Gender Action Plan

FP320: Prosperete Growth Fund

India and Mauritius | International Finance Corporation (IFC) | GCF/B.46/02/Add.13/Rev.01

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GREEN CLIMATE FUND

GENDER ACTION PLAN

Activities	Indicators/Targets	Timeline	Responsibilities
Impact Statement: Increasing participation of and decision-making by women in the emerging markets climate ecosystem, particularly in Prosperete's focus areas mentioned above			
Outcome Statement: 1) Enhancement of gender diversity, livelihoods/economic potential of women by driving women's participation in the workforce, including at senior levels 2) Enhancement of successful outcomes, through capital access and value-addition, for women-owned/ women-led startups. These outcomes would include financially sustainable scale-up, responsible capitalization, strong governance. **Rationale for Targets and baseline:** Targets have been assigned based on current situation identified in our gender assessments, giving a stretch target for achievability, and stakeholder feedback. Baselines will be measured in respect of each investment using data provided by the relevant company and this will inform the development of the specific company gender action plan, including the targets. Qualitative Targets are provided in italics in table below.			
Fund Level			
Output 1: Building one of the few women-led, growth stage climate focused fund in EM			
Employ gender diverse workforce at Prosperete	achieve gender balanced workforce	To be maintained through the life of the Fund.	Prosperete team
Applying the gender lens in investment decision-making and portfolio management. Supporting activities to include: a) Working closely with WinPE and other similar forums to build and maintain relationships with women entrepreneurs b) Maintain a diverse team with high female representation	i) 50% of portfolio companies meet one 2X Criteria at the time of exit	Exit	Prosperete team
Portfolio Level			
Output 2: Partner with Fund portfolio companies to enable gender empowerment, including in senior leadership			

Development of Gender Action Plans for each portfolio company. The GAPs will be formulated basis an assessment at the time of investment due diligence. *It must be noted that the GAP shall not be used as a screening tool but as a baseline to support portfolio companies in improving gender performance.*	1 GAP per portfolio company, progress to be measured against agreed timelines	To be developed 90 days after investment closure	Prosperete team and portfolio company
Supporting portfolio companies in attracting, retaining and supporting a gender diverse workforce. This would include the following activities: - building a culture of inclusivity at portfolio companies - Supportive policies and practices that foster a safe work environment and address potential GBV issues	i) Implementation of non-discrimination as part of HR policies. Implementation of Grievance redressal, including in particular a GBV grievance mechanism. *(Tracking of grievance received)*	180 days from GAP adoption	Prosperete's deal team (Lead, Impact Specialist) + portfolio company
	ii) Implementation of all gender-related legal and regulatory Mechanisms, including in respect of SEAH / sexual harassment policies *(Compliance reports to identify any lapses)*	180 days from GAP adoption	Prosperete's deal team (Lead, Impact Specialist) + portfolio company
	iii) Identification of gender specific risks in the context of the specific country, sector and operating environment and outlining measures to address and mitigate those risks	180 days from GAP adoption	Prosperete's deal team (Lead, Impact Specialist) + portfolio company
	iv) Portfolio companies to have annual training on gender sensitization *(Satisfactory feedback from training sessions)*	Annual	Prosperete's deal team (Lead, Impact Specialist) + portfolio company
	v) Adoption of at least 1 policy associated with building gender inclusive workplace that goes beyond legal and regulatory requirements	Annually	Prosperete's deal team (Lead, Impact Specialist) + portfolio company
	(vi) Portfolio companies to have a gender diverse board	To be tracked and measured from Year 5 (2029)	Prosperete's deal team (Lead, Impact Specialist) + portfolio company
	(vii) Implement additional measures as may be identified during program	Annually	Prosperete's deal team

	implementation		(Lead, Impact Specialist) + portfolio company
Output 3: Enable increased access to venture capital financing for women-owned/ women-led startups			
Supporting capacity building for female founders building technology solutions for climate Creating avenues to help women founders access domain knowledge, mentorship and networks	Have a biennial event covering at least one of the following: i) Session for women climate founders ii) Women in Climate networking session iii) Ecosystem wide event to support gender sensitization for climate tech companies, beyond Prosperete portfolio iv) Event for gender awareness across portfolio companies (to sensitize both genders) *(obtain feedback from such sessions)*	Biennial	Prosperete team- Impact Specialist
Output 4: Transformative activities to help overcome gender norms			
Identify specific societal / workplace norms which are regressive for genders. Help create awareness and deliver trainings to sensitize people about such norms so that they can overcome such barriers	i) Applying the intersectional lens, for each focus country, identify specific socio-cultural barriers (eg., economic status, financial literacy, education, healthcare etc) that contribute to discrimination against women and vulnerable groups *(Commission a study, as needed, per focus country to identify these socio-cultural barriers)* ii) Conduct awareness programs to help people overcome the above identified barriers / norms iii) Use the results of the study in (i) to identify steps to be undertaken by investee companies to overcome identified socio-cultural barriers, set targets and track the achievement of those targets (for eg., number of women in STEM roles employed; number of women in unskilled roles who have been given financial literacy training, number of women in leadership positions etc)	As needed	Prosperete team- Impact Specialist

Risks to the achievement of outcomes identified in the Gender Action Plan

i) **Ability to attract and retain enough gender diverse workforce by Prosperete and portfolio companies:** Prosperete's ability to achieve this target hinges on availability of enough talent and its willingness to stay the course. Females sometimes take mid-career breaks which leads to them quitting career path. Mitigants: Prosperete will work to enhance funnel of gender diverse workforce by working on mentoring and education programs. Enough flexibility like work from home etc will be provided to promote gender inclusive employment, targeted hiring practices will be followed to deepen the search for gender diverse workforce, exit interviews will be conducted to identify areas of improvement.

ii) **Willingness of co-investors to work alongside Prosperete in achieving gender outcomes:** Prosperete will be investing in minority in companies and therefore willingness of co-investors to provide equivalent oversight over gender goals will play an important role in achieving these objectives. Mitigants: Prosperete will work on an action plan prior to the investment, and this will be followed closely during the portfolio supervision.

iii) **Early identification of gender related issues is critical:** Prosperete has zero tolerance towards Gender based violence, discrimination or sexual harassment etc. Identification of such issues is sometimes difficult, especially when investment is being undertaken. Mitigants: Prosperete will have grievance redressal mechanism implemented in portfolio companies, awareness programs will be conducted, data on movement of female staff will be reviewed, when needed targeted investigations may be undertaken.