

The Rallying Cry

*Catalysing Investment to Scale Gender
and Climate Solutions in Africa*

A CALL TO ACTION | NOVEMBER 2021



Our planet. Our legacy.
The time is now.

Table of Contents

INTRODUCTION: THE TIME TO ACT IS NOW	1
<i>Our Call to Action</i>	<i>4</i>
PART 1: WOMEN AS AGENTS OF CHANGE.....	5
<i>1.1 Mitigation: Our planet</i>	<i>5</i>
<i>1.2 Adaptation: Our Legacy.....</i>	<i>10</i>
<i>1.3 Finance: The key to scaling transformation.....</i>	<i>13</i>
<i>1.4 Collaboration: Cultivating collective leadership</i>	<i>17</i>
PART 2: YOUR ROLE IN ACCELERATING URGENT CHANGE	21
CONCLUSION	25
ACKNOWLEDGEMENTS	26
REFERENCES.....	27

Introduction: The time to act is now

“It is time for global leaders to step up, as I do every day. We need more voices of leaders who are doing the right thing. They aren’t politicians, they are farmers and women business leaders like me, who hold up half the sky. We need global leaders to listen to, and learn from, this knowledge so we can devise the most effective and fair solutions. We need innovative financing facilities to support adaptation and mitigation practices across the board. This is about supporting the millions of people creating micro actions that together create change. We deserve global leaders who live and breathe the change we so urgently need.”

PRUDENCE MUCHINOUTA, CFO, COMACO, ZAMBIA



For many, climate change is lived through the eyes of the media. Its impacts are foretold through the datasets of scientists, and its narratives constructed from afar. For those on the front lines, it is everyday reality. Their data points are the shifts in weather, storms, seasons, and the soil. Their lived experiences provide crucial insight into how to thrive in the present while protecting the resilience of people and the earth into the future.

Yet the voices of those on the ground - the leaders already adapting and innovating to sustain the livelihoods of their communities and the health of the land - are largely absent from international climate change dialogues and decision-making. This is particularly true for women, and especially for African women of color.

For too long, our societies have been tied to economic models that continue to deepen the crisis. Unequal access to land and natural resources; investment in agricultural methods that harm the health of people and planet; and a failure to increase women's economic participation and leadership, form a destructive cycle that threatens our collective future. It is time to reconfigure the values that drive economic 'growth'; to scale the sustainable models of human-nature interaction that already exist; and unlock a virtuous cycle of collaboration and inclusive leadership that can transform our global systems for the better.

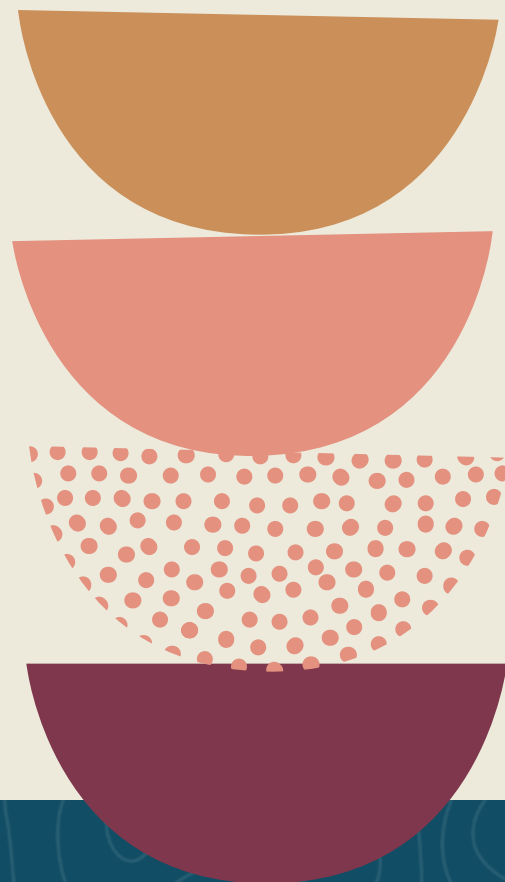
Women business leaders on the front lines of climate change should be at the forefront of global climate leadership

We call upon the international climate finance and development communities to reimagine their approaches to mitigation, adaptation, finance and collaboration. To bring the voices and stories of women business leaders on the front lines of climate change - and the crucial data from their lived experiences, deep local knowledge and adaptive learning - to the forefront of climate decision-making.



It is widely recognised that climate change is affecting life in Africa more than in many other parts of the world. Livelihoods and food security are being disrupted by rising temperatures, droughts and extreme rainfall as a result of climate impacts already locked in.¹ Those on the ground are learning, first and foremost, how to address these challenges effectively, even as they navigate the impacts of COVID-19.

This report spotlights how women business leaders across Africa, particularly those in the food and agriculture sector, are developing powerful solutions to mitigate and adapt to the climate crisis. We explore how their emergent responses to climate impacts balance the needs of human societies and the natural world. How, through their collaborative and equitable approaches, they offer the international community a powerful model for climate action, and a pathway to scale global change from the ground up.



About The Rallying Cry

The Rallying Cry is a new initiative created to occupy the spaces between investor silos, identify and bridge the gaps, and convene voices for change. We are building a platform for women business leaders to change the world. We amplify their wisdom, creativity, resourcefulness, and intergenerational empathy, to inspire global change and drive real climate action. It is about:

- Developing a model for collective climate leadership, to drive more equitable solutions for two of the most pressing challenges of our time: climate and gender.
- Elevating previously unacknowledged successes of the women and enterprises already leading climate- and gender-smart action on the front lines.
- Clearing a path to seats at the table, or building new tables, in global climate forums for the previously unseen and uncounted to tell their stories and share new ways of leading and doing.
- Engaging the international climate and investment communities to shift their perspectives on, and approaches to, investing in women and climate.

The Rallying Cry initiative is led, supported and resourced by an international collaborative of women business leaders and climate, gender, and development finance professionals and institutions. *The first phase of activities focuses on agribusiness in Africa, in the pilot countries of Kenya and Zambia.*

Our Call to Action

The Rallying Cry raises an urgent call for a narrative that recognises women as agents of change in the most challenging of circumstances, and a shift away from those that misrepresent them as victims of climate change. We call for **collective climate leadership**: a new model of inclusive, collaborative, co-creative leadership that is led by diverse experiences, voices and vision. And, for this phase of our work which builds upon long-time collaboration and work with the development finance community, we call upon the broader international finance community

to further invest in the women business leaders and enterprises at the heart of the transformation the world needs.

While the framing of this report speaks to the COP26 goals, it is intended for a broader range of audiences and forums. The first part of the report shares key learnings from African women business leaders on **how we can see the COP26 goals of mitigation, adaptation, finance and collaboration through a different lens**. The second part calls for action through **recommendations to decision-makers in the international finance community** who can contribute to achieving this vision.

Key definitions used in this report



CLIMATE SMART:

Activities or investments in line with the Paris agreement which include: (1) **mitigation** practices which seek to limit global warming to 1.5°C, through significantly reducing greenhouse gas emissions, or nature-based solutions which enhance carbon storage in ecosystems; OR (2) **adaptation** activities which respond to climate disruption by adjusting natural and human environments or processes and reduce vulnerability; OR (3) build ecological, social and economic **resilience**.



GENDER SMART:

Activities or investments aligned with **2X criteria** which proactively seek to advance women's empowerment, leadership or visibility in businesses and value chains; improve the lives of women as consumers; or reduce inequities in women's access to land, productive assets, or economic opportunities.



AGRIBUSINESS:

Commercial enterprises operating in the agricultural sector (including forestry and fisheries) and across its value chains; encompassing production, processing, distribution, as well as provision of inputs and extension services.

Part 1: Women as agents of change

1.1 MITIGATION: OUR PLANET

How climate- and gender-smart enterprises in Africa offer a pathway to mitigating climate impacts and nurturing resilience, locally and globally.

“It is no secret that half of the most productive soil globally has disappeared due to conventional farming practices. My business is to be a custodian of the soil for young Zambians. Our shared future depends on every agribusiness finding ways of providing high-value, nutritious and safe fruits and vegetables for generations to come. How we treat the soil will impact all of us so we better start now. There is no time to waste. I am playing my part. It is time global leaders played theirs.”

MULENGA LUSAFYA MWITWA, FOUNDER, GENERATIONS EMPIRE LIMITED, ZAMBIA

The Opportunity

Across Africa, many women business leaders, like Mulenga Lusafya Mwitwa, are spearheading the kinds of climate-smart, sustainable or regenerative agriculture which can mitigate the global climate crisis while supporting local health and livelihoods. They are starting and scaling businesses to enable community-based natural resource management for today and for future generations. And they are working to sustain and integrate practices rooted in ancestral wisdom, Indigenous knowledge, and a deep understanding of the need to work in synergy with nature.

In seeking out the women pioneering climate solutions in our pilot countries of Kenya and Zambia, The Rallying Cry unearthed many enterprises that produce or sell organic products, or conserve or restore forest. As well

as increasing carbon storage in soil or trees, by keeping natural systems in balance, they also limit local climate impacts such as flooding. Other businesses are harnessing low-carbon solutions to minimise emissions in production, processing or distribution, while supporting livelihoods across value chains from production to consumption. Many business leaders are not only mitigating climate damage, but are generating new knowledge and techniques to do so, which can then be scaled for wider impact in the future.^{2,3}

Supporting and scaling these practices represents a significant business and impact opportunity. Channelling finance or technical assistance to women business leaders can open up new markets for their products or services - for example, through access to sustainable inputs or renewable energy infrastructure to upscale production; carbon accounting and monitoring; or certification for premium commodities.

“I know first-hand the damage many commercial agrochemicals inflict on soil, water, climate and the nutritional content of food in Kenya. I also see the challenges women farmers often face as they have less access to agricultural inputs than their male counterparts.

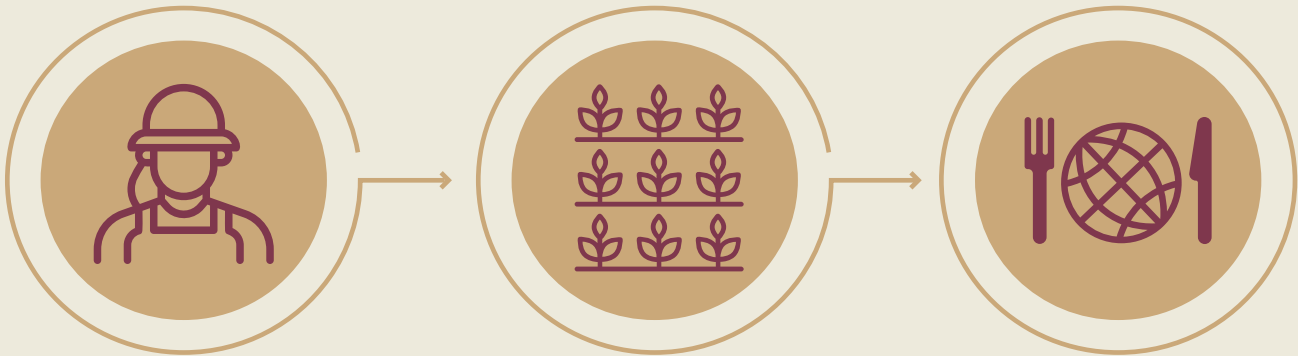
Like my peers in The Rallying Cry, I took it upon myself to find a solution.

I became adept at increasing yields through natural methods. SafiOrganics offers a highly-effective, scalable carbon negative fertilizer that uses a technology validated and tested by MIT to utilise residues to downsize and decentralise fertilizer production. Basically, we make it feasible to implement production on a village-level basis in Kenya using locally available resources and labour. This reduces the logistical cost and produces a high-quality product at the same price as conventional fertilizers. Our product Safi Sarvi improves farmers' yields by up to 30% and helps to regenerate the soil for future generations.”

**JOYCE KAMANDE,
CO-FOUNDER AND COO
OF SAFIORGANICS, KENYA**



The business and impact potential of increasing equal access to agricultural inputs.⁴



If women farmers had equal access to resources

Yields could increase 20-30%

Global hunger could be reduced by 12-17% (around 100-150 million people globally)

The Challenge

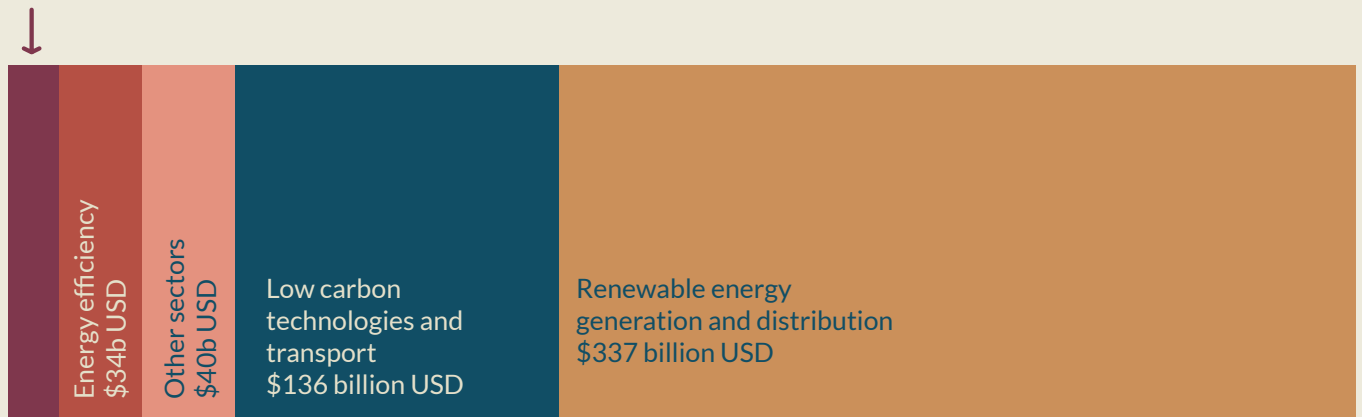
The attention of the international climate community is rarely directed towards African agribusiness as a source of mitigation. Many enterprises lack access to the resources for monitoring emissions that would enable them to prove their impact internationally.

The Rallying Cry tracked over \$60 billion USD committed to climate or sustainable development projects approved, underway or completed in Kenya and Zambia alone over the last three years.⁵ We found little evidence of this finance reaching women-led enterprises and communities on the ground. Even though food systems are estimated to be responsible for a third of global greenhouse gas (GhG) emissions,⁶ renewable energy receives much more investment. Only 3.7% of total climate finance in 2018 was directed to agriculture, forestry and land-use.⁷

A CALL TO ACTION



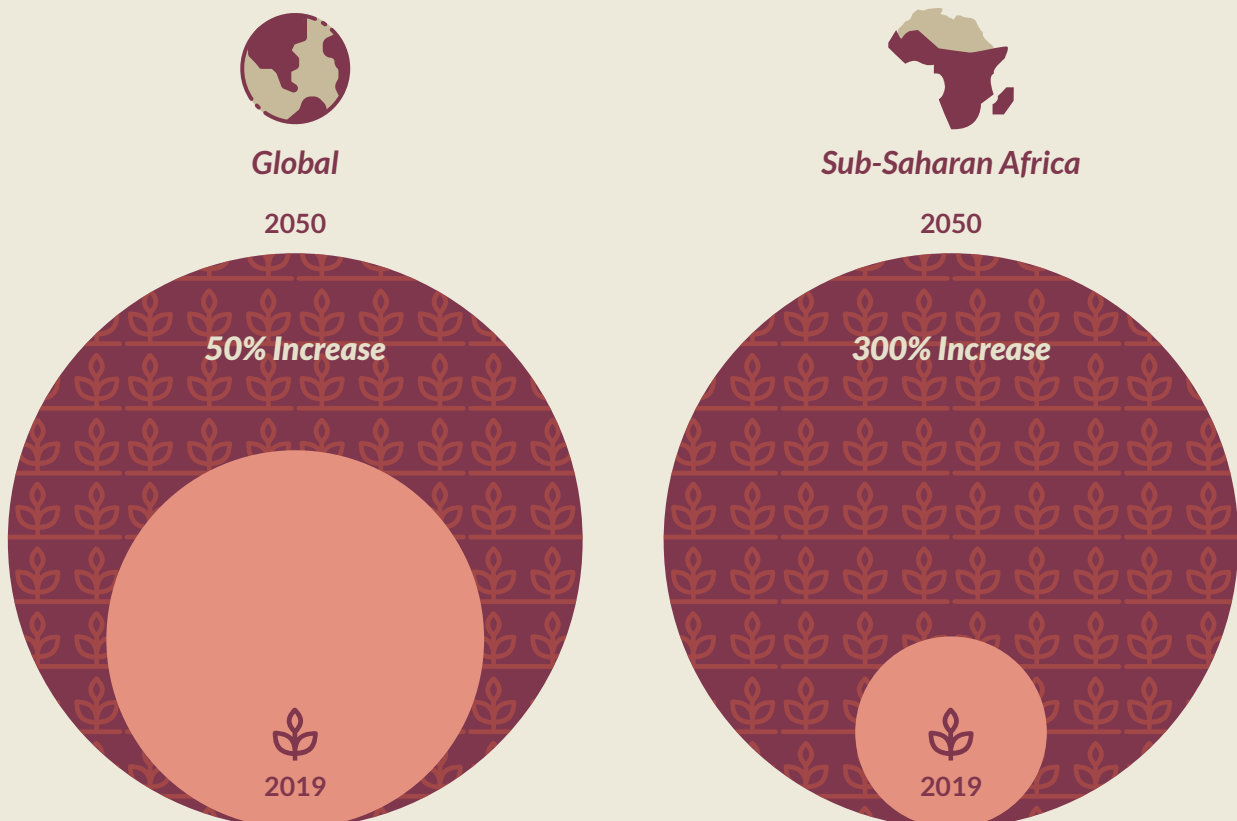
Agriculture, forestry, land-use, and natural resource management together received only \$21 billion USD, of a total of \$574 billion USD annual climate finance in 2018⁸



With global demand for food projected to rise 50% by 2050, with a threefold increase in demand predicted for sub-Saharan Africa,⁹ investment in climate-smart agriculture must become a strategic priority to prevent the emissions footprint from the sector growing at the same rate.

This is a missed opportunity. Mitigating the crisis where it is felt deepest, and where leaders are already finding solutions, is central to humanity's attempts to address climate change. It is crucial for the future of African lands, peoples and economies.

Projected increase in demand for food¹⁰



The Shift Required

We need to integrate the innovative, nature-based mitigation solutions driven by women business leaders across Africa into the global climate agenda. This will require collective action to identify, invest in and scale the businesses that will secure the future of our one shared planet, and restore agency to the leaders driving these solutions from the ground up.

“I know it is possible to build cohesive and investable nature-based solutions that foster social, environmental and economic resilience, because that is what we do. COMACO is a gender-responsive enterprise which recognises the interconnected relationship between nature and communities. We work alongside over 225,000 farmers to bring long-term economic viability and food security to communities and producer organisations who are custodians of some of the most pristine environmental habitats in Zambia. We work with small-scale farmers equipping them with leading practices for climate-smart, sustainable agriculture.

COMACO buys their crops at premium market prices and turns them into high-value food products for local and international markets. COMACO is proud to be showing farmers how they can generate wealth by reducing deforestation and sequestering carbon in their farming soils. This is good, but not enough. It is only a small part of the solution and **global leaders must do much more if we want to scale nature-based solutions.**”

PRUDENCE MUCHINOUTA,
CFO, COMACO, ZAMBIA

1.2 ADAPTATION: OUR LEGACY

How embracing deep rooted and local knowledge can nurture shared responsibility and empathy, and plant the seeds for future generations.

“Women are the most concerned about how climate change affects family welfare and are the first to see changes in plants, trees, yields. They are the first to understand the importance of adopting climate friendly behaviours.”

ESTHER ALTORFER, MANAGING DIRECTOR, SISTEMA BIO, KENYA

The Opportunity

Across many parts of Africa, women hold traditional and evolving knowledge and skills relating to water harvesting and storage, food preservation and rationing, and natural resource management. Elder women represent ‘wisdom pools’; they inherit expertise in recognising the early warnings of climate fluctuation and extreme weather, and knowing how to respond.¹¹ This wisdom has enabled Indigenous cultures to survive and thrive in challenging environments for millennia.

Many women across the African continent are also often local leaders, acting on behalf of their communities and kin. With climate disruption hitting sub-Saharan Africa harder and faster than other parts of the planet, those on the frontlines are ahead of the curve in

learning to respond, adapt and innovate. Adaptation solutions led by African women include the production or sale of traditional or drought-resistant crops or seeds; reduced food waste; urban food production; water saving innovations; flood prevention through forest, wetland or biodiversity conservation; and technological solutions that predict weather events or reduce their impact.

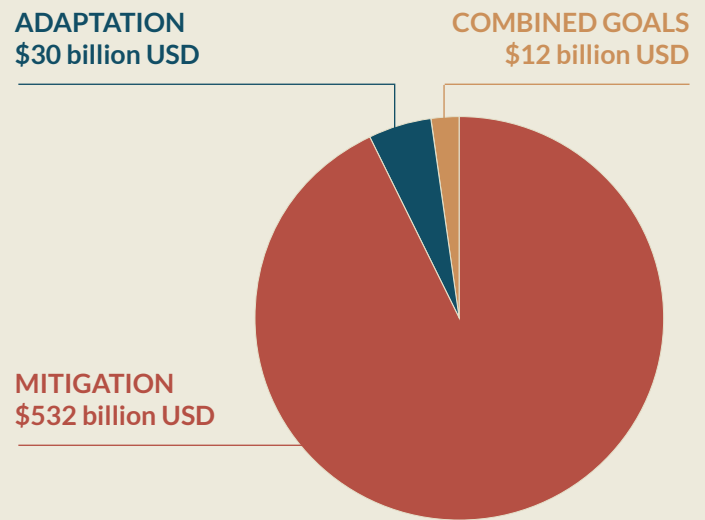
There is a huge opportunity to make investment in African-led adaptation a strategic priority. If ensuring women producers have equal access to inputs can increase food production by 20-30%, investing in their sustainable enterprises offers a clear pathway to meet growing market demand and nutrition needs.¹² Value chains which build resilience to the climatic changes already locked in will not only be more profitable and lower risk, but will increase African food security into the future.

The Challenge

Flows of international climate finance for adaptation and resilience are not yet matching those for mitigation. Of the total annual climate finance tracked in 2017/2018, less than 10% was for adaptation and combined goals.¹³

There is no time to delay building and scaling adaptive capacity. Over the next few decades, global climate change is unavoidable.¹⁴ In sub-Saharan Africa, hotter temperatures, more droughts, and volatile rainfall patterns will continue to accelerate land degradation and reduce crop yields¹⁵ unless the agriculture sector rapidly adapts.

A much larger proportion of global climate finance is allocated to mitigation than adaptation, or combined goals¹⁶



Projected loss of productive land in sub-Saharan Africa under different warming scenarios¹⁷

5% loss of productive land in 1.5°C warming scenario by 2030

15% loss of productive land in 2°C warming scenario by 2040

Up to 55% loss of productive land in a 4°C warming scenario by 2080

The Shift Required

Recognition of the extent to which the knowledge, expertise, and wisdom of African women is central to our ability to adapt to climate change in the long-term is needed. We must build, collaboratively, the platforms that enable African women to lead. Not only in their enterprises and communities, but to share their critical learnings on adaptation globally, to create a multiplier effect for powerful transformation.

“With two colleagues, I co-founded an agri-processing business called Mushili Beans that is focused on the agri-processing of legumes. We partner with small-scale farmers to produce affordable, pre-cooked and frozen beans at an affordable price. Our business managed to improve the quality and practices of beans farmers and their income by placing our seed distribution on top of a rural health infrastructure network that had last mile distribution. We used technology to map the seed bought back in high quality grain, and that enabled us to implement ‘field-to-fork’ traceability. We continue to develop partnerships as we define and scale up this informal sector into a formal beans value chain that has a current value of \$410M per annum and a potential value of \$900M per annum based on increased productivity; demand is not the challenge - meeting affordable supply is critical to afford security as dry beans is a second staple food in Zambia. **Unlocking food security through improved farming practices and collaborative efforts presents the opportunities to address the challenges of poverty, climate change and inclusive wealth creation.**”

**VAEZI CHIMA, MANAGING
DIRECTOR AND CO-FOUNDER,
MUSHILI BEANS**

1.3 FINANCE: THE KEY TO SCALING TRANSFORMATION

How investing strategically in gender- and climate-smart African agribusiness can help drive the systemic changes the world needs urgently.

“We are profitable with a growing annual revenue, but I cannot find an investor that understands our business and community enough to adequately value our business. Until we do, we will keep looking for grants to fund our equipment.”

SARAH NGWENYA, KALOMO GRAIN MARKETING, ZAMBIA

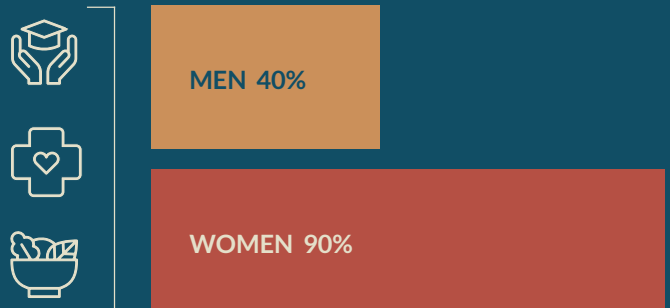
The Opportunity

Channelling resources to women-led and gender-smart agribusiness can have ecological benefits such as preventing emissions from land degradation, as well as socioeconomic benefits such as the creation of good jobs and income reinvested in the community. Women make up around 50% of the workforce across agricultural value chains in Africa.¹⁸ Scaling inclusive women-led businesses therefore represents a significant opportunity to create quality jobs for women. It can also help to diversify investor portfolios, create more shock-resilient investments, enhance ESG rankings, and improve reputation and competitiveness.

Although investing in either the agriculture sector or women-led business can be perceived to carry higher short-term financial risk and offer modest returns, a strong business case is emerging that investing in women can

actually lead to superior returns as well as impact.¹⁹ This is explored in more detail in a recent paper by the [Gender & Climate Investment Working Group](#), co-authored by [GenderSmart](#) and [Kite Insights](#), which outlines a strategic approach to gender and climate investment - including what this can look like in the agriculture sector - and provides technical guidance for capital allocators.²⁰

Women typically reinvest up to 90% of their income in the education, health and nutrition of their family and community, compared to up to 40% by men.²¹



The Challenge

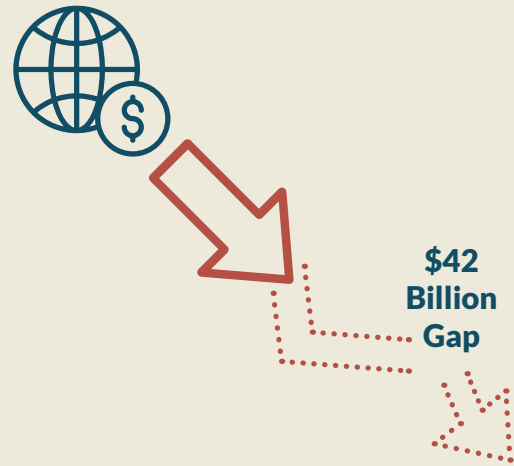
There is a significant gap between the finance needed by African women entrepreneurs to scale their businesses, and that available to them.

Often, this gap means women entrepreneurs have to source other forms of capital. Over 60% of the agribusinesses mapped by The Rallying Cry in 2021ⁱ financed their enterprises through their own savings, for example. Many mentioned that the finance available only targets larger companies, with bigger ticket sizes than they need. A vast majority of respondents indicated a strong preference for grants or equity over debt-based finance, further indicating misalignment with the financial instruments currently available. Crucially, this means funding does not reach potentially scalable and replicable solutions for climate mitigation, adaptation and resilience.

On the other hand, we've been hearing that private investors and development finance institutions face difficulties identifying suitable investees to increase positive climate

and gender impacts in their portfolios. The challenge is to bridge the gap between capital allocators and African agribusiness by developing the financial mechanisms that support the growth of climate- and gender-smart enterprises.

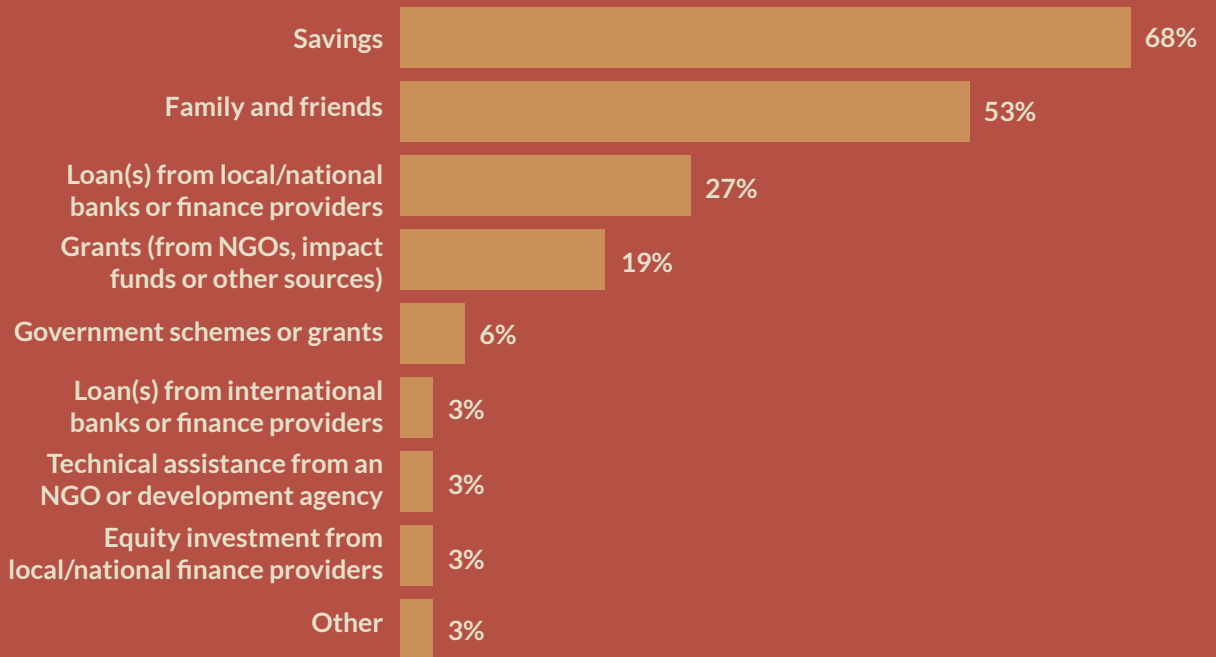
There is an estimated **USD \$42 billion financing gap for women in Africa**²²



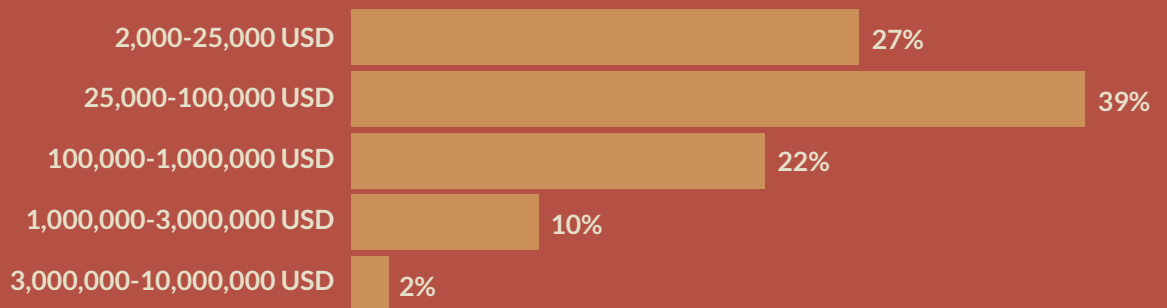
Women led or founded businesses received **less than 4%** of total capital invested in Africa in Q1 2020²³



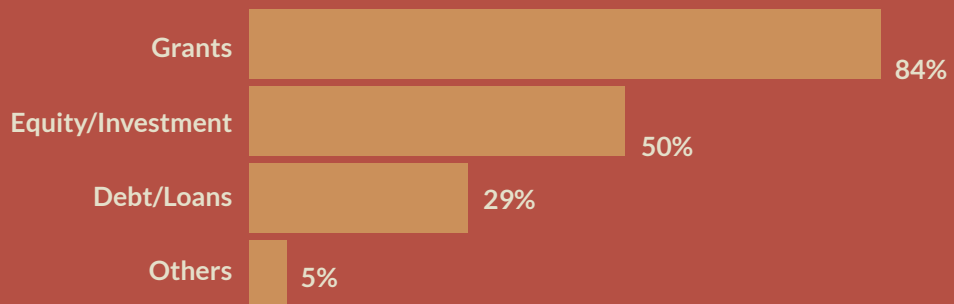
The majority of the African agribusiness entrepreneurs mapped by The Rallying Cry have financed their enterprises through savings or family and friends rather than financial institutions



The vast majority of the African agribusiness entrepreneurs mapped by The Rallying Cry are looking for less than \$1million USD investment



Grants, followed by equity, are the preferred forms of finance for the African agribusiness entrepreneurs mapped by The Rallying Cry



i Interim analysis from the The Rallying Cry Enterprise Mapping Survey conducted in Q3 2021. The sample represents 65 African agribusiness enterprises, a majority of which are based in Kenya.

The Shift Required

This is a crucial opportunity for investors and financial institutions to accelerate global action, by investing in and lending to, directly or indirectly, the many climate solutions developed at the forefront of climate change. We need to move from an investor mindset which considers gender and climate in separate silos, to one which is focused on the intersection and its potential for combined impact. Demonstrating that investment in women-led agribusiness can yield good returns with the right investment instruments is a critical next step to overcome current barriers.



Mapping gender and climate financial instruments

The **2XCollaborative** successfully committed **USD 7 billion for gender smart investing** in less than three years, with over 200 deals qualifying for 2X investment. They have committed to deploy **another USD 15 billion by the end of 2022**. The **2X Climate Finance Taskforce** was recently launched to leverage gender-smart investing for climate action and field building. The Taskforce has developed guidance for investing with a climate and gender lens across sectors, including in **sustainable agriculture, food and forestry**.

In consultation with leading 2XCollaborative members and other capital allocators, The Rallying Cry mapped financial and non-financial products and services with the potential to incorporate both a climate and gender lens.

There were two key findings from this research:

- 1 Indirect debt through financial intermediaries and indirect equity through funds are seen as the main routes to bring together both climate and gender lenses.
- 2 2XCollaborative investors have the appetite to explore solutions both with existing products and services and by innovating new ones.

As part of our research activities, The Rallying Cry have developed technical assistance-based product blueprints for intermediated capital through commercial banks and private equity funds; these will potentially be piloted in 2022 as one approach to bridging the finance gap identified for women-led climate-smart agribusinesses.

1.4 COLLABORATION: CULTIVATING COLLECTIVE LEADERSHIP

How sharing wisdom and collaborating can create an ecosystem of inclusive leadership and a new story for our shared future.

“Sometimes we may have a seat at the table, but we’re not always allowed to say what we want to say. In Zambia, a woman is often only invited if she comes with a man, or there is a gender quota to fill. But we’re not really expected to make a real contribution. We have not been heard at a policy level and we have a lot to say. For me, it is all about policies that offer substantive training and support for organic farming across Zambia. Our soil needs healing.”

BUPE CHIPILI MULAPESI, FOUNDER, FARM23 STRAWBERRY, ZAMBIA

The Opportunity

Diverse voices and perspectives - especially those of women from Africa and the wider Global South - are critical for shaping and driving the international climate agenda. We need to view ground level insight as data points critical to fuller understanding of the risks and opportunities emerging. To create an environment, in which women business leaders from across Africa, can engage and collaborate with investors and other changemakers in the international community. These women should not be represented by others. They should be representing themselves, the financing needs of their enterprises, and the development priorities for their regions and communities.

Our learnings from women business leaders reinforce the growing body of evidence that women in leadership roles have a positive impact on sustainable natural resource management and climate adaptation activities.²⁴ Women are, for example, more likely to measure and reduce the carbon footprint of their products, manage and improve energy efficiency, and address environmental risks in their company's operations.²⁵ Often, women entrepreneurs pay more attention to inclusion through practices

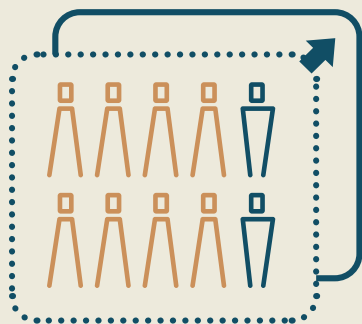
to increase gender equality in their workforce, customer base or supply chains²⁶ and they take a long-term perspective.

Collaboration is an integral part of this inclusive leadership, within the enterprises, with suppliers, across industries. For African women business leaders, this approach to collaboration is often second nature - and offers powerful learnings to share with other women business leaders, and with the rest of the world. Their collaboration with each other - in the form of networks, or cooperatives, is also a key opportunity for redistributing larger ticket sizes of capital invested.

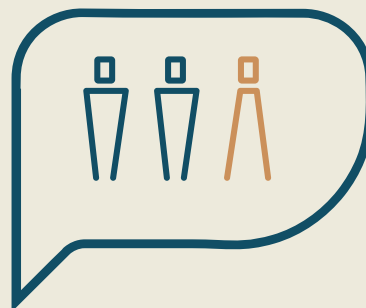
The Challenge

To date, coalitions and partnerships that bring together actors from multiple sectors across the world to tackle climate and development challenges have not elevated voices or perspectives of women, particularly women from the Global South. Ensuring African women business leaders are at the centre of these forums is essential to integrate their wisdom into global climate narratives, and to unlock a virtuous cycle of catalytic collaboration.

Women are disproportionately impacted by climate change,²⁷ but underrepresented in climate decision-making.²⁸



80% of people displaced by climate change are women



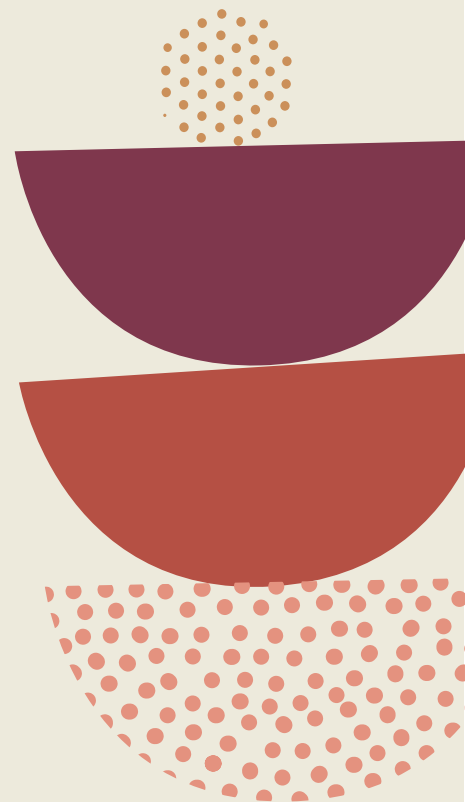
Yet the average female representation in decision-making for climate issues under the UN is **less than 35%**.



The Shift Required

A new model for collective climate leadership that is led by diverse experiences, voices and vision is needed to shift our current mindsets, behaviours, and the narratives that support them (future activities of The Rallying Cry will focus on developing this model further). This is consistent with a framework recently developed by the Oxford Said Business School and Mission 2020, which highlights three key strategies to foster the systemic change needed to address the global climate challenge:²⁹

- ① **developing a shared narrative** to motivate collective action;
- ② **building trust and collaboration** amongst diverse actors despite differences in perspective, power and resources; and
- ③ **strengthening accountability** across sectors, governance levels and geographic regions.



The leadership of women like Rose Wamalwa offers important teaching on how to build collaborative, community-led and nature-based solutions. Her bottom-up approach shows how local solutions can be scaled to tackle global challenges.

ROSE WAMALWA, CO-CHAIR OF WOMEN CLIMATE CENTRES INTERNATIONAL, FOUNDER OF WOMEN IN WATER AND NATURAL RESOURCES CONSERVATION

“Grassroot women and grassroot communities are the ones most deeply engaged in climate adaptation and mitigation. They know what their communities and natural resources need to survive for the long term because they have learned alongside past generations. They are the hardest hit by climate change. **They are not just the beneficiaries; they are the solutions.**

In every step I take I bring the power of collaboration and the Indigenous knowledge of past generations with me. I stand alongside women as a leader in conservation and climate change to create jobs, elevate wisdom, educate and deliver on sustainable development and entrepreneurship in low-resource and high-biodiversity communities.

I support women and their families in Kenya, Uganda and Tanzania to deepen their strategies, build powerful alliances, and scale their climate solutions to preserve and enhance biodiversity. I collaborate with organisations like Women’s Earth Alliance and the International Tree Foundation. We catalyse the efforts of grassroots women leaders adapting to protect their communities and ecosystems from climate threats like drought, coastal biodiversity collapse, and food insecurity.”



A defining aspect of The Rallying Cry is one of collaboration and working in partnership with existing initiatives and organisations to support and amplify the already powerful work and collective wisdom of a growing field.

Building the field of gender and climate investing through collaboration

Collaboration across the global finance sector is crucial to unlock the potential of investing with a combined gender and climate lens. The Rallying Cry is collaborating with the [Gender & Climate Investment Working Group](#)—led by [GenderSmart](#) with [Kite Insights](#) as Content Partner—which brings together more than 80 investment pioneers from across the global ecosystem; from family offices and entrepreneurs, to institutional investors and banks. The group provides a platform for engagement and capacity building, tools, and resources. It demonstrates how integrating these investment agendas is a powerful lever for amplifying both impacts and returns, thus supporting the case for widespread adoption and driving positive outcomes for women and the world.



Part 2: Your role in accelerating urgent change

How women business leaders, investors, and other key decision-makers in the international climate community can build an inclusive approach to climate leadership.

Our Rallying Cry to catalyse more inclusive climate action:



Increase representation of African women business leaders and their enterprises, to bring their ground level wisdom, business successes and leadership to the forefront of the global climate conversation. Celebrate and engage these women as the leaders, designers and implementers of the scalable and sustained private sector climate solutions the world needs.



Listen to what is emerging on the front lines, account for the data from lived experiences, and deliver stronger policy and funding commitments that reflect and are relevant for the realities of diverse contexts.

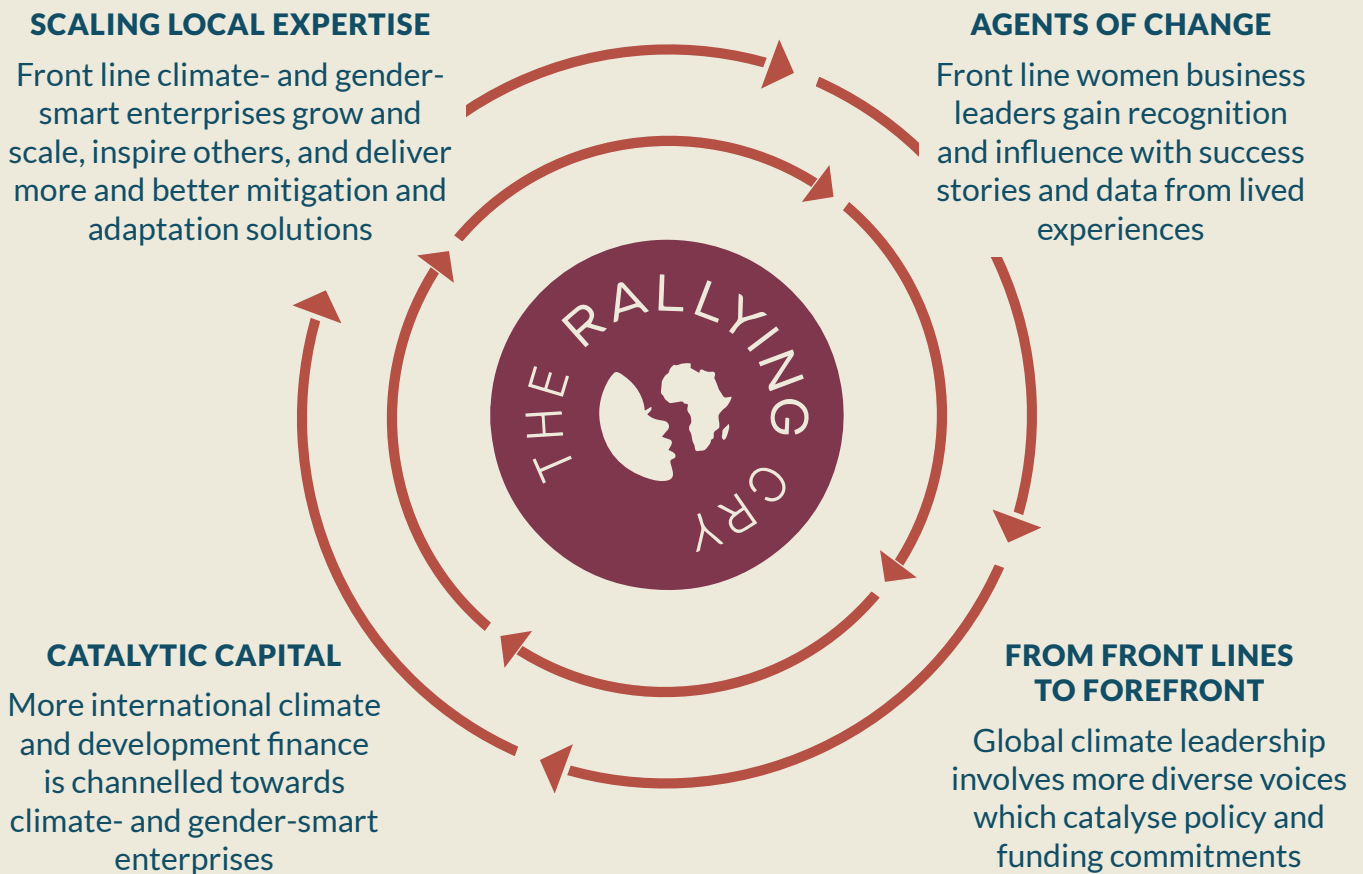


Break down silos between gender and climate investment strategies. Collaborate with us to become part of the solution, by elevating, growing and scaling the local enterprises and business leaders offering valuable lessons for the world.

The change we seek through our call to action can be illustrated as follows:

THE RALLYING CRY FLYWHEEL

Scaling local solutions to tackle global challenges




The Rallying Cry flywheel represents a model for accelerating cumulative change. Each component, or 'spoke' of the wheel is reinforced and amplified by the one that precedes it, and further catalyses the change that follows. Although initial momentum may be slow to build, once results are realised - and a critical mass of energy and support activates key tipping points - the wheel turns faster and more effectively, catalysing further energy and support to sustain continued change and cumulative impact.


In addition to amplifying the voices and experiences of African women business leaders, The Rallying Cry offers the following high-level recommendations to the international finance community - to both capital allocators and financial intermediaries - as first steps to accelerate the change we need to address the climate crisis.


Our call to Capital Allocators in the international finance community:


Grow, scale and promote agribusinesses that are gender-smart and delivering climate solutions in Africa.

Capital allocatorsⁱⁱ of all kinds have the opportunity to be a part of the solution to two interlinked global challenges of our time by addressing the misalignment between business needs and investment criteria or instruments and by looking at the intersectionality of gender and climate when engaging with clients and other partners.

 **Integrate a gender and climate lens into your investments.** This could be achieved by using specific gender and climate criteria (e.g., as outlined by the [2X Gender & Climate Taskforce](#)) to guide the selection of new investments, and encouraging existing investees to become more climate- and gender-smart. All climate finance investments should be gender smart.

 **Ensure women are strongly represented in your own leadership and workforce.** Capital allocators can do this by seeking opportunities to increase the number of women in businesses to become 2X certified or by meeting the [2X criteria](#) and integrating women's contributions into all internal planning and decision-making on investments and asset allocation.

 **De-risk lending to agribusinesses** by customising investment instruments or developing new ones, such as guarantees, blended finance mechanisms, or development, green, or gender focused bonds. These can all spread risk for investors, giving assets greater protection while making capital more affordable to recipients.

 **Develop flexible instruments** to suit the environmental and economic contexts experienced by African enterprises in agricultural value chains such as:

- **Indirect debt:** support financial intermediaries to develop climate and gender responsive products and services (e.g. debt tied to seasonality; moveable assets as collateral; purchase order financing, etc)
- **Indirect equity:** support private equity funds to develop climate and gender responsive products and services (e.g. redeemable equity); those that facilitate lower ticket sizes
- **Direct debt and equity:** find opportunities to help agribusinesses become climate and gender smart

ⁱⁱ Capital allocators include private and public, impact and traditional investors, international institutions, and small fund managers.



Embed a climate and gender lens into new digital innovations and disruptive technologies such as FinTech, Supply Chain Finance.



Collaborate with policymakers and development practitioners to promote inclusive, collective climate leadership, and create the enabling conditions for transforming the global food system through a focus on women in Africa.



Invest in climate-smart and gender-smart providers of agricultural inputs, infrastructure, insurance, or technical assistance in Africa, directly or via financial intermediaries.

Our call to Financial Intermediaries and Private Equity Funds:

Collaborate with Capital Allocators and women business leaders to reach more climate- and gender-smart agribusinesses.



Financial intermediariesⁱⁱⁱ can develop internal capacity, products, and services (financial and non-financial) to increase lending to gender-smart agri-businesses.



Private equity funds can develop internal capacity, products, and services to increase equity investments in gender-smart agribusinesses.

Capital allocators can provide technical assistance to the financial intermediaries and private equity fund managers to build internal capacity and products and services.

ⁱⁱⁱ Financial intermediaries include local banks, non-bank financial institutions (NBFIs), micro-finance institutions (MFIs) etc.



Conclusion

The leadership we need is already there. Women across Africa have led communities and enterprises for generations. They have traditionally been the keepers of key ancestral knowledge about how best to manage the natural world. These pools of wisdom run deep and wide. They encompass an understanding of how to recognise weather patterns and react accordingly, how to manage forests, wetlands, and other natural resources, how to harvest and store food, and much more.

Across Africa, women are bringing this understanding to their business models, and giving money, time and energy to nurturing their enterprises for long-term success. They are running businesses producing drought-resistant crops, cutting food waste, finding new ways to save water or prevent floods, conserving biodiversity, predicting the weather, reducing the carbon footprint of existing products and services, or accelerating climate mitigation and adaptation in other ways.

NOW MORE THAN EVER, THE WORLD NEEDS TO MAKE THE MOST OF THIS COLLECTIVE WISDOM AND CAPABILITY.

We need women from across Africa at the table. Their wisdom and agency should be at the forefront of knowledge creation and decision-making about how we address the climate crisis. Their stories and business models remind us that long-term climate solutions will only come from leaders who know how to nurture the relationship between people, earth, and future generations.

That means ensuring that African women business leaders are represented in international climate and gender dialogue and investment decisions. It means ensuring that international funds earmarked for climate and gender reach their enterprises. Above all, it means making space for these inspiring African women business leaders to be at the front and centre of forums where the key decisions are made, so we can find the solutions we need together.

This is our planet and our legacy. The time to act is now.

In early 2022 The Rallying Cry will publish a further report that builds on the insights shared here. This will include:

- Analysis of the investor product mapping including opportunities, risks and the product blueprints for intermediated debt and equity;
- Analysis and conclusions from our ongoing research to map climate- and gender-smart agribusiness enterprises in Africa;
- A directory of select climate-smart and gender-smart agribusinesses mapped in our pilot countries of Kenya and Zambia.

In addition to initiating a potential collaborative pilot of financial product blueprints for intermediated debt and equity, we will be working toward representation of women business leaders driving successful private sector climate solutions on the African continent at COP27 and other relevant regional forums and events to be convened next year.

To find out more contact us at: info@therallyingcry.org

The Rallying Cry is a product of female leadership, shared values and collective wisdom. At the heart of our work and vision are the incredible group of trailblazing women business leaders across Africa who bring their voices, insights and lived experiences, including:

Vaezi Chima, Madhvi Dalal, Béatrice Despiotch, Joyce Kamande, Mulenga Lusafya-Mwitwa, Alice Migwi, Bupe Mlapesi, Prudence Muchinouta, Sarah Ngwenya, Rose Wamalwa

The Rallying Cry initiative was originally conceived with **Jorim Schraven** and is led by **Carey Bohjanen**. It was launched in late 2020, and has taken flight in partnership with **Tamsin Jones** and close collaboration with **Khetsiwe Dlamini** and **Sophie Lambin**.

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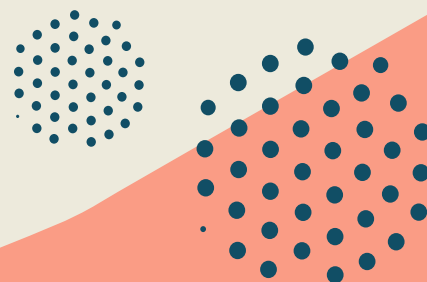
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We are united in our celebration of the power and wisdom of African women who are the backbone of their economies and societies.



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The time is now.