

The logo for the 2X Challenge Financing for Women. It features a large '2X' on the left, where the '2' is formed by horizontal lines in various colors (blue, green, yellow, orange, red, purple) and the 'X' is formed by vertical lines in the same color palette. To the right of the '2X' is the word 'CHALLENGE' in a large, bold, orange, sans-serif font. Below 'CHALLENGE' is the phrase 'FINANCING FOR WOMEN' in a smaller, bold, black, sans-serif font.

2X CHALLENGE

FINANCING FOR WOMEN

The world's development finance institutions (DFIs) commit to mobilize \$3 billion dollars to invest in the world's women

Quebec City, Quebec – June 09, 2018 – A major new commitment was announced today by the development finance institutions (DFI) of the G7 to mobilize US \$3 billion by 2020 for investment in business activities that will benefit women.

The *2X Challenge: Financing for Women* (*'2X Challenge'* – see www.2XChallenge.org), is an ambitious target that calls on DFIs to mobilize their own funds, as well as private capital, to unlock resources that will help advance women as entrepreneurs, as business leaders, as employees and as consumers of products and services that enhance their economic participation.

DFIs from the G7 countries - FinDev Canada, the United Kingdom (CDC), the United States (Overseas Private Investment Corporation - OPIC), Italy (Cassa di Risparmio di Roma - Cdp), France (Proparco) and Japan (JBIC and JICA), with support from Germany (DEG) - will use innovative ways, including using blended finance, to support investments and initiatives that provide women in developing countries with access to leadership opportunities, quality employment, finance, enterprise support.

Paul Lamontagne, FinDev Canada's Managing Director: "Women are the cornerstone of development as they spend more on family expenses that improve livelihoods, like nutrition, medicine, and education. Investments that improve the lives of women and girls have been shown to have an impact not only on the individual, but on their families, their communities, their local economies and, as a consequence, countries along with them."

Ray Washburne, President and CEO of the US's OPIC: "The U.S. is thrilled to accept the 2X Challenge to invest in the world's women. OPIC has prioritized investing in women because we understand that when women succeed, families succeed, communities succeed, and nations succeed. By joining forces with the G7 DFIs, we are sending a powerful message to the markets that by investing in women we can change the world."

Nick O'Donohoe, CEO of the UK's CDC Group: "The business case for investing in women is clear. We believe that this initiative can help set the standard for how investors can target capital and influence to ensure that investee businesses achieve gender-balanced boards and management teams, finance women entrepreneurs, provide women access to decent jobs and

build gender-smart products and services that serve women customers across the value chain. All while at the same time creating high development impact.”

Gregory Clemente, CEO of Proparco: “Initiatives dedicated to women’s empowerment such as microfinance or education have demonstrated their economic and social benefits for society at large. Proparco is proud to participate in this ambitious and collective push intended to fuel the global momentum for inclusive growth and gender equality.”

Fabio Gallia, CEO of Italy's Cassa depositi e prestiti: “For CDP, as a long-term player in global development, women’s empowerment is crucial. All the Sustainable Development Goals require a commitment on gender equality. From agriculture to education, from healthcare to entrepreneurship, investing in women’s rights pays the highest dividends.”

Tadashi Maeda, CEO of JBIC: “JBIC welcomes the launch of the 2X Challenge initiatives, which enhance the empowerment of women entrepreneurs and in the workforce internationally under G7 framework. We are looking forward to collaborating with all 2X Challenge participants.”

Shinichi Kitaoka, President of JICA: “Promotion of women’s business and entrepreneurship is the key to sustaining and to maximizing the social and economic development. JICA is committed to further investing in women’s economic empowerment by exploring innovative approaches in partnership with our diverse stakeholders, while we enhance our support to achieve women’s health and education, and the elimination of gender-based violence.”

The funds will support investments and companies that will provide women in developing countries with access to leadership opportunities, quality employment, finance, enterprise support and products and services that enhance their economic participation and inclusion.

The participating DFIs will host an online platform (www.2Xchallenge.org) to publicly track progress among participants and will coordinate efforts made by other *2X Challenge* participants. They will report back in a year on their success.

How investing in women makes economic sense

Studies have repeatedly demonstrated that women are key drivers to achieving economic prosperity and global stability.

In its 2015 report entitled *The Power of Parity: How advancing women’s equality can add \$12 trillion to global growth*, the McKinsey Institute forecasted a GDP growth opportunity of \$700 billion for Sub-Saharan Africa and \$2,600 billion for Latin America by 2025 if the gender gap is bridged.

A year later, in March 2016, the worldwide GDP growth forecast for 2025 went from \$12 trillion to \$28 trillion, according to the Stanford Social Innovation Review, if the gender gap is addressed.

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FinDev Canada

FinDev Canada has a mandate to provide financial services to the private sector in developing countries with the aim of combating poverty through economic growth. Financings will be focused on three main themes: economic development through job creation, economic empowerment for women, and climate change mitigation and adaptation. Find out more about FinDev Canada [here](#).

Overseas Private Investment Corporation (OPIC):

The Overseas Private Investment Corporation (OPIC) is a self-sustaining U.S. Government agency that helps American businesses invest in emerging markets. Established in 1971, OPIC provides

businesses with the tools to manage the risks associated with foreign direct investment, fosters economic development in emerging market countries, and advances U.S. foreign policy and national security priorities. OPIC helps American businesses gain footholds in new markets, catalyzes new revenues and contributes to jobs and growth opportunities both at home and abroad. OPIC fulfills its mission by providing businesses with financing, political risk insurance, advocacy and by partnering with private equity fund managers.

CDC Group plc

CDC Group plc is the UK's development finance institution. Wholly owned by the UK Government, it invests in sub-Saharan Africa and South Asia with the aim of supporting economic development to create jobs. CDC Group plc has invested in Africa and Asia since 1948.

CDC takes a flexible approach and provides capital in all its forms, including equity, debt, mezzanine and guarantees, to meet businesses' needs and achieve development impact. CDC has net assets of £4.8bn. Find out more at: www.cdcgroup.com.

Proparco

Proparco is a subsidiary of Agence Française de Développement (AFD) focused on private sector development. It has been promoting sustainable economic, social and environmental development practices for the past 40 years. Proparco provides funding and support to both businesses and financial institutions across Africa, Asia, Latin America and the Middle-East. It seeks to partner projects in key development sectors – infrastructure (with a specific focus on renewable energies), agribusiness, financial institutions, healthcare and education, etc. – and to boost the contribution of the private sector to achieving the sustainable development goals adopted by the international community in 2015. As a means to this end, Proparco finances businesses that are instrumental in creating decent jobs that pay decent wages, in supplying essential goods and services and in battling climate change. For more information, go to: <http://www.proparco.fr/en> and [@Proparco](https://twitter.com/Proparco).

Cassa depositi e prestiti

Cassa depositi e prestiti (CDP) is the National Promotional Institution that has supported the Italian economy since 1850. It finances public investments, nurtures international cooperation and is the catalyst for the country's infrastructure growth. It backs Italian enterprises, helping them innovate and grow, while fostering their exports and international expansion. As the primary operator in social and affordable housing, CDP contributes to the growth of the Italian real estate sector and promotes urban transformation. CDP's important stimulative role in Italy's economy is evident in its 2016-2020 Business Plan. During this five-year period, CDP will inject €160 billion, plus over €100 billion through public and private funds, into the economy to help drive Italian growth. www.cdp.it

Japan Bank for International Cooperation (JBIC)

JBIC is a policy-based financial institution wholly owned by the Japanese Government. JBIC's mission is to contribute to the sound development of Japan and international economy and society by conducting financial operation in the following four fields: promoting the overseas development and securement of resources which are important for Japan; maintaining and improving the international competitiveness of Japanese industries; promoting the overseas business having the purpose of preserving the global environment, such as preventing global warming; and preventing disruptions to international financial order or taking appropriate measures with respect to damages caused by such disruption.

Japan International Cooperation Agency (JICA)

JICA, an incorporated administrative agency in charge of implementing Japan's ODA, is one of the world's largest bilateral aid agency supporting socioeconomic development in developing countries in the world. Under its vision "Leading the world with trust", JICA supports the resolution of issues in developing countries by providing financial and technical assistance to governments of developing countries. It also provides the private enterprises that conduct business with positive development impact with debt and equity investment.

For more information, go to: <https://www.jica.go.jp/english/index.html>