



Women workforce at TP Solar's 4GW manufacturing plant in Tamil Nadu, India

## **2X Challenge Accepted: The Women Leaders Driving Economic Empowerment and Resilience**



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*By Monique Widyono*

This June at the G7 Summit in Italy, [world leaders reaffirmed their collective commitment to women's economic empowerment](#). As they sign on to [a new 2X Challenge](#), aimed at accelerating investments and access to financial resources for women, especially in emerging economies, we should focus on trailblazers already changing the narrative about women's critical role in fostering economic resilience and long-term impact.

When we talk about DFC's support for the 2X Initiative, we often mention large figures, and they are impressive. DFC has committed over \$10 billion to 2X-eligible projects. In 2022, our clients on-lent a total of \$5.8 billion to 27 million women as individuals, consumers, and entrepreneurs. These enterprises employed more than 100,000 women, including over 9,000

in management positions. And for clients qualifying under 2X's employment criterion, women comprised on average 52 percent of employees.

It has been an incredible experience for me to learn the names and stories of women who have answered this challenge, demonstrating the critical role women play in creating economic opportunity and maximizing development impact, in keeping with the direction of the BUILD Act that launched DFC. As the G7 makes a renewed commitment to 2X, and we incorporate lessons from the past six years, it is helpful to reflect on the personal efforts of individuals whose work helps to epitomize the transformative impact of 2X.

Two women in particular, working in different parts of the world and different sectors, are examples of the kind of pioneers that 2X has helped to support and DFC has helped to enable. Their commitment to expanding opportunity is already being felt across a broad cross-section of several different communities and, indeed, will result in improved livelihoods for men and women across multiple generations.

### **'Opportunities to Learn and Grow'**

One of these women, Anupama Ratta, helped change the game with regard to hiring and recruitment at Tata Power Renewable Energy Ltd., one of India's largest integrated renewable energy power companies. As the head of Human Resources, she, along with her team, led a transformation with the realization that for Tata Power to leverage the opportunities presented by the global energy transition, it would need to tap the full scope of talent within the country's population — including recruiting women!

"It is important to change the way we think about hiring. There are so many well-qualified young women in engineering programs in smaller towns who really want to stay in their region," she explained about Tamil Nadu State in southeastern India.

Tata Power saw an opportunity in this challenge: to take on more women at entry-level positions at regional power facilities, including in traditionally male-dominated roles on the factory floor. The company's proposition: Women could learn about the business from the ground floor and Tata Power would "offer them opportunities to learn and grow."

Ratta appreciated that a change in the composition of Tata Power's workforce would not come without a change in understanding the actual skill sets required in today's factories. "We began with small steps to build confidence in our business teams," Ratta said. "For example, we did a shopfloor walk with the managers of a plant at another site, and looked at every job across the floor to determine what skills were actually needed to perform these jobs."

Rather than mandating a change, she literally walked alongside managers on the factory floor. Together, they found that women could perform the required functions for the vast majority of the roles.

Additionally, there was a clear business case to be made. Recruiting women at Tata Power allows the company to draw from a broader population of India's trained engineers.

Still, Ratta understood that this journey would not come without obstacles, many the company could prepare for and confront.

“It is really important for us to provide not only the training,” Ratta explained. There were other conditions beyond the factory floor that would make it more likely for women to thrive. “Whether it’s prioritizing safety in housing and transportation, driving programs for their health and wellbeing ... we do this because it is important for these and other women’s futures, with a larger objective of building the employability of these women in the region.”

What Anupama Ratta has launched at Tata Power, DFC is helping to advance. Late last year, DFC’s board approved a [\\$425 million loan](#) to TP Solar, a subsidiary of Tata Power, to finance the construction and operation of a greenfield 4GW solar cell and 4GW solar manufacturing facility, creating 2,300 jobs. TP Solar has set a goal to employ 60 percent women at this critical production hub for solar panels. As Tata Power helps to diversify a critical energy supply chain, it is also diversifying its workforce, equipping women with skills and experience that will help many to become innovators and pioneers in years to come.

### **Finding Today’s Pioneers**

There are examples of other women in other industries who are driving other pioneering efforts. Aniko Szigetvari, founding partner of Atlantica Ventures Fund, a venture capital fund that supports early-stage tech and tech-enabled companies in Africa, sees women entrepreneurs as indispensable to increasing prosperity and opportunity across the continent.

Tapping this potential, however, requires finding and supporting a generation of women who often must be pioneers in their fields of expertise. In some sectors where the fund invests, such as fintech, there are fewer women-led and -owned businesses. Szigetvari notes that, “It takes determination to find female entrepreneurs, or to work with primarily male-led businesses to increase diversity in their leadership teams. Diversity of leadership and experience leads to better decision-making, hence financial and operational success.”

Investing is an apprenticeship model — you learn by doing. It takes years to learn the skills and build the experience to become a seasoned investment professional. “For women who aspire to become investment professionals and fund managers, this means earning your stripes and credibility through doing.” Szigetvari explains. “There aren’t a lot of female investment professionals or fund managers, especially in VC funds, particularly at the principal and partner levels. Therefore, it is important to develop a strong pipeline of female talent across all levels in existing funds, to eventually have a deep bench of professionals that can take on leadership roles or go on to start their own funds.”

With more than two decades working in finance, much of that time at International Finance Corporation, Szigetvari has witnessed the talent and dedication of women across many African nations. The challenge for her fund is to find those founders who have transformative ideas and “disruptive” businesses, and to provide them the support they need to succeed.

For the Hungarian-born Szigetvari, who co-leads a team of mostly African female professionals, this effort is not simply about allocating capital, but finding the right opportunities to invest in *human* capital and to grow an ecosystem of women entrepreneurs who build successful companies.

### **Fostering Success**

“For us as a firm, it’s about more than just investing capital in women-owned and -led businesses,” Szigetvari says. “We support our entrepreneurs with post-investment advice, strategy and product formulation, and customer introductions, and provide capacity-building resources to foster success.”

In 2021, DFC made a [\\$10 million](#) equity investment in Atlantica Ventures Fund. Additionally, DFC is providing a technical assistance grant to develop a data analytics platform that will enhance the fund’s investment strategy and support its portfolio companies in capturing data-driven insights.

Sometimes, the true impact of such investments can get lost in the transaction. Anupama Ratta and Aniko Szigetvari are two of many leaders supporting other women in being successful, creating ripple effects in communities that reach far beyond a particular project. At DFC, we cannot take credit for their success; but we can take pride in it, and in what we do to invest in their work.

DFC’s role in launching the first 2X Challenge along with our DFI partners is something we as an organization should celebrate. I came to DFC because I was intrigued by the mission of the 2X Initiative to catalyze funding towards women’s economic empowerment. It is humbling to work with colleagues, managers, deal officers, and so many across DFC committed and using our tools in support of women’s agency, forging paths for women in their businesses and communities. Time and again we see how working to improve women’s economic opportunities is truly a critical element in advancing development impact.

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