

Investing in Women Monitoring, Evaluation and Learning from Phase 1

Investing in Women (IW), an initiative of the Australian Government, catalyses inclusive economic growth through women's economic empowerment in South East Asia. In its first phase, IW engaged with various stakeholders—from investors and large firms and women in small and medium enterprises (SMEs), to advocacy groups and embassies in target countries (Indonesia, the Philippines, Myanmar and Vietnam)—and used innovative approaches to advance workplace gender equality and improve women's economic participation across the region.

IW has invested in monitoring, evaluation and learning (MEL) activities for the following purposes: to build the evidence base around workplace gender equality; track progress and inform decision-making; ensure IW's accountability to the Australian public and government; and capture lessons that would inform future aid investments. This fact sheet provides a snapshot of MEL findings across the four program components in Phase 1 of Investing in Women.

Investing in Women in phase 1

Investing in Women showed significant progress in women's economic empowerment through its four program components in its first phase, from 2016-2019. IW supported champions in the business sector to build consensus on the value of workplace gender equality, and to galvanise concrete action at the company level. It helped raise the profile of Gender Lens Investing in South East Asia and leveraged additional resources from the private sector as capital for women's enterprises. It worked with governments and provided support on policy reforms that promote women's economic empowerment. It also supported innovative campaigns to help shift restrictive gender norms and encourage women's economic empowerment in the region.



Business Partnerships

Investing in Women supported large employers in the business sector as founding members of Business Coalitions (BCs) for workplace gender equality (WGE) in each of the four IW target countries.



Advocacy and Communication

IW partnered with advocacy organisations in developing campaigns that would stimulate conversations around existing gender roles and promote positive alternatives to restrictive social norms.



Impact Investing

IW worked on increasing the flow of investment into women-owned and women-led small and medium enterprises (WSMEs) in the Philippines, Indonesia and Vietnam.



Government Partnerships

In consultation with the Australian Government and partners in Vietnam, Indonesia, and the Philippines, IW identified areas where support for policy change or improved implementation could help overcome barriers to women's economic participation.

Business Partnerships



Key achievements

Business Coalitions became operational and active in promoting WGE

The BCs supported their member firms in undertaking gender equality assessments and certifications and in developing plans for practical action at the company level. Data collected from 125,000 staff surveys was also analysed to build a better understanding of how to achieve WGE in the target countries

- 28 companies were recruited as founding members of the 4 BCs
- Governance and organisational structures were developed within the BCs
- Various advocacy events were implemented to promote WGE and attract BC membership
- Services and diagnostic tools were developed to support member firms' gender equality initiatives

Key lessons

- There is a positive view of WGE in EDGE-certified firms, though gender gaps and stereotypes still exist.
- WGE is often viewed as "equal treatment" or a lack of direct discrimination, with little awareness of indirect discrimination against women.
- Gender norms and biases which hold back opportunities for women are perceived as the result of innate differences in capabilities between men and women.
- While BC firms show strong representation of women in lower management, there is low representation of women in top management.
- In promoting WGE, BCs should tailor their priorities and approaches according to country-level differences.
- Positive changes in societal attitudes should reinforce changes for women in the workplace.



EDGE stands for Economic Dividends for Gender Equality and is the leading global assessment and business certification for gender equality. It is distinguished by its rigor and focus on business impact. EDGE Certification has been designed to help companies not only create an optimal workplace for women and men, but also benefit from it. Its methodology uses a business, workforce analytics approach that incorporates benchmarking, metrics and accountability into the process. EDGE Certification's diverse customer base consists of 200 large organisations in 37 countries across five continents, representing 24 different industries and encompassing more than one million employees.

Impact Investing

At the start of IW in 2016, investments that intentionally used gender lens investment (GLI) approaches were minimal despite significant development in South East Asia's impact investing market since 2013. From 2007-2017:



Only 5 private impact investors active in IW target countries had used a gender lens approach



Only USD 40 million in investments through more than 30 deals



Only 10 of these deals were intentionally directed to women-owned or led SMEs

Key achievements

Through innovative partnerships, IW encouraged established impact investors to move into or expand their local presence in South East Asia, invest in WSMEs and leverage significant co-financing.

Incentivised 4 Impact Investing Partners (IIPs)

IW incentivised four IIPs with operational support and blended finance to increase investment into WSMEs using a gender lens.



PATAMAR | CAPITAL



The IIPs deployed investments into women's SMEs with a leverage ratio of 2.8 private capital to IW's investment—well above the 1.06 estimated ratio of private capital leveraged by Development Finance Institutions in low to middle Income countries.

Influenced the broader impact investing community

- A GLI working group of over 75 organisations represented by 140 individuals was established to compile tools and resources and share a common understanding of GLI with a wider audience.
- Promoted GLI principles to market players through presentations in international forums.
- IW partnered with the Gender Impact Investing Network (GIIN) to develop the Southeast Asia Impact Investing Landscape report through GIIN.



USD 6.8 Million

Capital deployed by IIPs into 24 women's SMEs

USD 18.8 Million

Private capital leveraged

USD 2.5 Million

Additional capital from other donors leveraged

USD 110 Million

Additional impact investments leveraged through follow-on funds and co-investments

Key lessons

- Innovative blended finance agreements can enable impact investors to increase their investment presence in South East Asia.
- Technical assistance can help reinforce organisational learning on GLI, help partners' understanding of implicit and explicit bias, and influence broader investments.
- IW support has influenced other investments by these partners, such as follow-on funds developed with an explicit gender lens.
- The full business case for investment in women's SMEs will develop over time, informed by financial and impact results and repayment histories.
- IIPs are already sharing their experiences within the broader impact investing community.

Advocacy and Communications

Key achievements

Developed foundational knowledge of the context around women's economic empowerment

IW conducted a Social Norms, Attitudes and Practices (SNAP) survey to obtain a better understanding of the attitudes and practices of urban millennials in Indonesia, Vietnam, and the Philippines, as well as to develop a strong foundational knowledge of the context and gender norms around women's economic empowerment.

Advocacy campaigns highlighted the need to influence gender norms

IW partnered with a diverse range of advocacy organisations in the Philippines, Vietnam and Indonesia. Seven advocacy campaigns were implemented in Phase 1. Advocacy partners used the findings from this survey to inform and develop innovative ways to implement their advocacy campaigns in Indonesia, the Philippines and Vietnam.



Partner organisations also introduced organisational changes to improve workplace gender equality.



Key lessons

- Engaging local partners as advocates and drivers of change is necessary.
- Young micro-influencers make good role models, motivators and champions.
- Women still carry the burden of household and care work at home.
- Campaigns run by local partners are effective. Two-thirds of urban millennials have positive attitudes about gender equality.
- Men share housework, but less childcare duties. Key local influencers help drive impact, reach and engagement.
- Women have begun challenging gender norms in the workplace.
- Urban millennials are likely to be at the forefront of influencing gender norms.

Government Partnerships

Key achievements

IW provided gender technical advice to Vietnam's Ministry of Labour, Invalids and Social Affairs on the reform of Vietnam's 2012 Labour Code, provided specialised advice and recommendations to inform gender-sensitive reforms to Vietnam's Labour Code. IW also reviewed the implementation of the Gender and Development budget policy in the Philippines.

Labour Code No. 45/2019/QH14 or the New Labour Code of Vietnam

Policy reforms recommended by IW were included in the revised Labour Law approved in late 2019, including:

- The gradual increase in the minimum retirement age from 55 years old for women and 60 years old for men, to 60 years old for women and 62 years old for men;
- The removal of sexist and discriminatory provisions, such as the list of jobs banned for women, child-caring benefits previously only available to women and inclusion of paid paternity leave for men.



Key lessons

- Revisions to the Labour Code will help Vietnam to meet standards for free trade agreements.
- Essential elements of Gender and Development mainstreaming, planning and budgeting are internalised within the Philippine bureaucracy.
- Policy engagement is a long-term commitment.

Investing in Women in Phase 2

The Australian Government's extension of the program to mid-2023 will allow time to consolidate and build, to tackle some of the outstanding challenges and respond to the evolving environment.

Now in its second phase, Investing in Women is fostering efforts to ensure that Business Coalitions can establish themselves as long-term leaders for workplace gender equality. Lessons from Phase 1's work with impact investors will inform the program's engagement with local investors in Phase 2. New advocacy partnerships will be valuable in bringing fresh perspectives and to broaden the programs reach.

IW's work in monitoring and evaluation aims to ensure that achievements and lessons from the program can shape future innovative programs that will advance women's economic empowerment.