

# Ways to Gender-Smart Climate Finance: Sustainable Energy

A gender-smart climate finance investment can be defined as Paris aligned and meeting climate finance and **2X** criteria.

The transition to a net zero, resilient energy system is vital to respond to the climate crisis. It will also deliver many benefits.<sup>1</sup> According to the International Energy Agency (IEA), the transition could bring millions of new jobs, contribute to significant economic growth and provide universal access to electricity and clean cooking.<sup>2</sup> Women can be drivers of this transition, adding new perspectives on the challenges and opening new markets. Renewable energy also offers new entrepreneurship and employment opportunities for women. Job opportunities exist across the value chain – renewable energy sector employment has already grown from 7.1 million jobs in 2012 to 10.3 million in 2017.<sup>3</sup> However, women currently face economic, educational and cultural barriers to full participation in the workforce, which must be overcome to allow women to benefit equally from the new jobs being created. Increasing access to reliable modern energy services also opens opportunities for economic development for women.<sup>4</sup>

Achieving an inclusive transition to net zero and resilient energy systems, while maintaining energy access and security, requires urgent investment.<sup>5</sup> Development of utility-scale renewable power generation must go hand-in-hand with the deployment of energy storage, transmission and distribution infrastructure, as well as the widespread adoption of energy-efficiency strategies.<sup>6</sup> Renewable energy generation has been growing exponentially for many years, averaging 19 per cent growth in the last five years to 2020, accompanied by a continued fall in price.<sup>7</sup> Costs of utility-scale solar photovoltaics (PV) fell 82 per cent between 2010 and 2019, while onshore wind costs fell 40 per cent over the same period.<sup>8</sup> Decentralised energy such as off-grid and mini-grid solutions, particularly in low- and middle-income countries, increases access to low carbon energy and supports the United Nations Sustainable Development Goals (SDGs).<sup>9</sup>

Many of the technical and business skills needed to install and operate off-grid systems can be developed locally, creating opportunities for economic empowerment for women.

Finally, adaptation and resilience must be at the forefront of renewable energy planning and design.<sup>10</sup> There are already examples of physical climate risks causing disruption to energy supplies, affecting both the profitability and the prosperity of energy system users. Wildfires attributed to higher temperatures and drought resulted in disruption to power supplies in California in 2019 and 2020, and low water levels in the Kariba Dam in Zambia prompted blackouts in 2016 and again in 2019.<sup>11</sup> Even with dramatic climate mitigation, a further degree of warming is already locked-in.<sup>12</sup> Therefore, new energy systems must be implemented with impacts such as these in mind.

## What is a gender-smart climate finance investment?

Put simply, it is an investment that delivers both significant climate outcomes and promotes gender equality and women's empowerment. A gender-smart climate finance investment can be defined as:

1. Being 'Paris aligned' – assessed as consistent with a pathway towards low GHG emissions and climate-resilient development in line with the objectives of the Paris Agreement. Paris aligned projects are characterised by:
  - A carbon footprint or carbon intensity that is limited or declining in line with a Paris aligned trajectory;
  - Limited vulnerability to physical climate hazards;
  - Low transition risk and carbon lock-in risk; and
  - Does not indirectly support non-aligned activities.

This brief is part of a series of gender and climate finance thematic and sector briefs produced by the 2X Climate Finance Taskforce. You can access the series [here](#).

2. Meeting climate finance criteria.
3. Meeting [2X criteria](#).

Methodologies that assess Paris alignment at the transaction and institution level are emerging, for example Multilateral Development Banks (MDBs) have developed a [joint Paris alignment approach](#) and [CDC has also published its own approach](#). Climate finance eligibility, either as mitigation or adaptation finance (or both), can be defined through established criteria or taxonomies, such as the joint MDB methodology for tracking climate finance or the European Union (EU) taxonomy for sustainable finance.

We encourage users of this guide to select a credible Paris alignment approach and climate finance definition which can then be overlaid with the 2X criteria to reveal the intersection of gender and climate finance. 2X is an industry standard aiming to mobilise investments in businesses that contribute to gender equality and women’s economic empowerment.

**Companies with improved gender diversity on boards are more likely to reduce:**



**When should I use this sector note?**

This sector note supports development finance institutions (DFIs), MDBs, fund managers, and other financial institutions to pursue gender-responsive climate investments in line with the 2X criteria, and respective climate eligibility frameworks, as well as other specific impact frameworks (such as environmental social and governance (ESG) development impact and transition impact).

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## 1. Why? Applying a gender-smart climate lens to investments through the sustainable energy sector

Women are not yet playing their full part in the energy transition as agents of change, leaders and innovators. This is because of a range of societal and economic inequalities. Currently there is still a significant gender gap in the energy sector. A study of 72 countries found that women represent only 6 per cent of ministerial positions responsible for national energy policies and programmes.<sup>13</sup> Women’s representation in the workforce is similarly low, although less so in the renewable energy workforce (32 per cent) than in the oil and gas industry (22 per cent).<sup>14</sup> Overall, the gender gap can be partly explained by women’s low representation in science, technology, engineering and mathematics (STEM) subjects. Women accounted for less than a third (29.3 per cent) of employees in scientific research and development (R&D) globally in 2016.<sup>15</sup> Other factors identified as barriers to entry for women into the renewable energy sector include: perception of gender roles, cultural and social norms and prevailing hiring practices.<sup>16</sup> Addressing these barriers would improve collaboration and enable women to benefit more fully from new energy transition activities.<sup>17</sup> Woman-led businesses in energy-system supply chains tend to perform as well or better than male counterparts.<sup>18</sup>

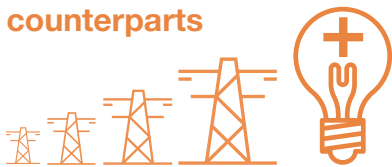
Women are also disproportionately impacted by the shortage of clean, reliable sources of energy. Globally, 1.1 billion people lack access to electricity and 2.9 billion people have no access to clean cooking fuels, instead relying heavily on biomass (and other sources) to meet energy needs.<sup>19</sup> Women often bear the burden of unpaid work by collecting firewood for household energy use, with women and girls spending up to 20 hours a week on this task, which restricts their ability to carry out economically-productive activities.<sup>20</sup> Furthermore, as primary household energy users for cooking and heating purposes, women are more vulnerable to the negative health impacts from kerosene and biomass energy use. More than 60 per cent of all premature deaths from household air pollution are among women and children.<sup>21</sup> A successful transition to a net zero energy sector by 2050 would address these issues.

## Gender-smart climate actions can lead to better business outcomes

Applying a gender lens to climate investments in the energy sector can help increase women's entrepreneurship and employment opportunities, which can then yield commercial and impact returns. As energy company employees, women can accelerate the transition towards a net zero energy sector by 2050, by sharing insights, articulating women's consumer needs and promoting innovation.<sup>22</sup> A number of studies have shown how diversity unlocks innovation, reduces costs and increases the competitiveness of clean energy technologies. Enabling women to access more skilled 'green jobs' along the renewable energy supply chain can result in a wide range of commercial benefits (see business case below).

Investing in women energy entrepreneurs can drive the development of innovative renewable, access or energy efficiency solutions, as well as creating market competitiveness for the energy transition. Women entrepreneurs have unmet credit needs, presenting a huge untapped market opportunity of \$1.5 trillion to invest in women-owned small- and medium-sized enterprises (SMEs).<sup>23</sup>

### Woman-led businesses in energy-system supply chains tend to perform as well or better than male counterparts



Moreover, as primary household energy users, women can drive the adoption of household energy efficiency solutions and uptake of renewables, helping to improve environmental outcomes and reduce energy poverty. Understanding women's energy needs can result in pricing decisions and improve the sales and marketing of clean energy products, which can in turn boost existing markets and open up new ones.

Access to energy that reduces time poverty can help to improve girls and women's access to education, employment and health. For instance, selling clean cooking solutions can mitigate indoor air pollution, which is the second most important health risk factor for women and girls globally, as well as the greatest health risk for women and girls in sub-Saharan Africa.<sup>24</sup> As well as immediate health impacts, having discretion over their earnings delivers wider societal benefits, as women tend to put their earnings towards their children's welfare and education.<sup>25</sup>

## Business Case



- Improve financial performance and attract more investors:** A review of the world's 200 highest revenue power and utility companies found that the top 20 most gender-diverse companies outperformed the bottom 20 by a 1.07 per cent difference in return on equity (ROE).<sup>26</sup> However, women only represent 32 per cent of the renewable energy sector workforce globally.<sup>27</sup>
- Increase sales of clean energy solutions:** Taking into account women's needs and priorities can catalyse the adoption of clean energy technologies. Women sales agents sold three times as many cooking stoves as male sales agents, showing that women's networks can reach consumers in hard-to-reach markets by better understanding women's needs. Cooking stove users are more likely to report sustained use of their stoves when they are purchased from women as opposed to men.<sup>28</sup> Given women's consumption patterns are often more sustainable, and seem to value eco-labelled products<sup>29</sup>, targeting women customers for the adoption of clean energy products should be considered as an effective route to market strategy.
- Reduce exposure to transition risk:** The transformation required to reach a net zero global economy will bring about profound structural shifts in the energy sector. The net zero scenario of the IEA already implies no new investment in fossil fuel supply projects and no further final investment in unabated coal plants.<sup>30</sup> The transition brings risks to companies and investors in, or reliant on, the fossil fuel sector, including the risk of stranded assets. While there is some evidence that transition risks are already being priced into investment decisions – with financial institutions viewing coal as more risky and renewable energy projects less so – this is not happening to the extent required.<sup>31,32</sup> Interestingly, more effective risk mitigation and a better balance of risk taking and avoiding behaviour is demonstrated by companies with more women on the board of directors.<sup>33</sup>
- Enhance supply chain performance:** Evidence shows companies that prioritise supplier diversity have a 133 per cent greater return on procurement investments and spend 20 per cent less on buying operations.<sup>34</sup> Still, women remain heavily under-represented in the off-grid renewable energy supply chain, sales and labour force.

## Impact Case



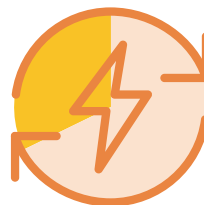
- Increase green innovation:** Transitioning to a net zero energy sector by 2050 demands greater investment in R&D. The EY Women in Power and Utilities Index suggests that the industry’s challenges around innovation are linked to diversity and that innovation that leads to new growth paths could be achieved through gender-diverse teams.<sup>35</sup> More women within the technological innovation process can accelerate technological developments to tackle and continuously raise awareness about climate change.<sup>36</sup> However, still, women are listed in less than 11 per cent of patent applications related to the energy sector.<sup>37</sup> This would be partly addressed by increasing women’s share of STEM graduates, and developing policies that overcome barriers such as the perception of gender roles, for example, using mentorship programmes and adapting university curricula.<sup>38</sup>
- Reduce time poverty for women and girls:** Decreasing the time women spend collecting firewood, particularly in rural areas, can increase time for productive and income-generating activities, as well as allowing for more rest, leisure, and social interaction. Research from India indicates that, on average, there is a 28.1 per cent reduction in firewood consumption from using improved cookstoves as compared to traditional cookstoves. By using an improved cookstove, women spend only 305 hours on fuel collection, saving approximately 70 hours per year.<sup>39</sup>
- Enhance women’s economic opportunities:** Access to low carbon and resilient energy services not only frees up women’s time but also brings diversification of opportunity – for example mechanisation can enable women to do jobs that previously relied on physical strength. Reliable solar lighting also gives women more flexibility in when activities are carried out and more opportunity for income-generating work and educational activities.<sup>40</sup> In South Africa, rural electrification resulted in a 9.5 per cent increase in female employment, in particular through women establishing micro-enterprises.
- Reduce gender-based violence:** Improved lighting in communal areas can reduce the risk to women and girls of gender-based violence. An evaluation of the Dadaab firewood project in Kenya found that when solar-powered street lamps and lanterns were available, violence against women decreased.<sup>41</sup>
- Board diversity correlates with sustainability initiatives:** A study correlating the number of women on a corporate board with a firm’s sustainability performance found that companies with more women on boards are more likely to improve energy efficiency, lower company costs and invest in renewable power generation.<sup>42</sup> Over time, companies with improved gender diversity on boards are 60 per cent, 39 per cent, and 46 per cent more likely to reduce the intensity of energy consumption, GHG emissions and water use, than those without.<sup>43</sup> However, women remain severely under-represented at board level, holding only 16 per cent of board seats for energy utility companies.<sup>44</sup>

### BOX 1: Gender-smart access to renewable energy in low-income communities in Africa and Asia

The US International Development Finance Corporation (DFC) and Shell Foundation partnered to support the growth of social enterprises that deliver renewable energy services to people living on \$2-10 a day in off-grid areas, with the aim to enhance women’s empowerment. This collaboration seeks to address the lack of investment into innovative micro, small and medium-sized enterprises (MSMEs), especially women-owned/led, that can help scale up impact.<sup>45</sup>



Women and girls spend up to 20 hours a week collecting firewood for household energy use



Women only represent 32% of the renewable energy sector workforce globally



## 2. How to invest with a gender-smart climate lens: sustainable energy

A gender-smart climate finance investment can be defined as Paris aligned and meeting climate finance and 2X criteria. This section maps potential investments in the sustainable energy sector and explains how to interpret the 2X criteria.

### Climate finance

Investments that can advance climate and gender outcomes support net zero, resilient and inclusive development pathways. Some examples focusing on energy supply include:

- **Renewable energy:**
  - In electricity generation: wind; geothermal; solar; biomass or biogas power; ocean power; hydropower; and renewable energy power plant retrofits. Geothermal, biomass or biogas power and hydropower are only eligible if they demonstrate net emissions reductions.
  - Heat production or other renewable energy application: solar water heating; geothermal energy (including district heating); wind-driven pumping systems; and thermal applications of sustainably produced bioenergy.
  - Measures to facilitate integration of renewable energy into grids: new, expanded, improved transmission systems (lines, substations); storage systems (battery, mechanical, thermal storage, pumped storage); and new smart-grid and mini-grid information and communications technology (ICT).
- **Transmission and distributions systems:** retrofit of transmission lines or substations and distribution systems to reduce energy use or technical losses, including improving grid stability or reliability (in the case of capacity expansion, only the portion of the investment that is reducing existing losses is included).
- **Production, storage or use of low carbon hydrogen.**

*Note:* activities related to energy efficiency in different sectors can be eligible for classification as climate mitigation finance, provided they meet relevant criteria.

### 2X eligibility

To qualify as a 2X investment, investments must meet or commit to targets under at least ONE of the 2X's criteria – women's entrepreneurship, leadership, employment, consumption, or financial intermediaries. More details on how to invest and apply the 2X criteria can be found in the [2X Challenge Working Group's 'Guide to the 2X Criteria'](#).

Examples of potential climate finance investments that align with the 2X criteria in the energy sector:

#### Women Entrepreneurs

Investment in women-founded or women-owned (51 per cent) climate finance qualifying energy company.

*Example:* A women-founded zero carbon energy storage company.

#### Women Leaders

Investment in climate finance qualifying energy companies in which the share of women in senior management stands at 20 per cent or the share of women on the board or investment committee is at least 20 per cent.

*Example:* A wind energy company, whose leadership is composed of 50 per cent women.

#### Women Employees

Investment in climate finance qualifying energy companies in which the share of women in the workforce stands at 30 per cent and there is one 'quality' indicator beyond compliance (such as mentoring, equal pay, skills development, employee resource network).

*Example:* A solar home system investee company that employs 50 per cent women to market, sell, install and service solar home lighting solutions and has clear targets to enhance women's career progression through capacity building.

#### Women Consumers

Investment in climate finance qualifying energy companies that through certain project design measures, marketing strategies or tariff settings improve women's access to and benefit from the low-carbon energy solutions provided.

*Example:* An energy utility company that invests in renewable energy sources has undertaken a gender assessment and developed a Gender Action Plan to better serve women end users, by meeting their needs and identifying their priorities.

#### Impact via Financial Intermediaries

Investments in on-lending facilities 30 per cent of the investor/financial institution (FI) loan proceeds or 30 per cent of FI's portfolio or percentage of companies supported by the fund are climate finance qualifying energy companies that meet one of the direct 2X criteria.

*Example:* A fund investee meets the indirect criteria by investing 35 per cent of their portfolio in renewable energy companies, which are 2X aligned based on any of the direct 2X criteria.

### 3. What? Gender-smart climate finance in practice

The following investments by 2X members provide an overview of what a gender-smart climate investment can look like in the sustainable energy sector.



- LEADERSHIP, CONSUMPTION
- CLIMATE MITIGATION

#### How Greenlight Planet supports women’s leadership and meets the needs of women consumers

**Setting the scene:** With CDC, FMO and Norfund support, Greenlight Planet (Greenlight) plans to expand its pay-as-you-go (PAYG) solar consumer finance business. It also plans to create jobs in the renewable energy sector in sub-Saharan Africa, and contribute to the reduction of global GHG emissions while boosting access to affordable and clean energy for low-income households. Greenlight is another investee of responsAbility AG’s Climate Fund that focuses on 2X aligned renewable energy investments.

**Approach and impact:** Greenlight is 2X aligned, with women representing 29 per cent of senior management across its business operations, higher than the industry average. Greenlight has also undertaken client-focused surveys and evaluations to better understand its mostly women client base. Survey findings are used to inform project design, marketing and distribution strategies. Greenlight’s Gender Action Plan includes formalising female-centric design and feedback loops into its model and processes to better respond to women end users needs and their preferences.<sup>46</sup>



- EMPLOYMENT, ENTREPRENEURSHIP
- CLIMATE MITIGATION

#### How renewable energy companies in Egypt and Kazakhstan promote women’s access to green jobs

**Setting the scene:** In partnership with the Green Climate Fund and the Climate Investment Fund, EBRD supported Egypt and Kazakhstan in transforming their respective energy sectors. Renewable energy companies in the two countries have committed to promote women’s economic opportunities in the high-growth, high-value renewable energy sector by enhancing women’s ‘green skills’, and prioritising women’s access to jobs through targets, mentorship and upskilling.

**Approach and impact:** In Kazakhstan, EBRD supported a long-term decarbonisation strategy for the power sector.<sup>47</sup> The strategy focused on enabling renewable energy sources (RES) developers to finance the construction, connection to the grid, commissioning and launch of solar, wind, small hydropower and biogas RES projects, and supports electricity distribution and transmission companies to finance modernisation and strengthening of the electricity grid.<sup>48</sup>

In Egypt, EBRD supported the development of private renewable energy projects under the Egyptian government’s feed-in-tariff programme, designed to stimulate private investment in over 4 gigawatts of wind and solar power.<sup>49</sup> The EBRD promoted gender equality in these programmes by identifying women’s economic opportunities and challenges in the renewable sector, as well as developing a roadmap to promote women’s participation in the renewable energy sector. The programme further leveraged partnerships between the EBRD and private sector clients, national ministries and education providers to provide women with ‘green skills’ and employment opportunities in the renewable energy sector.<sup>50</sup> The EBRD also encouraged policy dialogue with respective governments to promote women’s employment in the renewable energy sector.<sup>51</sup> With this support, the EBRD promoted skills enhancement for women which equipped them for employment and entrepreneurship opportunities connected to the development of renewable energy sources.<sup>52</sup>



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**SDGs IMPACT** Investing with a gender and climate lens in this sector can help enhance your contribution to the following SDGs:

<p><b>5</b> GENDER EQUALITY</p>	<p>Achieve gender equality and empower all women and girls</p>	<p><b>10</b> REDUCED INEQUALITIES</p>	<p>Reduce inequality within and among countries</p>
<p><b>7</b> AFFORDABLE AND CLEAN ENERGY</p>	<p>Ensure access to affordable, reliable, sustainable and modern energy for all</p>	<p><b>13</b> CLIMATE ACTION</p>	<p>Take urgent action to combat climate change and its impacts</p>
<p><b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<p>Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation</p>		

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