

Chapter 2

Women, Wall Street and Mitigating Climate Change: The Critical Importance of WOCAN

Michael Tobias (MT): Jeannette, the organization you founded, WOCAN—Women Organizing for Change in Agriculture & Natural Resource Management [1]—recently announced the “World’s First Women’s Carbon Standard” [2] which, according to your media release, “ guides carbon project developers in identifying and measuring the social and economic benefits of building women’s empowerment and gender equality into their projects.” I assume this emphasis upon women in the crucial sectors of agriculture and natural resource management stems from the reality of a gender differentiation, wherein the critical role of women has been vastly underestimated and undervalued?

Jeannette Gurung (JG): Women and men have different roles and responsibilities, as well as social and political status in most developing (and even developed) countries. These differences have left women without the same levels of resources, be they economic, social or political.

MT: So, what leverage do these differences exert, potentially, in—for example—the area of climate change?

JG: What is so important in relation to climate change is that women are the primary producers of food and managers of the environment in many developing economies around the world. FAO states that “if women had the same access to productive resources as men, they could increase yields on their farms by 20–30%, which could reduce the number of hungry people in the world by 12–17% [3]. This simple fact is ignored and misunderstood by policy makers and planners, as well as the general public, who assume that the farmer and environmental manager is a man. Statistical evidence showing the contrary has been ignored for decades. Gender biases and a lack of political will have resulted in an unbalanced resource allocation.

MT: So how could a standard on emissions tailored to the work of women be of benefit to the planet?

JG: The Women’s Carbon Standard attempts to address this gap and is a way to acknowledge women’s contributions to climate change mitigation and thus recognize them not as vulnerable victims of climate change in pacts, but as managers, entrepreneurs and leaders [4].

Fig. 2.1 Lao Woman using biogas. (Photo Credit: © Aiden Dockery)



MT: You see a set of circumstances, deriving from the Standard, whereby women could become a critical collective in reducing greenhouse gas emissions?

JG: If women were provided with adequate resources and empowered through the removal of barriers to their advancement, their contributions to GHG reduction would be vastly enhanced, and initiatives would be more effective and sustainable. Without such a standard, that specifically rewards and incentivizes investments in women, there is not a rigorous system that assures mitigation projects will invite women's engagement and assure they receive equitable benefits.

MT: But what about the carbon standards that are already in play? How does this amplify or compliment current standards, like the existing United Nations Clean Development Mechanism (CDM), or the Verified Carbon Standard (VCS)?

JG: Other standards, including the VCS [5], Gold Standard, CDM [6] etc. do not currently include a focus on women or gender in a way that is rigorous and focused. According to UNFCCC (United Nations Framework Convention on Climate Change) Executive Secretary, Christiana Figueres, though the CDM does have a principle that projects should have equitable benefits for women and assure their participation, in practice there is no way to know if this result is achieved. The VCS has approached WOCAN (at the Navigating the Carbon World in America Conference) to suggest that the WCS be tagged onto the VCS, much in the same way that the CCB (Climate, Community and Biodiversity Standards) has been tagged.

We are keenly interested in doing so, as this demonstrates clearly how the WCS complements an existing standard. Our interest is to find ways to keep monitoring and evaluation costs as minimal as possible, to assure that larger revenues are returned to the women's groups and their activities, so minimizing the steps required to validate and verify [7] the use of both standards makes good sense. As well, the WCS will gain greater market attention, through its link to the VCS (Fig. 2.1).

MT: Jeannette, what is your vision for WOCAN and how can impact investors on Wall Street and elsewhere get involved to help make a difference for women's and child rights, equal opportunity, and for climate change and moral change?

JG: Michael, as was presented and discussed in several recent sessions of the Carbon Expo conference in [8] Barcelona there is a strong interest now expressed by the private sector to link funding for climate change mitigation with co-benefits related to health, energy and livelihood provisions. The WCS is thus a timely mechanism by which corporate social responsibility investments for development goals

(outside of those related to carbon) can be governed by rigorous performance metrics that rely on a system of third party measurement and verification.

WOCAN recently elected to its board Mr. Lee West, bringing with him almost 30 years of financial services and investing background. Lee's goal is to introduce financial incentives that encourage institutional sponsors to invest directly into agricultural development and gender mainstreaming programs in developed and developing countries that directly impact women. Lee feels Wall Street's role in Carbon Finance and Development is driven by three primary factors.

MT: For example?

JG: First, public sources of project financing and international governments are increasingly directing project developers to incorporate standards of women's empowerment and/or equality into the project development cycle, as more evidence suggests that project outcomes improve in instances where gender is considered.

The second driver is that private sources of project financing in the global carbon markets are actively seeking out projects with gender inclusive standards. The WCS will provide benefits beyond emissions reductions, commonly referred to as "co-benefits," such as community development and biodiversity conservation.

MT: That's superb.

JG: Thirdly, there is an increasingly accepted belief that strengthening women's involvement in agriculture and forestry will provide social and economic benefits, primarily in developing countries. In agriculture, closing the gender gap would also provide women with more income, which has proven to improve health, nutrition, and education outcomes for children.

West believes Wall Street will value the WCS incorporation of women's empowerment as a separate co-benefit for an additional premium on each credit.

Similar to the "Fair Trade" label in other socially conscious consumer markets, the WCS tells a story that attracts investment. Like the "Fair Trade" label, higher standards could lead to more value in the overall market. Incorporating women's empowerment as a co-benefit aims to increase the overall value of a credit and help premium projects capture more market share. Lee's role will lead WCS's unique label in helping create the retail marketplace for investment funds that will increase margins associated with the WCS premium credit labeling for investors.

MT: Clearly, this is sorely needed, given that women have been left out of so many critical global ecological equations, a bias that has prevailed at far too many levels for far too long. It is hurting women, their families and the planet.

JG: Exactly. As most development initiatives throughout the globe have paid mere lip service to women's empowerment and gender equality, the WCS provides a unique way to assure that projects—both carbon and non-carbon—contribute to women's empowerment that is measurable [9] and real, avoiding 'gender washing' by projects that do not provide concrete benefits to women.

MT: So how does it work?

JG: The WCS provides a performance-based mechanism that values and compensates women for their contributions to GHG reductions by assuring that projects benefit women through provision of co-benefits and through the repatriation of a percentage of carbon credits [10] back to women's groups.

MT: It's pretty clear that this represents an ecological and gender justice win/win here.

JG: Precisely. WCS supports environmental enhancement and women's well-being at the same time. Carbon projects can thus be leveraged to support women's empowerment and climate mitigation, through investments in women.

MT: And in the short-term future, what do you envision?

JG: Through a widespread application of the use of the WCS, WOCAN will drive new investments to women and their groups, thus enabling them to benefit from climate mitigation activities that free up time, relieve them of time-consuming tasks, such as supplying their households with energy, and enabling their participation in education, entrepreneurial and leadership opportunities. Such programs would demonstrate the value in investing in women for development as well as entrepreneurial outcomes, for wide-reaching impacts.

MT: It's so amazing how a little common sense goes a long ways towards helping the planet, as in this instance. So what do you recommend for that growing body of impact investors throughout the public and private sectors?

JG: Impact investors and individuals can support women's empowerment and mitigate GHG emissions through investing in carbon and non-carbon projects that use the WCS.

MT: What about the acquisition of carbon credits, gender based, in this instance?

JG: Absolutely. Impact investors may purchase Women's Carbon Credits generated by such projects. Such credits will be sold by WOCAN or its affiliates, to assure maximum returns to women's groups themselves, after returning reasonable returns to investors.

MT: Tell me about some of the instances involving WOCAN presently around the world?

JG: As an organization built around a network of over 900 professionals comprising both women and men in environment sectors in 97 countries, with over two decades of experience in capacity building for gender equality and women's leadership, WOCAN is strengthening the capacities of women and men leaders to bring about gender-responsive change within agriculture and environment organizations in several countries of South and South East Asia and eastern and southern Africa. WOCAN is currently implementing an Asian Development Bank financed project, Harnessing Climate Mitigation Initiatives to Benefit Women in Cambodia, Lao

Fig. 2.2 Alternative Energy in Tanzania. (Photo Credit: © Ben Langdon)



PDR and Viet Nam, that will pilot the use of the WCS and bring women access to technologies of biogas, improved cook-stoves and waste management to reduce their labor and generate incomes (Fig. 2.2).

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