



Gender Strategy & Action Plan 2019-2023



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Gender strategy 2019-2023
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"Women's rights are human rights"

A. Context

The Belgian Development Cooperation regards gender equality as a matter of fundamental human rights and of social justice, and integrates it as a transversal topic in its policies, strategies and actions.

The mission of BIO is to contribute to sustainable human development in its countries of intervention by supporting the private sector via direct and indirect investments to develop targeted enterprises. BIO's Theory of Change integrates the Sustainable Development Goals ("SDGs") and deliberately focuses on SDG5 Achieve gender equality and empower all women and girls, and SDG10 Reduce inequality within and among countries, among other priority objectives.



BIO's Gender Strategy is built on the EDFI Resolution on Advancing Gender Smart Investment¹ and aims to be in line with the mission of the company, the mandate from the Belgian Government and the BIO Investment Strategy 2019-2023.

BIO's Law of 03/11/2001² provides that the company shall generate positive development impacts, including the promotion of gender equality. In order to contribute to Belgium's engagements on the equality between women and men, and to improve the outreach to underserved populations, regions and sectors, BIO has defined this gender strategy in line with Article 33 of the Management Contract

¹ EDFI Resolution on Advancing Gender Smart Investing (bit.ly/2r8xS5g)

² Modified by the Law of 25/10/2018 and implemented by the Second Management Contract dated December 12, 2018

and with BIO's Investment Strategy. BIO has a **human rights based approach** to gender equality, which is aligned with the Belgian Law on Belgian Development Cooperation from 2013 (Art. 4) and the policy axes of the development policy of Minister Alexander De Croo³.

This document aims to present the main challenges women and girls face around the world divided into five categories: **women as users & consumers, as workers, leaders, entrepreneurs and as stakeholders**. This approach allows BIO to apply gender lens to examine the challenges women face in these different roles and the potential impact of BIO's activities on gender equality. In addition, this document looks into what BIO has been doing until now on the topic, assesses the challenges and opportunities, and proposes an action plan to support and promote gender equality.

3 Council of Ministers approves thoroughly redesigned legal framework of Belgian development policy (bit.ly/35UxlTu)

B. Definition

It is important to make a distinction between the notions of gender and sex. Whereas sex is about the biological differences between men and women, gender is the term used to indicate the socially established differentiation between women and men; it refers to "*the socially constructed characteristics of women and men – such as norms, roles and relationships of and between groups of women and men. It varies from society to society and can be changed*"⁴. Notions about gender reflect ideas held in society, including prejudices, which can lie at the heart of discrimination.

Considering these two notions allows us to reconsider different topics, deconstruct certain stereotypes and reduce gender-based prejudices.

As a number of countries are moving towards respecting the principle of **self-determination**⁵ with regards to gender, BIO understands "gender equality" as encompassing equality amongst sexes and genders – the same rights, opportunities and responsibilities in society. This vision is aligned with the 2030 Agenda for Sustainable Development and the principle of **Leaving No One Behind**⁶, which includes minorities and marginalised people. Whilst BIO has an **inclusive approach to gender**, recognising the existence and equal rights of all, irrespective of sex, gender, sexual orientation or gender identity, this strategy and action plan focus specifically on

4 The World Health Organization on Gender, Equity & Human Rights (bit.ly/2DyotXw)

5 Belgium has embraced a model of self-determination with regards to gender which means that "(...) adult applicants can be formally acknowledged in their preferred gender without a requirement to satisfy medical, civil status or age preconditions" (bit.ly/37Q9LsG & bit.ly/2DAmORb)

6 UNCDP on Leaving no one behind (bit.ly/35VjRv)

the equal rights of women and men.

Intersectionality is the combination of various oppressions which, together, produce something unique and distinct from any one form of discrimination standing alone

Inequalities can be exacerbated by other discriminations and this is particularly true in BIO's target countries. BIO has an **intersectional** approach to gender, recognising that gender may overlap with

different aspects of social and political discrimination such as ethnicity, religion, age, disability, caste or sexual orientation, further aggravating the position of women and girls.

Gender neutral measures, applicable to everyone equally, unintentionally disadvantage one gender more than the other⁷. Whilst men are also prisoners of social constructs and stereotypes, women stand at an inferior level with regards to social, economic and professional opportunities across the world and this is the reason why this strategy focuses on empowering women and girls.

7 The United Nations Human Rights Office of the High Commissioner states that "if States and businesses adopt a gender-neutral approach in implementing the Sustainable Development Goals or consider gender an issue relevant only under Goal 5, they might end up leaving behind half of the world's population. A gender perspective should, therefore, be integrated in realizing all the goals and targets under the 2030 Agenda." (bit.ly/33B7L49)

C. Gender inequality: a global issue

Despite decisive steps made by women's rights movements over the years, gender-based violence, harassment and discrimination remain widespread^{8,9,10}.

In 72 countries across the world there are no clear criminal penalties for domestic violence

39 countries prevent daughters from having the same rights to inherit as sons

19 countries legally require married women to obey their husbands

For every 100 men aged 25-34 living in poverty, there are 122 women in the same situation

The labour force participation rate for women aged 25-54 is 63% compared to 94% for men

Over 2.7 billion women are legally restricted from having the same choice of jobs as men

According to the 2019 SDG Gender Index, across the 129 countries studied, no country has fully achieved gender equality as envisioned in the 2030 Agenda¹¹.

Whilst gender inequality is a global problem that concerns both developed and developing countries, it remains a particular barrier to human development in BIO's target countries. Sub Saharan Africa is the lowest ranking region in the SDG Gender Index¹². With regards to Latin America, fourteen countries in the region receive "poor" scores and one receives a "very poor" overall index score. In Asia, none

8 World Bank's Women, Business and the Law 2018 report (on.cfr.org/33EXHqT)

9 SDG 1 - End poverty in all its forms everywhere (bit.ly/2r6RUNx)

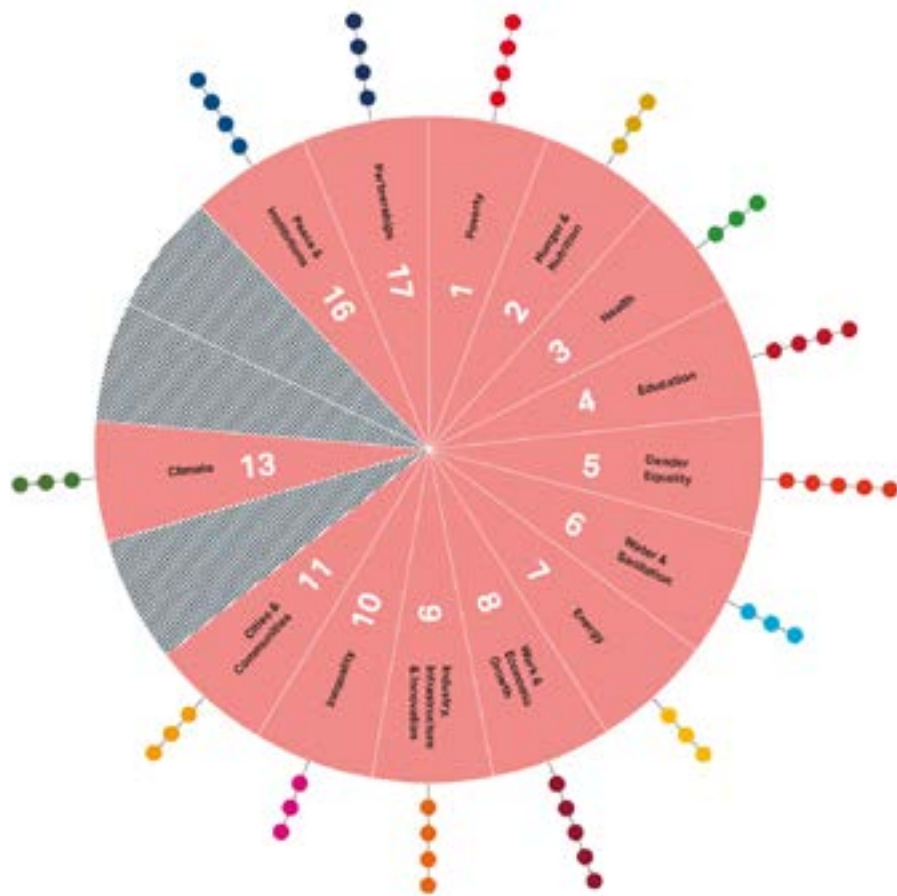
10 World Bank's Women, Business and the Law 2018 report (on.cfr.org/33EXHqT)

11 The 2019 EM2030 SDG Gender Index (bit.ly/35Vk7G1)

12 Gender Advocates Data Hub (data.em2030.org/)

of BIO's target countries crossed into "good" overall index scores. Poverty, hunger and illiteracy are obstacles to gender parity as well as basic levels of social and economic stability, and rule of law. Even if overall, higher income countries are more likely to have greater gender equality than lower, data showed that **this is not always the case** and that **significant differences exist within regions**¹³.

issues covered by the SDG Gender Index



13 The 2019 EM2030 SDG Gender Index (bit.ly/35UKyM6)

D. Opportunities

Women and girls represent half of the world's population and, therefore, half of its potential.

Even though women represent a substantial part of the workforce, and have worked throughout history, they are still far from reaching equivalent decision-making roles. Taking into consideration aging and short-skilled populations, the global economy could benefit greatly from unlocking this potential. According to a 2018 World Bank Study, the gender pay gap costs the global economy USD 160 trillion, and gender equality "would raise the (changing) wealth of nations by 14 percent globally"¹⁴. Women have an essential role in achieving private sector development, and capitalising on women as economic actors will be a competitive advantage to achieve sustainable economic growth. The *gender dividend* is the return-on-investment in women, by integrating them in the marketplace and in the workplace. As stated by McKinsey¹⁵ in a 2015 report, USD 28 trillion, or 26%, could be added to the global annual GDP by 2025 if women were allowed to play an identical role in labour markets as men. Given **BIO's investment activities, the Gender Strategy aims at creating and promoting economic opportunities and capacity building for women.**

14 The Cost of Gender Inequality (bit.ly/3647OHE)

15 The Power of Parity (McKinsey, 2015) (mck.co/37XnfTs)

E. Women as consumers, users, workers, leaders, entrepreneurs and stakeholders

The equality and non-essentialist approach does not prevent from looking into factual differences between men and women due to the way boys and girls are socialised differently or because of anatomical and biological features.

Women as consumers & users

According to a Boston Consulting Group survey, by 2028 women will be responsible for two-thirds of consumer spending worldwide¹⁶. Whilst in most cases, purchasing decisions are made by women, there is an implicit assumption that men are the *default* human for the design and conception of products very often into a “one size fits all” model¹⁷.

Health

“Gender influences a person’s risk-taking and health-seeking behaviours, exposure to health risks and vulnerability to diseases”¹⁸. While poverty is an important barrier to health for both women and men, because of biological differences and because of the social constructions and discriminations, health of women and girls is particularly at risk. Women face greater physical, sexual and emotional violence. They

require additional health services compared to men, such as reproductive ones.

214 million women of reproductive age in developing regions who want to avoid pregnancy are not using a modern contraceptive method. 44% of pregnancies are unintended, and this results in approximately 56 million abortions every year, half of which are unsafe.

WHO on women’s and girls’ health throughout the life course

Paradoxically, social norms also affect men. They will engage in more health-risky behaviour than women (substance abuse, not using safety belts in cars¹⁹, for example) and the socially constructed ideas of masculinity can contribute to explain men’s underutilisation of health care (getting less or no preventive health screenings or not seeking health care when needed).

Trans and non-binary persons also suffer an increased risk of violence, resulting in an increased risk for mental and physical issues, on top of which they often face stigma and discrimination²⁰.

16 Forbes - A Solution For A Struggling Global Economy: Gender Equality ([bit.ly/34GVAEs](https://www.forbes.com/34GVAEs))

17 “Invisible Women: Exposing Data Bias in a World Designed for Men”, Caroline Criado Perez (Chatto & Windus, 2019)

18 The World Health Organization on Gender (www.who.int/health-topics/gender)

19 “Gender differences in health information behaviour: a Finnish population-based survey”, Stefan Ek (Health Promotion International, Volume 30, Issue 3, September 2015, Pages 736–745) ([bit.ly/2rHCS0v](https://doi.org/10.1186/s12900-015-0200-0))

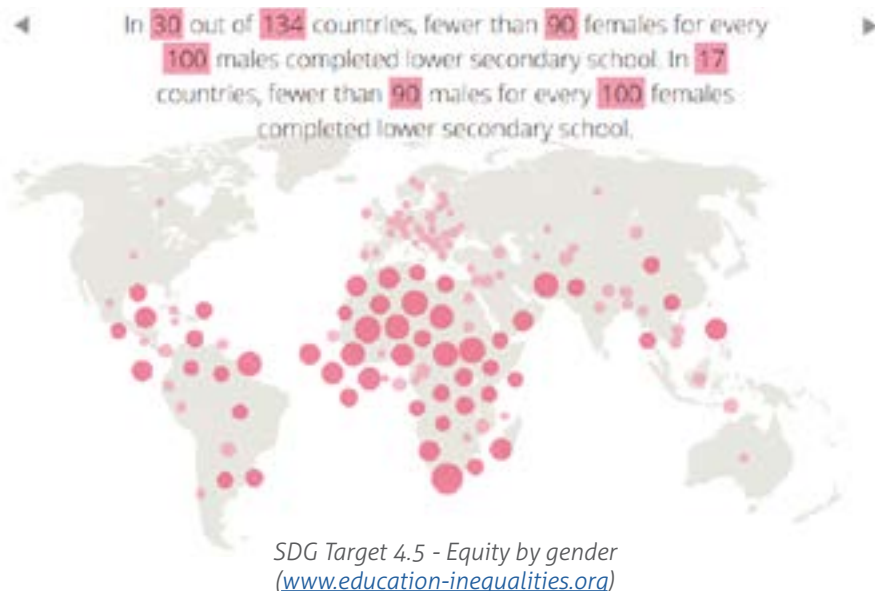
20 The World Health Organization on Gender (www.who.int/health-topics/gender)

Education

Gender equality is linked with the principle of education for all (SDG 4) and leaving no one behind. This principle also includes adults and it is not limited to access but also includes learning and completing education cycles. Whilst in some regions, boys are at a disadvantage, there are more girls that do not go to school. According to the UNESCO and the World Literacy Foundation, 16 million girls will never set foot in a classroom and in 2015 women accounted for two thirds of the 781 million adults without basic literacy skills^{21, 22}. Beliefs about the role of women, gender-based violence, child marriage, early pregnancy and a heavy load of household chores contribute to the disparities. For women and girls living in poor and remote rural areas or in minority groups the exclusion risk is aggravated.

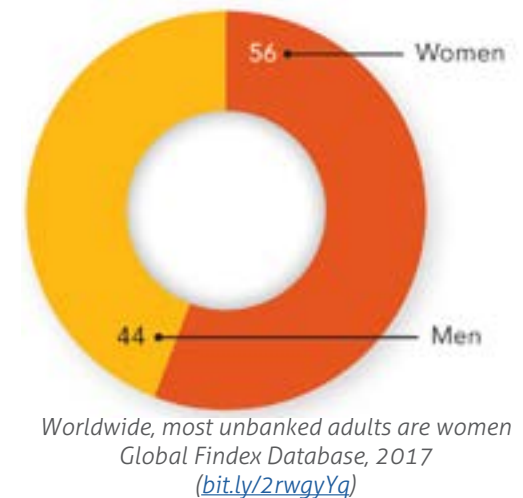
21 UNESCO on Education and Gender Equality (bit.ly/2LhboWS)

22 World Literacy Foundation on Female Illiteracy (bit.ly/2DEdOCC)



Financial services

With regards to financial products, there is a persistent gender gap in financial literacy between men and women (including in European countries) and women still account for the majority of the financially excluded worldwide. Closing the financial inclusion gender gap (greater access to and use of financial services by women) could “*foster greater stability in the banking system and enhance economic growth, and can even contribute to a more effective monetary and fiscal policy*”, according to a study of the IMF²³.



Microfinance provides support to income-generating activities that increase women’s income and strengthen their decision-making power within the household. Therefore, microfinance contributes to women’s empowerment and can reduce gender inequality. According to the Women’s World Banking, women spend more on housing, health and education than men. This means that increasing women’s access to credit and other financial services can have a direct impact on development outcomes such as greater access to education and health as well as income-generating opportunities²⁴.

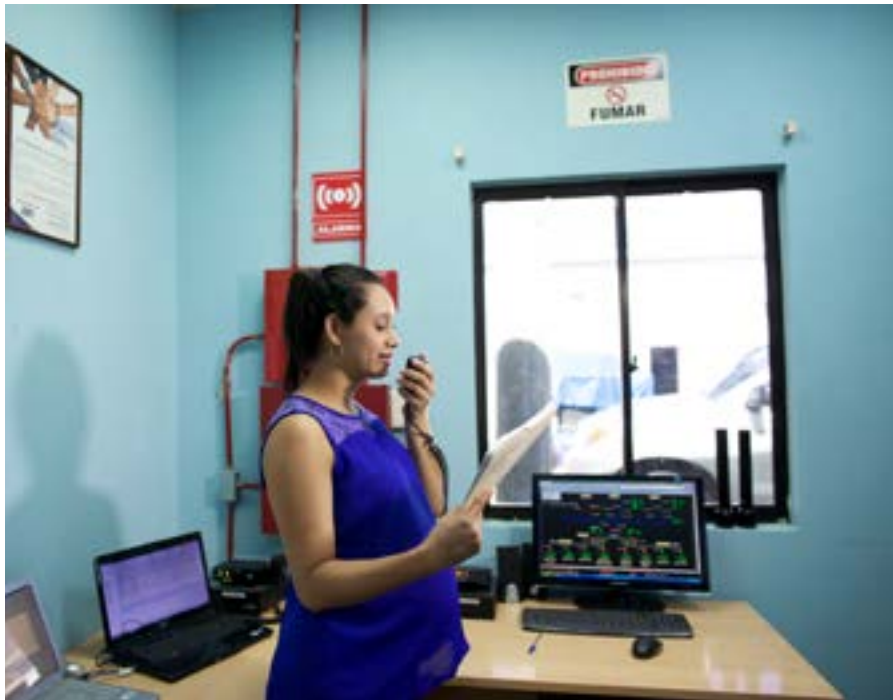
23 Women in Finance: a Case for Closing Gaps (IMF, 2018) (bit.ly/33F1NiL)

24 “On average, women spend 90 cents out of every dollar earned on education, health care, and housing, in comparison to men’s 60 cents”, Empowering Women in the Developing World (Women’s World Banking, 2017) (bit.ly/37Xp8j0)

Technology

The most marginalised groups, including women, are currently left behind with regards to technology although they stand to gain the most from its use. Today, worldwide, there is a 327 million gap between women and men with regards to the ownership of smartphones and the access to internet²⁵. This gap can be partially explained by socio-economic and cultural barriers negatively affecting women. Whilst digital technologies can be used for women's empowerment and social inclusion, a lack thereof can amplify the existing disadvantage, further limiting their economic opportunities. Women are also under-represented as workers in ICT jobs and leading tech companies.

25 Bridging The Digital Gender Divide (OECD, 2018) (bit.ly/2Ldlwi6)



Women as workers

Work is one of the fundamental domains of women's empowerment but behind the existence of rights set in the law, inequality in the workplace is widespread.

Salary equity - Men and women are often assigned traditional gender roles in society and at work. The *breadwinner model* is still widespread, and the salary of a woman is seen as complementary to that of the man who is expected to provide for the family. In addition, work usually performed by women is undervalued, as their skills are considered natural and instinctive instead of resulting from training and experience. In consequence, jobs offered to women are often remunerated less in comparison to similar positions (in terms of skills and effort) offered to men. Due to lower salaries, on top of biases and cultural expectations, women do not have the same negotiating position in private relationships.

Stereotypes – Work takes a central place in the notion of masculinity due to the breadwinner model putting pressure on men to be the (sole) provider for their families. Male domination can also be turned against men, as they often do the most dangerous work and do not get enough financial compensation for the risks. Gender stereotypes regarding certain jobs being more adequate for women or men limit the choices of both sexes. Whilst women will put their jobs and careers on hold due to pregnancy or to take care of dependent family members, men are expected to continue to work. The recognition of the existence of barriers for male staff to engage equally in childcare is the first step to address the lack of paternity leave and to allow women to pursue a career despite having children, if they wish to.

Working conditions & HR practices – HR practices can reflect stereotypes and gender biases (conscious or unconscious). By assessing how many men or women joined the company, how many were promoted or dismissed in the past months; inquiring if there are instances where the company prefers to hire or promote men or women, it is possible to evaluate the gender equality degree of the company. Part-time employment and fixed term contracts (if any) explain the salary gap partially and are very often the only option for women. In terms of HR, policies regarding non-discrimination and sexual harassment are fundamental, in addition to grievance mechanisms in place. Working conditions such as safe transportation and other precautions (equipment) should be considered, as well as the design of adequate working facilities.



Women as leaders

While several studies have found a strong correlation between strengthening gender diversity in boards and improved financial returns (according to Catalyst, return on equity increases by 35% when women are on boards²⁶), women make it to only 6% of the boardrooms in Latin America, 10% in Asia-Pacific, 14% in Africa and 18% in Europe.

The glass ceiling is composed of invisible and generally artificial barriers that prevent qualified women from reaching top management positions in the corporate world and from reaching their full potential. Companies and organisations are places where practices have historically followed male norms and models and those very often isolate women from networks.

A 2013 McKinsey survey showed that almost 40% of female and 30% of male respondents believed that women's leadership and communication styles "*are incompatible with the prevailing styles in the top management of their companies*"²⁷. In addition, literature has been documenting a preference for similarity and hence a tendency to hire/nominate "clones" (male-male). In higher positions of a number of sectors, geographical mobility may be required. This can be an obstacle for maternity and post-maternity reintegration. The demanding working hours of certain positions are incompatible with the amount of time women spend on household work or taking care of dependent family members.

26 The Bottom Line: Connecting Corporate Performance and Gender Diversity (Catalyst, 2004) (bit.ly/37W6vMv)

27 Gender diversity in top management: Moving corporate culture, moving boundaries (McKinsey, 2013) (mck.co/34l8ZvT)

Women as entrepreneurs

Whilst entrepreneurship can create jobs, increase incomes and lift people out of poverty - leading to economic and social transformation, only 20% of firms in the poorest countries have female owners. Entrepreneurship can also be an alternative to the obstacles of an organisational career and a solution to the glass ceiling problem thanks to the autonomy and the flexibility. Gender gaps in female entrepreneurship reflect disparities in women's financial inclusion, education and legal rights.

There are systemic constraints to the economic empowerment of women such as social norms (for example, limiting their physical mobility), uneven distribution of household work (time they have available to run a business) and inequalities in accessing institutions (for example, legal courts). Women face specific barriers in accessing credit, namely obstacles to owning or inheriting assets which results in fewer assets to pledge, laws barring them from obtaining bank loans without male consent, lack of financial and digital literacy and even very concrete ones, such as a lack of documentation (ID). According to an article from Forbes on average, only 10% of global funding goes to women.

Women as community members (stakeholders)

In several countries, women and men have different rights and access to and control over productive resources, services and decision-making power. According to the International Finance Corporation's Performance Standard 1 (IFC PS 1 – *Assessment and Management of Environmental and Social Risks and Impacts*) disadvantaged or vulnerable groups

should be identified in order to assess what harm could occur in terms of increasing inequality and how this harm can be mitigated in the project context. Environmental and Social Impact Assessments and Environmental and Social Due Diligences which include a gender lens are essential to tackle projects through the application of IFC PSs, as women do not have the same right to express themselves at community level (gender roles, culture, traditions) and as their voices may be excluded from consultations.

With regards to land acquisition, women might not have the legal or customary land tenure or propriety rights and,



in case of economic or physical displacement, they may be excluded from the process and from the corresponding financial compensation. Because of the lack of land titles, women might also be prevented from seeking financial support using the land as collateral.

Projects can also have a negative impact on social dynamics²⁸. For large projects involving project-induced in-migration of large numbers of male staff, the risk of Gender Based Violence should be especially analysed. Activities such as prostitution may crop up. Protection measures should be foreseen, such as working with local NGOs.

The relation between gender and climate change cannot be ignored either since the latter has a greater impact on those populations that are the most reliant on natural resources. The most vulnerable more often face the consequences of extreme weather events. With climate change, the tasks that are often the responsibility of women, such as gathering and producing food, collecting water and sourcing fuel for heating and cooking become more difficult. According to the World Health Organization, the social roles of women and men place different burdens on them during and after extreme climate events. Whereas women face extra burdens during extreme climate events, taking care of their families, men will face extra burdens afterwards, since they are expected to provide economically for their families²⁹.

28 A Handbook for Addressing Project-Induced In-Migration (IFC, 2009) (bit.ly/2P3O7AX)

29 "Apart from the nutritional impacts of livelihood, household and caring burdens, decline in food security and livelihood opportunities can also cause considerable stress for men and boys, given the socially ascribed expectation that they should provide economically for the household", Gender, Climate Change and Health (World Health Organization) (bit.ly/2rPj2R6)

F. Objectives of BIO's gender strategy

Taking into account the position of women in society as users & consumers, workers, leaders, entrepreneurs and stakeholders, BIO will work towards the following three objectives:

Objective 1: Ensure that gender is considered in the assessment and monitoring of projects

Objective 2: Support and promote equal access of women to products and services with a focus on health, education, technology and financial services

Objective 3: Strive to develop a gender-sensitive company and project ecosystem at all levels



Objective 1: Ensure that gender is considered in the assessment & monitoring of projects

Empowering women as consumers & users, workers, leaders, entrepreneurs and stakeholders

Current practices:

Assessment: When assessing a project prior to investing, the Development Team assesses to which extent the investment aims at increasing gender equality by promoting women's economic empowerment or the prominent role women play in the governance of the company, or by creating employment opportunities for women. Gender aspects are also assessed based on local labour law and ILO (e.g. women's rights, sexual discrimination & harassment, women friendly work amenities) as well as other IFC PSs that may have gender dimensions such as community consultations, safety, or land tenure aspects.

Monitoring: BIO monitors the evolution of the female workforce annually for all projects. Through E&S annual monitoring report, BIO monitors some gender disaggregated data adapted on a client/risk approach basis and ESAP implementation.



Action plan:

Gender mainstreaming of BIO's investment activities³⁰:

1. **Gender quick-scan of the project** - Assess the gender integration of the projects and propose actions to mitigate risks, measures for improvements or value-added actions as well as gender reporting:

- **Diagnostic checklists** questionnaire per sector to guide the Investment Officer ("IO") in the project's gender appraisal during due diligence and conversation with the client ("Due Diligence Gender Questionnaires") will be developed, within the framework of women as users & consumers, workers, leaders, entrepreneurs and stakeholders;

BIO will **pilot these diagnostics** for several projects before expanding the tool to all projects. These pilots will allow for real implementation and adaptation following feedback.

- Further to current E&S practices and the gender quick-scan, BIO will, when relevant, include a **gender smart contextual risk screening** to assess risks for *women as workers* and stakeholders (i.e. *community members*), to better assess the E&S risk category of the project and adapt E&S Due Diligence approach.

³⁰ "Gender mainstreaming (...) involves the integration of a **gender perspective into the preparation, design, implementation, monitoring and evaluation** of policies, regulatory measures and spending programmes, with a view to promoting equality between women and men, and combating discrimination." (European Institute for Gender Equality, 2017) (bit.ly/34BL69j)

2. Following the Gender quick-scan and E&S analysis, gender related findings during Due Diligence can be integrated **into the Environmental and Social Action Plan (ESAP) and/or value creation plan. Where opportunities are identified, TA programmes may be proposed through the Business Development Support Fund ("BDSF")**. BIO will also coordinate and look for cooperation with other EDFIs for joint Technical Assistance programmes.

Based on the above, a gender section will be included in the **Investment Note of the project**.

3. The Business Development Support Team will develop a **Gender Offer brochure** to inform the clients about programs to support women as consumers & users, workers, leaders, entrepreneurs and stakeholders.
4. Through the Business Development Support Fund, BIO can do a "**Gender Scan**" of a selection of **portfolio companies** by an external consultant to assess the level of gender integration by these companies. Following this study, BIO will be able to identify opportunities to support gender integration of our clients and follow-up with the organisations of "**Gender Workshops**", specifically addressing some opportunities identified during the gender scan and aiming at providing support to interested clients willing to (further) integrate gender into their organisation and/or activities.
5. BIO will prepare, together with other DFIs, "**cheat sheets**" to support the IO discussing Gender with the client.



6. During the Monitoring phase of our projects, BIO will **track progress through quantitative and qualitative indicators**, based on the G7 2x Challenge³¹ and the gender assessment findings, as well as with ESAP and/or value creation plan.
7. Include the **Gender Development Index** and **LGBTQI+** rights in the "Country File Generator 3.0", document.

³¹ For 2X criteria, see page 31

Objective 2: Support & promote equal access of women to products and services with a focus on health, education, technology & financial services

Empowering women as users & consumers

Current practices:

BIO increases the access to finance for micro, small, and medium-sized enterprises (MSMEs) through direct investments in enterprises or indirectly through financial institutions and funds. By doing so, BIO empowers entrepreneurs and contributes to local economic growth. Because SMEs create jobs, they are key actors in the fight against poverty. They are also instrumental in disseminating expertise and strengthening social cohesion by developing local value chains and by increasing government income. For many of these entrepreneurs, the difficult access to credit is a major obstacle when seizing opportunities. That is why BIO provides medium- to long-term financing and technical assistance with a strong emphasis on responsible development and a strict commitment to E&S standards.

Microfinance has been a priority for BIO and is mainly focused on a female clientele. These institutions provide credit to women and, indirectly, help them to access services and goods. BIO has also invested (directly or through funds) in education projects and hospitals, including a maternity service. The current dimension of women as consumers is not yet assessed through specific questions but some indicators are added depending on the sector, such as the number of loans attributed to women. The fact that the



companies offer services or products specifically targeting women is considered as a positive argument in favour of the investment.

Action plan:

1. BIO will support women as users & consumers through the **Business Development Support Fund** by providing **grants for studies to develop products and services** targeting women in the enterprise sector (for example, health or educational products) but also on the financial sector or infrastructure projects.
2. Beyond gender mainstreaming (see Objective 1), BIO will **reinforce its prospection for investments where gender is at the core of the project**, i.e. when gender is an integral component of the business model and/or led by women entrepreneurs. **Target sectors/projects directly benefiting women will also be prioritised**, such as: health services benefiting women (e.g. sexual and reproductive health as aligned with SDG target 5.6³²); education projects (for example, by providing scholarships for women/girls); women-led tech enterprises (SDG target 5.B³³). In addition, BIO will continue investing in microfinance activities that focus on female clients, contributing to SDG target 5.A³⁴).

32 "Ensure universal access to sexual and reproductive health and reproductive rights as agreed in accordance with the Programme of Action of the International Conference on Population and Development and the Beijing Platform for Action and the outcome documents of their review conferences." (SDG5.6) ([indicators.report/targets/5-6/](#))

33 "Enhance the use of enabling technology, in particular information and communications technology, to promote the empowerment of women" (SDG5.B) ([indicators.report/targets/5-b/](#))

34 "Undertake reforms to give women equal rights to economic resources, as well as access to ownership and control over land and other forms of property, financial services, inheritance and natural resources, in accordance with national laws." (SDG5.A) ([indicators.report/targets/5-a/](#))

Objective 3: Strive to develop a gender-sensitive company & project ecosystem at all levels

Empowering women as workers & leaders

Current practices:

At company level, BIO promotes equality and non-discrimination between women and men, conciliation between professional, family and personal life and maternity and paternity protection. Considering its role as investor and board member, BIO aims to promote the equality of women and men at client level as well. Companies are expected to integrate equality between women and men at the level of its principles and values but also in their policies and practices. The principle of equality goes far beyond just offering positions to women and includes access to professional training and promotions and equal salaries between women and men for equivalent work.



Action plan:

1. BIO will propose to have at least as **many women as men on boards** in BIO's equity participations to ensure women's full and effective participation and equal opportunities for leadership at all levels of decision making (aligned with SDG target 5.5).
2. BIO will actively look to **recruit women for BIO's representation in the Board of Directors** and will also push its investee (direct and indirect in Private Equity Funds, through Advisory Committee) to have managerial positions led by women.
3. Through the **Business Development Support Fund**, BIO will support women as leaders and entrepreneurs with, for example, female **training** programmes; review of **HR policies and practices** of the organisation.

Corporate level

Current practices:

In September 2018, a "Gender Equality Taskforce" was created at BIO in order to open discussions on the topic and pave the way forward on the topic by involving all the departments. In that same year, BIO also joined the "Gender Collaborative Group" to share best practices with DFIs and multilaterals on gender lens investing.

In order to raise staff awareness, a "Gender Week" was organised in February 2019. Political stakeholders, the private sector and cultural activities were all programmed into the events. The position of women in society was discussed, more particularly in the employment field and as a board member. There was also room for brainstorming about the gender strategy. A workshop on gender awareness was organised during the company "Staff retreat" animated by an NGO.



Progressively, the responsibility of the gender strategy at BIO was attributed to a staff member of the Development & Sustainability Unit. During the summer of 2019, a second taskforce was created, the “Gender & Investment Officer Taskforce”, with representatives of each investment sector team, a Portfolio Officer and BIO’s Gender lead, which is developing an in-house gender quick scan questionnaire to assess the projects with a gender lens.

Action plan:

In order to reach the three objectives, company culture is key. Through staff trainings, a consistent message will be conveyed at BIO level.

1. Organise gender **trainings & workshops** for the staff; namely training on gender-lens investing for the investment teams, **gender bias workshops** for the staff and further corporate support of voluntary attendance of a variety of workshops for interested employees (for example, self-defence for women, safe travelling for women and LGBTQI+).
2. Sharing best practices in a variety of groups and networks, for example in the **DFI Gender Collaborative** group and through an observer seat in the *Advisory Council on Gender and Development (ARGO-CCGD)*.
3. Adhere to the “**2X Challenge**”, an initiative that “calls for the G7 and other DFIs to collectively mobilize USD 3 billion in commitments that provide women in developing country markets with improved access to leadership opportunities, quality employment, finance, enterprise support and products and services that enhance economic participation

and access” and report accordingly.

Fulfilling one 2X criterion makes an investment 2X eligible

		Criteria	Threshold	
Direct Criteria	1	Entrepreneurship	A. Share of women ownership	51%
			B. Business founded by a woman	yes/no
	2	Leadership	A. Share of women in senior management	20-30%
			B. Share of women on the Board or IC	30%
	3	Employment	A. Share of women in the workforce	30-50%
			B. One “quality” indicator beyond compliance	yes/no
4	Consumption	Product or service specifically or disproportionately benefit women	yes/no	
Indirect	5	Investments through Financial Intermediaries	On-Lending facilities: Percent of the DFI loan proceeds supporting businesses that meet direct criteria	30%
			Funds: Percent of portfolio companies that meet the direct criteria	30%

4. Review the internal Code of Conduct with a gender lens.
5. In its procurement processes BIO will promote gender diversity and encourage the participation of women tenderers/suppliers/service providers.
6. Annually, as part of the DGD Reporting, BIO will present a **progress report on Gender** and specifically on each point of the action plan of this strategy. KPI’s will be put in place to monitor the progress of the strategy and the tools (if necessary, tools will be adapted or transformed).



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