

Case studies from Proparco ex post gender evaluation

Below is a series of four case studies that illustrate clients' gender journeys. These examples demonstrate the impacts of Proparco's gender strategy and provide insights into the effectiveness of different approaches. Each case study begins with a description of the investment(s), followed by a summary of how the client's approach to gender has evolved since Proparco's involvement. Finally, lessons learned are highlighted, emphasising their significance for Proparco and its clients.

CASE STUDY 1: EVOLUTION OF SUPPORT FOR GENDER EQUALITY THROUGH DFI PARTNERSHIPS

Introduction: Over half of the sample (at least 16 investments) represent either co-investments or clients who have previously received funding from DFIs. This case study examines how clients' gender journeys have evolved through the combined support of different partners, demonstrating Proparco's success in building on the support of other DFIs and 2X Challenge supporters.

Evolution of gender approaches

Ananta Huaxing, Adenia Partners, and Circulate Capital serve as prime examples of how Proparco's investments have leveraged partnerships and co-investments to enhance gender equality outcomes. For Ananta, previous financing from the International Finance Corporation (IFC), as well as the German DFI (DEG), and the Dutch Entrepreneurial Development Bank (FMO), combined with pressure from its international buyers, has strongly influenced the roll out of several gender-smart measures. Initial support from Primark enabled the enhancement of grievance mechanisms, establishing anti-violence and harassment committees, and anonymous reporting systems. Soon after Ananta implemented the HERhealth project with Proparco and Business for Social Responsibility (BSR), which led to significant results, including better work relationships between workers and management, improved health and well-being, increased productivity, and reduced absenteeism. This project, which focused on women's health education and training, provided the catalyst for Ananta to be awarded the 2X Challenge Status by Proparco under the Employment Criteria, showcasing its commitment to improving women's work conditions. Building on this foundation, Ananta is now collaborating with Marks and Spencer on the 'GEAR programme,' which focuses on supporting women in leadership.

Similarly, Adenia Partners has leveraged co-investments and support from DFIs, including IFC, DEG, Norfund, and Swedfund, to enhance its gender-lens investing practices. An important catalyst for Adenia was the support it received from DEG to conduct an in-depth gender diagnostic, which informed several measures to strengthen its gender-lens investing approach. With previous backing from BII, EIB, and BIO, and technical assistance from DEG and FMO, Adenia implemented a systematic Impact Management and Measurement framework and conducted a gender pay gap analysis. Professional training sessions on unconscious bias, environmental, social and governance (ESG) management, and gender-lens investing, supported by Deloitte, BII, and Value for Women, have further strengthened their approach.

Support from DFIs has enabled Circulate Capital to significantly strengthen its approach to GBVH risk mitigation and safeguarding. Motivated by DFI requirements in Environmental and Social Action Plans (ESAPs), particularly from IFC and BII, Circulate Capital has made significant strides in its gender journey. Initially, IFC required the establishment of a grievance mechanism, which was followed by BII's requirement to set up specific processes for responding to cases and rolling out training. Now, Circulate Capital is extending these safeguarding requirements and training programmes to its portfolio of investments, demonstrating a comprehensive approach to safeguarding.

Implications and lessons learned

These examples illustrate how client gender journeys have evolved through the combined support of different partners. By highlighting the importance of leveraging partnerships and co-investments, these examples suggest that Proparco should continue to collaborate with other DFIs and international buyers to enhance the effectiveness of its gender-focused initiatives.

These examples also show how tailored gender technical assistance has proven crucial for addressing specific needs and gaps in gender capacity. The examples demonstrate how joint gender TA projects and co-funding can amplify impact and provide a broader support network for clients. Where possible,

Proparco should continue to offer or facilitate access to specialised gender training and consultancy services to help clients build internal gender capacity and expertise.

CASE STUDY 2: HOW PROPARCO'S TECHNICAL ASSISTANCE CAN SUPPORT WOMEN IN LEADERSHIP (BIOSIDUS)

Introduction: Biosidus is an Argentinian family-run business set up in 1983 to develop, manufacture, and distribute “biologically similar” injectable drugs (“biosimilars”) in Argentina as well as in the healthcare sector across 50 countries. In 2018, Proparco and a consortium of other development finance institutions including FMO made a joint and majority equity investment with the aim to allow Biosidus to expand access to a biological therapy to 20 new countries for exports during the first five years of the holding of the consortium. While Biosidus has not been officially qualified under 2X, the company has since been found to meet the 2X Employment Criteria during Proparco’s monitoring rounds; according to the 2023/24 monitoring round, 44% of the workforce are women.

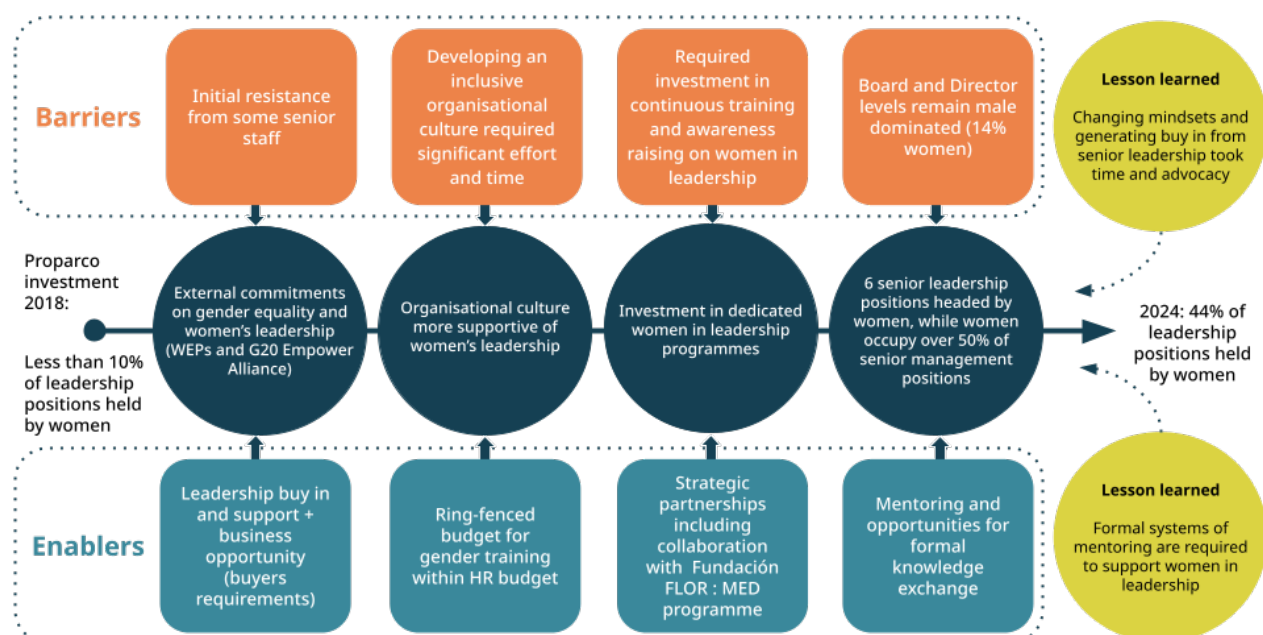
This case study examines the obstacles and facilitating factors that have shaped Biosidus's efforts to foster gender-diverse leadership within the workplace. It also outlines valuable lessons learned for Proparco to support other clients who seek to achieve similar goals.

Evolution of Biosidus’s gender approach

Prior to Proparco’s investment, Biosidus was a family-run company, with a male dominated leadership structure. Despite employing a high number of female employees, very few leadership positions were held by women. According to its 2X monitoring data, in 2022, 1 in 10 (8%) senior leadership positions were held by women.

As part of its advisory role for integrating aspects of environment, social, and governance into its operations, in 2022 Proparco engaged in a 24-month gender technical advisory (TA) initiative focused on enhancing Biosidus’s internal gender equality strategy. The TA initiative had two components. The first component focused specifically on supporting the development of a comprehensive strategy to prevent and respond to workplace violence and domestic violence, while the second component focused on providing leadership skills for Biosidus’s women-managers. Specifically, the latter aimed at developing women’s leadership skills, promoting good corporate governance, fostering a network for mentoring among women leaders, facilitating biannual meetings to discuss challenges, and strengthening its support network.

Figure 1: Biosidus’s gender journey map



According to its 2023 monitoring data, Biosidus had managed to increase the proportion of women in leadership to just under 1 in 2 (44%). Since the time of Proparco's investment, Biosidus reports to have seen increased leadership commitment to gender equality, enhanced engagement from senior leadership, strengthened collaboration with external organisations and support networks, and improved networking and professional development opportunities for women leaders. As of 2023, the leadership team consists of 54% women (Board 14%, Director 18%, Manager 53%, Departments Heads 51%, Coordinators 61%).¹ The diagram above and text below describe key factors that have influenced the progress Biosidus has made in this area, with lessons learned for Proparco and other clients.

The company's commitment to fostering an inclusive environment and promoting gender diversity has been a central focus of its strategic initiatives, particularly since Proparco's investment. A key milestone for the company was to make some major external commitments to women's empowerment and leadership. This included signing the Women's Empowerment Principles in 2020. This was seen as a foundational step that solidified Biosidus's commitment to gender equality. In addition, in 2020 Biosidus committed to the G20 Empower Alliance, taking on an active role in this global network dedicated to empowering women in the workforce.

At the onset of Proparco's TA initiative, Biosidus recognised the necessity of investing in and improving its organisational culture to make it more inclusive and supportive of women in leadership. This involved raising awareness at all levels about the importance of gender equality and gender diversity. The company's leadership understood that sustainable change required commitment and continuous training in diversity and inclusion, which they then invested in. While the company experienced some initial doubts from senior leadership, over the course of 12 months the HR and Corporate Affairs Director led an intensive company dialogue to increase buy-in and understanding of both the moral and business case for investing in women's leadership. As the HR and Corporate Affairs Director explained *"This took a lot of months, a lot of conversations."* This shift in mindsets was, in part, supported by a clear business case and the improved reputation these initiatives have led to with its external partners.

These foundational milestones have then paved the way for Biosidus to invest in dedicated women in leadership initiatives, financed through Proparco's TA. These include a collaboration with Fundación FLOR to implement the "Women in Decision" programme, aimed at enhancing the leadership skills of female managers within the organisation, and developing the "Leadership Beyond Borders" Programme, focused on expanding leadership opportunities for women. Both these programmes focus on creating a network of women in leadership positions to mentor one another. They are accompanied by biannual meetings where women in leadership come together to discuss their challenges in navigating the organisation, their entry points in engaging with senior leadership, and other issues of concern for them.

Lessons learned

- **Steps to support a sustainable shift in organisational culture:** Developing an inclusive organisational culture took time, and required significant effort to raise awareness and buy-in regarding the importance of gender equality across all organisational levels. The commitment from the leadership, along with continuous training in diversity and inclusion, played a pivotal role.
- **Role of strategic partnerships:** Identifying and defining strategic partnerships was crucial. This involved recognising allies (such as NGOs and consultants) with expertise in gender equality and establishing programmes to advance gender equality in the organisation.
- **Networking and Professional Development:** Establishing networking and professional development spaces for women leaders facilitated continuous growth and empowerment. This included setting up biannual meetings or networking events where women who had engaged in leadership training programmes were supported in navigating organisational challenges and mentoring more junior colleagues.

¹1/6 of the Board members are women, 2/11 of Directors are women, 18/34 of Managers are women, 21/41 of Heads are women, and 41/67 of Coordinators are women.

CASE STUDY 3: HOW MCB ORGANISED STRATEGICALLY TO SUPPORT WOMEN IN LEADERSHIP

***Introduction:** Mauritius Commercial Bank (MCB), the country's oldest and leading bank, operates across sub-Saharan Africa and seeks growth opportunities beyond the continent. As a pioneering bank, MCB introduced various financial innovations in Mauritius, including credit cards, leasing, and mobile banking. Although gender equality at the board level is improving in Mauritius, significant gender parity in leadership remains a challenge. MCB has a long history of collaboration with DFIs, and since 2018, funding from Proparco and DEG has supported the bank's gender-focused initiatives. As of the 2023/24 monitoring, 51% of MCB's workforce were women, with 64% of new hires being women, maintaining its 2X Challenge qualification under the Employment Criteria.*

This case study examines the obstacles and enabling factors that have shaped MCB's efforts to foster gender diversity within the leadership team. It specifically focuses on the milestones that have been implemented to enhance gender diversity and support women's leadership, identifying lessons learned with relevance to Proparco and its clients.

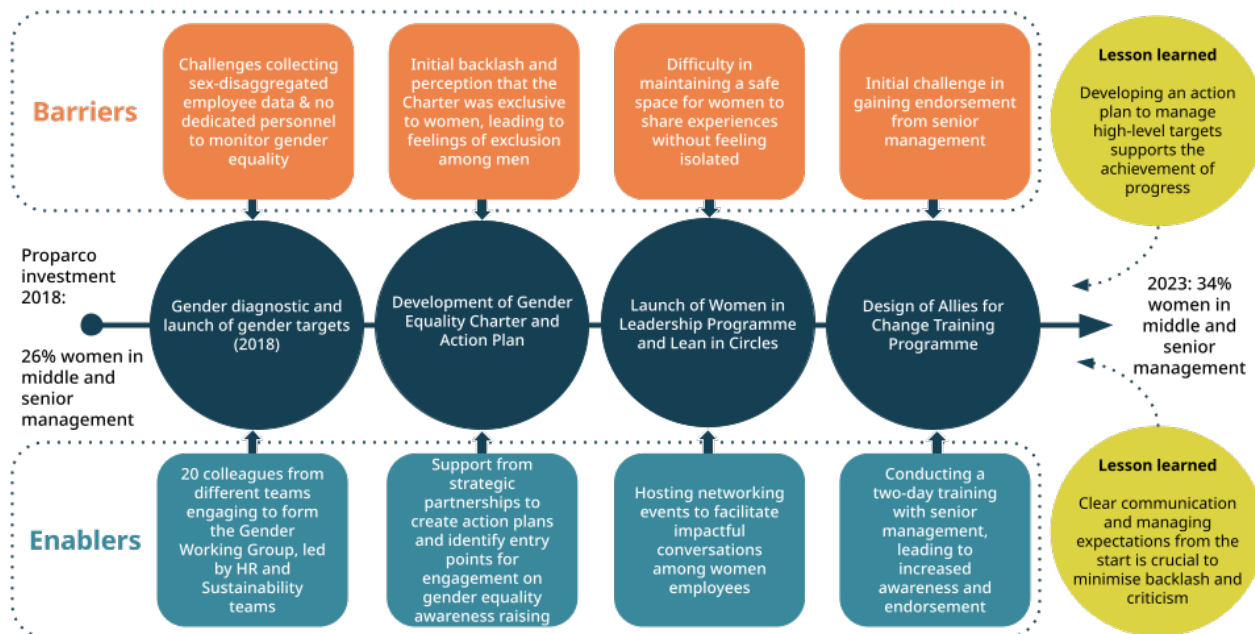
The evolution of MCB's gender approach

Prior to Proparco's investment, the senior management team of MCB was male dominated. As part of its commitment to its internal pillar on the promotion of individual well-being, MCB chose to address this gender imbalance by focusing on implementing initiatives to encourage women in leadership. The first step taken by MCB was to conduct an organisational gender diagnostic to better understand its internal landscape and to take stock of its baseline.

In 2018, MCB launched a gender target for women in leadership. MCB's goal was to have at least 40% female representation in middle and senior management by 2026. Before setting this target, the bank had few women in senior management roles. Some of the barriers identified prior to setting this target were the large amount of data that needed to be collected from the diverse teams across the bank, and the limited human resources available to monitor this data. As a result of these barriers, in 2020 MCB created a Gender Working Group, consisting of 20 individuals across diverse business units throughout the bank to drive progress.

Since the launch of the Gender Working Group, MCB has developed numerous initiatives to support its 2026 gender target and integrate gender equality practices throughout the bank. One of the bank's most notable initiatives was the development of the Gender Equality Charter, which makes a formal commitment to adopt, implement and promote the fundamental principle of gender equality within the bank. This Charter, which consists of nine principles, reflects MCB's overall objective to provide a gender-diverse workplace. Each of the nine principles outlined in the Gender Equality Charter is accompanied by an action plan with specific yearly targets. During the creation of the Gender Equality Charter, MCB observed initial backlash from employees that perceived the Charter as exclusively for women, leading to feelings of exclusion among men. As a result of this initial backlash, the Gender Working Group relied on gender equality awareness raising training sessions to help change these perceptions and highlight the collective need for gender equality.

Figure 2: MCB's gender journey map



A key milestone for the company towards achieving its 2026 gender target was to launch diverse leadership programmes to equip its female workforce with the skills they need to move into senior and leadership positions. MCB first launched the “Women in Leadership” Programme, designed and delivered by the Charles Telfair Leadership Academy of Curtin University, to equip women with managerial skills. As of 2023, 55 women had completed the course and an additional 60 women have been enrolled for the 2024 iteration of the Women in Leadership Programme. To support the women who completed this programme, MCB launched the “Lean in Circle” programme. The purpose of this programme was to create a safe space for women to meaningfully network and have opportunities for intentional mentorship from women leaders. This network, which meets on a monthly basis, also hosts various forums and events for women throughout the year, of which more than 100 women attend to discuss challenges and entry points for moving forward. While these two programmes have been launched successfully, the Gender Working Group had to work at all levels of the organisation to shift the organisational culture and justify why tailored events and programmes were required to support gender equality.

The diverse programmes and initiatives implemented by the Gender Working Group to support women required buy-in from senior leadership and bank managers. After the implementation of these initiatives, MCB realised that women were still not being promoted into leadership positions or encouraged by their managers to enrol in these initiatives. One reason for this was that it was often difficult for women to justify missing work for two days each month to attend training. Additionally, managers did not always recognise the importance of women participating in the training programme. As a result of these barriers, MCB launched the “Allies for Change” Training Programme to work with managers and senior leaders. In collaboration with Curtin University, MCB developed this two-day training programme targeting managers and senior leaders and focused on uncovering unconscious biases and promoting their endorsement of gender equality in the workplace. As of 2024, 160 managers and senior leadership have been trained in this programme. Given this large cohort, MCB has created the “Allies for Change Forum”, where leaders can discuss progress against MCB's gender targets and how they can improve women's representation within management.

Lessons learned

- **Creating a Gender Working Group helped to support organisational change.** Achieving a gender diversity target for women in leadership required efforts across various levels whilst implementing activities in parallel. The formation of an internal Gender Working Group, consisting of focal points from across the organisation who are responsible for a gender action plan, has been integral to the changes achieved.
- **Developing an action plan to manage high-level targets.** A Gender Action Plan guided by specific,

measurable, achievable, relevant and time-bound actions made targets more realistic and feasible.

- **Clear communication and managing expectations from the start was crucial to minimise backlash and criticism.** It was important for employees to understand why the bank was engaging in gender equality to limit potential perceptions of exclusion and backlash. Training on the importance of gender equality and engaging men on the benefits of this approach helped to reduce criticism and generate buy-in.
- **Safe Spaces and Networking:** Establishing safe spaces where women could meet monthly helped to facilitate continuous growth and empowerment. Women employees have been able to use these spaces to learn from one another how to develop their skills and capabilities to be able to take on and move into other positions.

CASE STUDY 4: EVOLUTION OF ADENIA PARTNER'S APPROACH TOWARDS 2X FLAGSHIP FUND STATUS

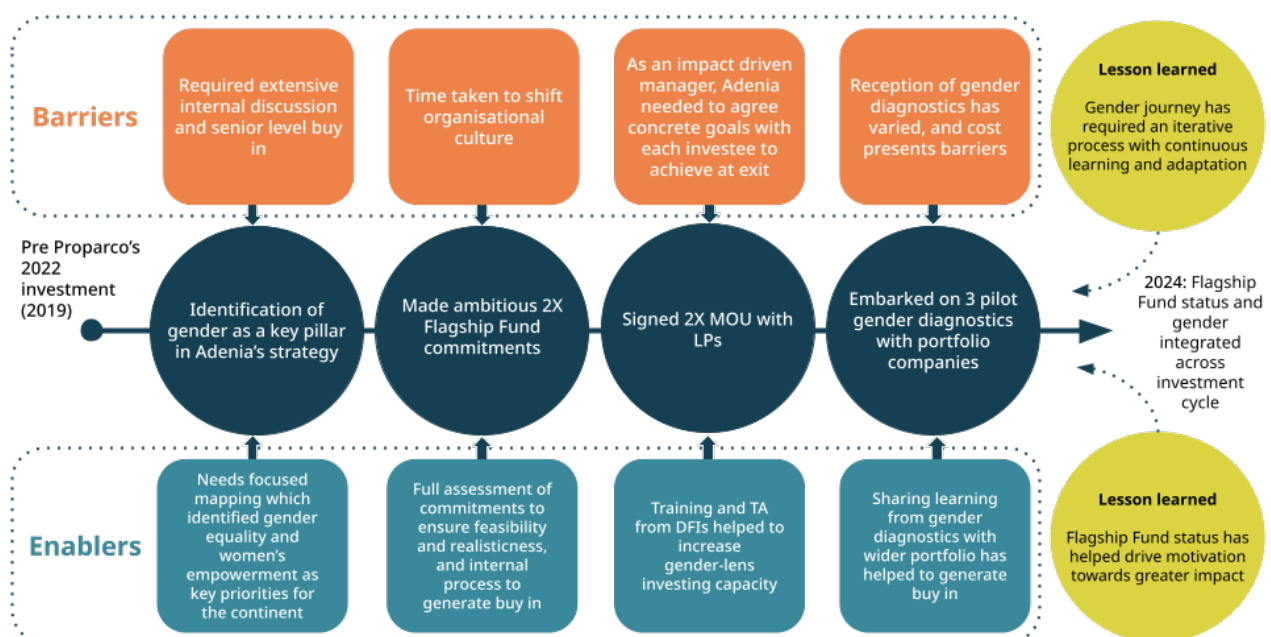
Introduction: Adenia Partners, a pan-African 2X Flagship Fund Manager, celebrated its 22nd anniversary in 2023. Adenia is a traditional private equity investor. While it does not screen its investments for impact, it has made significant strides in gender-lens investing over the past five years. This case study examines the key milestones, enabling factors, challenges, and lessons learned from Adenia's journey towards becoming a 2X Flagship Fund.

Evolution of Adenia's gender-lens investing approach

Adenia first recognised the potential of adopting a focus on gender as a way to generate impact and to differentiate itself from other private equity funds. Extensive internal discussions regarding market potential and impact led to the identification of gender equality and women's empowerment as crucial areas for the African continent. This focus shaped its gender-lens strategy, positioning gender equality as a key pillar with a focus on tangible results.

Adenia embarked on a thorough internal assessment of the 2X Flagship requirements. Adenia's motivation to become a Flagship Fund included the intention to generate impact in an area they were able to influence and to effect meaningful change as an investor with majority stake in leading companies in their sectors. This included the perceived opportunity to differentiate themselves from other private equity funds, and expectations regarding increased publicity, improved fundraising opportunities, and access to technical assistance on gender issues. The fund manager developed a comprehensive Gender Action Plan and presented it to its Limited Partners (LPs), including Proparco. Commitments included developing gender policies, conducting gender pay gap assessments, ensuring non-discrimination, implementing anti-violence and harassment policies, and establishing gender-smart HR and management processes. By 2026, Adenia committed to having women constitute 30% of its Investment Committee (IC), 30% of senior management, 40% of the investment team, and 40% of the overall team. It also aimed for a minimum of 50% of its portfolio companies to align with one or more 2X Challenge criteria by exit. In 2023, Adenia conducted its first gender pay gap analysis, with plans to repeat it at a later stage.

Figure 3: Adenia's gender journey map



In 2022, Adenia signed a Memorandum of Understanding (MOU) with 50% of its LPs (by commitments),

clearly outlining gender performance expectations. The fund manager also added gender as a pillar of to its impact measurement system, which uses IRIS+ metrics to define metrics. Training from BII in gender-lens investing and a workshop from FMO further supported its efforts. Adenia's investment team has also received training on GBVH across the investment cycle.

In 2023, Adenia conducted gender diagnostics for its portfolio companies as part of a TA project with DEG. Working with consulting firm Ergon, Adenia has started this initiative with three of its portfolio companies and have since shared the results at an event to the full portfolio, promoting broader buy-in and encouraging more companies to undertake gender diagnostics. The involvement of ESG Champions at portfolio companies has been crucial, as they have helped to influence its own management teams and drive the implementation of gender initiatives.

Internally, 2X Flagship Status has also prompted efforts to promote a more gender-diverse and family friendly work culture. These efforts have been spearheaded by female staff who are advocating for efforts to promote work/life balance and improve policies to provide greater flexibility.

Lessons learned

Adenia Partners' journey towards 2X Flagship Fund status highlights several key lessons:

- **Importance of partnerships:** Collaborations with DFIs and other stakeholders were crucial in enhancing gender-lens investing practices (E.g. LPs who signed MOUs were very important partners in their gender journey).
- **Creating safe spaces:** Establishing internal dialogue and safe spaces for discussing gender gaps and solutions has been critical in empowering women within the company. Women in the investment team meet physically twice a year to discuss ways to operationalise and advance gender inclusion, equity and equality at Manager level and across investee companies
- **Showcasing success of gender diagnostics:** Demonstrating the benefits of gender diagnostics to other investees can generate buy-in and broader adoption of gender-focused initiatives.
- **Concrete goals:** Setting clear, measurable targets helped align internal and external stakeholders and drive progress.
- **Iterative process:** Adenia's journey towards enhancing its gender-lens investing strategy has been an iterative process, requiring deep internal dialogue, continuous learning, and adaptation.
- **Planning and consultations with investments:** There is no "one size fits all" approach to gender assessments across sectors, countries and corporate cultures. Initial planning and scoping stages are crucial and require time to facilitate an effective and focused assessment.