuring outcomes of gender lens investing is extremely expensive. There is a need to clearly determine what roles investors play. In the context of exploring cost-effective ways to measure impact, she noted the power of the voice of investors and their potential influence on markets when they say that gender matters. The panel discussion concluded with Natalie Au's explanation of the [2X Criteria](#) and where to access this.

---

Joy Anderson

**"The number of women receiving capital is not a measure of impact. Creating impact depends on whether or not women are receiving the right kind of capital, whether or not it meets the needs of women, whether or not it is non-exploitative, and whether or not it is safe."**



#### KEY TAKEAWAYS

Standardize the metrics for measuring the impact of gender lens investment and increase the visibility of existing tools.

Amplify the voice of investors and their influence to highlight the relevance of gender as an incentive and set a precedent that the market will follow.

# A deep dive into the substance: Summaries of two days of discussions

## Session summaries

### 3 – Gender-responsive financial products and services

Taking the form of an interactive workshop, the session on gender-responsive financial products and services was led by Aparajita Agrawal, Strategy and Development Director and Trina Roy, Senior Specialist, Gender and Business from Value for Women. The session raised awareness among financial service providers and microfinance institutions of the importance of gender-responsive financial products and services, and showcased practical lessons learned.

The facilitators presented the key principles for the design of gender responsive financial products and services, which include balancing customer needs and commercial viability, understanding women as customers, and applying a gender lens across the customer journey. This was followed by a discussion of the challenges that financial service providers face with regards to women customers, including difficulties in identifying and analysing

women customers' needs and women customers not taking up their offerings. The participants took part in a group exercise in which they were assigned a customer persona and had to identify their customer's distinct financial needs, identify the product most suited to the challenges identified, and design a product for their customer.

The session ended with a presentation of gender-inclusive business practices in Nigeria and Access Bank Nigeria's women's initiative across retail and business banking.



#### KEY TAKEAWAYS

Understanding women as customers and balancing customer needs and commercial viability are key to designing gender-responsive financial service and products.

#### Not all women are the same...

Recognise that women are not a monolith - their needs are influenced by their specific contexts, life stage and other factors.



Aparajita Agrawal



# A deep dive into the substance: Summaries of two days of discussions

## Session summaries

### 4 – Closing the gender gap in financial inclusion: Exploring government roles

The session focused on equipping policymakers with policy tools that they can use to advance financial inclusion of women. It was moderated by Shawn Hunter, Industry Fellow, Asia-Pacific Economic Cooperation (APEC) and Director, Inclusive Growth Programmes, Griffith Asia Institute. During the session, participants developed an understanding of the different roles that governments can play to advance women's financial inclusion and learned from policy examples in other countries. The participatory session fostered reflection among participants on strengths and weaknesses of approaches to promoting women's financial inclusion in their own country and opportunities for improvement.

The session began with a brief introduction of the ESCAP report, [Policy Approaches for Financial Inclusion: An examination of approaches across Asia and the Pacific and Latin America](#), including an overview of the predominant barriers to women's financial inclusion as well as a framework to assess government policies, presented by Steffen Westermann, Lecturer and Researcher, Griffith Asia Institute. The framework includes three domains: government as market facilitator (demand-side), government as market participant (supply-side), and government as market regulator.

The presentation was followed by a group activity in which policymakers reflected on, assessed and categorized current policies according to the framework, identified gaps and determined the roles they wanted to take moving forward. They also learned from policies and practices implemented in different countries and identified new opportunities for governments. Reflections on government roles in the demand side included implementing financial curriculum development projects and financial literacy programmes and providing preferential interest rates for women. The participants highlighted the importance of policy implementation, because many countries have women-targeted policies, but they are not always translated into action. Lastly, the issue of women's non-remunerated reproductive and care work was raised.



# A deep dive into the substance: Summaries of two days of discussions

## Session summaries

### 4 – Closing the gender gap in financial inclusion: Exploring government roles

On the supply side, participants noted the importance of ensuring women's rights to own assets, providing women-centric credit programmes and providing women with access to saving accounts. Lastly, discussions about the role of government as market regulator raised the importance of adjusting banking policies to enable more products and services for women, monitoring women's financial inclusion and gender disaggregated data reporting, and enabling digital social welfare payments into bank accounts.



#### KEY TAKEAWAYS

Governments play key roles as market facilitator, participant and regulator to remove the barriers to the financial inclusion of women. More information on the tools and mechanisms for removing barriers can be found in [Policy Approaches for Financial Inclusion: An examination of approaches across Asia and the Pacific and Latin America](#).

Anonymous feedback from event participants:

**“I appreciated the session ‘Closing the Gender Gap in Financial Inclusion: Exploring Government Roles’. Through the session, I obtained more knowledge on gender equality and what the government/policymakers should do to bridge the gap in financial access for women.”**



# A deep dive into the substance: Summaries of two days of discussions

## Session summaries

### 5 – Unlocking gender transformative strategies in investment

This session provided an overview on gender lens investing, highlighting the business case and sharing a framework outlining entry points that are available to investors. It highlighted practical tips and resources for investors to strengthen their intentionality in deploying capital with a gender lens and to address bias in the investment process.

The session was facilitated by Aparajita Agrawal, Strategy and Development Director, and Trina Roy, Senior Specialist, Gender and Business, Value for Women. After providing a definition of gender lens investing and outlining the business case, the facilitators unpacked common challenges investors face and how these challenges can be overcome by considering gender throughout the investment process.

The facilitators provided resources to help in this process, such as aligning with the [2X Challenge](#), and checklists for identifying whether an investment process includes gender considerations.

The session concluded with an activity in which the participants were divided into three groups to respond to one of the following challenges:

- 1 – We want to allocate more capital with a gender lens, but we can't find gender-inclusive or women-led businesses.*
- 2 – We have gender-inclusive and women-led businesses in our pipeline but they are not converting to deals.*
- 3 – We have enough women in our junior positions, but this is not translating to women in leadership roles.*

The facilitators proposed solutions to the three challenges, including analysing the reach of current business channels, expanding outreach channels to include networks that are exclusive to women, conducting market research to understand the capital needs of women-led or women-owned businesses and tailoring communications accordingly. Other solutions proposed included conducting market research to identify gender-inclusive businesses or businesses developing products and services in untapped markets such as FemTech and broadening the business approach to seeking gender-inclusive businesses beyond those that are women led or owned.





# A deep dive into the substance: Summaries of two days of discussions

## Session summaries

### 5 – Unlocking gender transformative strategies in investment

In order to convert gender-inclusive and women-led businesses in the pipeline into deals, developing a gender-sensitive investment model that looks at financial returns and gender-inclusive factors was recommended. To do so, the following tools were proposed:

- [Value for Women How-To Guide](#) for incorporating gender in each step of the investment process
- 2X Global - [Sector-specific screening and due diligence questionnaire](#)
- [British International Investment sector-specific questions](#)
- [International Finance Corporation's Smarter Systems](#) for gender-related questions to include in screening and due diligence

In addition, discussions underscored the importance of ensuring that investment committees represent the kind of diversity it aims to achieve in portfolios, as well as ensuring that due diligence processes involve sufficiently varied steps that enable a diverse range of deals and projects to stand out.

A number of tools were introduced to enable women to move from junior positions to leadership roles, such as the [Gender Decoder](#) tool to debias job advertisements. The [investor](#)

[self-assessment of gender-inclusive practices](#) on the Gender Smart Nexus platform was introduced by Value for Women to identify gaps in gender-inclusive human resources policies and practices. In addition, analysing the reach of existing channels was proposed, as well as expanding outreach channels to include networks that are exclusive to women, and introducing mentorship programmes to build junior staff members' capacity.

Lastly, the importance of examining human resource policies and practices to allow for flexible work, parental leave and flexible return-to-work policies, among other measures, was emphasized.



#### KEY TAKEAWAYS

Gender lens investing is the deliberate incorporation of gender factors into investment analysis and decisions in order to improve social and business outcomes.

Developing a gender-sensitive investment model that looks at financial returns and gender-inclusive factors is key to converting gender-inclusive and women-led businesses in the pipeline into deals.

Allocating more capital with a gender lens requires understanding the capital needs of women, analysing the reach of current business channels and using women-exclusive networks for outreach purposes.

# A deep dive into the substance: Summaries of two days of discussions

## Session summaries

### 6 – Shifting the power dynamics: Understanding the challenges and opportunities to build women’s financial resilience

The session encouraged microfinance institutions and financial service providers to create more feminist financial products and services that support and protect women entrepreneurs and those living in poverty. Risks and opportunities in strengthening women’s financial resilience and inclusion were highlighted with a special focus on exploring innovative programmes and policy initiatives. Participants deepened their understanding of challenges to the financial resilience of women living in poverty, as well as good practices and principles, and structural changes that are needed to alleviate women’s poverty.

The session informed policymakers of the need to strengthen financial resilience and protect

women from negative financial outcomes, such as indebtedness.

The workshop was moderated by Koh Miyaoi, Regional Gender Advisor at the United Nations Development Programme (UNDP). It commenced with a fireside chat with two guest academic speakers, Sara Niner, PhD, Senior Lecturer, Monash University and Tunvir Shohel, PhD, Professor, Khulna University. During the discussion, the financial resilience framework and its four main components were defined, and the workshop included an exploration of the risks and opportunities in current solutions as well as the structural changes necessary to support the alleviation of poverty.

#### **Financial resilience framework**

##### **Economic resources**

- Savings
- Debt management
- Ability to meet cost of living expenses
- Ability to raise funds in an emergency
- Income

##### **Financial resources**

- Access to a bank account
- Access to credit and needs met
- Access to insurance and needs met

##### **Social capital**

- Social connections
- Access to social support in times of crisis
- Access to community and government support when needed

##### **Financial knowledge and behaviours**

- Knowledge of financial products and services
- Confidence using financial products and services
- Willingness to seek financial advices
- Proactive financial actions

# A deep dive into the substance: Summaries of two days of discussions

## Session summaries

### 6 – Shifting the power dynamics: Understanding the challenges and opportunities to build women's financial resilience

The speakers presented a series of case studies from Bangladesh, Sri Lanka, Solomon Islands and Timor-Leste, showcasing how and why gender affects economic and financial outcomes differently in each country. This conversation paved the way for smaller group discussions, during which participants explored potential strategies to enhance financial resilience and identified current and emergent risks and opportunities for the improvement of financial resilience programmes for women entrepreneurs in their country.

The session resulted in a summary of key takeaways, providing participants with deeper insight into how to strengthen women's financial resilience. Gender experts and representatives of women borrowers and entrepreneurs at the grassroots level must be included in the participatory design and monitoring of access to finance and building financial resilience programmes. The session emphasized the need to provide appropriate, effective financial and business training, as well as transformative gender-synchronized programmes that lead to structural changes in the lives of women and men.

Importantly, the session underscored that an enabling environment for women's empowerment is needed. This includes facilitating safe spaces for women; promoting learning and capacity-strengthening networks to enable women to build skills and confidence; ensuring the well-being of women living in extreme poverty, hardship or conflict; focusing on savings rather than credit and debt for women entrepreneurs and borrowers; capping interest rates and fees at low levels as a means of allowing women's confidence, knowledge and businesses to grow; and the inclusion of gender experts and women borrowers and entrepreneurs when designing financial regulations and consumer protection.



#### KEY TAKEAWAYS

Improving financial resilience for women requires a collaborative effort between governments, financial service providers, donors and the women they seek to reach.

Gender experts and representatives of women borrowers and entrepreneurs at grassroots levels must be included in the participatory design and monitoring of access to finance and the development of financial resilience programmes.

# A deep dive into the substance: Summaries of two days of discussions

## Session summaries

### 7 – Challenging the gender bias in funding selection processes

The main goal of this session was to equip women entrepreneurs with essential skills for productive conversations with investors by addressing prevalent biases in investment allocation, which is documented by research. It was led by Christine Amour-Levar, Co-Founder, Investors for Climate, and began with a presentation on how biases emerge in the investment process and their impacts, as well as **prevention versus promotion questions** (see following page). The session explored evidence revealing that women entrepreneurs tend to be asked prevention-oriented questions by investors, whereas male entrepreneurs tend to be asked promotion-oriented questions. Through interactive role-playing exercises and collaborative discussions, attendees came up with effective strategies to navigate and challenge these biases. In addition, the session included an interactive group activity in which women entrepreneurs brainstormed measures they would find useful when facing gender bias from investors during funding selection processes. The feedback from participants is being used for the development of a toolkit to tackle gender bias in this context.



#### KEY TAKEAWAYS

Women entrepreneurs can challenge gender biased or prevention-oriented questions from investors with promotion-oriented pitching or responses.

Anonymous feedback from event participants:

"I just wanted to send a note to say a huge THANK YOU for inviting me to the wonderful conference last week. I am still buzzing from the high of attending and being one of the speakers. I met so many incredible people and inspiring leaders."

"I was really excited to go to the event and appreciated all organizers and facilitators. Please accept my sincere thanks. I was inspired not only by the event sessions but also by all the inspiring women from different countries."

# A deep dive into the substance: Summaries of two days of discussions

## Session summaries

### 7 – Challenging the gender bias in funding selection processes

#### Promotion questions versus prevention questions

	PROMOTION	PREVENTION
TOPIC	<b>Customers</b> <b>Acquisition</b> "How do you plan to acquire customers?"	<b>Retention</b> "How do you plan to retain customers?"
	<b>Market</b> <b>Size and growth</b> "Do you think the target market is a growing one?"	<b>Share</b> "Is it a defensible business wherein others can't come into the space to take share?"
	<b>Income statement</b> <b>Sales</b> "Do you think the target market is a growing one?"	<b>Margins</b> "How long will it take you to break even?"
	<b>Balance sheet</b> <b>Assets</b> "How are you leveraging your core assets to grow?"	<b>Liabilities</b> "What level of liabilities will be incurred?"
	<b>Projections</b> <b>Growth</b> "What major milestones are you targeting for this year?"	<b>Stability</b> "How predictable are your future cash flows?"
	<b>Strategy</b> <b>Vision</b> "What's the brand vision?"	<b>Execution</b> "Are you planning to 'Turing Test' this?"

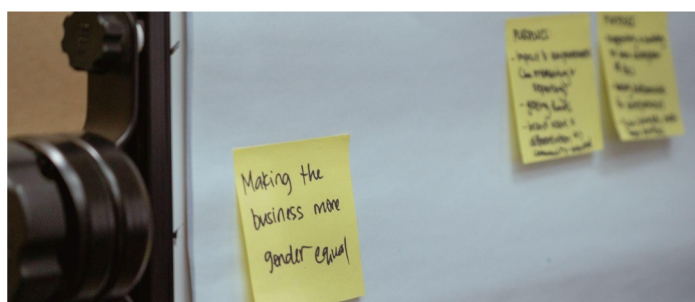
# A deep dive into the substance: Summaries of two days of discussions

## Session summaries

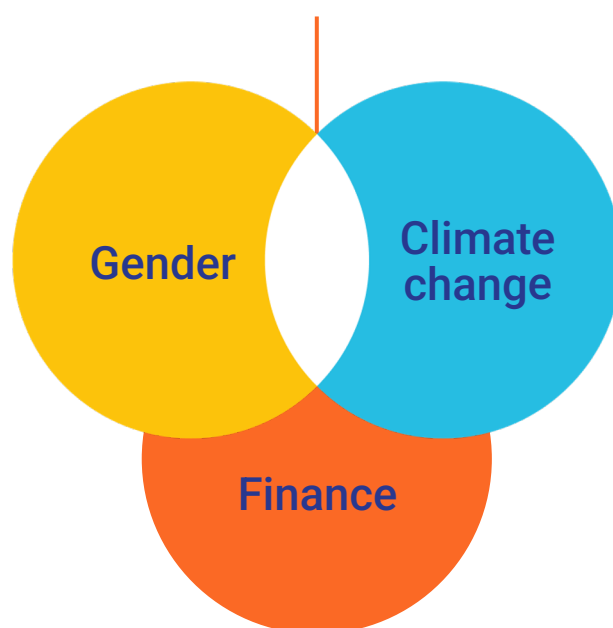
### 8 – From parity to planet: Empowering women for a sustainable future

Critical issues at the intersection of gender, finance and climate change emphasize the role of women as leaders of transformative solutions. Moderated by Kal Joffres, CEO, Tandemic, and featuring a panel of experts including Rashim Bedi (Senior Coordinator, Self-Employed Women's Association), Shreya KC (Youth Climate Justice Advocate), and Sharman Pandian (Manger Climate Action Platform, AVPN), the session delved into access to resources, financing for climate change mitigation and the private sector's influence.

Participants engaged in foresight activities and breakout sessions facilitated by experts including Belinda Hlatshwayo (Monitoring and Evaluation Officer, UNDP), Carrie Liauw (Regional Director, 500 Global), Natasha Garcha (Senior Director, Innovative Finance and Gender Lens Investing Specialist, IIX), Christine Amour-Levar (HER Planet Earth and Co-Founder, Investors for Climate), and Christopher Tee (Programme Manager, Accelerating Asia).



### Women as leaders in transformative solutions



The discussions highlighted diverse ideas, from policy changes to grassroots initiatives, all geared towards amplifying women's roles in climate responses. A central theme was the disproportionate impact of climate change on women, especially those involved in sectors such as agriculture and fisheries, compounding their existing financial difficulties. This led to a call for localized, climate-justice oriented solutions and policies that incorporate both a gender and climate perspective, aiming to provide equitable opportunities and resources.

# A deep dive into the substance: Summaries of two days of discussions

## Session summaries

### 8 – From parity to planet: Empowering women for a sustainable future

The discussion further emphasized capacity-building among stakeholders for implementing gender-responsive climate measures and explored ways to elevate women to take up climate leadership roles, especially in smaller, often overlooked communities. Participants discussed the unique financial barriers, particularly for women-led micro and small enterprises, including the requirement for male co-signatories and women's limited asset ownership, which significantly hinder their economic empowerment, including in the context of climate change. Furthermore, greenwashing in the bond industry highlights the need for transparent and accountable environmental investment practices.

During the session systemic barriers were recognized, such as regulations, societal norms and entrenched business practices that obstruct women's advancement in the climate sector. The urgency of integrating women's leadership and insights into climate action was highlighted, and innovative, inclusive strategies to foster a resilient and sustainable future were called for. The outcome was a unified appeal for more inclusive, gender-sensitive approaches in environmental sustainability, charting a course for future collaboration and action.

Overall, the session effectively highlighted the interconnection between gender, finance and

climate change, presenting concrete, actionable strategies to empower women in leading a sustainable future. The takeaways are a blend of educational, financial, policy and collaborative measures aimed at driving significant progress in gender-smart climate action.



#### KEY TAKEAWAYS

Inclusive policies that incorporate both gender and climate perspectives and support gender-smart green transition are needed.

The development of innovative solutions is key, including linking financial services with government data, advocating for digital access to reduce costs, and developing gender-responsive cooperative models for fund management.

Increasing women's representation in leadership positions and investing in women will enable the creation of transformative solutions for climate change mitigation and adaptation to achieve a more equitable and greener future.

Anonymous feedback from event participants:

**"The event was a great opportunity for community-level implementing organizations. It gave us a global perspective of feminist financing."**

# A deep dive into the substance: Summaries of two days of discussions

## Session summaries

### 9 – Care investing landscape in Asia and the Pacific: Insights for regional governments, investors and other financial actors to invest in care

Investing in the care economy is required for gender equality financing and for feminist finance to become a reality. The session covered different ways in which this could be achieved, such as channelling more capital into both direct and indirect care enterprises and providing childcare services and facilities for women entrepreneurs. The session featured a panel discussion led by UN Women and two parallel breakout sessions, led by the International Labour Organization (ILO) and 2X Global in collaboration with Value for Women.

#### **Panel discussion**

The panel discussion was moderated by Katja Freiwald, Regional Lead, Women's Economic Empowerment and Migration, UN Women. The discussion put a spotlight on innovative care enterprise solutions and the role these play in care service delivery and the provision of better work opportunities. Different ecosystem players in the care economy have opportunities for collaboration to accelerate progress to close the gap in care service delivery demand and supply. The discussion emphasized the need to catalyse conversation, action and capital to advance women's economic empowerment within the regional care economy.

The panellists included Deborah Foo, Platforms Manager-Gender at Asian Venture Philanthropy Network; Nadira Yusoff, Founder and CEO,

Kiddocare; Ahsan Jamil, Co-founder and CEO, Ubuntu Care Limited; and Kristine Balmes, Deputy Executive Director, Philippine Commission on Women. They discussed how more accessible, affordable and high-quality care service delivery could be accelerated and what was needed from governments and financial actors for this to become a reality. They highlighted the need for different finance and investor models for care service delivery, the role of blended finance and the urgent need for quantitative and qualitative care economy data to reframe the care economy as an opportunity rather than a cost. This narrative shift will help to change of perceptions of the care economy among governments and investors.

#### **Breakout sessions**

##### **Increasing public investments for the provision of childcare services for self-employed women**

The session was led by Aya Matsura, Gender Specialist, ILO, and was designed in an interactive workshop format to increase the understanding of policymakers on the gap in the provision of childcare services for women entrepreneurs. The session highlighted how some organizations have sought to bridge this gap, and generated ideas on how public investments can be increased to provide childcare services for self-employed women or women entrepreneurs.



# A deep dive into the substance: Summaries of two days of discussions

## Session summaries

### 9 – Care investing landscape in Asia and the Pacific: Insights for regional governments, investors and other financial actors to invest in care

Rashim Bedi, Senior Coordinator, the Self-Employed Women's Association (SEWA), presented childcare cooperative models that are backstopping the lack of public investment and policies for childcare. The second speaker, Sara Niner, Senior Lecturer, Monash University, reiterated the importance of public investments in childcare for women to be able to sustain their businesses, sharing her personal experience of single motherhood and how subsidized care was key in her journey as a self-employed woman. The session concluded with a group activity in which women entrepreneurs and policymakers from the same counties worked together to find solutions to increase public investments in childcare and identified priority facilities and services that should be in place to address the care needs of women entrepreneurs.

#### Advancing private investments in the care economy

The session was led by Natalie Au, Programme Manager, 2X Global, together with Trina Roy, Senior Specialist in Gender and Business, and Aparajita Agrawal, Strategy and Development Director, Value for Women. The session for investors and financial service providers highlighted investment opportunities in the care economy in Asia and the Pacific. Key barriers to advancing investments in the care economy were

explored from the perspective of different types of investors, and opportunities for regional collaborations were discussed. 2X Global opened the session by highlighting investable markets and businesses within the [care economy](#), making the case for investing in this sector, and outlining the barriers to channelling more investment into it. Value for Women presented a framework for [catalysing care investments](#) and steps to integrate care considerations into the investment process.

The session concluded with a group activity in which participants discussed which types of care businesses or investment approaches resonated with them the most, and they identified potential investment opportunities and growth areas.



#### KEY TAKEAWAYS

Collecting quantitative and qualitative data on the care economy is key to shifting the narrative: treating the care economy as an investment, not a cost.

Public investments in childcare are paramount for women to be able to sustain their businesses.

Collaboration between enterprises and investors and the public sector can scale up the activities of effective care economy enterprises.

# A deep dive into the substance: Summaries of two days of discussions

## Session summaries

### 10 – Women investing for women

By bringing together women in finance and women entrepreneurs, the session sought to foster an enabling environment for gender lens investing. The session was designed to inspire more women to participate as investors, close the investment and wealth gap, and create a powerful community of gender champions in the finance sector.

The session opened with a TED talk by Maaïke Doyer, Founder, Epic Angels Collective, during which she made the case for angel investors to invest in female founders. She took stock of her experiences of investing in female founders as part of She Angels Investors, underscoring that investing in female founders translates not only into financial returns but also into social impact.

As the session's moderator, Maaïke Doyer then introduced the speakers, Rowena Reyes, Investment Director, Sweef Capital and Emme Dao Lan Huong, Founder and Executive Chairwoman, TEKY Academy. The speakers reflected on the differences between female and male investors and how their priorities differed in terms of impact. The speakers shared their experiences of male investors who had prioritized growth potential and market dominance, whereas women had tended to emphasize the sustainability of the business. Rowena Reyes made a case for investing not only in women-led or women-founded

enterprises, but also investing in enterprises that employ a majority of women, as a way to promote female leadership. The dialogue concluded with a discussion of the features of good investors and good founders, noting that a good investor is an industry expert and has patience, whereas a good founder embodies a combination of strong values and unwavering commitment, and their passion is shown through the business model.

The session included an interactive group activity in which participants discussed the particular traits of a female investor. The participants reflected that investors of different genders need to be approached in different ways.

The session included time for the participants to move around the room and interact with other investors. It concluded with a call to action to strengthen networks of women investors in Asia and the Pacific.



#### KEY TAKEAWAYS

**Channelling more capital to invest in female founders ensures both financial returns and social impact.**

# A deep dive into the substance: Summaries of two days of discussions

## Session summaries

### 11 – Creating a collaborative ecosystem for financial services to empower women

The session was designed for financial service providers and microfinance institutions to gain a holistic view of the borrowing journey of female customers and its challenges, enriched by global perspectives and solutions. The interactive nature of the session fostered networking and the exchange of innovative ideas, setting the stage for future collaborations and interventions.

The session was facilitated by Kal Joffres, CEO, Tandemic and it began with a visual representation of the borrowing journey, and common pitfalls faced by women entrepreneurs along the way. The participants identified the different actors in their ecosystem and what they are doing at different points along the borrower's journey. They then engaged in small group discussions on interesting solutions and good practices or approaches they have seen in their country to address the pitfalls experienced along the borrower's journey.

Examples shared during the session included the benefits of digital lending technology for women entrepreneurs, and existing collective finance models for housing finance. In particular, the Government of Thailand provided assistance to upgrade slums, including through community savings groups, housing cooperatives and collective loans.

Anonymous feedback from event participants:

**"Let me express my deepest gratitude for affording me this opportunity to attend the Forum at your good offices. It was a great activity of connectivity, and I met amazing women contributing to the field of finance. I have brought some big takeaways for home and will start working on these to support our common mission of enhancing female financial access."**



# A deep dive into the substance: Summaries of two days of discussions

## Session summaries

### 12 – Establishing a community of practice to promote South-South exchange on women's financial inclusion

The session aimed to facilitate cooperation between policymakers across Asia and the Pacific and Latin America through the establishment of a Financial Inclusion Community of Practice, which would serve as a framework to discuss gender-related barriers to financial inclusion. The session allowed policymakers to identify synergies and opportunities to learn from each other on the topic of women's financial inclusion, as well as to establish and register interest in becoming part of the Financial Inclusion Community of Practice.

The session was led by Shawn Hunter, Industry Fellow, Asia-Pacific Economic Cooperation (APEC) and Director of Inclusive Growth Programmes, Griffith Asia Institute, beginning with a presentation of the draft mutual learning framework of the Financial Inclusion Community of Practice. Then, a brief presentation outlined the various gender issues related to financial inclusion, facilitated by Connie G. Hina, Co-founder/Chief Technical Director, ACCESS Advisory Services and Financial Inclusion Consultant, Griffith Asia Institute.

Gender issues were discussed under the following themes:

#### ■ **ECONOMIC SITUATIONS**

The concentration of women in the informal economy, the burden of unpaid care or domestic work, the concentration of women's enterprises in certain sectors.

#### ■ **SOCIAL AND CULTURAL NORMS**

Discriminatory gender norms and stereotypes that limit women's access to financial services.

#### ■ **DIGITALIZATION**

Obstacles to women's access to digital technologies.

#### ■ **EDUCATION**

Education gaps, including gaps in formal education and finance-specific literacy, capabilities and awareness.

#### ■ **LEGAL RIGHTS**

Legal restrictions and discrimination that limit women's ability to generate income, accumulate assets and collateral, and thereby limit their access to credit and other financial services.

#### ■ **FINANCIAL PRODUCTS AND SERVICES**

Many financial service providers consider women as less bankable and often include gender-blind or restrictive processes and loan terms.

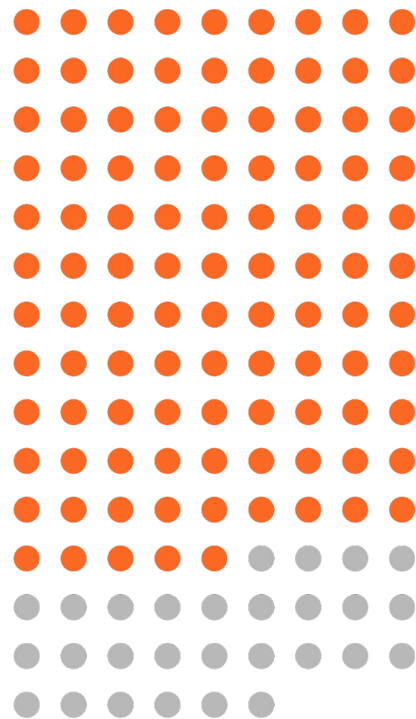
# A deep dive into the substance: Summaries of two days of discussions

## Session summaries

### 12 – Establishing a community of practice to promote South-South exchange on women's financial inclusion

Participants commented on the proposed framework and provided suggestions for additional items not already covered, and ranked their country according to strengths and weaknesses in these areas. The results from the ranking showed that most participants rated financial services and products as a strength in their country, and ranked the economic situation as their major weakness.

The session concluded with a survey conducted among the participants, which revealed that all the countries represented in the Forum had a financial inclusion strategy and six countries expressed interest to become part of the Financial Inclusion Community of Practice.



**71%**  
The share of respondents who stated that their country's financial inclusion strategy includes targets for women



# A deep dive into the substance: Summaries of two days of discussions

## Session summaries

### 13 – Learning from each other: What great support looks like for women entrepreneurs

The session was designed with women entrepreneurs in mind and was led by Sinda Sutadisastra, Secretary General, Association of Southeast Asian Nations (ASEAN) Women Entrepreneurs Network. It offered a space for participants to learn how to best support each other as entrepreneurs. The session opened with a presentation from the moderator on the support women entrepreneurs should have in the region, after which participants discussed what supported them in their businesses and what support they wished they had.



The participants gained a deeper understanding of the shared struggles faced by women entrepreneurs with a focus on the ASEAN region. They became more aware of the systemic barriers and gender-specific obstacles that have often hindered women's entrepreneurial success. Participants discovered potential support systems to tap into to overcome challenges in the future, and identified areas where additional assistance is needed. The session provided opportunities for participants to create meaningful connections with other women entrepreneurs across the region, which may translate into enabling the creation of a support network for future endeavours.



Anonymous feedback from event participants:

**“I had very good interactions with the cross-section of key women leaders, particularly the next generation young women leaders.”**

# A deep dive into the substance: Summaries of two days of discussions

## Session summaries

### 14 – Driving action for a feminist entrepreneurial ecosystem in the Asia-Pacific region

The closing session of the Forum was moderated by Annie Koh, Professor Emeritus and Senior Advisor, Singapore Management University, beginning with opening remarks by Brian Allemekinders, Head of Cooperation, Embassy of Canada to Viet Nam. He emphasized that the heart of the problem was not a lack of capital or resources, but that the problem was with financial structures and the allocation of resources, which stopped capital from reaching solutions driven by women.

His speech was followed by a synthesis of the different participant tracks (women entrepreneurs, financial service providers and microfinance institutions, policymakers and investors) provided by a panel of rapporteurs who reflected on the key outcomes of their discussions over the past two days. The panel included Virginia Tan, Founding Partner, Teja Ventures; Kouch KuyYorng, Programme Officer, SHE Investments; Thida Keo, Head of Social Performance Management, Chamroeun; and Mandy Quyen Nguyen, Operation Director, Startup Vietnam Foundation. The identified priorities are reflected in the session summaries included in this document.

The synthesis session was followed by remarks from Elena Mayer-Besting, Programme Manager, ESCAP, in which she reflected on the two days of the Forum and defined the concrete next steps ESCAP would take after the Forum (for details refer to the announcements section). She announced [a new partnership between ESCAP and 2X Global](#) to innovatively advance gender finance and facilitate gender-smart capital deployment, through a capacity-building programme tailored to young gender-smart funds. She also highlighted the establishment of the Financial Inclusion Community of Practice, and the exchange of targeted resources and tools to mobilize gender lens investments that occurred during the Forum. The remarks were followed by the official signing of the agreement between ESCAP and 2X Global.

**The Mentimeter poll conducted during the closing session of the Forum showed that participants left the forum feeling inspired, optimistic, empowered and informed. According to most of the participants, they made 11–20 connections during the Forum.**

# A deep dive into the substance: Summaries of two days of discussions

## Session summaries

### 14—Driving action for a feminist entrepreneurial ecosystem in the Asia-Pacific region

In a final group activity participants traced their hand and wrote down their main takeaways from the Forum and their commitments for taking these forward. Participants responded to a Mentimeter poll.

Concluding the event, closing remarks were offered by Jonathan Wong, Chief of Innovation, Enterprise and Investment, ESCAP. He underscored the importance of using the Forum as a platform to ignite connections and foster collaborative and multi-stakeholder approaches to closing the gender finance gap.



#### KEY TAKEAWAYS

A move away from the association of gender purely with social impact, in favour of emphasizing the business case for investing in women, is needed to shift the narrative.

Connecting capital with grassroots solutions led by women is key to advancing the feminist finance agenda.

Anonymous feedback from event participants:

**“It was my first time attending such a forum and it helped me to get deep insights into innovative financing mechanisms for women and I appreciate the immense and consistent efforts made by countries and development partners to achieve this. Thank you.”**

**“I wouldn't change anything on topics and speakers because it was absolutely relevant to my work. It opened up a new perspective. Thank you so much, Team ESCAP, for putting together a well thought-out programme.”**



# Announcements

During the Forum's closing, a partnership agreement between ESCAP and 2X Global was signed ahead of the launch of two introductory and acceleration training programmes for women-led or gender balanced fund managers from across Asia and the Pacific, which will run from September 2023 to March 2024.

ESCAP announced its intention to further promote women investors in collaboration with 2X Global and other partners to unlock gender-smart capital at scale in the region, in addition to plans to commission a study on the FemTech Industry in South-East Asia to inform policymakers, capital allocators, corporates, ecosystem actors and development partners, on the actions needed for scaling up FemTech in South-East Asia.

Moreover, ESCAP announced a partnership agreement with She Loves Tech, the largest startup platform for women and tech, to empower women entrepreneurs building technologies across the Asia-Pacific region.

As a result of the discussions during the women entrepreneur's track on existing gender bias in funding selection processes, a toolkit will be developed. The toolkit will equip women entrepreneurs to challenge the gender-biased questions asked by investors, while investors will find it insightful for tweaking diligence processes to unlock overlooked opportunities.

Building on the discussions during this forum, ESCAP will develop proposals to bring together the agendas of climate and gender lens finance in Asia and the Pacific.

Regarding the policymakers track, ESCAP launched a Financial Inclusion Community of Practice to facilitate connections between policymakers from the Asia-Pacific region and Latin America on financial inclusion and take forward many of the connections and discussions initiated during the Forum.

Lastly, based on the requests and the positive feedback received from Forum participants, ESCAP announced that the second edition of the Feminist Finance Forum would take place in May 2024.

**Informed**

**Empowered**

**Inspired**

**11–20 new  
connections**

**Optimistic**

# Media Links

[ESCAP News](#)

[Feminist Finance  
Forum web page](#)

[ESCAP Flickr](#)



[Feminist Finance Forum 2023 video](#)