



The Brief | May 16, 2024

The Brief: Valuing the 'invisible' work of women

ImpactAlpha



Greetings Agents of Impact!

👋 **The Call: A guide to investing in livelihoods and access for emerging market households.** When there's pressure to go up-market, how can



incomes, improve livelihoods – and realize returns. On our next Agents of Impact Call, Elevar Equity's **Amie Patel**, Citi Social Finance's **Borja Garcia Fernandez**, IFC's **Wagner Albuquerque de Almeida**, BII's **Martina Castro** and FMO's **Juan Dada** will share growth stories of companies creating value in the true mass market, **Wednesday, May 22** at 8am PT / 11am ET / 4pm London. [RSVP today.](#)

In today's Brief:

- Feminist finance in Asia
- 18 emerging impact fund managers
- Startups tackling emissions and waste
- Defending the big tent economy

Featured: Feminist Finance

Valuing the 'invisible' work of women to build resilience in the face of climate change. Four trillion dollars. That's how much counting and valuing the informal and unpaid work of women in Asia alone would add to the global economy. Accounting for women's contributions to childcare, home healthcare, domestic work and livelihood businesses is an essential strategy for bridging persistent financing gaps for women and girls. "Care is such a strong lever for gender equality," observed **Sana Kapadia** of 2X Global and Heading for Change at last week's [Feminist Finance Forum](#) in Bangkok. "Without having a functioning care economy from early childhood all the way to aging, so much of what we're doing to shift the narrative and social norms on gender just is not going to happen." ([Disclosure: Heading for Change supports ImpactAlpha's coverage of climate + gender.](#)) The forum, hosted by the **UN's Economic and Social Commission for Asia and the Pacific**, convened close to 400 policy makers, investors, entrepreneurs, development finance specialists, and civic



- **Climate + gender.** Women and girls are often framed in the climate context as “being on the frontline,” “bearing the greatest impacts,” “being most at risk.” Women across Southeast Asia are demonstrating how connectedness to communities and proximity to climate impact positions them to deliver solutions. **Helianti Hilman** turned a 12×15-foot garden in Jakarta into a demonstration farm with almost 150 native plant varieties to educate policymakers on their nutritional and biodiversity value. **Sobita Gautam**, a parliament member and youth activist in Nepal, is organizing around the [Loss and Damage Fund](#) established at last year’s COP28 climate summit. “It must be delivered in a way that directly supports affected families and communities, allowing them the flexibility to decide how to use the funds,” she says. “Everyone deserves the opportunity to choose their own path to adaptation.”
- **Rebalancing the care economy.** Women’s unaccounted role in the care economy is central to gender disparities. In Asia, less than 50% of women participate in the labor force, compared to 83% of men. ESCAP’s primer on [investing in the care economy](#) highlights policy measures and financing to strengthen care infrastructure and workers. A number of solutions are led by men, like **ToguMogu**, a venture that provides parents in Bangladesh with information on family planning, pregnancy and care for young children. **Ubuntu Care**, a daycare provider in Pakistan, provides high-quality early childhood education while helping more women join the workforce.
- **Feminist finance.** Women still control less than 2% of invested capital worldwide, whether as asset managers or startup founders. The gender-lens finance movement has moved billions, not trillions. The Feminist Finance Forum seeks to leverage finance to balance the scales in Asia. **Criterion Institute’s** [“Fostering a Feminist Financial Imagination”](#) takes on thorny issues of finance and power “to create feminist, just and human rights-based solutions to current global challenges.” **Value for Women’s**



apart and rebuild it for what works for us and what works for women.”

- **Keep reading**, [“Valuing the ‘invisible’ work of women to build resilience in the face of climate change,” by Jessica Pothering on ImpactAlpha.](#)

Dealflow: Low-carbon Transition

Carbon13 invests in a half-dozen startups tackling emissions and waste.

The half-dozen startups in climate tech accelerator Carbon13’s latest cohort will receive £120,000 (\$152,000) in pre-seed investment as part of its 20-week Venture Launchpad program. **Eslando** works with brands to create a digital “relabel” identifying a garment’s materials and certifications to match it with textile recyclers at the end of its life. **Carbon Cell** makes industrial foam out of carbon-sequestering biochar to replace polymer-based foams for packaging and construction. **Remy** offers an AI-based app that helps households cut down on food waste and save money.

- **Co-benefits.** “Tracking emissions tells just part of the story,” said Carbon13’s **Nicky Dee**. “We can see other key benefits, such as health from improving air quality and avoiding ecotoxicity and microplastics when discarded.” UK-based Carbon13 in January announced a first close of a \$30 million fund and expanded into Germany (*see our spotlight, “[European impact investing funds](#)”*).
- [Reuse this.](#)

VC Include selects 18 emerging impact fund managers. The Fellowship for Impact Fund I Managers is part of VC Include’s effort to speed the investment industry’s evolution by “creating an inclusive ecosystem of LPs and GPs from diverse backgrounds” (*listen to founder **Bahiyah Yasmeen Robinson** on “[Three drivers of inclusion alpha](#)”*). Among the managers selected for the latest cohort are **Douglas Watson** of Measured Capital, an early stage venture capital firm



to capital for Black founders. The nine female and nine male managers will go through VC Include's two-month program.

- **Diverse-owned firms.** Just 1.4% of US assets under management are entrusted by investors to firms with owners of diverse backgrounds. "VCI supports its fellows – who, while brilliant, have generally been underserved and overlooked by traditional capital markets – to accelerate innovative and profitable ventures that reduce inequities and drive economic growth," said **Liz Diebold** of the Skoll Foundation, which supports the annual program alongside the **MacArthur Foundation, Blue Haven Initiative, Pivotal Ventures** and others.
- [Check it out.](#)

Massachusetts teams up with Social Finance on a \$10 million climate workforce training fund. Massachusetts Gov. **Maura Healey** and Boston-based Social Finance launched a Climate Careers Fund at the [Vatican Climate Summit](#), led by Cardinal **Peter Turkson**. With a \$10 million target, the Climate Careers Fund will provide low-cost loans to cover training for electricians, EV mechanics, HVAC technicians and other climate-related jobs, as well as ancillary costs such as childcare and transportation. The funds will be recycled, said Healy, as "workers and employers pay back the loans into the fund to help more people and fill more jobs." [Dig in.](#)

Dealflow overflow. Investment news crossing our desks:

- Lagos-based **African Finance Corp.** is close to a \$750 million target for its Infrastructure Climate Resilient Fund. The fund is backed by a \$253 million first-loss tranche from the UN's **Green Climate Fund**. ([Bloomberg](#))
- Solar developer and operator **Catalyze** secured a \$100 million loan from the **NY Green Bank** to develop distributed solar energy for underinvested



- Canada's **Relocalize** clinched \$5.8 million in seed funding to build hyper-local microfactories that produce food and beverages closer to retail points to reduce costs and emissions. ([Relocalize](#))
- **Ndustrial** raised \$18.5 million in a Series B round, backed by **Clean Energy Ventures**, for its AI-powered software that helps industrial customers manage their energy intensity. ([Ndustrial](#))

Signals: Returns on Inclusion

In face of attacks on DEI, John Hope Bryant makes the case for 'the big tent' economy. **Goldman Sachs, Bank of America** and other ostensible leaders of Wall Street are retreating on diversity, equity and inclusion, or DEI. **John Hope Bryant** of Operation Hope is mounting an offensive. America's "individual and collective success has literally been built on immigrants and our diversity," Bryant wrote in "*The business plan for America: A case for the Big Tent*," a six-point memo that argues that diversity drives US economic growth. Bryant took his pro-diversity, pro-economy, financial literacy message to a closed-door, off-the-record meeting at last week's Milken Institute global conference. The choice on Wall Street and among other institutions "to refuse embracing diversity and inclusion is the equivalent of jeopardizing the wellbeing of our children and grandchildren," says Bryant.

- **Public scolding.** At the Milken conference, Pershing Square's **Bill Ackman** was confronted by panelists and attendees, including "some of Wall Street's most senior executives of color," for "his public denunciation of DEI and for expressing views that participants said were detrimental to the progress of women and people of color in America," reported Bloomberg. Other speakers at "*The DEI shake-up: Assessing progress and pushback*," included **Jarvis Hollingsworth** of the Teacher Retirement System of Texas, **Dina DiLorenzo** of Guggenheim Investments, **Don Peebles** of The Peebles Corp. At a separate Milken panel, according to *Bloomberg*, Vistria's **Marty Nesbitt**



- **Economic case for diversity.** Ackman's position, including that DEI is "inherently inconsistent with basic American values," has lent Wall Street credibility to the anti-DEI campaign run by conservative activists (*for context, see ["Confronting real bias in asset management to set the record straight on DEI"](#)*). Racism just doesn't work in a robust economy, says Bryant, citing a 2020 Citigroup report that found bias against Black people alone has cost the US economy approximately \$16 trillion over roughly the last 20 years. That "is a balance sheet and income killer." Closing racial gaps in wages, access to housing credit, higher education, and startup funding could add \$5 trillion to the US GDP over the next five years, Citi found. Bryant called financial literacy a national economic imperative "for *all* people, including working poor whites today, who make up a larger number of those in poverty."
- **Demographics are destiny.** Metro Atlanta, the most diverse city in the Southeast, "runs on a business plan of diversity and inclusion," in contrast to almost every other city in the South, Bryant says. The city's gross domestic product (\$450 billion) is larger than the GDPs of Alabama, Arkansas, Kentucky, Louisiana, Mississippi and West Virginia. America's population is more than 40% people of color, up from 10% in 1955. "There seems to be an active push to destroy and dismantle programming focused on helping these groups to become competitive in a market economy, let alone to be able to win," Bryant writes. "Unless we all want to be subject to the rules of some authoritarian government or to some form of chaos, we will need to get one thing straight and crystal clear: going forward, we actually need each other."
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Agents of Impact: Follow the Talent



promotes **Sarah Marchant** to chief operating officer... Capria Ventures promotes **Mobola Da-Silva** to partner... **Elle Carne**, previously with Women in Bio, joins the Employee Ownership Expansion Network as director of operations.

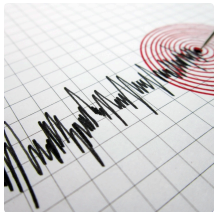
Publicis Groupe names **Nannette Lafond-Dufour**, previously with McCann Worldgroup, as chief impact officer... The **Chan Zuckerberg Initiative** has an opening for a climate director... **Blue Owl Capital** is looking for a responsible investing senior associate or vice president in New York... The **W.K. Kellogg Foundation** has several new openings... The **Alliance for Rural Electrification** is recruiting a business development assistant... **Global Steering Group for Impact Investment** rebrands as GSG Impact.

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Thank you for your impact!

– May 16, 2024

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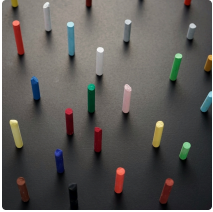


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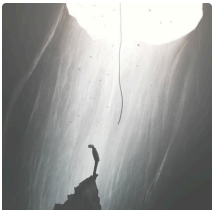
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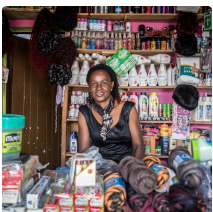
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