



**Review  
of  
Global Innovation Fund's  
Innovating for Gender Equality Sub-Fund**



**Final Report**

**14 Oct 2021**



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## Executive Summary

In November 2018, Global Innovations Fund (GIF) and Global Affairs Canada (GAC) partnered on a new fund to specifically and exclusively focus on finding and funding scalable innovations to transform unequal gender relations and empower the world's poorest women and girls, filling a gap in the global landscape at the intersections of gender equality, innovation, and impact-first financing. This report reviews the Global Innovation Fund's Innovating for Gender Equality initiative to understand impact, outcomes, opportunities for growth, quality, scope of the partnership, including comparison to similar initiatives in the market; and specific opportunities created by the partnership.

GIF's approach to development assistance is quite unique in the market given that it works like a venture capital fund, but with an objective to maximize the social benefits it creates. The rigorous evaluation and due diligence process followed by GIF in selecting grantees and measuring impact was applied to this fund agreement with GAC, with the added challenge of identifying and supporting gender transformative innovations, most which would be in sub-Saharan Africa. To undertake this, GIF expanded and strengthened its investment process to integrate gender analysis in a comprehensive manner. The tools developed for gender analysis by GIF go deeper than what has been the norm so far in the social impact investment industry. The philosophy upon which the tools are based goes beyond the notion of gender lens investing. A key factor is that increasing the agency of women and girls is both an investment theme and a strategic goal at GIF.

In order to meet GAC's expectations over a short span of time, GIF focused on its internal capacity development. GIF brought in in-house gender expertise and external gender experts as senior advisers. The selection of five very different innovations under the sub-fund, each at a different stage of pilot, test, transition, and scale including different scaling pathways, and each in a different sector of intersection with gender, is in itself a testimony to the deliberate creation of a diverse portfolio by GIF with an intent to maximize learning. GIF's value-add has been beyond funding, with emphasis on placing these social impact enterprises on the path of scalability as they can use evidence generated from this project to attract other investors.

*The work carried out under the Innovating for Gender Equality Fund has been catalytic at GIF. What began as a pilot partnership between GIF and GAC ultimately had a much wider and deeper impact, profoundly influencing the way GIF thinks about gender in all aspects of its work. The work and gender analysis under the sub-fund has also influenced partnerships with other GIF funders and how the collaboration works together to advance gender equality. A relatively modest amount of funding to GIF to gather evidence, develop methodologies, and design appropriate toolkits has created significant leverage and knock-on effects. Moreover, GIF has also shown its quick response in carrying out its mandate during the unexpected situation caused by the COVID-19 pandemic. When regarding the effect the pandemic had on GIF's strategy and priorities in times of COVID-19, it was evident that GIF's management was aware and wanted to act on the fact that gender-based violence was increasing. The organization encouraged social impact innovators to pivot and adopt strategies that would help counteract this unfortunate ripple effect.*



GIF recognizes that gender transformative investing is still in a relatively nascent phase in the development sector and needs further investment to deliver outcomes and even generate evidence. GIF believes that it has been fortunate to have received the opportunity to bring gender transformative innovations into its pipeline and portfolio, through this partnership with GAC. The pilot project, to date, has achieved its objectives of increasing the number of innovations working to advance gender equality and improving the dissemination of lessons learned on how to identify, implement, monitor, and evaluate innovations that advance the cause of gender equality.

Several themes or new areas of focus are emerging for GIF, inspired by the work and approach undertaken via this partnership, that also have strong interrelationships with gender. A new vehicle is being launched under the GIF core fund that can take on returnable capital and social impact while generating a modest return for its investors. As per GIF's Strategy 2019-2024, enhancing the agency of women and girls is one of the core objectives of the organization and applying a gender lens to all investments is a strategic priority and operational goal. Looking at the journey so far and the new partnerships and opportunities that have arisen for GIF, it is clear that the organization has set out a roadmap prioritizing gender equality outcomes for the longer term, well beyond its current strategy mandate.



## About GIF

The Global Innovation Fund (GIF) is a non-profit investment vehicle which invests in innovations to improve the lives of people living on less than the equivalent of \$5 per day [purchasing power parity; (PPP)] in developing countries and is especially interested in innovations that impact people living on less than \$2 per day (PPP).

It is a hybrid investment vehicle that accelerates evidence-based innovation through early-stage debt and equity investing, as well as grant-making. GIF is backed by leading bilateral aid agencies, corporates, and foundations and contributes to filling the pioneer gap between development assistance and DFIs and commercial capital. GIF takes a venture capital approach – not to maximize its own profits, but to maximize the social benefits it creates and to crowd in (and not crowd out) additional capital. GIF does this by investing in early-stage innovations that are risky but which, if successful, offer prospects of large benefits to millions of people. GIF’s investment decision-making is guided by rigorous evidence and its tools to forecast and measure impact. GIF also partners with the innovator to support its journey to scale including by developing strong relationships with the public sector to create long lasting and sustainable outcomes.

GIF was established in 2013 (though it really started investing in 2015) to support breakthrough and innovative solutions that could come from anyone and anywhere (such as from for-profit firms, non-profit organizations, researchers, and government agencies), by using a variety of tools including grants, debt, equity, and hybrid instruments. In the initial years, gender equality was not a part of the DNA of the fund. However, it gradually began investing under the theme of enhancing agency of women and girls, with investments such as [Young Love](#), [Development Media International](#), and [myAgro](#). Responding to the lessons learned and emboldened by these investments, GIF outlined its ambitious agenda for the five-year period 2019-2024, with one of the core objectives being enhancing the agency of women and girls. This has clearly been one of several ripple effects of the GIF Global Affairs Canada (GAC) partnership which is detailed further in this report.



## The GIF-GAC Partnership

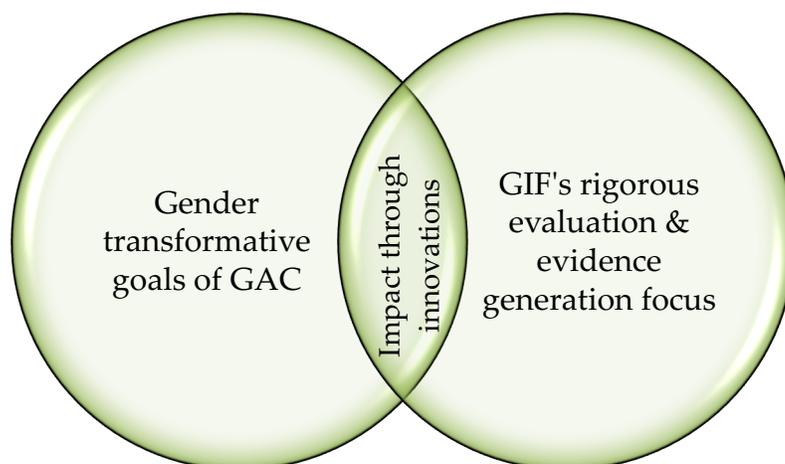
In November 2018, GIF and Global Affairs Canada (GAC) partnered on a new fund (herein referred to as the “sub-fund”) to specifically and exclusively focus on finding and funding scalable innovations to transform unequal gender relations and empower the world’s poorest women and girls (those living on USD \$5 a day or less), filling a gap in the global landscape at the intersections of gender equality, innovation, and impact-first financing.

Innovations within the sub-fund are supposed to address at least one of the three objectives in Canada’s Feminist International Assistance Policy:

1. Enhance the protection and promotion of human rights of women and girls;
2. Increase the participation of women and girls in equal decision making, particularly when it comes to sustainable development and peace;
3. Give women and girls more equitable access to and control over the resources they need to secure ongoing economic and social equality.

It was agreed that the sub-fund would use GIF’s existing processes for sourcing, evaluating, and investing to quickly generate a high-quality portfolio of gender-equality promoting solutions. GIF would also actively promote its methodological innovations and the lessons of its gender investments to the wider development community. GIF’s principal agenda under the sub-fund was to find and fund at least five gender transformative innovations, most of which would be in sub-Saharan Africa, that met GIF’s core investment criteria and the additional criteria of the sub-fund. The objective was hence to promote a gender equality focus and improve the efficiency of overall development finance funding, recognizing the overlaps in the principles of the two organizations (refer to Figure 1 below) and how this could be strengthened further.

*Figure 1: Uniting GIF principles and GAC principles to bring about gender transformation*



The financing for the sub-fund was a grant of CDN \$4,869,000 over the timeframe of 2018-20. The grant required GIF to support a minimum of five gender equality promoting innovations that met GIF’s core



investment criteria and the additional criteria of the sub-fund, with an investment of USD \$3.6 million<sup>1</sup> across these. At least 50% of the resources were to be invested in sub-Saharan Africa. Due to the onset of COVID-19, GIF received a 12-month extension of the grant until December 2021 as some activities had slowed down including certain shortlisted grantees who could not respond to GIF in a timely manner or as per expectations due to the way in which the pandemic had shifted their capacity and their fundraising needs.

The sub-fund was mainly intended to focus on the pilot, test, and transition stages<sup>2</sup> of innovations. Further, GIF would adapt its Practical Impact assessment methodology to incorporate gender equality impacts and use this refined approach to develop a portfolio to maximize the total expected (risk-adjusted) depth and breadth of impact achieved by the sub-fund.

One important aspect to note is that all GAC funding is rated on a gender equality scale of GE<sup>3</sup> 1 – 3 (refer to Table 1 below). GAC ensures that 15 percent of all bilateral international development assistance investments specifically target (GE-03) gender equality and the empowerment of women and girls. GAC also commits to investing no less than 80 percent of bilateral international development assistance for initiatives integrating (GE-02) gender equality and the empowerment of women and girls. Combining these two objectives means that at least 95 percent of Canada’s bilateral international development assistance investments will either target or integrate gender equality and the empowerment of women and girls. All of the GIF grant is GE-03 rated. GE-03 programming is beyond simple participation of women; it is about bringing real transformation in gender equality. It is understood that such works take time and intend to impact governance, access to rights, and livelihoods, amongst other aspects.

*Table 1: GAC’s Gender Equality Coding for its Investments*

Gender equality code:	Explanation of GE coding:
GE - 3	Targeted - Gender equality is the principal objective of the initiative: The initiative was designed specifically to address gender inequalities and would not otherwise be undertaken. All outcomes in the logic model are gender equality outcomes.
GE - 2	Fully integrated -There is at least one intermediate gender equality outcome which will achieve observable changes in behavior, practice, or performance that will contribute to gender equality.
GE - 1	Partially integrated - There is at least one gender equality outcome at the immediate outcome level which will achieve a change in skills, awareness, or knowledge that contributes to gender equality.
GE - 0	None - There are no gender equality outcomes.

<sup>1</sup> Total funds invested by GIF across the sub-fund has exceeded the grant requirement and stands at USD \$4,275,822. Additional funding to gender equality was catalyzed by the GAC partnership (excluding the second grant to StrongMinds from the core fund as described in the section [GIF Positioning and Value-Add](#))

<sup>2</sup> At the pilot stage, GIF provides seed capital for innovators with a credible plan for how the innovation can be developed and tested in a real-world setting. At the test and transition stages, GIF funds innovations that have already shown promise of success at a small scale

<sup>3</sup> Gender Equality



## SCOPE OF REPORT AND METHODOLOGY

The objective of this report is to review the GIF’s Innovating for Gender Equality initiative with a focus on the three years of the program to understand impact, outcomes, opportunities for growth, quality, and scope of the partnership (including comparison to similar initiatives in the market); and specific opportunities created by the partnership, for example emerging themes of the portfolio.

By undertaking a complete review of materials related to the fund and through detailed interviews<sup>4</sup> (refer to [Annex A](#) for the list of interviews and [Annex B](#) for interview questions) with key stakeholders and peer organizations in the area of gender equality, the report assesses the sub-fund’s performance, the impetus it provided to the GIF approach in terms of changing its approach to investing and sharing research and analytical content with the development community and the lessons learned and further opportunities created to support innovations that bring about structural shifts in barriers to gender equality.

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<sup>4</sup> 18 interviews were held with 26 key informants to inform this evaluation report



## GIF Investment Process and Tools

Under the sub-fund, the GIF team analyzed nearly 40 proposals, that met the criteria of the Innovating for Gender Equality sub-fund, with requests for funding. For each of these, GIF applied its rigorous evaluation process for investment consideration. The due diligence process and the various toolkits, frameworks, and analyses used are detailed below. The criteria and toolkits developed are ambitious and are used for all types of investments. The methodology is new to the sector as it supports innovations that seek to promote gender equality and women and girl's agency, and not simply innovations that benefit women.

The tools developed for gender analysis and described further in this section go deeper than what has been the norm so far in the social impact investment industry. They are of direct use to inform an investment fund, such as GIF, in its own thinking on a gender equality narrative when identifying investments and seeking other co-investors. The philosophy upon which the tools are based, the notion of seeking initiatives that foster women and girls' agency, go beyond gender lens investing and beyond the number of women in leadership measure (WIL) often used in the industry. This is one of the many ways in which GIF has pushed the discussion in this area one step further compared to similar initiatives.

*"...appreciate GIF's rigor, find them above average, with good team quality and theoretically sound approach translating to quantifiable units" ~ A gender impact measurement focused agency*

## GENDER EQUALITY FRAMEWORK

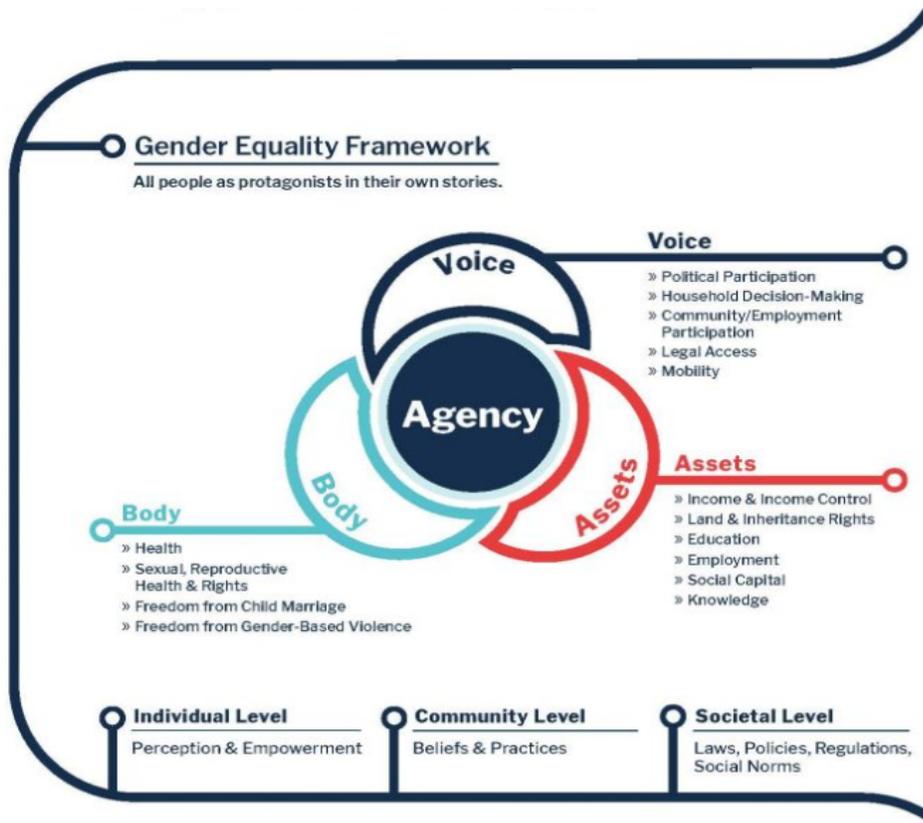
In line with the objectives of Canada's Feminist International Assistance Policy, GIF developed a framework (see Figure 2) to identify innovations that:

- Enhance **voice**, participation, and decision-making amongst women and girls;
- Increase control over **body**, health, and freedom from violence for women and girls; and
- Provide women and girls access, control, and ownership of **assets**.

Interventions operate through one or more of the *areas of intervention* to promote gender equality: voice, assets, body as described in the figure. These areas of intervention promote equality by supporting women's social and economic empowerment. Achieving gender equality requires increased agency of women and girls at the individual, household, community, and societal levels, through control over assets, body, and voice. Some of these impacts may arise quickly, while others may take years to emerge. An important feature of this framework is that agency is both a means to achieve other benefits and an end in itself. Hence, increasing the agency of women and girls is both an investment theme and a strategic goal at GIF.

This framework developed by GIF is aligned with Canada's Gender Based Analysis + (GBA plus) approach and directly contributes to GAC's goal to fund initiatives that are truly transformative for women and girls (GE - 3).

Figure 2: Gender Equality Framework



The impact measures of this framework are well-being outcomes, reduction in violence against women and girls, and gaining agency across the domains of body, voice and assets. These measures are translated into scores for arriving at the Practical Impact, as described in the following section.

## PRACTICAL IMPACT METHODOLOGY AND ITS EXPANSION

*“Not many agencies have tried to quantify women’s agency” ~ representative of a leading institution in gender analysis and impact measurement*

This methodology is GIF’s approach to impact measurement. Practical Impact provides a structured way of forecasting the long-term impacts of early-stage innovations across all investments, including in health, education, and livelihoods. During project selection and diligence, GIF computes Practical Impact as illustrated below. Practical Impact is measured by Practical Impact unit, where a unit is a person-year of income-equivalent (PYI).



Figure 3: Practical Impact Defined



GIF expanded its impact forecasting Practical Impact methodology to incorporate gender equality outcomes. This novel approach introduces two measures that are key to transformative impact— increase in women and girls’ agency and safety from violence. Practical Impact transparently assigns value weights to different kinds of measured outcomes – health, education, income, women’s agency, and women’s safety from violence. This allows the outcomes to be compared and aggregated across investments. Below is a description of how Practical Impact units are measured for agency, violence against women and girls (VAWG) and standard well-being outcomes.

- Agency: GIF has created an **agency index**. GIF values gains in agency (i.e., control and choice over body, power in household decision-making, and choice and control in the social/political domain).
- VAWG reduction: GIF built on a new and novel unit for measuring VAWG (and converting it into Practical Impact units), creatively constructed by the advocacy organization Every Woman Treaty. GIF measures adjusted “**safe life-years**,” which is the number of safe life-years gained by girls by severity of violence averted. GIF then converts safe life- years into Practical Impact units.
- Standard well-being: The third measure is already captured in GIF’s traditional Practical Impact approach. This includes income, education, and health. Weights are assigned to these to convert them to Practical Impact.

The tentative agency weights that GIF uses towards Practical Impact calculations for the different impact outcomes of gender inclusive innovations are detailed below. These are value weights as they are based on value judgements and are subject to re-evaluation over time based on feedback and experience.

Table 2: Agency metrics for calculating Practical Impact

Domain	Sub-domain	Value weight for conversion to PYI
Control of body/sexual and reproductive health (decisions about and actions on)	<ul style="list-style-type: none"> <li>• Contraception</li> <li>• Sexual activity and partners</li> <li>• Fertility (number and spacing of children)</li> </ul>	Agency weight <i>body</i> =10 PYI



Domain	Sub-domain	Value weight for conversion to PYI
	<ul style="list-style-type: none"> <li>• Menstrual management and hygiene</li> </ul>	
Household decision-making	<ul style="list-style-type: none"> <li>• Childcare including health and education</li> <li>• Household expenditure</li> <li>• Decision-making in business and farming</li> <li>• Control/decision-making over a bank account</li> <li>• Mobility</li> <li>• Choice in partnership – marriage and divorce</li> <li>• Ability to choose whether or not to engage in employment/self-employment</li> </ul>	Agency weight <i>household</i> =10 PYI
Social decision-making, political participation, and civil rights	<ul style="list-style-type: none"> <li>• Participation and decision-making at the community level, including self-help groups, community financial services</li> <li>• Participation and decision-making in elected office</li> <li>• Scope and exercise of legal rights (land rights, family law, inheritance)</li> </ul>	Agency weight <i>social</i> =10 PYI
Delayed marriage	<ul style="list-style-type: none"> <li>• Delayed marriage provides agency benefits among all the above domains.</li> </ul>	Delayed marriage <i>weight</i> =15 PYI

## GENDER ANALYSIS

After using the Practical Impact tool with the integrated gender tools, GIF developed a Gender Analysis protocol. It is worth noting that it was the GAC criteria in the funding agreement that also prompted this, i.e., the requirement of gender expertise, gender-disaggregated data, etc., influencing what GIF looked at as categories in gender analysis. The development of the analysis tools formalized the learnings on diligence of the first few sub-fund grants (and learning from external gender expertise to support diligence) to systematize this going forward and also be utilized across all GIF investment making. For example, by the time initial investments of the sub-fund portfolio (refer to the sections [Investments Under Sub-Fund](#) and [Progress of the sub-fund to date](#) for details) such as StrongMinds and No Means No Worldwide were close to final stages of contracting, GIF had started applying a new framework for Practical Impact assessment for pipeline projects such as Breakthrough, wherein the framework went



beyond the standard observable measures of welfare to capture improvements to women's agency and reduction of violence against women.

The Gender Analysis protocol shows the status of an organization along the gender marker (mentioned in Table 3 below) at a point in time to then see where opportunities and risks lie and use that information to prioritize where to spend funds. This measure of innovation prioritization have the greatest potential which led to the realization that GIF could compare innovations targeted at gender equality, to identify innovations that will have the most impact.

To inform the impact measurement, make an investment decision, and establish the performance indicators of a particular investment, GIF undertakes a rigorous due diligence process incorporating gender analysis significantly along the investment process. Below is a summary of the process followed by GIF and the various instruments, etc. used.

*Table 3: Instruments for Due Diligence*

#	Steps in the Due Diligence Process	Purpose
1.	Gender Questions	<ul style="list-style-type: none"> <li>• Gender Questions provides a broad, cohesive conceptual entry point (first step) for the analysis of gender in innovation</li> <li>• Gender issues are analysed at three levels to understand how they will affect the innovation:               <ol style="list-style-type: none"> <li>a. Individual/Community Level</li> <li>b. Organizational Level</li> <li>c. Systems and Structures Level</li> </ol> </li> </ul>
2.	Gender Marker	This quantitative and qualitative tool can be used to understand if an innovation is Gender Sensitive, Gender Positive, or Gender Transformative
3.	Evidence Review	Due diligence on the external and internal evidence of the innovation including evidence on gender impact in the broader landscape of interventions to address the development problem
4.	Gender Dive	For innovations that target specific gender outcomes, GIF uses an enhanced gender analysis using its Gender Dive tool to ensure that gender-related risks and opportunities are considered and addressed
5.	M&E and Venture Support	Ensuring generation of evidence to measure success and lessons learned

The above analysis feeds into the considerations by the Gender Working Group (GWG), Development Review Committee (which has been superseded by the Screening Committee as of Sep 2021), Internal Investment Committee (IIC), etc. for finalizing the investment and performance indicators related to incorporation of gender equality. These Committees also look at organizational practices of the innovation, the innovator team, pathway for scale, and value-add of the GIF investment and validate the gender analysis by external gender experts.



## Investments Under Sub-Fund

### THE PORTFOLIO COMPOSITION AND STRATEGIC DECISION MAKING

GIF's principal agenda under the sub-fund was to find and fund at least five gender transformative innovations, most which would be in sub-Saharan Africa, that met GIF's core investment criteria and the additional criteria of the sub-fund. GIF adopted Anne Eckman's definition of "gender transformative" as "gender is central to promoting gender equality and achieving positive development outcomes. Transforming unequal gender relations to promote shared power, control of resources, decision-making, and support for women's empowerment."

GIF sourced several proposals for consideration for the fund directly from grassroots organizations, local non-profits, and international NGOs, and through GIF's networks. Initially, it was found that very few innovations, on preliminary review, met GIF's core criteria and the criteria for the Innovating for Gender Equality Fund. Also, some innovations that clearly benefited women and girls and satisfied GIF's criteria of evidence and scalability were not gender transformative by the definition as elaborated previously. However, as GIF also built its internal capacity in this area and developed more frameworks for due diligence and evaluation of innovations, the way they began analyzing proposals also began to evolve.

Within the short timeframe of the GIF-GAC partnership, the sub-fund directly sourced 78 gender equality focused applications. Out of these and other applications received through open window applications,<sup>5</sup> 37 were shortlisted for consideration under GIF's investment process, while the rest were rejected for not meeting the criteria of the Innovating for Gender Equality sub-fund. After multiple rounds of consultation internally and with applicants, five deals (refer to Table 4 below) were selected for investment under the sub-fund. Three of these are currently funded, namely, StrongMinds, No Means No Worldwide, and Breakthrough, while the remaining two are at the final stage of contracting. This portfolio was composed very carefully with the gender analysis informing the decision makers, while at the same time a strategy (detailed further in this section) of tackling the gender equality aspect through diverse approaches that are unique, can be scaled, integrated into systems, generate evidence, and can be truly gender transformative, was being applied.

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<sup>5</sup> Number of applications reviewed from the open window of GIF is not available readily as the gender category was only added this process in 2020

Table 4: Main Features of Investments Under Sub-Fund

#	Innovator	Impact Area	Location	Type of Intervention	Measurement of impact/success
1	StrongMinds <sup>6</sup>	Mental healthcare for women living with depression	Uganda and Zambia	Mental healthcare through Group Interpersonal Therapy (IPT-G)	<ul style="list-style-type: none"> <li>Integrating gender lens in organization strategy, program implementation, and M&amp;E</li> <li>Improved understanding of the interplay between IPT-G and gender outcomes</li> <li>Local partners/NGOs trained to identify, screen, and treat depression</li> <li>Individuals educated about mental health and depression</li> <li>Individuals treated for depression</li> </ul>
2	Buildher	Improving gender equality outcomes in the labor market	Kenya	Train and place women in Kenyan construction sector and develop partnerships with employers to create more gender inclusive workplaces	<ul style="list-style-type: none"> <li>Benefits for women, including income and agency effects, and their performance, including quality and productivity</li> <li>Firm level changes to policies, practices, and recruitment of women</li> </ul>
3	No Means No Worldwide (NMNW)	Reducing agency constraints for women and girls	Ethiopia, South Africa, Nigeria, Namibia, Uganda, Zambia and Zimbabwe	A dual gender program to end sexual violence against women and children	<ul style="list-style-type: none"> <li>Develop organizational capacity, structure, and systems to support growth and long-term sustainability, including establishing local presence in SSA<sup>7</sup></li> <li>Reduction in the incidence of sexual assault in communities where the dual gender program is delivered</li> </ul>

<sup>6</sup> StrongMinds received two grants from GIF, one from GIF core and one from the sub-fund, which are complimentary as explained further in the section [GIF Positioning and Value-Add](#)

<sup>7</sup> Sub-Saharan Africa



#	Innovator	Impact Area	Location	Type of Intervention	Measurement of impact/success
4	Breakthrough	Girls' agency (non-economic decision-making), boys' agency (overall), girls' agency (economic decision-making), violence against women and girls, girl's education and gender norms	India: States of Punjab and Odisha	Integration of Taaron ki Toli (TKT; life skills-based curriculum embedding gender equality principles) in existing curriculum of government schools	<ul style="list-style-type: none"> <li>• Schools delivering TKT curriculum</li> <li>• Master trainers and cascading of teacher training</li> <li>• Students receiving the TKT curriculum</li> <li>• Measuring change in student and teacher attitudes and behaviours</li> </ul>
5	MTV Staying Alive Foundation (MTV SAF)	GBV and gender issues and their intersection with broader issues such as HIV	Kenya and Nigeria	Production of gender transformative, behavior change media and development of local partnerships to advance local capacity to create such content	<ul style="list-style-type: none"> <li>• Capacity of local creative partners (specifically women-led production houses) developed for creation of gender transformative media)</li> <li>• Gender Audits covering gender equality in content produced by partners and within the organisations themselves</li> <li>• Number of people reached by two gender transformative mass media campaigns</li> <li>• Change in knowledge, attitudes, and behaviours related to GBV and gender issues</li> </ul>

These investments enabled GIF to build a portfolio with a diverse set of gender deals that focus on relaxing agency constraints at a personal level, at homes, education institutions, workplaces, and society and also provides evidence and learning opportunities to GIF across unique interventions that are attempting to be gender transformative. Some of the salient features of the strategy level decision of GIF for selecting and investing in these deals are as below:

- With StrongMinds, GIF recognized that depression affects women more than men and is a serious constraint on their agency. The GIF team felt that its investment would be catalytic for mental health treatment of women in developing country contexts using low-intensity operation models while helping StrongMinds build the right model for scale.
- At the time of due diligence of NMNW, the intervention signalled significant opportunities for scaling and taking on a whole of systems approach by being able to integrate interventions in government systems. Compared to original estimates of the NMNW proposal, the deals team of GIF came up with much larger growth projections on number of persons/women reached and person-years of income generated.

StrongMinds and No Means No Worldwide are also the two unique investments in the GIF portfolio which use the franchising/partnership model of scaling innovations.

- The Breakthrough investment offered somewhat similar gains to the GIF portfolio in terms of the areas of intervention as the NMNW project, albeit in a different geography and combined with a strong female-led team of the innovator with extensive experience in gender programming.
- The MTV Staying Alive Foundation investment is unique as it has already proved [through randomized controlled trials (RCTs) of earlier shows of MTV SAF] the power of edutainment and mass media to reach an audience of millions at scale and the role it can play in shifting gender attitudes and norms. Moreover, as mentioned in the table above, a part of the focus of GIF investment will also be on building local capacity of female led production houses.
- In a sea of active labour market programs where service providers mostly concentrate on the supply side of providing skills, Buildher is courageously attempting not only to shatter gendered occupational segregation and thereby improve women's agency but to also influence and measure changes on the often-untouched demand side of the labour market such as shift in construction firms' policies, practices, and recruitment of women.

## **PROGRESS OF THE SUB-FUND TO DATE**

The progress to date with regards to each of these investment cases and how they have responded to the unexpected situation of the pandemic is detailed below.

**StrongMinds** is a social enterprise founded in 2013 that addresses the issue of depression by providing life-changing mental health services to low-income African women and adolescents. StrongMinds delivers facilitator-led and peer-led 10-12-week courses of Group Interpersonal Therapy (IPT-G) for depression with an overall depression-free rate of 87%. It is a relatively low-intensity operational model compared to current approaches of providing mental health care through mental health professionals and hence has great potential to scale.

After receiving grants from GIF, StrongMinds reached over 23,000 patients with in-person IPT-G therapy. However, in March 2020, when COVID-19 disrupted delivery, StrongMinds rapidly developed and



launched a new group teletherapy model. The results of teletherapy so far have been at par with in-person treatment.

Since the onset of COVID-19, StrongMinds has also partnered with the Governments of Uganda and Zambia to conduct public education campaigns on mental health that reached 16 million people across Zambia and Uganda through video, radio, and social media. StrongMinds also successfully launched a mental health chatbot on WhatsApp, Amani, to promote better mental health during the pandemic and link individuals to their teletherapy service. The pivot to teletherapy coupled with this outreach allowed StrongMinds to expand their operations from seven to 42 districts in Uganda and from one to 27 in Zambia in 2020. Per the latest progress reports from StrongMinds, for the first time in their history, the organization has treated depression in a third African country, piloting remote teletherapy services in Malawi.

**Buildher** is a Kenyan company limited by guarantee seeking to advance gender inclusivity in the construction sector in Kenya and improve the livelihoods of low-income women through its innovative work placement programme and promotion of decent work for women. The innovation is currently in the final stages of contracting to receive GIF funding.

Buildher is attempting to overcome the unique barriers faced by women entering a traditionally male-dominated sector. Buildher works directly with the construction companies to make workplaces more inclusive, safer, and more fulfilling for women, by addressing areas including necessary adaptations to physical spaces, recruitment and pay policies, sexual harassment policies, and training.

An investment in Buildher is a valuable addition to GIF's Innovating for Gender Equality portfolio by diversifying with a pilot innovation seeking to challenge entrenched gender norms and improve women's access to decent work, and thereby women's control over assets and resources needed to secure economic and social equality. The deal offers rich learning opportunities about new and potentially replicable models that can help move women into traditionally male-dominated spaces in developing country contexts.

**Breakthrough** is a non-profit organization that works to address gender inequality and violence against women in India. Its innovation is Taaron ki Toli (TKT), or Group of Stars, a school-based program for adolescent girls and boys (aged 11 to 14) in grades six to eight, which aims to change gender attitudes, aspirations, and behaviors that sustain gender inequalities. The curriculum is designed to develop and enhance the psychological, interpersonal, and social skills of adolescents and uses games, songs, drawing, and other activities to discuss topics such as gender stereotypes, gender roles at home, girls' education, women's employment outside the home, and harassment.

GIF's grants to Breakthrough and J-PAL and strategic support enabled Breakthrough's work in partnership with the Department of Education to adapt the Taaron ki Toli curriculum for implementation in the states of Punjab, while discussions are in advanced stages with the Odisha government as well.

With COVID-19 restrictions, Breakthrough quickly pivoted to training teachers remotely via Zoom. Results captured via a pre- and post-training survey showed encouraging change in knowledge on gender and attitudes toward gender equality.



**No Means No Worldwide (NMNW)**'s mission is to end sexual violence against women and children globally by delivering a dual-gender sexual violence prevention intervention to boys and girls aged between 10 and 20 in schools and community safe-spaces. NMNW operates a train-the-trainer model that uses partnerships with local organisations as a platform to deliver No Means No in new geographies. By leveraging existing infrastructure (schools and community spaces) and partnerships with mission-aligned local implementing organisations, NMNW aims to deliver programs at low cost and mass scale.

NMNW made significant progress in developing its organisational capacity to manage scale and partnerships, improving written curricula and training resources, undertaking a strategic branding refresh, increasing the engagement and size of its Board of Directors, significantly expanding the size, skills, diversity, and level of experience of its staff, and developing and piloting a virtual training methodology that has allowed the organisation to continue to grow its impact and deliver No Means No trainings safely in 2021 in spite of the ongoing COVID-19 pandemic.

NMNW has strengthened its local presence by establishing its Innovation and Learning Hub office in Nelson Mandela Bay, South Africa, in 2021, including hiring of local staff in its operations team.

**MTV Staying Alive Foundation**, an innovation using an approach to mass media behavior-change focused on gender-based violence, is in the final stages of contracting under the sub-fund. As part of its work under the Innovating for Gender Equality Fund, GIF identified mass media as a key tool to change social norms on gender and thus an area of interest for funding. Mass media, and “edutainment” in particular, has both the ability to reach masses at scale and challenge “hard to shift” norms by enabling audiences to “learn” behaviors through fictional characters they identify with, instigating dialogue around gender norms and shifting perceptions on what are and are not “acceptable” norms and behaviors.

The vision of success of the innovation is to accelerate progress towards “gender-sensitive” media and content in Kenya and Nigeria and generate lessons on sustainable scaling pathways for gender-sensitive mass media. This deal fills a strategic learning gap in the Innovating for Gender Equality portfolio of innovations with its explicit focus on shifting gender norms through mass media.

Overall, despite the unforeseen challenges posed by the pandemic, the innovations under the sub-fund have been quick to respond by changing tracks to online training or teletherapy instead of face-to-face group meetings and have also utilized the downtime to improve other aspects such as revising the curriculum, strengthening local presence and expertise, etc. All these actions put the innovations in a good place to be sustainable and continue making positive transformations in gender equality.



## Capacity Development, Knowledge Sharing and Dissemination

*“Even talking to other Board Members on gender issues has built capacity of many (by helping them understand their own gender biases) who are not familiar with the area” ~ a current GIF Board member*

With an agreement signed with GAC to invest strategically for improving gender equality over a short span of time, GIF had to focus on its internal capacity development. As described earlier, the first step was to create a common narrative within the organization on defining “gender transformative.” A glossary of terms was developed (explaining terms such as “expected long term social impact,” “pathway to scale,” “additionality”) and capacity building training was conducted with GIF staff on the same. This was complemented by expansion of the Practical Impact methodology to incorporate gender transformation and development of frameworks and toolkits to guide the GIF teams in the investment decision-making process. To develop these guidelines/frameworks, GIF brought in in-house gender expertise. To complement the internal team, external gender experts were also brought in as senior advisers, to help with the diligence process or be a part of the decision panel, as required from time to time.

GIF was not working on these toolkits in isolation. The teams quickly reached out to their partners with whom they had a relationship before and became more engaged with gender-focused cohorts within these partners [e.g., the relationship developed with the Gender and Innovation Working Group and the Diversity and Inclusion Taskforce within the International Development Innovation Alliance (IDIA) network] and even developed new partnerships such as the agreement with the Government of Australia.

A Gender Working Group (GWG) was already in place in GIF before the GAC partnership. However, during the partnership, clear sub-groups were formed in the GWG to tackle different elements, namely, process, impact measurement, and sourcing. The sub-groups held regular consultations and worked closely with organizations such as the World Bank<sup>8</sup> on impact measurement. The World Bank also launched measures for advancing the gender equality initiative of which GIF has been part. GIF also worked closely with experts from the Global South and convening organizations like Every Woman Treaty to ensure that they were communicating in a way that could be understood by a broader base of organizations in order to reach new audiences and receive more applications/proposals for GIF funding. A discussion with representatives from some of these institutions during this formative evaluation phase has revealed that the organizations found the consultations to be stimulating, they appreciated GIF’s rigor in the investment process, and they appreciated the unique positioning of balancing impact measurement in the area of gender equality especially for improving women’s agency.

GIF undertook a stakeholder mapping and stakeholder prioritization to identify opportunities and audiences for GIF to reach. The works done by GIF were promoted and discussed during various IDIA events. The reach and leverage of this type of intervention was quite unique as the members included: Department of Foreign Affairs and Trade (DFAT), Australia; Foreign, Commonwealth and Development Office (FCDO), UK; GAC, Netherlands; Sida, Sweden; USAID; Bill and Melinda Gates Foundation; Grand Challenges Canada; Results for Development (R4D); Rockefeller Foundation; Skoll Foundation; Global Innovation Fund; UNDP; UNICEF; and World Bank. Several presentations and consultations were

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<sup>8</sup> GIF’s analytics team worked closely with Africa Gender Innovation Lab of the World Bank to expand the Practical Impact methodology



conducted with GAC staff to discuss research and analytics, mainly on the Gender Equality (with the gender equality specialists) and Practical Impact methodology and assessment (with the RBM specialists) and with GAC's innovation team. As well as more general sessions with GAC staff at large, inviting all those interested in this novel approach. Similar sessions were also held with the staff of Swedish Sida, and presentations were made to various donors to crowd-in new sources of support.

*The toolkits and Gender Equality Framework are now public goods and are all available on GIF's website. This year GIF also formally launched the expanded Practical Impact framework. GIF has disseminated these tools through blogs and discussions. The work of GIF has been disseminated via multiple international events (refer to [Annex C](#)) such as the Gender SMART Investing Summit May-July 2020, Generation Equality Forum Paris and virtual, 30 June-2 July 2021, and multiple presentations at the International Development Innovation Alliance forum. GAC has in turn also shared the tools with their networks and internally with other teams at GAC such as the finance group and gender equality group. It is heartening to note that based on their own internal research, the Consortium of International Agricultural Research (CGIAR)<sup>9</sup> approached GIF and decided to select the Practical Impact methodology as their instrument of choice for impact forecasting.*

Organization-wide, GIF teams developed a deeper appreciation of gender issues. The analytics team itself received excellent opportunities to collaborate with academics and experts in this growing area of work in development economics to understand what and how to measure. A gender analysis capacity building group was established under the GWG once all the gender tools were finalized. This team works closely with the "deal" teams to help them understand the use and application of tools for decision-making. Most staff who have had any form of association with the GIF sub-fund have mentioned how they personally learned about gendered issues that they were unfamiliar with. The people interviewed also mentioned that working on the sub-fund cut through some of the silos within GIF, typical with most organizations, and it was much more cross-teams oriented.

In addition to internal capacity development, GIF has also used the sub-fund to *build more evidence on gender analysis by earmarking funds for research, data collection, and evaluation, under each of the investments*. For Breakthrough, JPAL will be evaluating the delivery of the curriculum process to ensure quality standards. For No Means No Worldwide, a research hub has been established in South Africa to conduct long-term research, using a part of the GIF funding. Under StrongMinds, a focus of the investment was to allow the organization to conduct concurrent research to show to African governments that treating depression is effective and that it has extensive positive impact on the entire life of the patient and her family. In addition to conducting the GIF funded research on the impact of the program on clients from a gender perspective, StrongMinds also undertook a survey<sup>10</sup> of 12,000 women in low-income communities to understand impact of COVID-19 on mental health and how their previous exposure to mental health services enabled them, in any way, to cope with the stressors brought on by the pandemic. The study has been used to strengthen the program further. Research and evaluation are also planned for the two investments that will begin implementation shortly, namely, MTV Staying Alive Foundation and Buildher. In the next two months, a

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<sup>9</sup> CGIAR is a global partnership that unites international organizations engaged in research. It has 15 centers globally that collaborate with research institutes, civil society organizations, academia, development organizations, and the private sector, with an aim to reduce rural poverty, increase food security, improve human health and nutrition, and improving sustainable management of natural resources

<sup>10</sup> [COVID-19 & Mental Health in Africa, StrongMinds, 2020](#)



*learning event is planned* to bring together the teams from all five innovations under the sub-fund to build a community of practice and develop networks that may support the organisations across measurement of impact and implementation as well as public-sector scaling.

While working closely with the innovators on one hand, on the other hand, GIF was also engaging with its own donors and funders closely and regularly. For example, *GIF holds quarterly board meetings* and its government donors attend as observers. Prior to these meetings, GIF conducts *Funder Councils* where the CEO previews the materials for the upcoming board meetings and donors can engage at a strategic level. These sessions serve as learning opportunities, contributing to knowledge building, and have been appreciated by those who participated.

Looking ahead, while the team at GIF will keep striving to disseminate their tools and lessons learned within the development community, regular and planned working meetings between staff to exchange knowledge and insights to generate further ideas with officers at other entities supported by GAC, such as the Equality Fund, Gulf Cooperation Council (GCC), and other interested parties could be explored.

One point noted during the evaluation was that it seems certain staff of GIF have been assigned to the different sub-groups of the Gender Working Group as members with roles and responsibilities. It may be useful to explore opportunities to also include other GIF staff in these roles on a rotational basis so that there can be maximum direct learning and exposure to gender analysis. It was noted that GIF does have a plan to work on this, as part of its overall strategy and drive to further mainstream gender analysis across the organization.



## GIF Positioning and Value-Add

*“GIF’s approach to development assistance is quite unique in the market given that it works like a venture capital fund (but with a greater risk appetite)” ~ a GAC representative*

To understand how GIF is placed vis-à-vis other funders that are active in the gender equality space, a brief landscape research (refer to [Annex D](#)) was undertaken. Similar initiatives were identified and analyzed from a mixed pool of multilaterals, financiers of the development sector, foundations, and INGOs.

While there can be no direct comparison between GIF and another initiative, based on differing legal entities of the organizations and organizational goals and objectives, it may be worthwhile to note the various financing instruments such as equity investment, fund investment, low interest loans and credits, etc. that are offered by the Gates Foundation and the approach followed both by Gates Foundation and by BBVA Microfinance Foundation (BBVAMF) in embedding gender equality in the culture of the organization, as elaborated further in the Annex.

The Australian government invests to catalyze inclusive economic growth through women’s economic empowerment via its Investing in Women (IW) aid initiative. Geographically, IW focuses on the South-East Asia region, mainly the Philippines, Indonesia, Vietnam, and Myanmar. While the goal of IW is to influence the enabling environment to promote women’s economic empowerment by supporting workplace gender equality, working in impact investment for women’s SMEs, and influencing gender norms, their strategy for shifting gender norms is focused on creating more equitable formal sector workplaces and amongst urban millennials. This is evident in the two recipients under IW that were analyzed, namely SEAF and Patamar Capital; in fact, the former’s Gender Equality Scorecard is also based on labor market indicators for women. While the gender investment of these funding firms is sector agnostic, the end outcome and even the means to the goal is mostly through economic empowerment which is narrow, or one may say more limiting in scope, compared to GIF’s approach which selected, for example, an innovator such as StrongMinds to treat depression among African women as one of its first sub-fund portfolio investments.

As GIF has already partnered with Canada, the landscape research excludes detailing the Equality Fund led by Canada that supports gender equality outcomes around the world and the Equality Fund collective which is made up of partners such as The MATCH International Women’s Fund, African Women’s Development Fund, Calvert Impact Capital, Canadian Women’s Foundation, Community Foundations of Canada, and Philanthropy for Advancing Women’s Human Rights, among others.

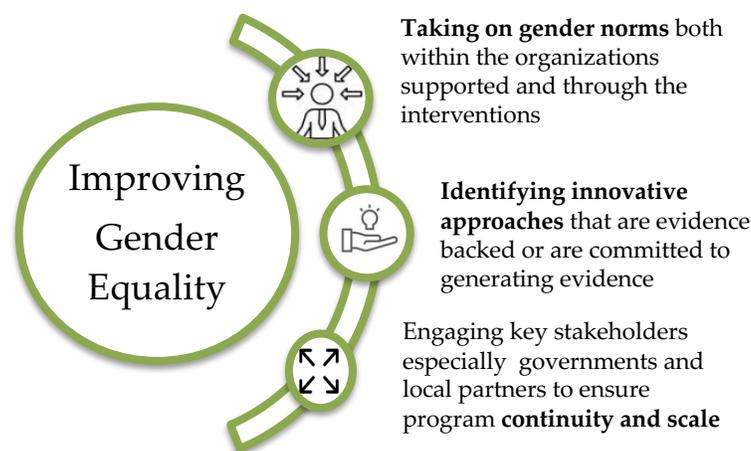
*“Typically, funds will assess risk first (and then consider social returns); at GIF, the process is flipped” ~ a GIF representative*

With regards to gender equality, GIF has a unique position as an impact-first investor stepping into the gender world with a mandate to take smart risks for outsized social impact and the ability to measure and quantify impact to demonstrate that social and economic returns are possible from gender investments. GIF’s approach to development assistance is quite unique in the market given that it works like a venture capital fund. It can thus accept proposals from any sector, country, or type of potential partner (social

enterprises, NGOs, governments, etc.). Being sector and location agnostic opens up possibilities that are at times overlooked by other investment mechanisms, including donor funding.

GIF uses evidence-backed data and analysis to demonstrate that this approach has been able to deliver development results faster and in a more cost-effective manner than what has been the standard practice. It has also enabled the application of an “off ramp” for investments that are not expected to perform well. Moreover, under the sub-fund agreement, GIF committed to a harder than usual line of action in the sense of striking a balance within a difficult trinity, one that tries to change gender norms, find innovative ways to achieve this, and take this evidence backed interventions to scale with a whole of system approach.

Figure 4: GIF’s Approach in Portfolio Building Under Sub-Fund



One of the most significant value adds of GIF in the sector of gender outcomes has been the development of the gender equality tools and frameworks that enables the fund to assess potential innovations. The tools they have developed to do their gender analysis go deeper than what has been the norm so far in the social impact investment industry and, as such, more useful to their own thinking and gender equality narrative when they seek other co-investors. These new tools and methods applied by GIF are very inspirational even to other organizations such as GAC which have stated that these could be duplicated at GAC for its own investments and with other partners.

The selection of five very different innovations under the sub-fund, each at a different stage of pilot, test, transition, and scale and each in a different sector of intersection with gender, is in itself a testimony to the deliberate creation of a diverse portfolio by GIF with an intent to maximize learning. This provides a further distinctive element to GIF’s investment approach with an objective to improve gender equality in the sense that within this sector, GIF is open to examining and lending support to proposals and innovations from anywhere and anyone, trying to tackle this complex issue through diverse methods and not keeping itself limited to narrowly defined areas within gender analysis.

While clear targets and Key Performance Indicators (KPIs) have been set for each of the investments under the sub-fund, the evaluation revealed that the innovators received more than money support from GIF in strengthening their approach to bring about lasting improvements in gender equality. GIF supports innovations with an objective to accelerate them towards their goals by:



- Focusing on the problem
- Focusing on the evidence
- Focusing on measuring the social impact
- Focusing on managing risks
- Focusing on sharing knowledge and research

GIF, in a way, assessed the “partner intentionality” at the time of due diligence and honed in on organizations with a genuine desire to become “gender transformative” and develop a gender strategy and commit resources. Given this context, GIF could work closely with the innovation team to co-create the grant to move the innovation and the innovator from “gender sensitive” to “gender transformative” and provide specific support to ensure scalability and sustainability of the program. Identification of these areas of support and trying to bring these dimensions to the forefront began early on with detailed guidance from the GWG and were then translated by the investment teams working closely with the innovators. Some specific areas of support and the nudges created by GIF are listed below:

- **Breakthrough:** GIF helped the team think about *risk mitigation* and based on these discussions a partnership with child protection organisation, *ChildLine*, was set up. GIF’s focus on scale supported Breakthrough in maintaining attention on government buy-in early in the process, GIF’s grant also encompassed a flexible consultancy budget for Breakthrough to draw on to support the focus on essential elements of scaling through public education systems. An MoU was signed with the Government of Punjab, and this work, as well as an RCT evaluation of the program, has acted as a catalyst to expand and scale this program in other states such as Odisha as well. At the same time, capacity building within the government is also ongoing to ensure that they can run this programme after the NGO implementation phase.
- **No Means No Worldwide:** Unlike other funders who demand more of programs targeted only at girls under gender interventions, GIF supported the innovator in *expanding prevention programming that is aimed at both genders* (dual gender programming). For this intervention, GIF support has focused on enabling the innovator to “*scale with fidelity.*” Stemming from this was the need to *establish a stronger local presence and hire more local staff*, and with GIF’s help, NMNW has been able to select such strategic partners. While NMNW receives funds from USAID and other organizations, those funds often have very strict restrictions related to pre-determined implementing organizations and such. GIF funding provides more flexibility to add geographic or partner scope to a project, enabling innovators such as NMNW to make strategic choices around its partnerships model.
- **Strong Minds:** While the organization received a larger grant from the GIF core fund to scale their group therapy model using local partners, the sub-fund was focused to determine how mental health impacts gender outcomes, develop internal expertise on the gender dimensions of their work, develop gender dimensions within the organisation including training of staff on



such new policies and direction; and integrate measurement of gender outcomes in monitoring and evaluation.

- **Buildher:** Unlike other funders who prefer investing in occupations that have a history of being more favourable for women, GIF understood the *challenge of breaking through occupation segregation* that was being taken up by Buildher. They also nudged the organization to give more consideration to having *safeguarding policies and a strong M&E framework* in place. With a focus on scale and sustainability, GIF has also supported them in *establishing a relationship with the National Construction Agency (NCA)*, the government organisation in Kenya which regulates and builds capacity in the construction industry.
- **MTV Staying Alive Foundation:** Applying cross-learning from other investments such as Strong Minds, here too, the GIF team *co-created with the MTV team to strengthen gender transformation* of the organization itself and go beyond it in terms of transforming the industry as well. GIF fully supported MTV's concept of not only using social media to try to change community and social norms but also working with *female-led production houses* for developing content and providing them capacity building support during the intervention.

While the GIF due diligence process is intense and can take some time, innovators who have gone through the process have appreciated the capacity building and add-on support received, whether it was being able to interact with external gender experts and wider networks, strengthening their internal processes, or taking a long-term view on scale and sustainability.

***“GIF funds are not unrestricted, but they are also not super detailed restricted type of funding” ~ a grant recipient organization***

This kind of add-on exercise could not be driven by GIF alone; the buy-in of the founder and senior team was critical, otherwise there could have been resistance to embracing new ways of delivering impact, approaches, and learning. Involving the founder during the co-creation process sends a strong signal about the importance of GIF's strategy, while also being mindful of an organization's reality. Additionally, this collaborative process has created learning opportunities for GIF and potential grantees.

*GIF is able to operate effectively in the social impact investment field by virtue of its mandate and the flexibility built into its model and grounded in its Articles of Association. Its reach goes above and beyond what traditional development partners are usually able to do in terms of innovative finance investing, thereby expanding the number and type of actors that can be supported. They have invested time and resources into developing tools to substantiate the results of social impact investments based on demonstrable evidence. It places these social impact enterprises on the path of scalability as they can use these findings to attract other investors.*

With the expertise GIF has built in recent years, GIF's added value is being able to identify, using their tools, the innovations that have the most potential and which are the most likely to advance the situation of women and girls. As it continuously improves its investment decision model, methodology, and impact



measuring tools, it has high potential to be recognized as a leader in this field which will undoubtedly enhance the value-add of investing through GIF.



## Change in GIF Approach in Core Fund

*“Gender analysis has become an organization wide strategy. More resources – human and capital – are being dedicated to pursue gender impact deals” ~ a GIF staff member*

As part of its 2020 objectives and building from its commitment in its 2019-2024 strategy to the organizational goal “Being Effective Investors in Low Income Countries and for Gender Equality,” GIF incorporated gender analysis as part of the diligence process for all new investments. It is key to note that the various frameworks, toolkits, and instruments described previously in this report were developed and/or significantly strengthened/expanded by GIF during the partnership with GAC. The work carried out under the Innovating for Gender Equality Fund has been catalytic at GIF. Using the tools developed under the partnership with GAC, all of GIF’s new and follow-on investments over the last year underwent gender analysis.

A sub-group, formed within the Gender Working Group, contributed to this development process and, in 2021, focused on the gender marker, examining applicant responses in line with the gender questions, considering the wider evidence available, and discussing the Theory of Change. The current process reflects how the sub-group’s work with this has now become a regular part of investing. The ongoing focus of this sub-group is to build GIF capacity for gender analysis and support deal teams as they review responses to the gender questions so that, while reviewing applicant materials, they are better prepared to recognize key diligence questions, risks, and opportunities. Over the last year, GIF has incorporated more gender-related clauses in its contracts, for example the development of a board-approved Gender Strategy as a condition precedent to tranches of funding in equity investments.

*What began as a pilot partnership between GIF and GAC ultimately had a much wider and deeper impact, profoundly influencing the way GIF thinks about gender in all aspects of its work. The partnership with GAC inspired GIF to integrate gender metrics into its measurement of impact in order to better understand where to deploy its resources most effectively; to incorporate gender considerations at every stage of the investment process so that even investments without an explicit gender focus are screened for their impact on the lives of women and girls; and even to build online tools to help and encourage innovators and entrepreneurs to place gender equality at the forefront of their own thinking.*

The partnership has been a good learning experience as many in GIF are not gender experts and now it has strengthened their questioning of gender norms and gender impact. GIF is now very mindful of not wanting to invest in deals that could have a negative gender impact. New investments/pipelines are now subject to rigorous gender analysis; at least at a minimum to ensure that there are no negative gender impacts or reinforcement of negative gender stereotypes. Quite a few existing deals have also undergone some course change following an application of a gender lens on them, and proposals are taken to the GWG for vetting of investments even outside of the sub-fund. Some examples are listed in Table 5 below with one example detailed in the box below.



Table 5: Examples of Sub-Fund Influence on Core Fund

<p><b>Ideas 42 &amp; World Bank:</b> This is an ongoing cash transfer-based intervention across Africa aimed at increasing the efficiency and effectiveness of cash transfer programs through “nudges” to encourage direct beneficiaries to work towards productive goals and invest towards better outcomes for their families. There are now discussions of including a gender component to create behavioral nudges to transform societal norms on gendered occupations/livelihoods.</p>
<p><b>Talent Beyond Boundaries:</b> In 2017 GIF provided a grant to this organization working to unlock labor mobility solutions amongst refugees. Building on their success to date, they are making efforts to expand candidate outreach and seek to enhance opportunities for talented refugee women in tapping into international labor markets.</p>
<p><b>City Taps:</b> This company working in the water sector in Niger, Kenya, Rwanda, Namibia and other countries has seen great growth since it entered GIF’s portfolio. At the time of the initial investment, it had no specific gender component or priority for gender issues. However, a gender marker analysis was undertaken for this project in 2020 as part of a follow-on investment and several effects/spinoffs of the project on women were identified.</p>

### Detailed Analysis of the Partnership with EM3 AgriServices under GIF Core Fund

GIF’s work with one of its portfolio companies, EM3 AgriServices (hereafter, “EM3”), was able to begin to reflect its 2020 commitment to gender analysis across investments, as a follow-on investment was under consideration at that time. EM3 was identified as a potential pilot for the gender analysis tools created, as many women are part of the agricultural value chain in India. Using these tools, opportunities to support EM3 in applying a gender lens to its work connecting smallholder farmers to on-demand, billed by the acre or the hour farming equipment via its platform were uncovered. In applying a gender lens broadly, risks as well as opportunities for its business model and operations emerged. The risks identified pertained to its workforce as well as its customer base. At the same time the potential to launch novel business lines for all the women already working in agriculture and expand its customer base were noted. Opportunities were also identified to enhance EM3’s social impacts. Longer-term, women’s potential displacement due to mechanization as a result of EM3’s work encouraged a closer look at gendered dynamics.

For GIF, the gender tool was able to capture observations around the degree to which EM3 incorporated gender in its strategic planning, operations, organizational structure, and capacity-building. Together, this led to the conclusion in the Summary Investment Record that progress in gender sensitivity was still needed by EM3. Thus, GIF requested several gender-disaggregated KPIs. The deal team of GIF connected with a gender specialist and agricultural economist, who was able to shed light on mechanization’s impact on women, the role of cultural norms, and even the potential for positive impacts on health and safety.

With this in mind, accountability for developing a Board and Investor-approved Gender Strategy, as well as revised Anti-Discrimination Policy, were to be addressed by conditions on the second tranche of funds. While EM3 required some time to develop this Gender Strategy by EM3, GIF utilized this time to respond to EM3’s request for assistance, offering venture support on risk mitigation which emerged as a need as part of the diligence process. This support was to be provided by contracting a specialized consultant to



develop a comprehensive gender integration strategy and aligned action plan for successful operationalization within EM3. This support was intended to be tailored to EM3, thus supporting its mission to demonstrate a commitment to social impact through work internally (company-wide gender integration) and externally (across the value chain). It is also understood to better position GIF to shift EM3's approach to gender by incorporating it as part of its company strategy into the future, demonstrate it is part of daily operations, and embed collection of data relevant to women, including gender-disaggregated data, as part of its regular reporting.

Benefits, however, are anticipated to reach beyond GIF's work with EM3. GIF has other agriculture companies in its investment portfolio. The learning is not only expected to be beneficial for those companies in agriculture but for various traditional industries targeted for disruption. The Gender Action Plan to be provided is not to be a standalone document; the consultant is expected to include a step by step, actionable plan for integrating gender into EM3 operations. Such a practical document is anticipated to be helpful alongside GIF's Gender Analysis tools that are already available. GIF has explicitly stated an engagement objective "to learn more about best practices framework for gender integration to assist in improving gender equality across other investments in the GIF portfolio." To avoid this learning getting lost, forgotten, or obscured, GIF verified in the contract with the consultant and EM3 that this learning could be shared and planned to do so in a cascade approach, starting with the overall investment team, Gender Working Group, and relevant deal teams who could then themselves share with other portfolio companies. In the *Description of Learnings and Statement of Work for GIF*, the consultant confirmed it would provide a report of best practices regarding approach, implementation, reporting, and communication in addition to outcomes and key learnings.

The work and gender analysis under the sub-fund has also influenced partnerships with other GIF funders and how the collaboration works together to advance gender equality. For example, under a new funding agreement with the Government of Australia last year, GIF committed to making investments in the Indo-Pacific region, guided by the principles of the Innovating for Gender Equality fund. This is testament to the influence that this innovative partnership is having not just within GIF but across mission-aligned development agencies internationally.



## Lessons Learned

*“...creation of the Gender Sub Fund had a great influence on how to assess potential innovations because GIF has integrated gender in its analysis tool” ~ a GAC representative*

GIF has already developed a document<sup>11</sup> on valuable lessons learned, since the launch of the partnership, on how to build a fund for gender transformative innovation, how to source and consider gender transformative innovations, and what internal systems and expertise are required to execute on this agenda. The key lessons described captured aspects on the following:

- Stakeholder engagement: The evaluation has shown that GIF identified the critical need for this early on to organize opportunities for engagement both internally, with investment decision panels, quarterly board meetings, funders councils, and learning sessions with the team as well as with the innovators by co-creating and supporting them in building relationships with governments and local partners.
- Identifying innovations: New practices that aim to be gender transformative in low and middle income countries often do not meet the twin goals of meeting GIF’s standards on evidence on impact and scalability. This was addressed by GIF by co-creating next steps of the intervention with the innovator through multiple consultations with the team, enabling innovators to co-learn from the gender network and even expertise of the GIF Board, and by building an online toolkit for gender-equality focussed innovators to better understand GIF’s criteria on evidence and scalability.
- Impact measurement: The GIF-GAC partnership started with an understanding that impact measurement in gender transformative investing is still at a nascent stage. Hence, GIF used the opportunity provided by the sub-fund to develop gender analysis tools, frameworks, and rigorous measurements that would help quantify broader gender equality impacts, including structural or societal impacts, and allow investments to be more objective and outcome oriented.

Reflecting on lessons from the partnership, GAC as the donor itself has shared its observation of how a relatively modest amount of funding to GIF to gather evidence, develop methodologies, and design appropriate tool kits has led to a huge leverage effect. One instance is the Gender Equality Marker which is now used to analyze all investments based on 16 criteria to determine where they fall on a scale that ranges from gender-neutral to gender-sensitive,<sup>12</sup> gender-positive, and then gender transformative, which will help build the narrative around innovations that ought to be brought to scale.

From the interviews held during this formative evaluation, common feedback that has emerged from the innovators is the intensive due diligence process followed by GIF. This can be broken down further to a pre-funding stage and post-funding stage.

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<sup>11</sup> Innovating for Gender Equality, Emerging Best Practices, GIF. This was developed in the first half of 2020, and since then GIF has identified additional learnings especially on the aspect of identifying innovations, just as it has demonstrated constant learning and re-evaluations across all its works

<sup>12</sup> GIF expects all investments to meet at least the “gender sensitive” bar



- Pre-funding stage: Innovators who have only recently approached the contract finalization stage with GIF had prior knowledge of this process in terms of time and rigour involved. Though the process seems to have still overwhelmed proposal applicants, especially in situations where rigorous evidence was not available, overall, innovators seemed to appreciate the intention of GIF and the process outcome in terms of thinking through risk mitigation aspects and helping the organization itself apply a more systematic approach towards embedding gender transformation and collecting data and evidence. One piece of feedback received was that the Decision Panel brought in towards the absolute end of the proposal due diligence caught the applicant a little off-guard as they were unaware about the gravity of this discussion (post submission of all required documentation to GIF) and the weight that this would have in the final decision towards funding. It was mentioned that this process with the external panel may have been better if it came towards the beginning of the proposal due diligence stage, so that the innovator could understand early on what the external panel and due diligence team are trying to gauge, making them more likely to prepare their documents to align better.
- Post-funding stage: During this stage, feedback mentions that data and reporting requirements for GIF are heavy (not unknown to the applicant) but that these have also seemed to increase somewhat over the period of engagement. Innovators spend anywhere between 10-20 hours a month on reporting, and submitted documents often come back with detailed questions from the GIF team. The ask from GIF is understood, but sometimes it may be easier for the innovator to explain matters over a call, rather than engage in multiple rounds of back and forth via email. Innovators also commented that sometimes GIF is more enthusiastic about gathering information and data, post implementation of the intervention, whereas the innovator may have appreciated more support from GIF during the design and planning stage of the intervention. The questions from GIF get down to a lot of details with regards to the specifics of the implementation, also leaving less space for innovators to provide a big picture view in their reporting.

GIF staff expressed common feedback on a lesson learned. At the overall organizational level, there has been recognition of the internal trade-offs, in terms of resources, priorities, and direction, that will emerge from making gender lens and gender transformative investment a key focus area. As mentioned earlier, this work has led to all new deals under GIF undergoing the gender analysis and substantially influenced the core fund of GIF. Teams that worked closely on the sub-fund have also mentioned that trade-offs were taken into consideration and applied deliberately in decision making for creating a diverse portfolio of innovations to maximize learning.



## Looking Ahead

*“As it (GIF) continuously improves its investment decision model, methodology, and impact measuring tools, it will be recognized as a leader in this field...” ~ a GAC representative*

GIF recognizes that gender transformative investing is still in a relatively nascent phase in the development sector and needs further investment to deliver outcomes and even generate evidence. GIF believes that it has been fortunate to have received the opportunity to bring gender transformative innovations into its pipeline and portfolio, through this partnership with GAC. It has used this opportunity to build the necessary capacity and wants to continue to find and fund such innovations. Moreover, GIF was encouraged by GAC to derive and share lessons learned on how to identify, implement, monitor, and evaluate gender transformative innovations, and their impact. GIF, as a constantly learning and evolving organization, embraced this opportunity and has taken some strong strides in this journey so far.

Taking innovation effectively to scale remains a critical challenge for the global community to address. There is a clear need to move beyond the plethora of successful early-stage innovations and develop ways to systemically enable innovation to grow. Crowding-in much larger amounts of private sector funding will be crucial to take innovations to scale. Yet, if there is little evidence on how best to support that move to scale, as well as a shortage of technical tools and capabilities, it will be difficult to attract much needed private sector investors. This is why GIF developed tools to forecast the impact of potential investments to identify and invest in high-impact innovations using its Practical Impact methodology.

With GAC funding, GIF made progress by integrating gender into Practical Impact so it could apply this methodology to investments in its portfolio that advance gender equality and the empowerment of women and girls. It piloted such tools by helping NMNW and StrongMinds develop better indicators to capture the change over time in the agency of women and girls. The tools help collect more granular quantitative as well as qualitative data. Placing value on these outcomes will encourage investment in them as they are recognized in their own right. Assigning values is difficult, but it is well known that negating the value of agency and women’s empowerment leads to discounting it entirely.

GIF has also shown its quick response in carrying out its mandate during the unexpected situation caused by the pandemic including by sourcing gender transformative innovations that address the disproportionate impact of the pandemic borne by women and girls. More specifically, when regarding the effect the pandemic had on GIF’s strategy and priorities in times of COVID-19, it was evident that GIF’s management was aware and wanted to act on the fact that gender-based violence was increasing. The organization encouraged social impact innovators to pivot and adopt strategies that would help counteract this unfortunate ripple effect.

Some other key points to note when looking ahead are described below.

## EMERGING THEMES

Several themes or new areas of focus are emerging for GIF, inspired by the work and approach undertaken via this partnership, that also have strong interrelationships with gender. A long pipeline of nearly 150<sup>13</sup>

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<sup>13</sup> As per the RC pipeline of GIF, shared with Altamont Group on 02 Sep 2021



innovations has been identified across some of these themes [especially at the intersection of gender with climate change, small-holder farmers, Micro, Small, and Medium Enterprises (MSMEs) and health]. The themes that were repeatedly mentioned and discussed during the formative evaluation are described below.

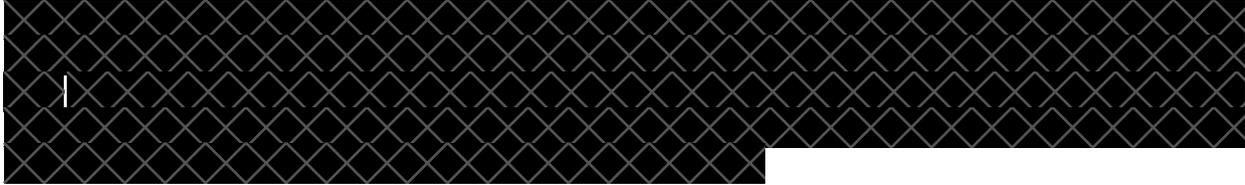
- **Climate change:** This seems to be the most in-trend area in terms of the nexus with gender, as recognized by both GIF and gender experts of other organizations. GIF has already started considering this topic intensely in terms of understanding the cross-sectoral implications that it has and what interventions are needed to make markets and services work better for disadvantaged populations and empower women to overcome challenges. GIF hopes that the lessons learned from its sub-fund work in terms of expanding the Practical Impact methodology and quantifying social impact will help it act on the topic of climate change in a more efficient manner and permit a better and quicker meeting-of-the-minds with experts and innovators in the space.

A point to note is that gender experts have tried to draw attention to the fact that women and men have different coping mechanisms and investors need to understand the entire spectrum of outcomes and the multiple dimensions in the outcome space that may emerge from the investments. For example, investments at the nexus of climate change, agriculture, and gender have shown that involving women in agriculture in West Africa only improves farm productivity, and of course lifts overall household earnings, but does not empower women. Similar interventions in East Africa though have shown that women gain rights during the process.

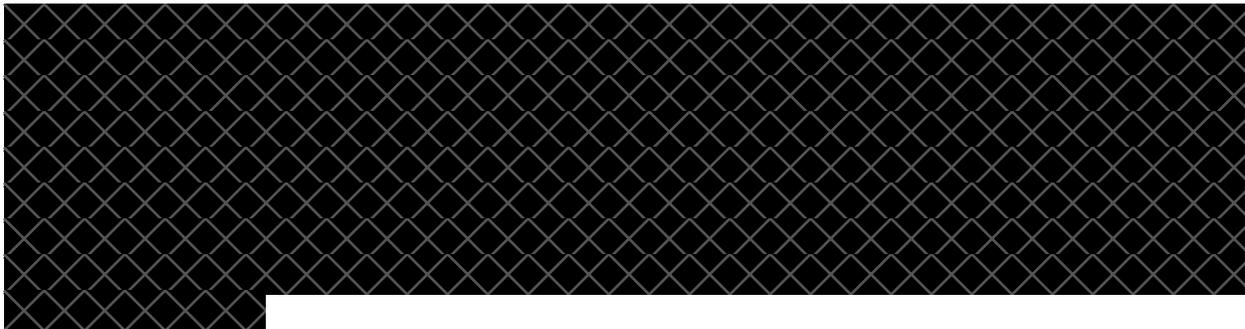
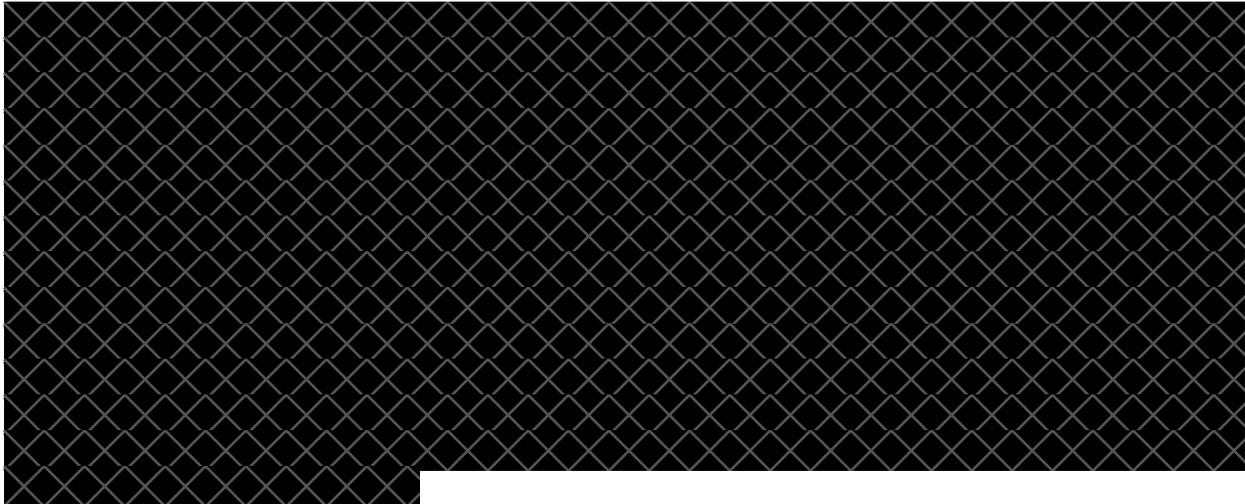
- **Healthcare:** Gender and healthcare related innovations have been recognized as having strong potential for investment considerations under GIF; and telehealth types of models that can break the boundaries of geography seem to lend themselves well to risk capital deals, i.e., non-grant funding involving debt or equity funding. Within health, another area of interest is mental health, including lack of equity in access to mental health and the way it relates to gender-based violence.
- **Care economy:** There is in fact a small window now brought about and made available by the pandemic wherein men are understanding the burden of care responsibility that falls disproportionately on women, and this provides a ripe opportunity to shift norms in this area.
- **Labour market:** Two emerging topics here are occupational segregation, especially as new industries and occupations emerge to tackle formation of gender norms early on and safe and dignified migration for work.



## GIF GROWTH



## 2X CHALLENGE





## Conclusion

The pilot agreement signed between GAC and GIF was based on the need to support transformative social impact innovations and enterprises and the need to invest in gender equality research and to disseminate the findings of said research. The GIF team of investment analysts is now trained to apply a gender-agency lens to all their due diligence assessments. The pilot project showed that GIF is serious about finding the best way to incorporate gender into its analysis tools. The pilot project, to date, has achieved its objectives of increasing the number of innovations working to advance gender equality and improving the dissemination of lessons learned on how to identify, implement, monitor, and evaluate innovations that advance the cause of gender equality. Given the fact that GIF is sector agnostic, they can support transformative enterprises in various areas – whether they are undertaking work in agriculture, climate change, health, education, or any number of other types of social enterprises. There are opportunities for collaboration with the Equity Fund, Grand Challenges Canada, and IDIA, to share lessons on measurement, evaluation, and impact and strategies to better invest scarce resources.

To summarize, it can be said that many exciting partnerships and opportunities have arisen from the work produced in and relationships made through the GIF Innovating for Gender Equality Fund. During this partnership, GIF has built a pipeline of gender transformative innovations greater than they can fund and is now increasingly receiving proposals directly through their “open window,” rather than having to source them through their networks. GIF is confident about their ability and has invested to build their capacity to transform the lives of millions of women and girls living in poverty including by contributing to breaking down the structural barriers to gender equality. The GIF Strategy 2019-2024 mentions enhancing the agency of women and girls as one of the four core objectives of the organization and applying gender lens to all investments as a strategic priority and operational goal. Looking at the journey so far, and the new partnerships and opportunities that have arisen for GIF, it is clear that the organization has set out a roadmap prioritizing gender equality outcomes for the longer term, well beyond its current strategy mandate until 2024.