



Catalyzing Gender Lens Investment

Increasing the flow of capital to inclusive agribusiness in Uganda

Research Paper

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Preface

Over 10 years ago, before the idea for Open Capital Advisors (OCA) had a name, we met dozens of investors struggling to deploy capital into innovative and high-potential businesses in Africa. Their claim was that local businesses were not "investment ready" -- they lacked clearly defined growth strategies and capital needs and they struggled to improve without sufficient resources on the ground to help them. We saw an opportunity to enable high-potential African businesses to scale and build the markets around them, achieving broad, sustainable impact. OCA helps high-impact businesses to grow, create jobs, and diversify economies, investors to deploy capital, and development partners and governments to build markets and catalyze investment. Our dual mission is to advance African economies and build future generations of business leaders. Just over a decade since our inception, we are proud to say that we have grown our team to 150+ full-time staff across our offices in Kenya, Uganda, Zambia, and Nigeria, and have completed over 1,000 client engagements across 25+ African markets, helping our clients raise over US\$1 billion in capital.

Lacking access to capital to support small and medium enterprises (SMEs)' growth, as well as gender inequalities, are evident across all the markets we work in. It is our goal to support private sector development from different angles to tackle inequalities in access to capital and services. Agriculture is our biggest focus sector, as we see it as a proven path to prosperity – no region in the world has developed a diverse, modern economy without first developing a successful foundation in agriculture. Over 60% of the African workforce earn their living as smallholder farmers on plots of land that are less than 2 hectares. This shows the central role of agriculture in growing inclusive economies and the importance of supporting agribusinesses who provide critical services and market linkages to smallholder farmers who are vital to achieve food security on the continent. Women and youth play an important role in agriculture but face a myriad of additional challenges. They disproportionately lack ownership of and access to productive assets, finance, networks, knowledge, skills, and leadership structures. On the other end, an increasing number of investors are looking to incorporate gender in their investment thesis and deploy capital with a gender lens. However, they face challenges, including knowing how to effectively integrate gender in their pipeline sourcing and due diligence approaches, and how to evaluate and measure gender impact. To help overcome these challenges, OCA has been working to promote gender equity and improve women empowerment. We firmly believe that women play an integral role in helping societies and economies grow and thrive. Our work in the gender space covers: 1) Support to women owned/led businesses to strengthen their strategies and operations and to raise capital; 2) Support to investors to develop and implement Gender Lens Investing (GLI) strategies; and 3) Support to businesses to adopt inclusive practices internally, and within their value chains, to enable inclusive growth.

It is a great privilege to work in partnership with USAID and DAI on the Feed the Future Inclusive Agricultural Markets (FtF IAM) Activity, to conduct this research on Gender Lens Investing in Uganda, specific to the agribusiness sector. Our goal, in partnership with USAID, is to support the increasing number of GLI-minded investors already active or interested in Uganda in order to increase the flow of capital to inclusive agribusiness in Uganda. This work with FtF IAM has enabled us to deepen our understanding of gender-related challenges facing agribusinesses in Uganda, one of our key markets. We will apply learnings from this research to strengthen our services and support inclusive businesses to overcome deeply rooted injustices and inequalities. The GLI framework developed as part of this report was partly informed by OCA's Gender Diagnostic Tool and will help us to better support investors and companies to mainstream gender criteria in their approaches and business models. We look forward to sharing our learnings in follow-on reports, publications and events with the goal to unlock funding for all actors looking to participate in the market system, including the poor, women, youth, ethnic minorities, or other marginalized groups.

But for now, we hope you enjoy the read!



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The report will identify approaches to increase the flow of capital to inclusive agribusinesses in Uganda

Gender-focused investment strategies, also known as "Gender Lens Investing (GLI)", deliberately incorporates a gender impact analysis into the investment process to make more inclusive investment decisions, and ultimately contribute to gender equity and women's empowerment.

The USAID Feed the Future Inclusive Agricultural Markets Activity (FtF IAM) aims to catalyze GLI in inclusive agribusinesses in Uganda. Under the Catalyzing Gender Lens Investment in Inclusive Agribusinesses in Uganda intervention, FtF IAM seeks to increase the use and quality of GLI strategies through market sensitization and advancing learnings on GLI in Uganda. Informed by this research, FtF IAM will offer GLI-focused advisory services to attract the growing pool of GLI fund managers and support local agribusinesses to strengthen their gender positioning.

The report provides a comprehensive overview of GLI in agribusiness in Uganda in 3 key parts:



Introduction to the concept and emerging trends of GLI at the global, regional and local level, with a focus on the nexus of women and agriculture in Uganda.



Key observations from current GLI interventions in Uganda's agribusiness sector and prevailing gaps, on the supply (investment) and demand (business) sides.



A tailored approach and criteria for evaluating GLI opportunities based on local sector context and recommendations for interventions to further accelerate GLI in Ugandan agribusinesses.

Objective of the report: To present the state of GLI in Uganda's agribusiness sector, identify existing gaps and opportunities, and propose recommendations to more effectively apply GLI approaches in business, supply chains, and investment.

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The findings of this report are based on consultations with a range of relevant stakeholders, a literature review, and market validation workshops





Executive Summary

Gender lens investing has grown remarkably over the past decade; in Uganda, agriculture is a particularly relevant sector for targeted intervention

Gender Lens Investing (GLI) has grown from a niche space to an increasingly integrated part of mainstream ESG strategies¹

- GLI builds on a history of movements focused on innovations in finance for women entrepreneurs and investments in products and services that benefit women and girls.
- The field has gained momentum over the past decade, re-energized by the Sustainable Development Goals (SDG) 5, which focuses on women equality and empowerment.²
- Emerging data continues to point to women as a crucial part of global socioeconomic development, which forms the backdrop to impetus behind the GLI movement.

Global GLI funding has nearly doubled since 2018 to achieve gender equality and empower women and girls

- Over 192 “named” active GLI vehicles exist today with a total of USD 7.7 billion+ in assets under management (AUM)³, the most notable of which is the 2X Challenge that has raised over USD 11 billion since 2018.⁴
- 11% of global GLI vehicles target Sub-Saharan Africa, making it the third-largest investment destination for such funds; nearly all of these funds are private market vehicles.⁵

In Uganda, GLI funds are prevalent in the agriculture sector, with a focus on women-led businesses

- Over USD 350 million in GLI funding has been deployed to date;⁷ key investors include DFIs, local banks, investment funds, microfinance institutions and public agencies.
- With 76% of women employed in agriculture⁸ and increasing involvement of women in ownership and leadership, and across the agricultural value chain, GLI has special relevance and potential for social and economic impact in this sector.

This report assesses and defines GLI interventions into inclusive agribusinesses in Uganda by 3 modes of women engagement:



Women in business and the workplace: Women-owned or led businesses and businesses focused on workplace equity.



Women in value chains: Businesses that include women across their value chains for example women in aggregation and women as suppliers, traders, distributors and service providers.



Women as consumers of products/services: Businesses that offer products and services that substantially improve the lives of women.

Notes: 1. ESG – Environmental, Social, and Corporate Governance; it is a term commonly used by investors to define their investment portfolio standards and evaluate individual companies alongside financial returns
Sources: 2. Carnegie, Threlfall, Lawrence, "Gender Lens Investing," KPMG 3. Biegel et al, *Gender Lens Investing Landscape - East and Southeast Asia* 4. 2X Challenge Financing For Women, *Past commitments: 2018-2020* 5. Suzanne Biegel et al. *Gender Lens Investing Landscape* 6. Tighe et al, "Africa - GenderSmart Regional Brief" 7. OCA research and analysis 8. Laker, "Robbing Widows of their land," D+C 9. Mugabi, *Women's Entrepreneurship Development in Uganda*

On the supply side, GLI initiatives in Uganda extend mostly debt to women-led businesses guided by standardized tools, but face some limitations.

On the supply side, we researched and analysed 11 initiatives that are actively implementing GLI strategies in Uganda. This analysis primarily informs the key supply side insights and gaps in this report.

Key supply side insights

GLI initiatives primarily target women-owned/ led businesses, offer debt and leverage standardized frameworks

- Majority of the GLI funds and initiatives target women-owned and led agribusinesses as investors can easily track and quantify these metrics compared to other inclusive metrics such as improved child nutrition.
- Debt financing is popular among GLI funds as women have proven to be better repayers over time.
- Most GLI funds and initiatives leverage the 2X Challenge criteria framework to guide investments and to measure inclusiveness in portfolio companies due to the lack of financial resources and technical expertise to build in-house tools.
- Technical assistance largely focuses on financial literacy and business management training as most businesses supported are early stage and they lack resources or skills to effectively absorb and manage capital.

Key supply side gaps

Despite the current initiatives, investors still face challenges that slow down their GLI efforts

- GLI is applied narrowly due to the high reliance of standards that can be flawed, exposing investors to the risk of businesses gaming the systems and investor biases towards businesses that are gender strategic.
- Some investors lack adequate data and impact measurement tools to guide investment, gender and impact analyses; some investors are also still in early stages of adopting GLI and it is costly to measure, especially qualitative impacts.
- Some investors lack adequate knowledge on local and sector context to make informed and unbiased decisions
- Investors experience tensions between GLI financial returns and social impact due to the biases and misaligned expectations on GLI funding in Uganda, financial system limitations and lack of investor readiness in businesses, and wide cultural gaps between local founders and international investors

Some businesses are taking steps to increase inclusiveness recognizing its impact on commercial sustainability despite limited GLI related capacity

Key demand side insights

Many businesses are currently taking steps to increase the inclusivity within their models to increase diversity in problem solving, strategy and execution—which in turn increases sustainability

- Increased representation and inclusion of women in business and introduction of internal policies to promote a supportive working environment through organizational processes and structures.
- Establishment of market infrastructure to absorb products developed by women and ensure fair payments are made to women engaged in value chains and to women employed by the business.
- Improved service delivery to women as consumers through extended reach and increased engagement with female customers during product design, marketing, and sale.
- Increased interest in conducting internal assessments, obtaining technical assistance, and use of gender disaggregated data to improve business processes.

Key demand side gaps

Despite the current steps, businesses still face gaps that limit inclusivity and access to gender financing

- Limited awareness and access to GLI related resources for businesses because GLI and inclusiveness are still fairly new, often vaguely defined, concepts.
- Low levels of women's involvement in formal business activity resulting into a disconnect from investment opportunities.
- High cost of monitoring and evaluation (M&E) tracking and disconnects between what businesses and investors consider important from an impact perspective.
- Limited uptake of debt financing given understanding of risk and implications to business; from studies* women are typically averse to taking on liabilities for the business. In addition limited access to collateral due to cultural norms on ownership continue to limit drawdown on debt facilities.
- Reluctance of entrepreneurs to go beyond debt financing and explore alternative financing types

Investors, businesses, and transaction advisors can all play a targeted role in further unlocking GLI funds and supporting SMEs to increase inclusiveness

Supply side recommendations

Investors will deploy more GLI funds if they capitalize on the opportunities below:

- DFIs and development partners can de-risk local commercial investments through concessional capital and guarantee facilities to encourage more lending to inclusive agribusinesses.
- Commercial investors such as banks can offer alternative forms of collateral in form of asset financing and commodity loans to reduce the existing collateral constraints.
- DFIs and development partners can explore results based financing mechanisms to incentivize investors and agribusinesses to develop more gender inclusive strategies.
- Industry intermediaries can engage stakeholders through awareness and training programs to discuss and co-develop interventions for GLI opportunities in Uganda.¹

Demand side recommendations

Agribusinesses can increase inclusivity and improve access to gender financing if they:

- Identify additional opportunities to involve women in business decisions, creating conducive and inclusive working environments, and closing the gender pay gap.
- Improve collection processes, adopting digital payment systems, and empowering women in the value chains through training.
- Create more inclusive women facing products by encouraging women participation in product design, easing constraints to access and providing technical support.
- Position themselves better to attract GLI financing by formalizing business processes, leveraging gender disaggregated data, and considering alternative financing.

OCA is committed to providing technical assistance to SMEs to access more GLI capital and increase awareness of eligible SMEs to GLI investors

In response to the market need, OCA has developed a tailored GLI framework for market enablers to refine current pipeline and TA process

Our approach is based on an evaluation of commonly used frameworks and best practices, and is designed for use by investors, agribusinesses, transaction advisors, and other market enablers during deal origination, due diligence and portfolio management

- The approach follows 3 key steps to measure how a business scores against a set of performance indicators, assign an inclusiveness score to the company and rank them on a scale relative to other agribusinesses.
- The scores across different dimensions help inform the user on priority interventions to strengthen inclusion and gender diversity; therefore, this framework offers value to businesses, investors, development partners, and other market stakeholders.

Step 1: Business evaluation

For each inclusiveness sub-category, assess the business' performance by assigning a score:

- Broader categories or measures of inclusiveness capture the role of women in ownership, the business team and value chain, the customer base, and internal policies.
- Each category and sub-category is assigned a rank, indicative of its importance in driving inclusiveness within a business.

Step 2: Inclusiveness ranking

Use the total score to benchmark against the ranking scale to determine the business' level of inclusiveness:

- The evaluation will return a final weighted rank between 1 and 5.
- This score falls along a ranking scale that defines four levels of inclusiveness:
 - Low: 1.0 – 2.0
 - Medium: 2.1 – 3.0
 - High: 3.1 – 4.0
 - Very high: 4.1 – 5.0

Step 3: Intervention analysis

Identify specific interventions to apply to areas of low performance to better position for funding and gender impact:

- Consider customized technical assistance interventions that can support portfolio companies to shift positively on the ranking scale.
- As an agribusiness, explore policies and other measures that can be instituted to better support female employees, and women in the supply chain and customer base.

The GLI framework assesses agri-SMEs on inclusiveness metrics that speak to women’s involvement in the workplace, value chain, and marketplace

	Criteria	Description	Sub-criteria
	Women Ownership	Level of women ownership/ control of the business	<i>Extent of women ownership in the business</i> <i>Extent to which female shareholders have decision making authority</i>
	SME Gender Strategy	Level of commitment to gender equity in the business strategy	<i>Existence of a gender strategy with clear objectives and targets</i> <i>Extent to which the company has in place and uses data tracking systems for key gender-impact metrics</i>
	Policies/Culture of inclusiveness	Presence and use of policies that promote inclusiveness	<i>Level of development and implementation of internal systems / HR policies that provide a supportive and inclusive work environment for women</i>
	Women as employees	Distribution of female representation across levels at the company	<i>Level of women engagement in top leadership and strategic direction</i> <i>Extent of women representation in mid-level management, influencing day to day operational decisions e.g., as departmental heads / supervisors</i> <i>Extent of women representation in non-managerial roles</i>
	Women in the value-chain	Extent of inclusiveness along the sourcing value chain	<i>Extent to which the SME sources from female suppliers</i> <i>Extent to which the SME provides training and TA to its female suppliers</i> <i>Extent to which the SME provides financing / other support to female suppliers</i>
	Women as consumers	Degree to which the SME delivers women-focused products/services	<i>Extent to which the company offers products/services that target women</i> <i>Extent to which gender considerations are incorporated in the sales, marketing and distribution strategy</i>

The framework will be used by OCA in the second phase of this work to select businesses and inform the tailored technical support to close the investment readiness gap with a GLI lens. This will act as a pilot to further gather learnings that will inform future programs, capacity building and investment facilitation for agribusinesses in Uganda that meet the GLI criteria



I. Overview of Gender Lens Investing

Globally, GLI has seen an upward trajectory over the past decade as investors recognize the important economic role that women play.

Gender Lens Investing (GLI) has grown from a niche space to an increasingly integrated part of mainstream ESG strategies¹

- The Criterion Institute (CI) first coined the term “gender lens investing” in 2009 to define an emerging field led by a group of gender equity leaders.² One definition of GLI is:³



“an investing approach that deliberately incorporates a desire to make a difference in the lives of women and girls, while meeting the risk and return objectives appropriate for an institutional portfolio”

- GLI builds on a history of movements focused on innovations in social finance, financing for women entrepreneurs, advocacy for women on company boards, and investments in products and services that benefit women and girls.
- The field has gained momentum since then, re-energized by the global commitment of 193 countries to achieve the 17 SDGs by 2030; SDG 5 in particular places key focus on gender, setting out the goal to “achieve gender equality and empower all women and girls”.⁴

Emerging data continues point to improving equity as key in strengthening supply chains and business sustainability giving impetus to gender focused investment and support efforts

- **Economically**, gender inequalities in access to labour markets contribute to losses in economic output of ~30% of GDP in regional markets like South Asia, Middle East, North Africa.⁵
- **In business**, research has shown that start-ups founded and co-founded by women perform better, generating 10% more in cumulative revenue over a 5-year period than fully male-founded startups.⁶
- **At the household and individual levels**, women are key decision makers and drivers of the consumer market and have better repayment behaviors as borrowers than men.⁷

The economic benefits of empowering women form the backdrop to the objectives and strategies of the GLI movement. Investors are carving out room within their portfolios to direct more financing towards women-impacting businesses and supporting companies to be deliberate about inclusion in their business models.

Notes: 1. ESG – Environmental, Social, and Corporate Governance
Sources: 2. Anderson and Miles, *The State of the field of gender lens investing*, Criterion Institute 3. *Advancing Gender Lens Investing in Latin America*, Pro Mujer 4. Carnegie, Threlfall, Lawrence, "Gender Lens Investing," KPMG 5. Dabla-Norris and Kochhar, "Closing the Gender Gap" 6. Abouzahr et al, "Why Women-Owned Startups Are a Better Bet," BCG 7. Zafar et al, *Gender differences in the repayment of microcredit*.

While there is no widely accepted definition or methodology for GLI, we can define specific ways in which women engage in agribusiness.

As the awareness of gender-focused investing is growing, a wide range of definitions is also emerging. We see different terminologies used to encompass the idea of investing with consideration for the gender impacts:¹

- **Gender-smart investing** refers to “investment strategies that seek to intentionally and measurably use capital to address gender disparities and inform investment decisions.”
- **Feminomics** is used to define an economic approach to measuring the value of work performed by women.
- **Inclusive finance** speaks to methods to expand systems of capital to incorporate excluded persons, for example women, across value chains.
- **Women impact businesses** is an all-encompassing term for enterprises that can be women-led, have intentional workplace strategies around gender, or have products that benefit women.

These terms have a shared core principle of inclusiveness that we leverage in this study to develop a tailored definition for the Uganda context. This will serve to ground and inform our insights and interventions, including specific metrics of inclusiveness.

Our research highlights that women in agribusiness engage in the sector in 3 specific ways, which characterizes how investors and businesses can define inclusivity and GLI. The 3 ways below demonstrate how we define inclusivity across businesses:

1. **Women in business and the workplace:** While female ownership of agribusinesses in Uganda is still growing, this category also includes businesses with women in leadership and other support and technical roles, and those implementing gender-sensitive policies, workplace equity and safe workplaces for women.
2. **Women in the value chain:** Businesses that deliberately engage women across their value chains; this can include women in leadership, inputs, primary production, aggregation, wholesale, agro-processing, retail, and export.
3. **Women as consumers of products and services:** Women play a key role in households in meeting and managing the nutrition needs of their families; thus we include businesses that offer products / services that substantially improve the lives of women and for which they are dominant customers.

We believe that the above GLI definitions are holistic and allow advisory firms to reach a broader set of SMEs, as well as expanding their impact to other marginalized groups.

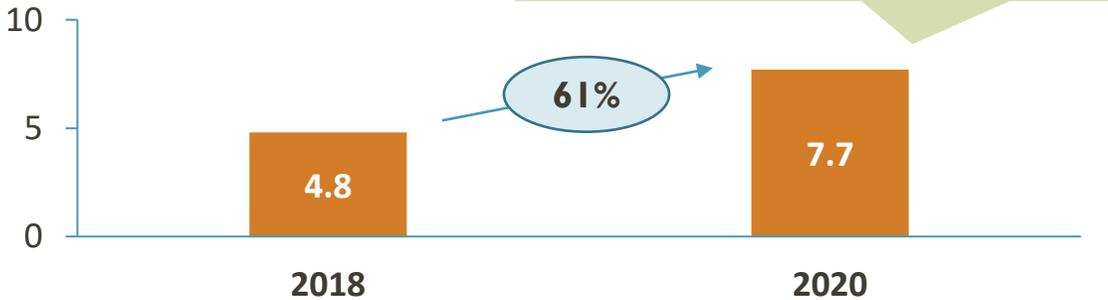
Global GLI funding has nearly doubled since 2018; funds such as the 2X Challenge set the pace for regional and sector gender focused investments.

Increased global attention towards improving women’s livelihoods has created demand for gender focused investments

- Since 2018, the number of “named” active GLI vehicles and assets under management (AUM) have doubled to over 190 and USD 7.7 billion, respectively.¹

Total global GLI investments

USD, Billion



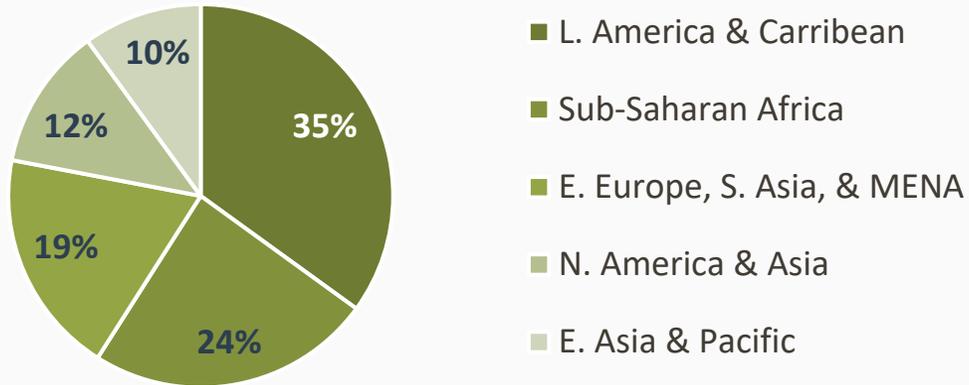
North American funds represent the highest proportion at 41%, Asia and Africa rank 2nd and 3rd

- This growth rate is expected to continue as new private markets funds keep emerging; these newer private market funds are continuously raising additional capital and targeting larger fund sizes.²
- Most GLI funds focus on advancing 4 key gender indicators: **entrepreneurship, leadership, employment, consumption.**

The 2X Challenge (“2X”) is the largest and most notable global GLI facility to date, with over USD 11 billion raised since 2018³

- 2X surpassed its initial target of USD 3 billion by ~300%, with 60% of funds contributed by DFIs from G7 nations,⁴ and 40% from the private sector and other governments.
- 2X has funded over 200 deals with the majority of funds deployed in Latin America, the Caribbean and Sub-Saharan Africa.

Regional distribution of the 2X funds⁵



2X primarily targets 3 key sectors where women are active: i) financial services, ii) power, and iii) agriculture.

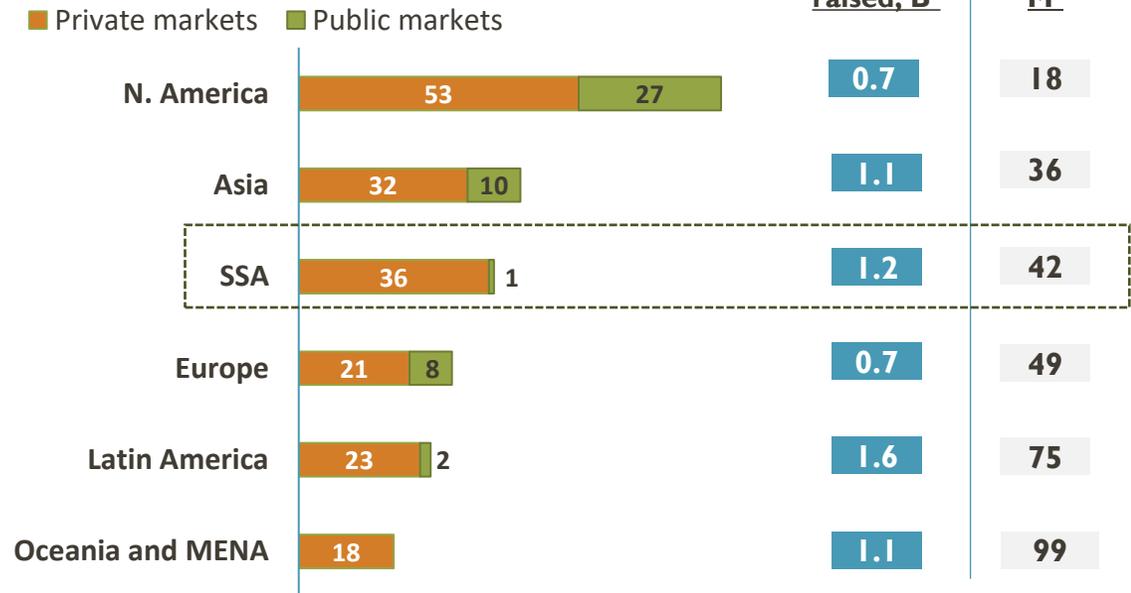
Notes: 4. DFI – Development Financial Institutions; Examples of DFIs under the 2X Challenge include FinDev Canada, Proparco, Japan Bank for International Cooperation, CDC Investment works, amongst others 5. MENA stands for Middle East and North Africa Sources: 1. Biegel et al, Gender Lens Investing Landscape 2. Biegel et al, Gender Lens Investing Landscape 3. 2X Challenge Financing For Women, Past commitments: 2018-2020.

Sub-Saharan Africa has the third-highest number of private markets vehicles, which drive most GLI activity, exemplified by the AFAWA, AIF, and Finn funds.

11% of global GLI vehicles target Sub-Saharan Africa, making it the third-largest investment destination for such funds¹

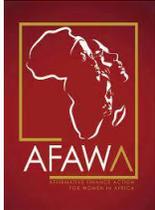
- Nearly all of these funds are private market vehicles with an average capital raised of USD 1.22 billion and average assets under management (AUM) of USD 42 million.

Number of GLI vehicles in each region²



The region has relatively underdeveloped public market vehicles, such as public equity, fixed income and public pension funds, which are largely driven by and dependent on state policies and strategies.

Examples of active GLI vehicles and their strategies in SSA



- Affirmative Finance Action for Women in Africa (AFAWA) is AfDB's USD 300 million risk sharing initiative for financial institutions; the initiative aims to unlock USD 3B in credit for women-SMEs.
- In 2018, AFAWA dedicated over USD 62.5M in credit lines to financial institutions such as Kenya Commercial Bank and Alitheia IDF Fund.⁵



- Alitheia IDF Fund is a USD 75 million SME fund that invests in gender inclusive businesses.
- The fund provides ticket sizes from USD 2 million to USD 5 million and aims to create over 5,000 jobs for women and provide up to 100,000 women with access to essential products and services.⁶



- Finn Fund is a Finnish DFI that provides long term risk capital for developing countries; it leverages the 2X Challenge criteria to deploy GLI.
- Between 2019 and 2021, Finn Fund has committed over EUR 105 million to gender equality investments across 12 African countries.⁷

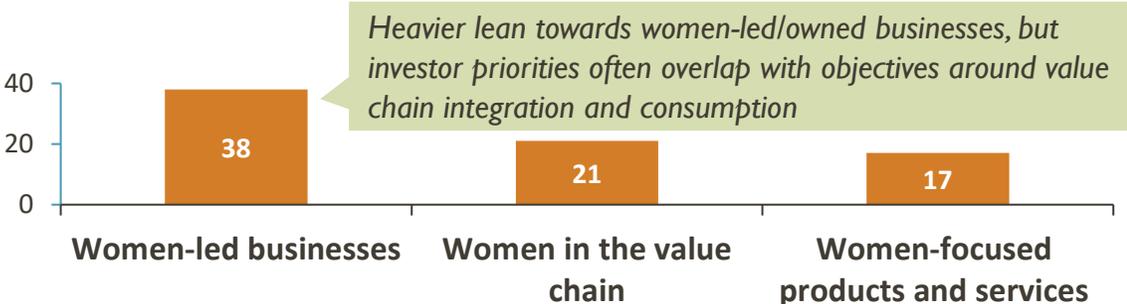
Notes: 3. This is the average capital raised by private market vehicles in each region 4. This is the average asset under management per investment under private market vehicles Sources: 1. Biegel et al, Gender Lens Investing Landscape 2. Biegel et al, Gender Lens Investing Landscape 5. "What does AFAWA do?," AFAWA 6. Onukwue, "Alitheia IDF reaches second close at USD 75M" 7. Tighe et al, "Africa - GenderSmart Regional Brief".

Similarly in Uganda, there is increasing activity in the GLI space with a heavier focus on investing in women-led businesses.

Locally the term ‘GLI’ is relatively unknown, but international DFIs and local MFIs are investing heavily in women.

- GLI remains a fairly new term in Uganda but the concept of gender-focused investments is not new, investors call it by different names e.g., gender mainstreaming and inclusivity.¹
- USD 350+ million in GLI capital has been deployed locally, targeting women owned/ led businesses and the youth.²
 - Investor efforts target bridging the gender credit gap; women own ~39% of the registered businesses in Uganda but only receive 9% of commercial credit.³
- Investor types range across DFIs, commercial banks, PE funds, and MFIs⁴, the latter of which have a strong female client base – 1,500+ MFIs list women as a key target segment.⁵

Number of investors in Uganda by GLI focus area⁶



Examples of active GLI vehicles and their strategies in Uganda



- EIB has extended a **EUR 15 million credit line** to Uganda Development Bank (UDB) to fund businesses that meet 2X Challenge’s criteria.⁷
- UDB is **dedicating a minimum 30% of the loan to 2X-eligible businesses** and plans to allocate at least 30% of all their capital to women owned or led enterprises by the end of 2024.



- DFCU is a commercial bank; under its Women in Business initiative (WIB), the bank has dedicated **USD 16 million to offer women-focused loans and saving products at favorable rates.**⁸
- WIB has also supported 6,500+ women with business training and networking programs.



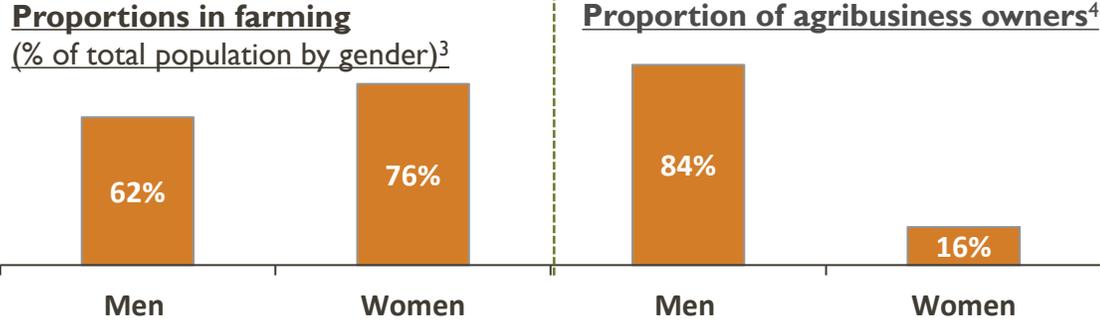
- AfDB and NDF have extended **USD 82 million to the Ministry of Water and Energy** to develop sustainable and agricultural practices for women.⁹
- The fund also targets training the youth to gain technical skills that can enable them to start businesses and source capital for the businesses.

Notes: 4. PE – Private equity funds; MFIs – Microfinance institutions
 Sources: 1. OCA consultations 2. OCA research and analysis 3. Najjuka, “Entrepreneurship impact to Uganda women empowerment” 5. OCA research and analysis 6. OCA research and analysis 7. “UDB’s first dedicated credit line to women entrepreneurs in partnership with EIB,” 2X Challenge 8. “How a Ugandan bank we invest in is enabling women to grow their businesses,” CDC 9. “The Farm Income Enhancement and Forest Conservation Project 2,” NDF.

Many GLI interventions in Uganda target the agriculture sector, and specifically agribusinesses, given the critical role that women play.

Women and youth play a critical role in agriculture in Uganda but are underrepresented in business and supply chain engagement.

- 76% of women are employed in agriculture,¹ contributing mainly to production / farming activities; the sector also employs 55% of Ugandan youth.²
- However, women are disproportionately underrepresented in ownership of and leadership in agribusinesses. We explore the root causes in greater detail in Section I.



GLI therefore has special relevance and potential for social and economic impact in Uganda’s agribusiness sector.

- Beyond the key labor role that women play, agriculture has the greatest impact on Uganda’s economy by key macroeconomic metrics, contributing 25% to the national GDP and employing 70% of the working population.⁵

Investors are increasingly deploying GLI towards agribusiness in Uganda

- Key investor groups include DFIs and development partners such as DFC, UDB, NDF, among others;⁶ many investors are also leveraging the 2X Challenge fund.

However, many initiatives are still in pilot or experimental stages, for example:⁷

- **The Women in Agriculture Initiative** run by Root Capital offers equity, grants and credit facilities to gender inclusive businesses.
- **The Women’s Agricultural Loan** run by Finance Trust Bank offers loans to women in agricultural value chain.

The rest of this report will take a deeper look into:

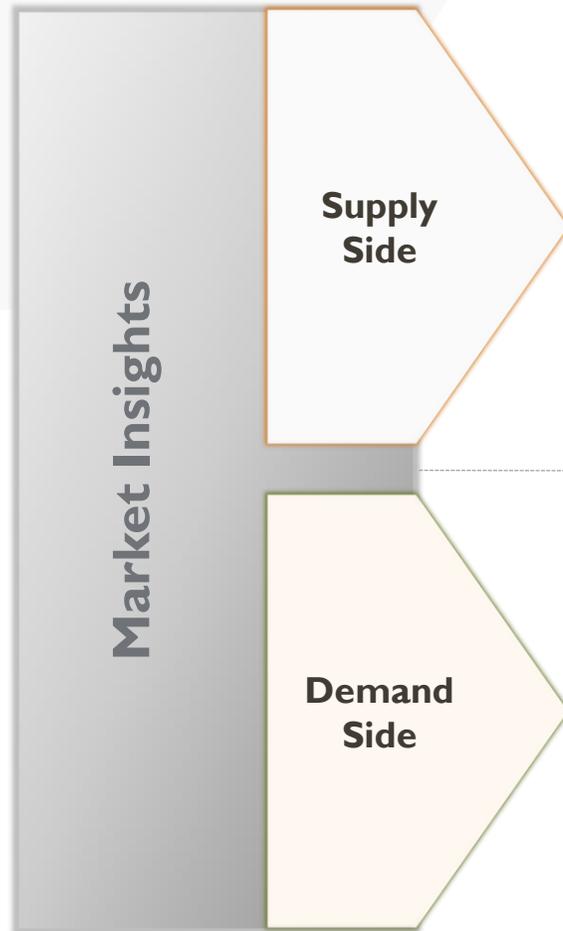
- **Market insights:** Key trends among investors and businesses.
- **GLI criteria:** How to assess and measure inclusiveness for investor portfolios and within business operations.
- **Recommendations to accelerate GLI in Ugandan agriculture:** Examine market challenges, and opportunities for various stakeholders to catalyse growth/focus on GLI.

Notes: 6. DFC – US International Development Finance Corporation; UDB – Uganda Development Bank; NDF – Nordic Development Fund 7. Find more details on these initiatives in the annex Sources: 1. Laker, "Robbing Widows of their land," D+C 2. "Creating opportunities for youth in Uganda," Chemonics 3. Musisi, "Gender mainstreaming prioritized in Agriculture," MAAIF 4. Mugabi, *Women's Entrepreneurship Development in Uganda* 5. OCA research and analysis



II. Key market insights

The analysis of key GLI insights and needs amongst Ugandan agribusinesses is presented through demand and supply side trends.



We researched and analysed 11 GLI initiatives that are actively implementing GLI strategies in Uganda to obtain key insights on:¹

- **Investor types:** Initiatives span a range of investor categories including DFIs and development partners, government agencies, local commercial banks, private and impact funds, and microfinance institutions.
- **Regional focus:** Cut across global, regional and local funds with a partial or full focus on Uganda
- **Financing interventions:** Types of capital include debt, equity and grants.
- **Technical assistance interventions:** Ranges from investment readiness support for businesses, capacity building for fund managers, and support portfolio companies to become more inclusive.

We interviewed and assessed the operations of five local agribusinesses, that engage women²

- **Business types:** Cut across local and regional agribusiness that are supporting farmers through provision of inputs, markets, or finished products.
- **Regions of operations:** Mostly source from rural areas of Uganda and supporting rural farmers.
- **Stage of operations:** Engaged at various levels of agricultural value chains including primary production, trading and export, and provision of inputs.
- **Ownership:** Include both family owned and commercial businesses; companies interviewed had at least one woman as an owner or involved in top management.

The demand and supply side insights derived from stakeholders consultations and market research and further explored in the subsequent slides

GLI initiatives target primarily women-owned/ led agribusinesses, and extend mostly debt financing.

Key target beneficiaries

- **Majority of GLI funds are targeting women-owned / led agribusinesses, meaning a vary narrow GLI focus as majority of the inclusive businesses in Uganda are excluded**
 - 10 out of 11 market initiatives profiled primarily target women-owned / led agribusinesses as these metrics can easily be tracked and quantified
 - » For example, investors such as Jumpstart Africa and Opportunity Bank primarily extend working capital loans and technical assistance to only women-owned or led businesses; only a few initiatives expand efforts to value chain integration and women in the marketplace e.g., Women World Banking, who lends to MFIs with women-facing financial products.
 - Comparatively, there is less focus on agribusinesses that may not be female-led but which seek to be inclusive and even less so on agribusinesses extending products and services that target women.
 - » This skew in perceptions of how GLI manifests in business ultimately reappears during the due diligence and portfolio measurement stages of the investment process, where criteria and impact metrics typically only track against leadership and employment indicators.

Types of capital

- **There is a market bias towards debt financing as women are considered credit worthy; investors are moving away from grant funding to demonstrate investability of businesses while businesses are unaware of equity**
 - 8 out of 11 GLI market initiatives profiled offer some form of credit instrument; credit data from the local microfinance industry has shown women to be better repayers over time, which has served as a signal to investors to design and structure debt instruments for women.
 - Grants are typically directed towards TA efforts or to help financiers extend their networks into remote areas
 - Additionally, the lower financial literacy rates among women mean that other forms of capital such as equity may be unfamiliar and appear risky to women, especially in terms of exit mechanisms.

Most GLI initiatives rely on baseline metrics to qualify investments; technical assistance focuses on building capacity and inclusive business strategies

Methods of selection and evaluation

- **Interventions rely on a common set of metrics to identify and qualify GLI investments, and measure impact.**
 - The 2X Challenge criteria, which outlines various eligibility guidelines regarding business ownership, leadership, board composition, and employment, is widely recognized in Uganda and used by investor groups such as DFCU, Root Capital and the Uganda Development Bank to deploy investments.
 - » The 2X framework serves to expand general views of what constitutes GLI, which many still attribute only to women entrepreneurs or women in the supply chain.
 - In impact measurement, recurring focus is placed on metrics around the primary production stage of the agricultural value chain, looking at the number of female farmers engaged in the business' supply chain.

Types of technical assistance

- **Technical assistance (TA) largely focuses on financial literacy and business management training as investors encounter weak financial management systems and low investment readiness within businesses.**
 - Investors frequently encounter businesses, primarily early stage that lack skills and resources to effectively absorb and manage capital; investors have to decide whether to bear the cost burden of bridging those gaps.
 - Some investors and financiers such as DFCU, Root Capital and Inua Capital offer this TA support, which often includes bookkeeping, financial planning, budgeting, and employment creation for women, and tools and approaches to portfolio measurement for fund managers.

Secondary forms of support

- **Investors and market enablers are revising their strategies to support portfolio businesses to be more inclusive to further drive the impact of their GLI efforts.**
 - More recently, investors are extending tailored support to portfolio businesses to help them improve their gender equity, inclusiveness, and representation e.g., shaping gender sensitive policies and designing in-house tools to operationalize and track impact targets; given the cost of such interventions, most GLI interventions factor these costs into the TA component or outsource the effort to impact management data platforms.

Some businesses are revisiting internal policies and modifying operations to include women in the workplace and value chain, with investors support

Research has shown start-ups founded and co-founded by women perform better, generating 10% more in cumulative revenue over a 5-year period than fully male-founded start-ups¹. Businesses are now looking to leverage this potential upside strategy.

Promoting representation and inclusion of women in business

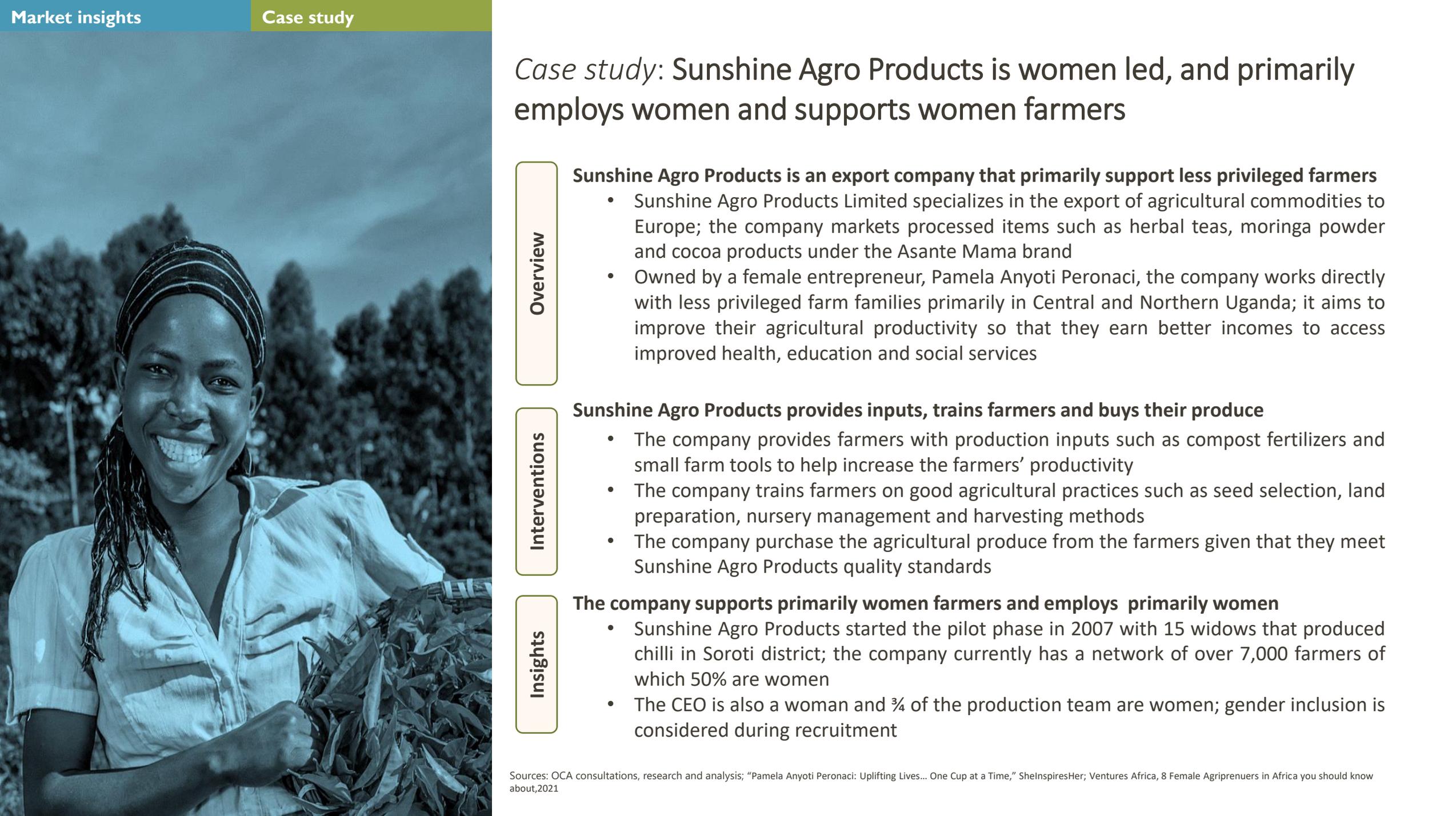
- **Increasing the share of women in the workforce** across all levels from support and technical roles to C-suite² and other leadership and board positions in response to both internal and investor push. Sunshine Agro Products is employing a significant number of women across all levels. See further details on page 25.
- **Sensitizing staff to gender-related issues** e.g., providing trainings on inclusivity in the workplace, performing periodic surveys to measure gender sensitivity among staff, and integrating gender into human resource practices.
- **Creating a supportive environment for parents** to enable women to play meaningful roles at both work and home e.g., extended maternal and paternal leave, phased returns to work, childcare support, paid leave for sick children, reserved spaces or time for breastfeeding.
- **Ensuring fairness in pay for all employees**, which typically involves a pay gap analysis to identify potential areas of unequal pay or business involvement.

Impacting women in the value chain

- **Establishing market infrastructure to absorb rural-based women into the value chain** e.g., partnerships with off-takers and aggregators to reach and integrate female smallholder farmers into their networks.
- **Ensuring effective and timely pay for female stakeholders in the value chain** e.g., by adopting innovative data management and payment systems that enable remote payments via USSD platforms to rural women;
 - *Golden Bees*, a local apiculture company, with a farmer base of ~650 women, uses a database to track the suppliers (farmers), including volumes sourced and payment disbursed².
 - *Godson Commodities*, an aggregator of chia seeds, supports women in its value chain to open bank accounts¹.
- **Running capacity building for women in local communities within the value chain**
 - *Endiro coffee* for example supports women groups such as the Bukalasi women through provision of training and equipment to improve their initial coffee processing stages of floating, pulping, washing, and drying.

Sources: 1. 6. Abouzahr et al, "Why Women-Owned Startups Are a Better Bet," BCG 7. Zafar et al, Gender differences in the repayment of microcredit.; 2: OCA consultations; 3: Endiro Coffee, "I Am Not Poor, But My Head Is Poor: A 2017 Report on Endiro Growers Bukalasi"

Notes: 2: C-suite" refers to the executive-level managers within a company including the Chief Executive Officer



Case study: Sunshine Agro Products is women led, and primarily employs women and supports women farmers

Overview

Sunshine Agro Products is an export company that primarily support less privileged farmers

- Sunshine Agro Products Limited specializes in the export of agricultural commodities to Europe; the company markets processed items such as herbal teas, moringa powder and cocoa products under the Asante Mama brand
- Owned by a female entrepreneur, Pamela Anyoti Peronaci, the company works directly with less privileged farm families primarily in Central and Northern Uganda; it aims to improve their agricultural productivity so that they earn better incomes to access improved health, education and social services

Interventions

Sunshine Agro Products provides inputs, trains farmers and buys their produce

- The company provides farmers with production inputs such as compost fertilizers and small farm tools to help increase the farmers’ productivity
- The company trains farmers on good agricultural practices such as seed selection, land preparation, nursery management and harvesting methods
- The company purchase the agricultural produce from the farmers given that they meet Sunshine Agro Products quality standards

Insights

The company supports primarily women farmers and employs primarily women

- Sunshine Agro Products started the pilot phase in 2007 with 15 widows that produced chilli in Soroti district; the company currently has a network of over 7,000 farmers of which 50% are women
- The CEO is also a woman and ¾ of the production team are women; gender inclusion is considered during recruitment

Sources: OCA consultations, research and analysis; “Pamela Anyoti Peronaci: Uplifting Lives... One Cup at a Time,” SheInspiresHer; Ventures Africa, 8 Female Agripreneurs in Africa you should know about,2021



Case study: Godson group supports women in its supply chain by providing market and technical support

Overview

Godson commodities is a social enterprise that is aiming to support farmers

- Godson group is a social business that collects, processes and exports chia, flax, and sesame seeds, and quinoa grown by smallholder farmers.
- The business is funded by aBi Trust and Yunus Social Business to supply farmers with high-quality inputs and agronomy support.
- 65-75% of the company's farmers are women and the company provides training, inputs and supports them to open bank accounts; Godson only contracts individuals engaged in primary production.
- The team comprises 18 individual, 11 of whom are women

Interventions

The company has increased sourcing and women representations

- Through various loans, the company has been able to implement projects intended to increase its sourcing capacity and value creation for women.
 - For example, with support from Feed the Future, the company acquired a database and tool to collect, organize, and track farmers' contact details in order to link them to repayment schedules.
- Godson group has also been able to increase representation of women in key functional roles including Operations Director and Head of Accounting and Finance.

Insights

Gender disaggregated data provides relevant insights on purchase decisions

- Gender-disaggregation of data as part of farmer tracking is critical to increasing impact to primary producers (often female farmers), and other value chain stakeholders; women in the supply chain are then better-positioned to afford products and services and make independent purchasing decisions.

Similarly, businesses are engaging women more intentionally in product design, and taking broader steps to position for GLI funds and TA

Serving women as consumers of products and services

- **Extending reach to unserved or underserved female customer groups** by partnering with last-mile distributors working in remote parts of Uganda.
- **Engaging female customers in product ideation, design, and marketing and distribution** strategies to enable product differentiation, i.e., development of products that best serve the needs and purchasing power of women.
- **Engaging with women groups to operationalize instalment-based payment models** such as pay-as-you-go (PAYGo) for women-facing products, with schedules that match the seasonal cashflows of female farmers.

Cross-cutting efforts to make businesses more inclusive

- **Performing internal assessments to score business performance against recognized gender metrics** and to prepare to raise gender-smart capital, using tools such as the 2X framework and the ICRW Gender Scoring Tool
- **Seeking investment and technical assistance (TA) support that has a gender lens** as experienced technical advisors can objectively assess company performance and co-create sustainable pathways to an inclusive business:
 - *Godson commodities*, for example, has deliberately engaged and is being supported by investors with inclusive missions like aBi Trust, Yunus Social Business, GOAL, and Feed the Future¹.
 - *Simusolar*, a regional agri-tech business selling solar products to smallholder and fish farmers, has engaged partners like Power Africa and Efficiency for Access to develop their corporate gender strategy¹.
- **Improving gender-disaggregated data-driven processes to map women's involvement** in the business, adjust internal practices, and inform fundraising efforts.
 - This involves defining and tracking against relevant metrics to assess the baseline state and measure progress e.g., gender share (i) among staff, partners, and consumers (out of total, per department/level/role/value chain); (ii) in promotion; (iii) in turnover; (iv) in repeat customer rates, etc.



Case study: Simusolar supplies solar equipment to farmers in Uganda, with a focus on women

Overview

Simusolar is a regional social enterprise that supports farmers through provision of high-quality agricultural inputs:

- Simusolar distributes solar-powered productive use products that have a direct and significant impact on productivity of farmers.
- The business is funded by Acumen Fund, Carbon Trust, and Chroma Impact among others.
- 20% of clients are women led households; Simusolar partners with agricultural value chain organizations local agents to identify the needs of farmers and to create awareness about the potential of solar irrigation

Interventions

Following supply of equipment, the company has been able to empower women as consumers

- ~18 % of women clients reported having a stronger say in financial decisions following the purchase of farming machinery from Simusolar.
- The company has met the 2X challenge criteria and is implementing a corporate gender strategy, a multi faceted set of objectives and practices that Simusolar will achieve over the next two years

Insights

Sector specific initiatives and gender differentiated marketing are crucial

- Gender differentiated marketing communication messages and channels are effective when marketing products to a specific market segment.
- Sector and value chain specific initiatives provide greater focus when providing women-facing products and services.

Sources: OCA research and analysis

Both investors and agribusinesses experience a range of challenges that slow down investing, technical assistance efforts and ultimately inclusiveness.



The demand and supply side gaps and opportunities are further explored in the subsequent slides

Current GLI initiatives rely heavily on standardized tools and frameworks that lack the necessary contextualization of the Ugandan market.

Over-reliance on standard tools and frameworks

Investors leverage GLI frameworks to offer a valuable baseline for impact investors; however, for deeper impact analyses, additional layers of context are needed at the criteria and fund management levels.

- Some investors in Uganda leverage the widely used 2X Challenge criteria, such as percentage of women ownership or composition of the board, may be applied superficially within the Ugandan context.
 - Many family-owned agribusinesses are co-owned by husband and wife with a 50:50 ownership split, but the woman's involvement may stop on paper with no meaningful decision making or operational role.
 - Similarly, female membership on an agribusiness' board of directors may not necessarily translate into decision making authority, given many business boards are formed merely for purposes of incorporation and meeting other requirements, but essentially non-functional.

Some investors and industry intermediaries depend of standardized tools to conduct GLI analyses, but these can skew the sourcing and evaluation process of businesses, in cases where entrepreneurs are either over- or under-informed about investor requirements.

- These tools present a risk of businesses 'gaming the system', as they can seek to manufacture a business setup that meets eligibility criteria to tap into available funding.
- Conversely, such tools may bias investors towards businesses that are already thinking with a gender hat on. That is, they may distract from the fact that businesses that do not yet meet the GLI criteria not necessarily ineligible for funding or lack potential for social impact, but in fact are well-positioned for intervention.

Lack of access to effective GLI resources limits the robustness of social impact measurement on investment portfolios.

A still growing knowledge base on data and impact measurement

GLI Investors are still on a learning journey on what metrics to use to measure progress towards social impact targets and how to use them in an efficient way that can be applied across the portfolio.

- Investors sometimes use key impact metrics mechanically, especially those that are more easily trackable and quantifiable for example number of women employed and in leadership positions, and number of women farmers engaged. These may not always be representative indicators of social impact:
 - For example, some business types or value chains may naturally attract female talent. Additionally, women make up the larger proportion of Ugandans engaged in primary production (~73%);¹ agribusinesses are therefore likely to see a higher female: male ratio in their supply chain due to simple sector demographics
- Relying on women farmer engagement also distracts from other ways in which women are meaningfully and increasingly engaging in the value chain in functions like agro-processing.

Some investors lack adequate resources to collect and measure more meaningful impact data which hinders accurate gender analyses and impact measurement; investors are therefore faced with the challenge of identifying the most valuable data to collect within the constraints of their resources.

- Investors seeking to support businesses that produce nutrition products for pregnant mothers and/or new-born babies may struggle to identify and track indicators that would measure improved nutrition.
- Additionally, some investors and their portfolio agribusinesses are simply limited in their data collection capabilities and cannot collect every piece of data.
 - Some funds lack adequate financial resources or talent to monitor impact or proportionate returns between GLI funds and broader ESG strategies; available resources and tools like Lean Data, 60 Decibels, and Criterion can be costly to effectively implement, if not covered or subsidized by a support partner.

Some investors lack of adequate knowledge on the local context, agriculture sector, risks and awareness of inclusive businesses limit investor efforts.

Limited familiarity with local and sector context

First-time investors in Uganda often lack the local context and networks to source potential investees which leads to uninformed and biased investment decisions.

- Such investors have many outstanding questions given the unfamiliarity with local business environment for example, promising value chains, appropriate types of capital, or talent availability.
- Some investors rely on networks, linkages or informal referrals to source potential investees however some of these could be biased or only have a select number of businesses, most of which are still male entrepreneurs.

For investors more familiar with the local agriculture sector, various risks may dissuade them from investing in agribusinesses.

- Various climate related risks such as droughts and floods may dissuade investors' interests in agribusinesses. These risks are most prevalent in Northern and Eastern Uganda; likewise, disruptions of agricultural supply chains between neighbouring East African markets due to political instability may decrease investor confidence in the sector.

Some investment committees interpret, and measure risk based on foreign business markets, potentially leading to tight capital limits that discourage businesses

- Some investors have internationally based boards and investment committees that lack on the ground experience of inclusive businesses that operate Uganda. These interpret risk differently which causes due diligence and deal structuring to stretch for long periods of time or overly tight capital limits.
 - Overly tight phasing of capital limits runway to test ideas which take time to build market proof - this is a crucial point especially for women facing products and inclusive value chains where traction/high revenues might not be realized quickly.

Biases and misalignment around investor values and expectations, cultural gaps and investment returns further discourage investor efforts.

Investor biases and misaligned expectations

Some investors encounter local founders with different backgrounds, cultural gaps, values, and expectations; this stifles early conversations around investments as both parties need to first obtain adequate knowledge on each other's values and investment intentions.

- Wide cultural gaps between foreign investors and local founders can make early conversations around investment stilted, especially where reliable local intermediaries are missing.
 - Some investors and businesses generally have a different way of doing and interacting in business which can lead to biases in investment decisions.
 - Combined with perceived sector risks, some investors turn to expat-founded businesses as a safer bet, which further disenfranchises local founders. Biases are even stronger where investment teams are missing female representation in strategy and decision making.

Some investors have divergent perspectives on the role of GLI in supporting financial and social returns and feel a lack of conviction that investing in inclusive requires different and tailored strategies.

- This may be rooted in the individual or institutional mission of the investor, as some aim to make investments that offer the best returns irrespective of the founding or leadership team, and business model.
- In other cases, investors may be directly biased against investing in women either due to a misconception of their creditworthiness or from unfruitful investing experiences in the past.
- For investors that invest inclusive businesses, efforts still target women-owned or led businesses as investors prefer measuring real numbers and direct impact among women led businesses.

Awareness of GLI-specific opportunities is even lower, being a nascent concept, and those who are keen lack the right support mechanisms.

Many agribusinesses remain unaware of GLI interventions or how to tap into them

GLI and inclusiveness more broadly is still a relatively new and emerging concept in the Ugandan market and not enough businesses are paying attention to it:

- Many agribusinesses are presently focused on making sales and generating a profit to meet basic individual and business needs, and may consider strategies around inclusion a luxury.
- While research shows that intentional thought around gender inclusion in a business ultimately has positive financial outcomes, most agribusiness entrepreneurs may not be exposed to such literature or the business case behind the research.

For agribusinesses who are aware of GLI interventions and seek to be more intentional about it, they often lack the right kind of support and guiding resources:

- While there is a vast library of publicly available tools and other resources to assess business inclusiveness and help entrepreneurs to start to think about gender strategies, it is difficult for entrepreneurs to know where to begin or which tools are most effective for a specific business context. As a result only a handful of businesses get access to GLI specific technical support and gender financing
- Some agribusinesses may also struggle to understand and communicate how they are creating impact and therefore do not actively seek to monitor, measure, and share their impact story.
 - TA services provided by experienced advisors are often expensive or out of reach for many agribusinesses; providers are often urban-based and would need to operationalize subsidized support models to reach smaller-sized, rural-based agribusinesses that mostly include women-owned and inclusive businesses.
 - Many incubators, accelerators, and BDS programs still lack a gender lens, measuring the impact of their reach simply by the attendance count of women entrepreneurs. The social impact at the business model level can also be overlooked or considered secondary to the financial returns under such programs.

Generally, women are much less involved in formal business in Uganda and face bottlenecks in getting exposure to investment opportunities.

Engagement of women in business and investment sourcing activity is unfavourably low

At the broader market level, Uganda still sees a very low proportion of women engaged in formal business activity, relative to men:

- For every 100 businesses, only ~5 are women-led. One contributor to this is the lower literacy and financial literacy rates, and the contrasting traditional gender roles¹.
 - The gap in male to female literacy rates in Uganda stands at 82:70 percent at the country level, which has a spill over effect into adult life for women in the form of financial illiteracy².
- All of this takes place against the backdrop of gender roles and social norms, which see girls and women leaving school at younger ages to be married off and then tending mostly to domestic duties and informal business.

For women who successfully go into agribusiness leadership or engagement in supply chains, it is still possible for them to remain disconnected from knowledge of or exposure to investment opportunities:

- Many networking events with potential investors or market enablers occur during evening, after-work hours in the form of cocktail events or workshops. Female business owners and those engaged in supply chains are still typically tied to domestic and childcare responsibilities, or may be limited in mobility during later parts of the day.
- Women also tend to be more risk averse and less likely to seek out and take financing; a 2018 survey by FSDU on showed that 57% of women sampled did not borrow at all and only 11% borrowed for business purposes³.
- **Amid the ongoing Covid-19 pandemic, women who were not already embedded into active investor networks or relationships face even more difficulty accessing capital.** Many investors have become conservative in their strategies and are not risking new business relationships, either withdrawing their fund from the local market entirely, or going back to vetted agribusinesses from previous deals to extend relief funding.
- Some women in businesses also face discrimination (e.g. through unequal pay) and harassment which may result into economic loss for businesses for example through loss of key employees.

Agribusinesses feel misaligned with investor requirements while women face systemic challenges around asset ownership and social protection.

Existing tensions between business and investor impact metrics

Businesses also feel forced to artificially apply and work towards specific impact metrics, whether or not those metrics are meaningful for their model; e.g. investors are sometimes rigid in assessing against specific gender KPIs e.g., number of smallholder women farmers engaged, in this way ignoring other important impact stories.

- Consequently, women in the supply chain often disappear into impact statistics without receiving any real economic or wellbeing benefit.

The time and cost implications of carrying out M&E¹ activities also distracts from business activities, particularly for smaller businesses that are capacity constrained, and risks “distracting” management.

- **Many women-owned or inclusive agribusinesses have governance gaps.** They are small social enterprises, not registered commercially, are not diligent with keeping detailed financial records and cannot meet the cost of hiring an auditor or financial advisor that may be required by investors.

Systemic challenges rooted in cultural and policy gaps

While the law protects women’s asset ownership, cultural norms treat men more favourably in matters of inheritance and control of such assets:

- Only 16% of women in Uganda own land; this constrains women's ability to leverage collateral to access credit, without the permission or support of their husbands or male counterparts².
- While some initiatives are exploring alternative forms of collateralization such as commodity loans and asset financing, they still request women to provide guarantors who can be difficult to find and are still often men.

Women in some agricultural value chains also encounter gender-based violence and unsafe working conditions for example among female fish traders near Lake Victoria, who sometimes trade sex for payment for their fish, while female workers on flower farms **are** exposed to sexual exploitation.



III. Analysis of predominant GLI frameworks

In order to increase flow of capital to inclusive agribusinesses in UG, our GLI approach builds on existing market knowledge to target agri-SMEs in UG

1

Profile commonly used GLI tools

We assessed 10+ existing tools that help investors to screen businesses with a gender lens:

- *International frameworks* e.g., the 2X Challenge criteria and tools from the International Center for Research on Women and BoP Innovation Center.
- *Regional-facing tools* respond to specific regional needs e.g., the Value for Women and Alitheia Fund toolkits designed for use in West and Southern Africa.
- *Local solutions* apply an even more refined approach to the context of a local market e.g., Root Capital's gender scorecard, or Engineers Without Borders' gender scoring tool that has been a case study in Uganda.

2

Assess tools for best practices and potential gaps

We evaluated these tools to identify best practices and other key considerations for measuring inclusiveness:

- *Best practices:* Across global, regional, and local frameworks, we observe recurring features and approaches that have strong merit and which are valuable additions to our approach.
- *Additional considerations:* We also evaluate a set of considerations that will allow us to develop a more tailored approach for the specific sector and market intersection, such as, contextualization, intentionality, scoring and attribution, and gender balance.

3

Design a suitable framework for the local context

We developed a responsive local solution for ecosystem actors to evaluate a business for GLI opportunities:

- Our approach leverages transferable elements from other market examples, such as relevant indicator or metrics of inclusiveness, and scoring approaches customized to the market and sector of concern.
- We also offer a suite of high-level interventions or customized TA support options that businesses and investors can take forward to improve an agribusiness' gender positioning.

International stakeholders have designed globally-used tools to adopt a standard baseline for GLI and to create awareness of relevant opportunities

Stakeholder				
Brief description of framework / tool	<p>2X criteria developed by the 2X Challenge for participating companies to adopt a baseline standard to identify gender-focused investments¹.</p>	<p>IRIS+, managed by the Global Impact Investing Network (GIIN), a partner of the 2X Challenge, aligns the 2X criteria with a system of tracking, measuring, and optimizing impact².</p>	<p>International Center for Research on Women or ICRW Gender Scoring Tool allows businesses/investors to input company data and generate a Gender Scorecard tailored to different value chains⁴.</p>	<p>BoP Innovation Gender Inclusion Tool designed to create awareness about business opportunities related to gender and to integrate gender inclusion into a business model⁶.</p>
Approach / methodology	<p>Prioritizes businesses based on 5 key metrics; women as: entrepreneurs, leaders, employees, consumers and as financial intermediaries. Fulfilling one criteria makes an investment 2X eligible; the criteria is used primarily during deal origination and due diligence.</p>	<p>The framework utilises the 2X direct criterion and introduces a new set of indicators that are aligned with IRIS metrics.³ Investors can use indicators for both direct and indirect investments; can be used to asses businesses that do not qualify for the 2X.</p>	<p>Used primarily for business screening and due diligence; it provides a scoring rubric to help users identify highest scoring investees; scores are weighted depending on the financial or labour resource required to implement 5 key gender equity domains⁵.</p>	<p>Provides a business model canvas for businesses to outline key gender factors including value proposition, key activities, impact among others. The canvas outlines actions, timelines, and responsibilities towards achieving gender equity.</p>

Notes: 3. IRIS+ is the generally accepted impact accounting system that leading impact investors use to measure, manage, and optimize their impact. Relies on core metric sets which are shortlists of key impact performance indicators. 5. The 5 key gender equity domains include gender equity on the Board, Senior Management and Employees, Suppliers and Distributors, Consumers; and the Community
 Sources: 1. "Criteria," 2X Challenge 2. O'Donohoe and Bouri, "How to Measure the Gender Impact of Investments," 4. "Gender Scoring Tool Methodology," ICRW Advisors 6. "Gender Inclusion tool," BOP Innovation

Regional and local stakeholders have adapted global tools and baselines to target specific markets, sectors, and business growth stages

	Regional		Local	
Stakeholder				
Brief description of framework / tool	Value for Women GLI Framework , under the Investing in Women blended finance initiative supports investors to expand access to finance for women’s SMEs in Southeast Asia ^{1/}	Alitheia IDF Fund (AIF) GLI Toolkit , designed to support AIF’s USD 100M private equity fund identify opportunities to increase returns to and improve outcomes for women in West and Southern Africa ² .	Root Capital Gender scorecard , an in-house tool with quantifiable metrics around gender inclusivity that is used to measure impact of portfolio of agribusinesses in Uganda ³ .	Engineer’s Without Borders (EWB) Gender Scoring Tool implements a gendered lens to assess early-stage ventures in Sub-Saharan Africa , and was practically applied to local companies like Numida and Patasente ⁴ .
Approach / methodology	Provides a ‘how-to’ guide on gender lens investing for investors by focussing on gender diversity, the investment process (applying a gender lens), and provision of capital (to gender forward businesses).	Organized into 5 process steps to assess gender performance at each stage; it emphasizes the collection of both gender and financial KPIs. Performance scores fall into 4 groups: gender-negative, -proactive, -awareness, and – strategic.	Used during DD to collect 8 key gender metrics; these include women farmers, agro processors, middle managers, agronomists, leaders, board of directors, borrowers and existence of a women’s program, such as a maternity clinic.	Provides ranking for the business model, operations, and intentions (plans). Performance is scored ranging from bronze (1), silver (2), to gold (3) as the highest score.

Sources: 1. How to invest with gender lens, Value for Women. 2. Alitheia IDF. Alitheia IDF Fund Toolkit 3. OCA research and analysis 4. Engineers Without Borders, Supporting Early-Stage Ventures in SSA.

Across the frameworks assessed, we observe recurring best practices concerning scoring metrics and approaches, and applicability of tools

Indicators and metrics

Four common categories of indicators:

- *Leadership*: Inclusion of women in C-suite and managerial positions, and in board membership
- *Employment*: Presence of female employees in both supporting and technical firm roles
- *Supply chain*: Active engagement with women in sourcing, distribution, processing, sales, and other market activities
- *Consumption*: Impact on women in the marketplace as consumers of the business' products and services

Steps in the investment cycle

Varying focus on specific steps of the investment process:

- *Deal origination*: The majority of tools are designed to be applied during initial business screening for eligibility
- *Due diligence*: Most resources can be re-applied during the due diligence process to collect specific and detailed data
- *Deal structuring*: Tools like Calvert Impact framework match debt and equity to gender outcomes e.g., workplace equity
- *Portfolio measurement*: The IRIS+ and GIF's Gender Toolkit measure and value the impact of gender-smart capital

Scoring and weighting

Two typical approaches to assigning scores:

- *Quantitative*: Most frameworks assign a numerical score to each indicator, typically in the form of a rank (1 out of 5) or a percentage (75%)
- *Qualitative*: For indicators that are not easily quantifiable, the frameworks adopt qualitative metrics that are usually binary (Yes/No) or categorical (Bronze/Silver/Gold)
 - Scores are often linked to a numerical scale (Bronze = 1, Gold = 3), allowing for a final quantitative output

Interventions and actions plans

Occasional addition of strategies to drive inclusiveness:

- Some tools go a step further to outline measures that a user can take in response to the output score, e.g.:
 - *EWB's sample Gender Action Plan* defines a set of objectives and related sub-activities, assigns tasks to specific stakeholders, and maps a timeline
 - *Value for Women's guide* breaks down its next steps into "Quick wins" and "Medium-term" goals, mapping them to the potential financial return ("\$", "\$\$", or "\$\$\$")

In addition to best practices, we took into consideration a set of guiding principles that inform our proposed framework

Contextualization

Metrics and considerations need to reflect Ugandan context and to be set against realistic baseline levels

- For example, criteria related to business ownership should look beyond the minimum requirement of 50% female ownership and ensure that the female owner is playing a meaningful operational/decision-making role.
- Similarly, in the case of board membership, it is key to ensure the business has a functional board for the assurance that there is adequate accountability to implement gender strategies.

Scoring and attribution

For deeper analyses, it is key to have a scoring or weighting function that allows an investor or business to break down the criteria into their sub-components

- Users benefit from measuring along both broader gender dimensions and across related sub-categories; this is useful as categories of varying importance to inclusiveness can be weighed differently, and two or more businesses can be compared at a lower level.

Gender balance

The framework should not promote a gender imbalance or distract from the benefits of including men

- Important not to overcorrect gender impact e.g., assigning overly high weights if an employee base is heavily dominated / saturated with female employees, which edges out qualified and capable male employees.
- Corporate policies should also maintain a gender balance e.g., paternity leave, which recognizes the role that men play in supporting women and children at home, and in gender equity advocacy.

Intentionality

Since some businesses are inclusive in a manner that is incidental to their model or products, investors and other users of the framework should have room to consider if the business' efforts are deliberate

- Some agricultural value chains may naturally attract female talent or agribusinesses may deal in women-facing products, but without intentional concern for countering gender inequality; investors should assess how the business seeks to balance financial and social returns, especially during scale.

These framework considerations are applicable and relevant to other sectors and frameworks to support other marginalised groups

Our approach leverages existing frameworks and criteria, and tests new potential opportunities to strengthen its use in the local context

Stakeholder				FtF IAM
Aspects assessed	<ul style="list-style-type: none"> • Ownership (Above 51%)¹ • Women leadership (At least 30%) • Employment (30-50% of workforce) • Consumption (Products that benefit women) 	<ul style="list-style-type: none"> • % of women farmers (across value chain)² • % of women in management, leadership or board of directors • % of women accessing loans through SME's internal credit fund 	<ul style="list-style-type: none"> • Impact on women from the SME business model³ • Impact on women from SME operations • SME's intention to advance Gender equality 	<ul style="list-style-type: none"> • Women ownership • Women as employees • Internal policies that support women • Women as part of the value chain • Women focused products • SME gender strategy
Selection and scoring process	SMEs that meet any one of the above metrics are considered inclusive	A higher total percentage implies an SME is more inclusive	SMEs are assigned an either bronze, silver, gold inclusiveness rank	SMEs are assigned numerical scores and ranked against a scale
Opportunity to strengthen	Build in direct approach to benchmark the level of inclusiveness	Expand criteria to look at the inclusiveness of internal SME policies	Allow for more objectivity in assigning categorial scores	Subject to market feedback

Sources: 1. "Criteria," 2X Challenge; 2. OCA research and analysis 3. Engineers Without Borders, *Supporting Early-Stage Ventures in SSA*.



IV. Recommendations

We developed a tailored gender lens investing framework to unlock and increase the flow of capital to inclusive agribusinesses in Uganda

Our framework is designed for use by investors, agribusinesses, transaction advisors, and other market enablers during the deal origination and due diligence phases of the investment process

- In the first two steps, the user measures how a business scores against a set of performance indicators, and assigns an inclusiveness score to the company, which allows the ranking on a scale relative to other agribusinesses.
- Based on the scores, the user can consider specific interventions to strengthen inclusion and gender diversity within areas of low or average performance, even for businesses that do not qualify for immediate funding to improve their future fundraising prospects.

Step 1: Business evaluation

For each inclusiveness sub-category, assess the business' performance by assigning a score:

- Broader categories or measures of inclusiveness capture the role of women in ownership, the business team and value chain, the customer base, and internal policies.
- Each category and sub-category is assigned a rank, indicative of its importance in assessing the inclusiveness of a business.

Step 2: Inclusiveness ranking

Use the total score to benchmark against the ranking scale to determine the business' level of inclusiveness:

- The evaluation will output a final weighted rank between 1 and 5.
- This score falls along a ranking scale that defines four levels of inclusiveness:
 - Low: 1.0 – 2.0
 - Medium: 2.1 – 3.0
 - High: 3.1 – 4.0
 - Very high: 4.1 – 5.0

Step 3: Intervention analysis

Identify specific interventions to apply to areas of low performance to better position for funding and gender impact:

- Consider customized technical assistance interventions that can support portfolio companies to shift positively on the ranking scale.
- As an agribusiness, explore policies and other measures that can be instituted to better support female employees, and women in the supply chain and customer base.

The first set of inclusiveness indicators look at SME's internal policies regarding women and the impact on women as business owners and as staff

Note: SMEs will be scored from 1 (lowest) to 5 (highest) across different categories; see the scoring rubric on pages 59 – 60 of the Annex for further details.

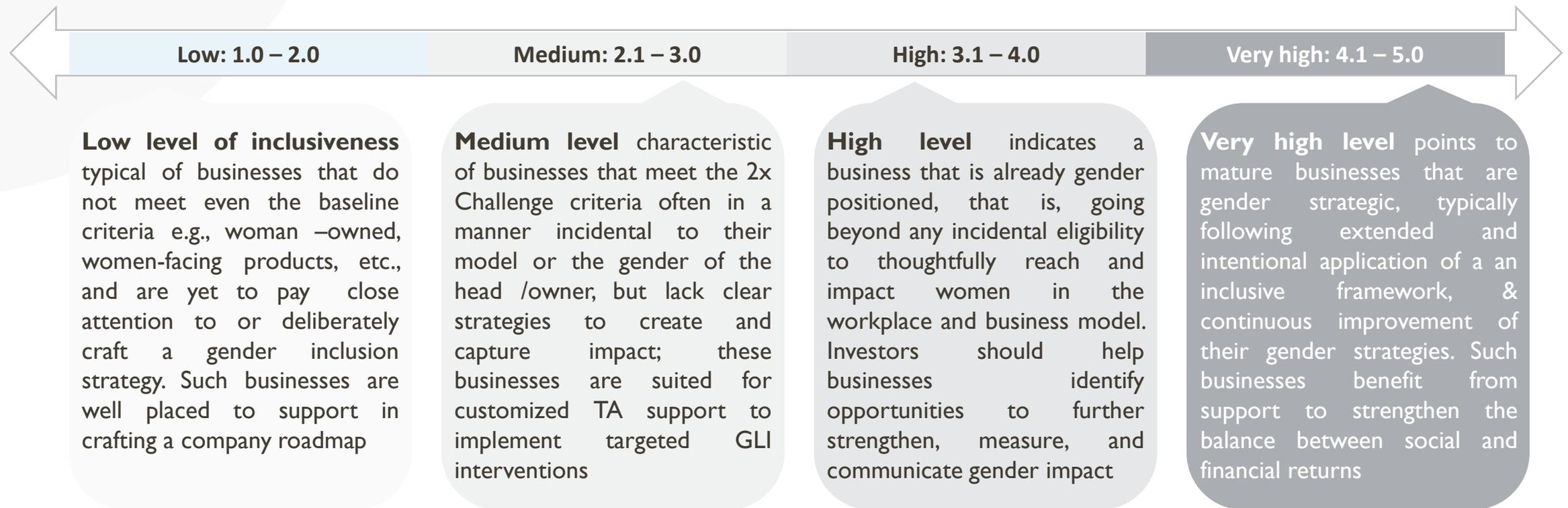
Category	Category weight	Sub-category ("SC")	SC weight	Rationale
Women ownership	20%	<i>Extent of women ownership in the business</i>	75%	<i>Having women as active shareholders increases diversity in thoughts, which can lead to better business decisions</i>
		<i>Extent to which female shareholders have decision making authority in the company</i>	25%	
Women as employees	25%	<i>Level of women engagement in top leadership and strategic direction e.g., as C-suites or board members</i>	50%	<i>Gender equity at all levels of an organization can help increase profitability, productivity, and organizational effectiveness</i>
		<i>Extent of women representation in mid-level management, influencing day to day operational decisions e.g., as departmental heads / supervisors</i>	30%	
		<i>Extent of women representation in non-managerial roles</i>	20%	
Policies/ Culture Inclusiveness	10%	<i>Level of development and implementation of internal systems / HR policies that provide a supportive and inclusive work environment for women e.g., policies on harassment, wage parity, parental leave, etc.</i>	10%	<i>Such policies ensure equity and help both male and female employees achieve their full potential</i>

Our GLI criteria also includes women as part of the value chain, women as consumers, and SME's gender strategy

Note: SMEs will be scored from 1 (lowest) to 5 (highest) across different categories; see scoring rubric for further details.

Category	Category weight	Sub-category ("SC")	SC weight	Rationale
Women as part of the value chain	30%	<i>Extent to which the SME works with women across the value chain (sourcing, production, sales agents)</i>	50%	<i>Leads to improved productivity and livelihoods for women farmers and their households, given women's participation levels in agriculture and their propensity to re-invest in the well-being of their communities</i>
		<i>Extent to which the SME provides training and technical assistance to its female suppliers</i>	35%	
		<i>Extent to which the SME provides financing or additional types of support to its female suppliers</i>	15%	
Women-focused products / services	5%	<i>Extent to which the company offers products/services that specifically target women</i>	60%	<i>Ensures that women have better access to products tailored to their needs Can lead to increased sales and business performance</i>
		<i>Extent to which gender considerations are incorporated in sales, marketing & distribution strategy</i>	40%	
SME Gender strategy	10%	<i>Existence of a gender strategy with clear objectives and targets</i>	50%	<i>Ensures the company is committed to gender equity, and has mechanisms in place to monitor its progress</i>
		<i>Extent to which the company has in place and uses data tracking systems for key gender-impact metrics</i>	50%	

Step 2: The inclusiveness scale helps to assess a business' rank relative to ideal targets; most agri-SMEs are likely to rank at medium or high levels



- Majority of agribusinesses are likely to report **medium or high levels (2.1 – 4.0)**
- Investors will apply different scores to their investment processors **depending on their focus goals for intervention.** Investors/TA providers interested in supporting gender focused businesses will focus on medium to very high, while those targeting support to help businesses have inclusive strategies will focus on the low to medium range.

Step 3: Based on the scoring, businesses can then identify operational and strategic opportunities to improve their gender positioning (1/2)

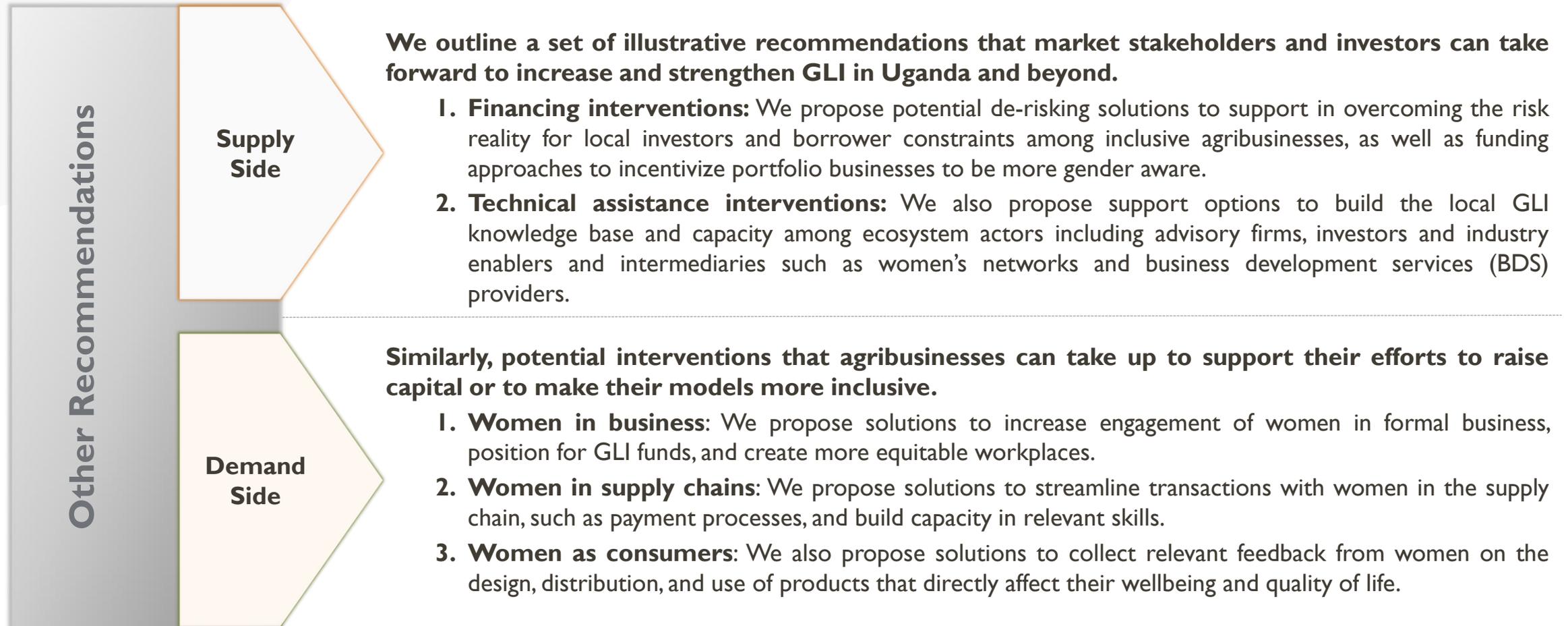
Broader category	Illustrative interventions to improve gender positioning
Women ownership	<p>Design pathways within organizational hierarchies for female employees to rise into positions of partnership or to buy into the company, with the option of becoming major shareholders.</p> <ul style="list-style-type: none"> • While full or partial female ownership is not critical to a business being inclusive, ownership metrics are common among investors' criteria and position business well for funding.
Women as part of the team	<p>Evaluate performance of female employees to identify those well-placed to grow into leadership roles</p> <ul style="list-style-type: none"> • Explore opportunities to build capacity in terms of knowledge, skills, and general professional aptitude through mentorship, coaching, and professional development programs. <p>Where internal resources are unavailable, consider hiring externally; revise recruiting and diversity policies with an emphasis on attracting skilled female candidates.</p> <ul style="list-style-type: none"> • Such efforts should not take away from hiring or promotion practices based on a meritocracy, that is, are earned benefits based on demonstrated skill.
Internal SME policies	<p>Ensure corporate policies include provisions that account for situations in which women are disproportionately affected.</p> <ul style="list-style-type: none"> • Examples include maternity leave, sick leave for children, phased returns to work following childbirth, remote work opportunities where mobility is difficult or dangerous, etc.

Step 3: Based on the scoring, businesses can then identify operational and strategic opportunities to improve their gender positioning (2/2)

Broader category	Illustrative interventions to improve gender positioning
<p>Women as part of the value chain</p>	<p>Intentionally track gender roles / participation in the value chain to assess how the business can create more impact for women:</p> <ul style="list-style-type: none"> Establish and maintain data categories that highlight opportunities to work more closely and effectively with women e.g., women work well within farmer groups as they have better social cohesion and group liability, which supports borrowing behaviour. <p>Once gender roles are identified, identify where women's participation can improve gender outcomes</p> <ul style="list-style-type: none"> For example, eliminating layers of middle men where feasible to work directly with women, establishing minimum sourcing targets from women when introducing new inputs or product lines into the business. <p>Explore options to make collection mechanisms safer and more effective for female suppliers e.g., using women's groups as points of aggregation.</p>
<p>Women-focused products / services</p>	<p>Explore opportunities to apply or expand the current product or service line to female customers e.g., through targeting marketing or simple product re-designs for product differentiation.</p> <p>Pull women into the design process to ensure a human-centered approach that captures the needs of the consumer e.g., by hosting design workshops with target customers segments to capture key pain points and crowdsource ideas for solutions design.</p>

Interventions listed offer a starting point; for effective implementation, users need to further build out and / or apply them to a specific business context and develop an action plan with targets and owners

Beyond use of the GLI framework, ecosystem actors can also play targeted roles to support scale and sophistication of GLI in Uganda



The demand and supply side recommendations are further explored in the subsequent slides

Adopt more innovative de-risking mechanisms that crowd in new financiers and offer alternative collateral requirements for agri-SMEs.

De-risk local commercial investors

- **Bring together concessional and commercial capital to reduce the credit risk for local lenders** while lowering interest rates for inclusive agribusinesses.
 - DFIs and development partners should crowd in banks that already have sizable agribusiness portfolios or pre-existing financing relationships with local players, extending grant or low-interest capital that acts as catalytic first loss capital (CFLC) to significantly lower their investor risks in the event of loan default.
- **Extend guarantee provisions to commercial investors** – DFIs and development partners can bolster those already involved or crowd in new ones – to cover a percentage of the risk of default on any loans extended.
 - Institutions like aBi Trust are currently offering guarantee facilities that cover up to 50% of the principal outstanding, however these target primarily women-led agribusinesses.^{1,2}

Offer alternative credit and collateral options

- **Extend commodity loans towards inclusive agribusinesses in high-impact value chains** to offer affordable credit at crop-specific rates, typically below-market, and derived from the value of the underlying commodity
 - Such mechanisms are especially suitable for commercial investors such as banks and MFIs seeking to support critical agricultural value chains by targeting businesses engaged in key market functions such as inputs supply, production, and agro-processing.
- **Provide asset financing to circumvent steep collateral and repayment obligations**, given unreliable cash cycles among agribusinesses and proven collateral constraints
 - Smaller lenders like MFIs, SACCOs, and VSLAs accept collateral in the form of livestock, farm equipment, and other movable assets like bicycles and furniture. Some of these substitutes are infeasible for banks, but they can still extend cash or in-kind assistance to enable access to agricultural assets and inputs.

Mercy Corps and FCDO are implementing such interventions under the NUTEC program to extend commodity and asset financing to inclusive agribusinesses in Northern Uganda; see further details in the case study on page 53



Case study: The NUTEC Special Credit Fund offers flexible collateral loans to agribusinesses in Northern Uganda

Overview

Mercy Corps is implementing a EUR 10M, FCDO-funded Special Credit Fund under NUTEC Financial Services Programme to increase GLI in Northern Uganda.

- Mercy Corps has partnered with Equity Bank as the financial intermediary to develop loan products that adopt reduced borrowing requirements for women and inclusive business models.
- The programme is supported by FCDO through a risk sharing fund to accelerate lending to agribusinesses and agricultural projects in Northern Uganda with a primary target of benefiting women.

Interventions

Mercy Corps and Equity Bank have designed loan products that require alternative forms of collateral to encourage women to borrow from the bank.

- Mercy Corps and Equity Bank have developed a structured commodity finance product and an asset financing loan product that allow local agribusinesses to use available farm assets, such as tractors or other tools and machinery, as collateral to secure a loan; in this way, constraints around land and property ownership for women are bypassed.

Insights

NUTEC's portfolio now includes 22% women led businesses; 43% of the farmers are also women

- This is great progress, and it's important to recognize that offerings need to keep evolving, i.e., needs should be periodically assessed to design further tailored credit products; also, interest rates need regular reviews, as businesses are raising concerns about the interest rates.

Explore revolving and result-based mechanisms that encourage reach to inclusive SMEs, particularly micro and small-sized businesses

Explore results-based mechanisms to catalyze action among financiers and businesses

- **Implement results-based financing (RBF) mechanisms to incentivize investors to expand their reach to women and inclusive agribusinesses;** various investors in the public, development, and DFI space can implement RBF solutions to encourage further GLI lending, for example:
 - Upfront funding can be tied to investor initiatives to lend at lower interest rates, offer alternative collateral options, or extend their distribution networks to rural women in hard-to-reach parts of Uganda.
 - Conversely, funding can be provided upon achievement of outcome results, upon proof of financially impacting women and inclusive agribusinesses.
 - RBF mechanisms are effective incentives to encourage investment and scale in GLI, for example to reach and impact women, and to develop and apply a gender lens throughout their investment process.
- **Similarly, the same investor groups can extend RBF targeted towards agribusinesses, in turn this can help these investors build a pipeline of inclusive businesses**
 - Funding milestones can be attached to or unlocked by achievable indicators of positive impact on women employees, farmers, and other suppliers, and their families. These milestones can also be attached to inclusive businesses that positively impact marginalized groups such as the youth, people with disabilities, the LGBTQ community as some of these are part of the inclusive businesses
 - To effectively implement RBFs, results should be measured in small, incremental steps of progress towards an indicator of inclusiveness to enable businesses to undergo experimental and iterative growth in their inclusion journey.

The Global Leap Awards offer RBFs for stakeholders in the off-grid sector that can design and distribute high quality and affordable solar products, efforts can be replicated to increase the uptake of women-facing products or services. *More details are provided in the case study on page 55*



Case study: The Global Leap Awards offer RBFs to catalyze the uptake of high-quality off-grid products

Overview

The Global Leap Awards identify and recognize innovative early-movers of high quality and income generating products in the off-grid sector

- The Global LEAP Awards is an international competition for off-grid players to identify, design and promote the world's best off-grid appliances that maximize energy access, help alleviate poverty and maximize social and health benefits.
- Since 2013, the awards have held annual competitions; winners have an opportunity to find potential investors through the Efficiency for Access Coalition Investor Network, which includes 12 leading investment organizations.

Interventions

The Global Leap Awards evaluates eligible products on their affordability, quality and durability, off-grid design, and energy performance

- The Awards require competing companies to submit sample products for testing, the products are tested in accredited test laboratories according to internationally accepted test methods.
- Winners can get over USD 58,000 to support the production and distribution of the tested products; over 230K solar products have been procured and distributed to date by 27 companies in five countries.

Insights

This type of award scheme could equally be replicated for agricultural companies with strong inclusiveness, or for GLI lending initiatives, among other

- Governments, DFIs and development programs could use award mechanisms to support (i) inclusive business models, (ii) women facing products, (iii) or even investment/lending schemes targeting women. Funding can additionally be tied to other metrics, e.g., environmental impact, affordability, or similar.

Establish a relevant GLI knowledge base in Uganda, including financial literacy on exit options among investors and industry intermediaries.

Bridge knowledge gaps among agribusiness ecosystem actors

- **Close knowledge gaps on GLI opportunities through awareness programs** that bring investors and industry intermediaries together to bridge information and literacy gaps amongst themselves.
 - Industry intermediaries such as women networks can organize these programs and explore content such as different types of financing and TA opportunities available, eligibility requirements, exit options, financing opportunities for marginalized groups such as people with disabilities and successful use cases in the market.
- **Support women entrepreneur networks to give a voice to local business leaders and co-develop interventions**, as such networks offer a strong entry point into the local market for foreign investors and transaction advisors to understand the critical support needs of inclusive enterprises.
 - Active networks include Mkazipreneur, Capital Solutions, Rallying Cry, Lady Agric and the Uganda Women Entrepreneurs Association Limited (UWEAL), which is already engaging investors like aBi Trust.
- **Design training programs that offer a better understanding on exit structures; advisory firms;** women networks and industry associations can design programs particularly for equity instruments, where entrepreneurs report insufficient knowledge, to get necessary buy-in from agribusinesses.

Create indirect pathways to investing in women

- **Leverage sectors with a significant participation of inclusive businesses to source potential investees;** investors and fund managers' pipeline development efforts can target marginalized communities such as people with disabilities and sectors such as textiles and food and beverages that may not be directly involved in key agricultural value chains but rely in part on agricultural supply chains.
 - Women and youth are significantly involved in textiles and food vending, with most inputs sourced from agribusinesses; with 41% of the youth out of active employment and 48% self-employed in low paying economic activity, reactivation of Uganda's textile value chain could boost youth employment and national income.¹

Aim to meet minimum investment standards and engage in local networks, and to increase presence of women in strategic decisions.

Support businesses to attract GLI funds

- **Seek to formalize business enterprises**, given registration and other incorporation procedures have been streamlined in recent years and can even be performed online.
 - For women faced with literacy barriers, including digital and financial literacy, local business associations should offer hands-on support to guide female entrepreneurs through registration processes.
- **Participate in local networks of women entrepreneurs that help to build business knowledge and capacity** and to get exposure to the right GLI funding opportunities, such as Mkazipreneur and Capital Solutions.
- **Identify opportunities to track, collect, and analyse gender disaggregated data** to inform investor discussions; businesses should seek TA on how to design and operationalize internal data management systems.
- **Seek alternative forms of financing to move away from grant capital and overcome credit constraints**, as the lending market has matured enough for businesses to explore new opportunities.
 - Asset financing, commodity loans, off-balance sheet financing, invoice discounting, and other innovations can all help build a repayment history that unlocks capital future for continued growth.

Support businesses to create more inclusive workplaces

- **Identify additional opportunities to involve women and marginalized individuals in strategy formulation and management decisions** to add a layer of accountability towards achieving gender goals; for example Endiro Coffee employs women in key management roles and as team leaders, see the case study on page 58.
- **Ensure accommodating working conditions for female employees and marginalised individuals**, placing focus on policies that create a safe working environments, which prohibits all forms of sexual harassment and promotion of equal rights and opportunities e.g. flexible working hours to facilitate childcare, and child sick days.
 - These are tracked using at the management level using gender KPIs e.g. reduction in sexual complaints.
- **Continue to advocate for and implement pay equity in the workplace**, ensuring to close any pay gaps across gender and other demographics for the same role and skills levels.



Case study: Endiro sources coffee from smallholder farmers for both local retail and export.

Overview

Endiro is a social enterprise that supports coffee farmers in Eastern Uganda

- Endiro coffee is a tree to cup coffee company that sources specialty coffee from a network of 2,000 smallholder farmers in Eastern Uganda’s Mt. Elgon range, leveraging women’s farmer groups such as Bukalasi Women’s Group, who are empowered to contribute financially to their households.
- The sourced coffee is then sold as green and roast coffee or as beverages in the company’s 11 coffee shops (10 in Uganda and 1 in the United States).
- The company was founded by two individuals including Gloria Katusime who is responsible for sourcing and business strategy.

Interventions

Endiro provides farmers with inputs and has been able to expand since founding

- The company provides farming inputs, training and pays above market rates to farmers compared to middle men that were previously exploiting these farmers
 - Endiro has achieved this by leveraging farmer groups that are able to aggregate the produce and advocate for farmer interests.
- Endiro has participated in ecosystem development programs for example the Oxfam BDS program aimed at increasing impact and investment readiness; has since been able to raise financing for expansion.

Insights

Employing women is valuable and businesses should seek tailored TA

- Employing women in management and involving them in strategic decisions is critical to developing accommodative working environments for women and providing that additional layer of accountability for gender goals.
- Participation in business and gender programs increases exposure to the right GLI funding and TA opportunities required to improve business operations.

Sources: OCA research and analysis

Develop additional ways of sourcing from and engaging women in supply chains, and include them in design of targeted products

Support businesses to create more inclusive value chains

- **Improve collection processes from rural-based smallholder farmers** as farmers, including women, often have to walk long distances to reach markets; agribusinesses can develop more efficient procurement processes e.g., aggregation mechanisms or collection centres closer to where women farmers or farmer groups are located.
- **Adopt digital or established payment processes to minimize mobility needs of women and marginalized communities such as people with disabilities** to get paid for sales, e.g., direct mobile transfers or leveraging grassroots structures like VSLAs, which can also provide group liability.
- **Leverage group structures to enable financial literacy and empowerment of women in value chains** e.g., by working with organized women's groups in order to facilitate aggregation and distribution.
 - UNDP is doing this under the SIED¹ portfolio; a USD 10,000 grant enabled a women's group in Kotido district to purchase productive-use agricultural machines such as a grinding mill and ox ploughs, which generates income that is redirected to provide startup capital to members, with supporting financial literacy training².

Support businesses to create more inclusive women-facing products

- **Enable participation of female customers in the product design process**, which can support lean experimentation techniques, faster iteration and rollout, and reduced marketing and distribution costs.
- **Ease access constraints given the mobility and access challenges that many women face**; businesses can widen distribution networks through targeted partnerships and engage in marketing drives to increase consumers awareness of availability of products.
 - Access can also be eased through, affordability, flexible payment mechanisms (e.g. instalment based payments) that ease access and product innovation that facilitates gender inclusion.
- **Provide after-sales and technical assistance for women-facing products**, particularly products that are income generating or that require technical application of skills e.g., Simusolar; a regional distributor of solar solutions to female farmers, provides installation and maintenance support to their clients. Businesses can achieve this by creating budget provisions for this support as part of its social impact initiatives.

GLI represents a significant opportunity to serve key market needs, across countries and sectors, and particularly for inclusive agribusinesses in Uganda



The aim of this report is to yield some transparency into the state of GLI in agribusinesses in Uganda, to sensitize market stakeholders to the impact and investment opportunity, and to ultimately support this field to evolve from an emerging concept to a standard investing practice

- Investors and businesses can understand their place in the current trends of the market, identify prevailing gaps in their processes, and consider interventions that they are well-positioned to implement
- All ecosystem actors can take up the proposed GLI framework and criteria, and test its usability through practical implementation, building a local knowledge base that can help to unlock and increase the flow of capital

This report will inform a set of immediate next steps in capacity building and investment facilitation for 12 agribusinesses in Uganda that meet the GLI selection criteria:

- Open Capital, in partnership with USAID FtF IAM, will develop a pipeline of 100 agribusinesses, shortlisting 50 for rapid screening, 20 for more in-depth screening, and supporting 12 with TA to support inclusiveness and investment readiness
- Screening will serve to develop a deeper understanding of their teams, business model, competitive positioning, growth plans, capital needs, and potential to advance GLI in Uganda
- The screening process will also involve actively engaging with a network of investors to promote GLI, and provide guidance and direction on opportunities to further improve and deepen GLI investment practices

The deal origination and transaction support will serve to further test the proposed GLI framework and criteria, and further deepen our market understanding, develop further learnings, and advocate for GLI in Uganda

A woman wearing a white headscarf and a dark jacket is shown in a field, holding a large bundle of harvested crops, possibly rice or wheat. She is looking down at the bundle with a slight smile. The background is filled with more crops, creating a dense, textured environment. The entire image has a blue tint.

Annexes

The scoring rubric will help assess each SME across each GLI sub-category and assign a score ranging from 1 (lowest) to 5 (highest)* (1/3)

Category	Sub-category indicators	Scoring rubric				
		1	2	3	4	5
Women ownership	<i>Percentage of female owners / shareholders</i>	<i>0% (no female shareholders)</i>	<i>1 – 49%</i>	<i>50%</i>	<i>51– 99%</i>	<i>100%</i>
	<i>Level of female shareholder participation in active roles within the company</i>	<i>Women owner(s) is not involved in the business</i>	<i>Women owner(s) has middle management responsibilities</i>	<i>Women owner(s) is on the board; not involved in daily operations</i>	<i>Women owner(s) is part of the executive team</i>	<i>Women owner(s) runs the business day to day</i>
Women as employees	<i>Percentage of women in leadership roles (including the board of directors)</i>	<i>0% (no women leaders)</i>	<i>1 – 10%</i>	<i>11-20%</i>	<i>21 – 40%</i>	<i>>40%</i>
	<i>Percentage of women in mid-level management</i>	<i>0% (no women in middle management)</i>	<i>1 – 20%</i>	<i>21 – 30%</i>	<i>31 – 49%</i>	<i>50%+</i>
	<i>Percentage of women in non-managerial roles</i>	<i>0-24%</i>	<i>N/A</i>	<i>25-49%</i>	<i>N/A</i>	<i>50%+</i>
Policies/Culture Inclusiveness	<i>Level of development and implementation of inclusive systems / HR policies</i>	<i>No inclusiveness policies/ systems exist</i>	<i>N/A</i>	<i>Policies exist on paper, but most are not implemented</i>	<i>N/A</i>	<i>Policies are properly documented and implemented</i>

*The scoring rubric will be an Excel sheet – to be provided along with the pipeline report

The scoring rubric will help assess each SME across each GLI sub-category and assign a score ranging from 1 (lowest) to 5 (highest)*(2/3)

Category	Sub-category indicators	Scoring rubric				
		1	2	3	4	5
Women as part of the value chain	<i>Percentage of female suppliers out of total farmer network</i>	<i>0% (no female suppliers)</i>	<i>1 – 10%</i>	<i>11-39%</i>	<i>40 – 69%</i>	<i>>70%</i>
	<i>Extent to which women are supported outside the SME's sourcing/production value chains</i>	<i>No women are employed outside sourcing and production</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>SME is intentional, about women outside sourcing and production</i>
	<i>Availability and robustness of training and technical assistance offered to women</i>	<i>No training/ technical assistance offered</i>	<i>N/A</i>	<i>SME offers limited training on ad-hoc basis</i>	<i>N/A</i>	<i>SME has a robust program on a regular schedule with active women participation</i>
	<i>Availability of loans and other sources of support</i>	<i>SME doesn't provide financing</i>	<i>N/A</i>	<i>SME provides limited financing on ad-hoc basis</i>	<i>N/A</i>	<i>SME has systematic mechanisms for farmers to apply for loans for inputs and other needs</i>

*The scoring rubric will be an Excel sheet – to be provided along with the pipeline report

The scoring rubric will help assess each SME across each GLI sub-category and assign a score ranging from 1 (lowest) to 5 (highest)* (3/3)

Category	Sub-category indicators	Scoring rubric				
		1	2	3	4	5
Women focused products	<i>Number of women-targeted products/services</i>	<i>SME doesn't produce women-facing products</i>	N/A	N/A	N/A	<i>SME produces women-targeted products</i>
	<i>Extent to which SME incorporates gender considerations in its sales, marketing and distribution strategy</i>	<i>SME does not include gender considerations</i>	N/A	N/A	N/A	<i>SME includes gender considerations</i>
SME Gender strategy	<i>Existence of a clear gender strategy with targets and objectives</i>	<i>No gender strategy exists</i>	N/A	N/A	N/A	<i>Gender strategy exists and is communicated across the team</i>
	<i>Level of data tracking and monitoring of key gender-impact metrics e.g., headcount, salary parity</i>	<i>No data is captured on gender impact metrics</i>	N/A	<i>Data on gender impact metrics is recorded, but irregularly</i>	N/A	<i>Data on gender impact metrics is recorded consistently, presented periodically to leadership for active monitoring and discussion</i>

*The scoring rubric will be an Excel sheet – to be provided along with the pipeline report

Program partners and objectives	Target sector and beneficiaries	Funding	Technical assistance	Impact metrics and outcomes
Mercy Corps - Northern Uganda - Transforming the Economy through Climate Smart Agriculture (NUTEC) - The Special Credit Fund¹				
Type: Dev' t partners Mercy Corps and Equity Bank have partnered to implement a EUR10M, FCDO funded program to develop loans products	Sector: Agriculture Beneficiaries: Gender inclusive agribusinesses that particularly benefit women smallholder farmers in Northern UG	<ul style="list-style-type: none"> Asset financing and commodity loans 	<ul style="list-style-type: none"> Does not offer technical assistance 	<ul style="list-style-type: none"> Leverages the 2X criteria but currently focuses on women owned businesses Aims to reach 10K+ beneficiaries by 2022
Ministry of Water and Environment - Uganda Farm Income Enhancement and Forestry Conservation Programme (FIEFOC-2)²				
Type: DFIs Partner: NDF and AfDB A USD 82M fund to improve HH ³ incomes, food security and climate resilience through sustainable agriculture	Sector: Agriculture and rural development Beneficiaries: Young women agri-entrepreneuers	<ul style="list-style-type: none"> NDF has extended a USD 5.6M grant and AfDB has extended a USD 76.7M loan to support the program 	<ul style="list-style-type: none"> Trains the youth to upgrade technical skills, adopt innovative agricultural management practices and access expansion capital 	<ul style="list-style-type: none"> Aims to reach more than 3 million people in Uganda by 2030 including 300K youth active in agriculture
Uganda Development Bank (UDB) – SheInvest Initiative⁴				
Type: DFIs Partner: EIB EIB has extended a EUR 15M loan facility to UDB to lend to businesses	Sector: Agnostic Beneficiaries: Businesses that meet the 2X criteria	<ul style="list-style-type: none"> UDB is dedicating a minimum of 30% of the facility to target beneficiaries 	<ul style="list-style-type: none"> No information available 	<ul style="list-style-type: none"> Leverages the 2X criteria but efforts still focused on women led/ owned businesses

Notes: 3. HH – households

Sources: 1. OCA consultations 2. "The Farm Income Enhancement and Forest Conservation Project 2," NDF 4. "UDB's first dedicated credit line to women entrepreneurs in partnership with EIB," 2X Challenge.

Program partners and objectives	Target sector and beneficiaries	Funding	Technical assistance	Impact metrics and outcomes
Opportunity Bank Uganda – She Trade Program¹				
<p>Type: Commercial Bank Partner: World Bank</p> <p>Provides credit at discounted rates up to USD 4250 to women entrepreneurs</p>	<p>Sector: Agnostic, including agriculture Beneficiaries: Women entrepreneurs and SMEs</p>	<ul style="list-style-type: none"> Individual and SME loans at 2% per month on a reducing balance Group loans at 15% p.a if the group is 70% women 	<ul style="list-style-type: none"> Provide skills training on personal financing, marketing and record keeping Provide access to markets 	<ul style="list-style-type: none"> Disbursed over USD 570,000 in the last two years
Finance Trust Bank – The Women’s Agricultural Loan²				
<p>Type: Commercial Bank</p> <p>Provides working capital loans to women engaged in agriculture value chain</p>	<p>Sector: Agriculture Beneficiaries: women across the value chain from production to distribution and sales</p>	<ul style="list-style-type: none"> Collateral and guarantor backed loans; a tenancy agreement if land for agriculture is hired 	<ul style="list-style-type: none"> Trains women on financial management and reproductive health 	<ul style="list-style-type: none"> Serves over 470,000 clients of which 50% are women and youth
Mastercard Foundation – Young Africa Works³				
<p>Type: Development partner</p> <p>A USD 200M fund focused on tackling youth unemployment and poverty</p>	<p>Sector: Agriculture, tourism, hospitality, and construction and housing Beneficiaries: Young women in refugee camps and host communities</p>	<ul style="list-style-type: none"> USD 24M dedicated to the private sector (incl. banks, NGOs) to develop new products and services for young farmers 	<ul style="list-style-type: none"> Trains the youth to acquire skills needed to find employment or create their own work opportunities 	<ul style="list-style-type: none"> Reduced youth unemployment Aims to reach 3M+ people in Uganda by 2030 including 300K youth active in Ag.

Program partners and objectives	Target sector and beneficiaries	Funding	Technical assistance	Impact metrics and outcomes
Jumpstart Africa - Working capital loans¹				
<p>Type: MFI</p> <p>Provides individual and group loans to support women grow their businesses</p>	<p>Sector: Agnostic</p> <p>Beneficiaries: Low income earning women entrepreneurs in peri-urban slums of Kampala and Wakiso</p>	<ul style="list-style-type: none"> Loans ranging from USD 82 – USD 8500; loans require collateral and guarantors 	<ul style="list-style-type: none"> Trains women on financial planning skills to increase their financial literacy levels 	<ul style="list-style-type: none"> Served 2500+ women SMEs, disbursing over USD 100K in loans Increased clients' monthly incomes
Entrepreneurs Financial Centre – Women Market Trader Loan²				
<p>Type: MFI</p> <p>Provides quick and small working capital loans to women entrepreneurs</p>	<p>Sector: Agnostic including agriculture</p> <p>Beneficiaries: Micro-women entrepreneurs</p>	<ul style="list-style-type: none"> Loans with a minimum ticket size of USD 280 ; loans require collateral and guarantors 	<ul style="list-style-type: none"> Does not offer technical assistance 	<ul style="list-style-type: none"> Information not available
DFCU Bank – Women in Business Program^{3,4}				
<p>Type: Commercial Bank</p> <p>Partner: IFC</p> <p>A USD 6M credit line from IFC extending credit to women entrepreneurs; DFCU has dedicated 30% of the fund to women</p>	<p>Sector: Agnostic, with a keen interest towards SMEs</p> <p>Beneficiaries: Women owned/led businesses and professional women</p>	<ul style="list-style-type: none"> “Land loans” to help women buy property for collateral Unsecured loans up to USD 20K to traders Salary loans to professional women 	<ul style="list-style-type: none"> Trains women on business networking financial literacy skills Supports rural-based women to set up investment clubs in order to pool save 	<ul style="list-style-type: none"> Supported over 6700 women SMEs Deployed over USD 16M in term loans, working capital loans and land loans

Program partners and objectives	Target sector and beneficiaries	Funding	Technical assistance	Impact metrics and outcomes
Women's World Banking – Fund II				
<p>Type: Investment fund</p> <p>Extends concessional equity to commercial investors to enable them invest in women-focused financial products</p>	<p>Sector: Financial services and inclusion</p> <p>Beneficiaries: Women - owned/ led businesses and inclusive models</p>	<ul style="list-style-type: none"> Equity funds to women focused financials services providers with tickets between USD 1M – USD 10M 	<ul style="list-style-type: none"> Extends grants to financial institutions to support gender assessments that help inform the design of gender targeted financial products 	<ul style="list-style-type: none"> Leverages the 2X challenge criteria to guide the fund's investment strategy Has 5 investments to date
Root Capital – Women in Agriculture Initiative				
<p>Type: Investment fund</p> <p>Provides working capital loans to gender inclusive agribusinesses that generate over USD 250K in annual revenues</p>	<p>Sector: Agriculture</p> <p>Beneficiaries: gender inclusive agribusinesses</p>	<ul style="list-style-type: none"> Working capital loans to businesses looking to scale their operations 	<ul style="list-style-type: none"> Provide skills training on financial management, record keeping, leadership and governance 	<ul style="list-style-type: none"> Measure 8 metrics; women farmers, agro processors, middle managers, agronomists, leaders, board of directors, borrowers, existence of a women's support program

Organization	Company overview	Modes of engaging women in the workplace, supply chain, and marketplace
Endiro coffee ¹	Endiro Coffee is a tree to cup coffee business founded to end child vulnerability that sells specialty grade Arabica coffee sourced from smallholder farmers in Eastern Uganda	Sources from 2,000 smallholder farmers, paying 25% above the market rate to help support their individual and household needs. Endiro also provides employs women in various roles including the Managing Director, Head of sourcing, regional manager and various sale agents ²
Godson commodities ³	Godson group is a social business that collects, processes and exports chia seeds grown by smallholder farmers in order to increase their income. Also sources flax, sesame and Quinoa	65-75% of the company's farmers are women; Godson is also providing additional support to about 200 women farmers through enterprise skilling Management team has women in key roles including Head of finance and accounting and Operations Director ⁴
Golden Bees ⁵	Private businesses in Kampala that produce apiary products and provides a variety of products and services to rural bee farmers in Uganda	The company's farmer base comprises mostly of women and out of the 1,085 supported farmers, 60% are female and youth. Gender diversity is ensured across the team; women officers include the program officer, extension officer and four field team officers ⁴
Simusolar ⁶	Simusolar is regional company that is focused on creating solar-powered products that have a direct and significant impact on productivity of farmers	20% of clients are women led households and from surveys shared, 17 or 18 % of women said they have stronger say in financial decisions following purchase of the farming machinery. Women in key roles include the Co-CEO and CFO ⁴
Sunshine Agro-products ⁷	Local business that creates sustainable farming in rural Uganda by providing inputs, seeds, training and then buying back crops for guaranteed resale in international markets	The company focuses on supporting women farmers and 50% of the supported farmers are women. The CEO is a woman and ¾ of the production team are women; gender inclusion is considered during recruitment ⁴

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