



**INVESTING IN WOMEN**  
SMART ECONOMICS  
AN INITIATIVE OF THE AUSTRALIAN GOVERNMENT

# GENDER LENS INVESTING

Investing in Women's Small and Medium  
Enterprises in Southeast Asia



# About Investing in Women

Investing in Women (IW) is a multi-country Australian Government initiative in Southeast Asia that seeks to accelerate women's economic equality. By fostering equitable opportunities within the private sector, IW aims to promote inclusive and sustainable economic growth in targeted countries.

Investing in Women uses innovative approaches to catalyse women's economic participation and eliminate structural barriers, including:



## Workplace Gender Equality

IW supports Business Coalitions that work with influential businesses to change workplace cultures, practices, and policies and achieve workplace gender equality, reaching more than one million employees.



## Campaigns and Communities of Practice

IW supports locally driven campaigns and enables a community of advocates to promote broader adoption of gender-equal attitudes and behaviours.



## Enabling Policy Reform

IW works with credible local institutions to strengthen the evidence base and drive collective action needed to influence and inform policy reform that supports women's equal economic participation, particularly related to the care economy.



## Gender Lens Investing

IW works to increase access to capital for women-owned or -led small-and-medium enterprises (WSMEs) by partnering with capital providers on Gender Lens Investing strategies and products.



## What is Gender Lens Investing?

Gender Lens Investing (GLI) is a strategy or approach to investing that considers gender-based factors across the investment process to advance gender equality and better inform investment decisions. As such, GLI goes beyond simply investing in women-owned or -led businesses—it applies to a broader investment approach that includes:



Investing in businesses that promote gender equality through employment practices, leadership opportunities and equitable workplace environments;



Prioritising products and services that address challenges disproportionately affecting women and girls, such as access to healthcare, education and financial inclusion; and



Engaging a diverse range of investors, from social impact funds to institutional and mainstream investors, to adopt gender-lens strategies in their portfolios.



## Gender Lens Investing: Why It Matters

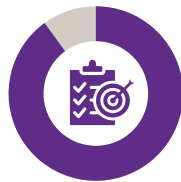
Adopting GLI in investment practices delivers significant, long-lasting economic and social benefits, driving both financial and societal gains:

### Enhanced Financial Performance



**4 in 10** investors

cited stronger financial performance as a key benefit of adopting a gender lens



**90%** gender investors

reported they have met or surpassed their financial performance targets



**97%** gender investors

are achieving or surpassing their organisational impact goals

### Resilient and Sustainable Investments



**85%** gender investors

expressed that GLI aligns with their organisational impact missions



**75%** gender investors

cited the ability to achieve greater impact as a key benefit for adopting GLI



**USD 1.7  
TRILLION**

is the estimated global financing gap for women entrepreneurs, highlighting significant and untapped economic opportunity

Source: **The GIIN's 2024 Impact Investor Survey**, which analysed data from 305 organisations that use an impact investing strategy. Twenty per cent of the respondents are **gender investors**, defined as "impact investors who allocated at least 30% of their impact assets under management to women-owned or -led investees".

# Timeline of GLI Initiatives

**2016** ←

Launched the Impact Investing in Women in Business to develop innovative approaches for closing the financing gap for women entrepreneurs and WSMEs in Southeast Asia.

Partnered with four globally recognised Impact Investing Partners (IIPs) to increase investment into WSMEs using blended finance with a gender lens.

Catalysed the growth of the GLI ecosystem in Southeast Asia through market-building activities. Mobilised private-sector capital by demonstrating the business case for GLI and normalising GLI practices among institutional investors.



SEAF

Patamar Capital

Root Capital

Capital for Development

→ **2019**

Biduk

MAIN

RISE Fund

FSSI & IWEF

InBest

AVV

Partnered with local investors, focusing on the Gender Lens Investing ecosystem in the region to deploy innovative financial solutions for WSMEs.

Showcased stories of impact through case studies and events to encourage stakeholders to adopt gender-focused investment strategies.

Launched the Responsive Interventions Supporting Entrepreneurs (RISE) Fund in 2020 to assist in the recovery of WSMEs post-COVID-19 pandemic.

→ **2023**

New program phase commenced, focused on innovative finance for WSMEs, scaling GLI, and engaging mainstream investors.





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**2016** ←

Launched the Impact Investing in Women in Business component in 2016, collaborating with Criterion Institute (CI) and Ernst & Young (EY) to develop innovative approaches for closing the financing gap for women entrepreneurs and WSMs in Southeast Asia and piloting a first-of-its-kind investment model targeting women-focused enterprises.

Established innovative partnerships and incentivised four globally recognised Impact Investing Partners (IIPs) with operational support and blended finance to increase investment into WSMs using a gender lens.

Established a GLI working group and catalysed the growth of the GLI ecosystem in Southeast Asia through market-building activities and collaborations and mobilised additional private-sector capital by demonstrating the business case for GLI, influencing the broader market for gender lens investing, and normalising GLI practices among institutional investor.



→ **2019**

Extended partnerships to local investors, focusing its impact on the Gender Lens Investing ecosystem in the region to deploy innovative financial solutions for WSMs.

Launched the Responsive Interventions Supporting Entrepreneurs (RISE) Fund in 2020 to assist in the recovery of WSMs in Indonesia, the Philippines and Vietnam in response to the economic fallout caused by the COVID-19 pandemic.

Organised GLI-focused workshops and events, including regional forums and global investor sessions, and showcased stories of impact through case studies to further engage stakeholders in adopting gender-focused investment approaches.

→ **2023**

Initiated a new program phase (2023-2027) focused on scaling GLI and embedding it within mainstream markets in target countries.



## Key Learnings

Our new phase of gender lens investing work builds on the successes and lessons learned over the first seven years of the initiative. These include:

**The provision of blended finance, incorporating investment capital and grant-funded technical assistance, incentivised impact investors to adopt a gender lens, resulting in strong financial returns**

The majority of WSMEs supported by IW partners have a stable outlook, with investor rates of return comparable to their firm-wide returns. The partnerships also yielded positive impacts for investees, such as access to investor networks and capacity to pursue additional investments.

**Organisational change within investor firms is needed to cement GLI principles and practice.**

Organisational buy-in is needed to translate GLI principles into strategic and systematic action. Investors may be willing to adopt the practice but need support to effectively drive the organisational change needed.

**The business case for GLI resonates with some investors, though attitudinal and structural barriers remain for others.**

While some impact investors see market opportunities in women entrepreneurs and an alignment of GLI with their core values and mission, others continue to perceive the adoption of a gender lens as risky, too limiting, or a “niche” strategy.

*Source: IW, 2023. Activity Completion Report.*



## Our Impact

Since its inception, IW has been involved in building the GLI ecosystem in Southeast Asia from the ground up. By fostering partnerships with investors and ecosystem players, IW has deployed capital to support WSMEs, while also equipping investors with the tools and knowledge to source, invest in, and grow women-led businesses. This foundational work not only demonstrated the business case for GLI but also laid the groundwork for sustainable, long-term change in gender-focused investment.



IW invested AUD **15.4 million** into **82 women-led or -owned SMEs** through **10 investment partners**.



This investment helped catalyse over **AUD 525 million** of additional capital and follow-on investment to bridge the finance gap for women entrepreneurs.



IW also partnered with **6 ecosystem players** to mainstream gender lens investing in the investment community.



In Southeast Asia, there was a **3.4x increase in the number**, and a **7x increase in the value of deals** made with a gender lens over this period.



## Current Interventions

Adopting GLI in investment practices delivers significant, long-lasting economic and social benefits, driving both financial and societal gains:

### Innovation Window

The gender financing gap disproportionately affects “a missing middle of women-owned and -led small businesses”: those that are too large for microfinance, have an insufficient track record or collateral to secure bank loans, and are not high growth enough for private equity or venture capital funding. IW works with local partners in Indonesia, the Philippines, and Vietnam to develop and test innovative financial solutions specifically designed to address the constraints these “missing middle” businesses face, with the goal of creating a demonstration effect in the market for broader adoption of such solutions. Examples include revenue-based financing, impact-linked incentives, convertible debt and patient capital with longer grace periods.

Innovation Window partners Terratai (Indonesia), ARQ SME BDC (Philippines), and Beacon Fund (Vietnam) are building pipelines of WSBs that are investment-ready.

### IW Fund

Working with IW and Australian Development Investments, DFAT established the IW Fund window as a ‘fund of funds’ to deploy AUD 15 million to GLI-focused funds that commit to investing 80% of their capital into businesses that meet one of the 2X Criteria. These investment funds will also access technical assistance to support their GLI journey.

**Watch this space:** In December 2024, the IW Fund made an AUD 8.1 million (USD 5 million) strategic investment in the Asia Business Builders Fund II (ABB Fund II), bringing the fund to a second close of USD 70 million. ABB Fund II targets high-growth sectors such as education, health, food and nutrition, and urbanization. The IW Fund investment will be allocated to companies that prioritize women’s leadership, ownership, and workforce participation, setting new standards for gender equity in Vietnam’s private sector

### Market Building

Building on early successes engaging fund managers, or general partners, in integrating a gender lens into their strategies and processes, IW is increasingly focused upstream, to motivate a broader range of capital providers – also known as Limited Partners (LPs) – to consider gender when seeking investment opportunities. By helping to galvanise demand among the LP community, IW is working to deepen the market for GLI in Southeast Asia and encourage funds (that rely on LPs for capital) to prioritise investments into businesses that disproportionately benefit women.

IW partners with leading ecosystem players including the Global Impact Investing Network (GIIN), Global Private Capital Association (GPCA), and Propelevate. Our partners sharpen the business case for investing in women by showcasing successful GLI investments, increasing the visibility of investible funds that use a gender lens and convening influential GLI advocates within the ecosystem. Together they influence capital providers, including development finance institutions, institutional investors, family offices, and other capital providers, to invest their money with an intentional gender lens.





# GLI in Action: Investors



## Ascend Vietnam Venture (AVV)

*Ho Chi Minh, Vietnam*

Year established:  
**2021**

Type of investor:  
**Returns-first venture capital firm**

Business supported before IW partnership:  
**Early-stage tech startups**

Women-owned/led business backed:  
**3**

Total amount of investment in women-owned/led businesses:  
**AUD ~1,874,187**

Investment type:  
**Equity**

Impact of partnership with IW:

- **SHINE program,**
- **Sex-disaggregated data**
- **Women-inclusive communication strategy, gender-responsive investment process including “countering bias” trainings**



*We want to not stop at supporting women founders, but improve ownership, respect, protection for women—elevate them.*

## Foundation for Sustainable Society, Inc. (FSSI)

*Manila, Philippines*

Year established:  
**1995**

Type of investor:  
**Non-stock, non-profit, social investment organisation**

Business supported before IW partnership:  
**social enterprises with triple bottom-line (planet, people, profit) objectives**

Women-owned/led business backed:  
**17**

Total amount of investment in women-owned/led businesses:  
**AUD ~1,474,524**

Investment type:  
**Loan**

Impact of partnership with IW:

- **Gender Action Plan and dedicated Gender Committee**
- **Robust pipeline of investment-ready WSEs**
- **Sex disaggregated data**



*All products and services we will have moving forward will have that gender lens. Not just in terms of women-owned and women-led business, but in terms of products and services and creating markets for women.*



# GLI in Action: Women Entrepreneurs

## Gina Beltran: Taking the wheel

Gina Beltran, founder and owner of BeltranTan Trading (BTT), an equipment supplier for government projects, struggled to fulfill contracts due to limited cash flow. Traditional bank loans were too costly, and borrowing from personal connections proved inadequate and unsustainable.

Her breakthrough came with InBest Ventures, which offered a flexible loan tailored to BTT's cash flow and project timelines. With AUD 522,000 in funding—alongside mentorship and technical assistance—Gina gained the support she needed.

Empowered by InBest, Beltran secured contracts with 24 government agencies and local units in 2023, achieving an average profit margin of 25%. This led to a 37% revenue increase that year, positioning BTT for further expansion.



Company name:  
**BeltranTan Trading**

Founder & owner  
**Gina Beltran**

Investor:  
**InBest Ventures**

Investment amount:  
**AUD 522,000**

Investment Type  
**Mezzanine Loan**

“*In the past, I was always searching for someone to lend me money, but no one would lend as much as InBest does. Now, I'm more confident because InBest is backing me. When opportunities come, I no longer think, 'I can't handle this,' because InBest is there to support me.*”

## Olivia Nguyen: Making a dent in the healthtech space

Olivia Nguyen launched EasyGop in 2020, a loan repayment app enabling users to pay medical expenses in installments, backed by a AUD 398,000 equity investment, mentoring, and networking from Ascend Vietnam Ventures.

With this financial and strategic support, she successfully pivoted to a more sustainable model. In 2024, she rebranded the company as MedScore, shifting its focus to providing market access services for pharmaceutical companies.

In the first half of 2024, MedScore generated approximately AUD 260,000 in revenue with AUD 93,000 in net income. The company is expanding regionally, growing from 48 hospitals in Vietnam to 120 in the Philippines, with plans to enter Indonesia.

As MedScore gains traction, Nguyen's leadership continues to reflect her strong commitment to gender equality.

Company name:

**EasyGop/  
MedScore**

Founder & CEO

**Olivia Nguyen**

Investor:

**Ascend Vietnam Ventures**

Investment amount:

**AUD 398,000**

Investment Type

**Equity**



“*At MedScore, my client team medical director is female, CFO is female, Philippine CFO is also female. This is a good signal that businesses are moving to a better place where they have women at the top of leadership.*”

# Strengthening GLI in Southeast Asia

How are we connecting with capital providers to integrate GLI into their investment strategies?



## Our Partners

Since 2017, we have had the privilege of collaborating with a diverse range of experts and advocates – from capital providers and impact investors to industry bodies and strategic intermediaries – who have contributed to expanding GLI in the region. Together, we work to build a more gender equal investment landscape in Southeast Asia.

**ARQ SME BDC**  
SMART CAPITAL PARTNER FOR SMEs

**AVV** ASCEND  
VIETNAM  
VENTURES

**Australian  
Aid**

**ADI**  
AUSTRALIAN DEVELOPMENT INVESTMENTS

**avpn**

**BEACON  
FUND**

**C4D** PARTNERS

**GIIC** GENDER LENS & IMPACT  
INVESTMENT COUNCIL

**GIIN**

**GPCA**  
Global Private Capital Association

**inBEST Ventures**  
...BEYOND FINANCIAL ACCESS

**MAIN.PH**  
MANAGEMENT ADVISORY NETWORK

**PATAMAR | CAPITAL**

**propelevate**

**SHE LOVES  
TECH**

**terratai**

**villgro**  
philippines

**ycab VENTURES**

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