

KEY FINDINGS

women energize women *Conference*

2023

CONTENT

| | |
|--|---|
| “Women Energize Women” Conference 2023 | 2 |
| Statistics and structural challenges | 4 |
| Recommendations | 6 |
| Imprint | 7 |



WOMEN ENERGIZE WOMEN CONFERENCE 2023

On June 15, 2023, the 2nd International "Women Energize Women" (WEW) Conference took place in the context of smarter E Europe (Europe's largest solar trade fair with over 100,000 participants from 166 countries) as part of the global project "Bilateral Climate and Energy Partnerships" of the Federal Ministry for Economic Affairs and Climate Action (BMWK). Female experts from the global renewable energy sector participated in a varied one-day program around urgent energy issues from a gender sensitive perspective. The topic was "**Financing the Energy Transition & Investing in Women**". The recording can be found here [1].



While women around the globe are contributing to the energy transition as drivers of innovation and technical experts, the energy sector remains male-dominated. This is why it is important that women experts and majority-women spaces create the opportunity for technical and expert exchange as well as for the discussion of gender-specific experiences and barriers.

[1] "#womenenergize Conference 2023", Women Energize Women, June 23, 2023, <https://youtu.be/jsfWI-uSXQI>.

The conference is part of the **“Women Energize Women” #womenenergize communication campaign** for the global empowerment of women in the energy sector by the Federal Ministry for Economic Affairs and Climate Action (BMWK), which is implemented by the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH and the German Renewable Energy Federation (BEE e.V.) within the framework of BMWK’s Bilateral Climate and Energy Partnerships. “Women Energize Women” can count on strong cooperation partners such as the German Solar Industry Association (BSW-Solar e.V.), the Global Women’s Network for the Energy Transition (GWNET), the German Energy Agency (dena), adelphi, Guidehouse and has collaborated with the Berlin Energy Transition Dialogue (BETD) and the smarter E Europe. In 2023 more than 20 women-energy networks collaborated with the conference.

**“Women Energize Women”
Conference 2023 in
numbers**

With over 280 participants from 50 countries, live streaming with a viewership of over 3000 people, and social media reach of over 1.6 million, the conference was a great success and gained significantly in popularity since its first iteration. Female representatives from banks, insurance companies, international organizations, and NGOs, as well as politicians, journalists, and entrepreneurs discussed the issues of access and inclusion regarding the energy sector and financing specifically.



STATISTICS AND STRUCTURAL CHALLENGES

Throughout the “Women Energize Women” Conference, numerous speakers discussed the **systemic challenges** they had faced throughout their lives and careers. They also addressed experiences specifically related to STEM (science, technology, engineering, and mathematics). These challenges took on different forms, in individual-seeming experiences (such as being asked, “How do you plan to combine work and family?”) or less direct interactions, where people assume women do not have technical know-how even if they are engineers. These societal expectations take hold much earlier, fundamentally shaping the development of children, e.g., girls are socialized to be less daring and less likely to be interested in STEM.



Women face various funding barriers

In their careers, women face extreme gender barriers when trying to access funding. The entrepreneurial field reveals a highly unbalanced distribution of investments: All-women start-up teams receive less than 3% of the global venture capital [2]. Male-led start-ups collect 89% of the venture capital. In Central Eastern Europe the share of all-women led start-ups that receive venture capital is <1% [3]. In addition, the number of all-women start-ups that receive venture capital is in decline, although the number of female-owned businesses has risen both in the U.S. and around the world [4]. The example of Germany: Only 20% of founders are women, across all sectors; 37% are mixed teams [5].

In terms of representation, Germany is similar to the global average: Women remain underrepresented (25%) [6]. For example, the conditional gender wage gap shows women earning 9% less than their male counterparts when comparing similar skill level [6]. Regarding senior management positions, Germany is about the same as the global average: 17,7% are in senior management positions in Germany (although none are President or CEO), while globally it is at 17,4% [6].

[2] Isabelle Solal and Kaisa Snellman, "For Female Founders, Fundraising Only from Female VCs Comes at a Cost", Harvard Business Review, February 1, 2023, <https://hbr.org/2023/02/for-female-founders-only-fundraising-from-female-vcs-comes-at-a-cost>.

[3] "Funding in the CEE Region. Through the Lens of Gender Diversity and Positive Impact", CEE Report 2021, accessed July 26, 2023, <https://ceereport2021.experiorevc.unconventional.vc/>.

[4] Shana Lebowitz, "There Are 114 Percent More Women Entrepreneurs Than 20 Years Ago and It's Not Necessarily a Good Thing. It highlights some key issues in corporate America.", Inc., August 13, 2018, <https://www.inc.com/business-insider/more-women-entrepreneurs-today-than-20-years-ago-its-troubling.html>.

[5] "Female Founders Monitor 2022", Bundesverband Deutsche Startups e.V., accessed July 26, 2023, https://startupverband.de/fileadmin/startupverband/mediaarchiv/research/ffm/Female_Founders_Monitor_2022_English.pdf.

Beyond gender, there are also **considerable disparities in investment patterns between the Global North and the Global South** and across different technologies. Before the pandemic: 300 billion were invested in renewable energy but only 2 billion into developing countries [7] despite their high potential for the implementation of renewable energy.

Investing in renewables in Africa

Currently, only 2% of global renewable capital goes to Africa, despite its abundance of renewable energy sources, e.g., Africa has 60% of world's best solar resources [13] and the potential to generate 461MW via wind power (over 50% of world's total wind power capacity). Women receive only 2.8 % of those 2% of global venture capital. In fact, women have been receiving less than that since 2020 [14].

Not only does funding need to be allocated more equally, there need to be more investments overall. In 2022, almost 300 GW of renewable energy were produced – this needs to be tripled to meet the global climate goals and SDG 7 goals. 1.3 trillion USD were invested in renewables [8] – however, these investments too need to be tripled between 2023 and 2030 [9]. On a positive note, however, in 2023, for the first time, investments in renewable energies are set to surpass investments in the oil sector globally [10]. New regulations, such as the Inflation Reduction Act in the US [11] and the EEG law 2023 in Germany [12], are catalysts for renewable energy growth.

[6] "Gender and Energy Data Explorer", IEA - International Energy Agency, September 25, 2023, <https://www.iea.org/data-and-statistics/data-tools/gender-and-energy-data-explorer>.

[7] "Finance for Renewables in Developing Countries Is on the Rise", IRENA - International Renewable Energy Agency, September 17, 2020, <https://www.irena.org/news/articles/2020/Sep/Finance-for-Renewables-in-Developing-Countries-Is-on-the-Rise>.

[8] "Investment Needs of USD 35 trillion by 2030 for Successful Energy Transition", IRENA - International Renewable Energy Agency, March 28, 2023, <https://www.irena.org/News/pressreleases/2023/Mar/Investment-Needs-of-USD-35-trillion-by-2030-for-Successful-Energy-Transition>.

[9] "Annual Renewable Power Must Triple until 2030", IRENA - International Renewable Energy Agency, June 22, 2023, <https://www.irena.org/News/pressreleases/2023/Jun/Annual-Renewable-Power-Must-Triple-by-2030>.

[10] "Clean energy investment is extending its lead over fossil fuels, boosted by energy security strengths", IEA - International Energy Agency, May 25, 2023, <https://www.iea.org/news/clean-energy-investment-is-extending-its-lead-over-fossil-fuels-boosted-by-energy-security-strengths>.

[11] "Inflation Reduction Act of 2022", Loan Programs Office - U.S. Department of Energy, accessed July 28, 2023, <https://www.energy.gov/lpo/inflation-reduction-act-2022>.

[12] "EEG 2023. We're tripling the speed of the expansion of renewable energies", Presse- und Informationsamt der Bundesregierung, December 23, 2022, <https://www.bundesregierung.de/breg-de/schwerpunkte/klimaschutz/amendment-of-the-renewables-act-2060448>.

[13] "Improving energy access key to meeting development goals in Africa", UNCTAD - United Nations Conference on Trade and Development, March 21, 2023, <https://unctad.org/news/improving-energy-access-key-meeting-development-goals-africa>.

[14] Ashley Bittner and Brigette Lau, "Women-Led Startups Received Just 2.3% of VC Funding in 2020", Harvard Business Review, February 25, 2021, <https://hbr.org/2021/02/women-led-startups-received-just-2-3-of-vc-funding-in-2020>.

RECOMMENDATIONS

The data reveals systemic issues that need to be recognized as such to achieve sustainable and effective solutions to combat them. As long as solutions target only individual behavior, meaningful change will remain out of reach. A **structural shift** is crucial. Therefore, it is necessary to promote education and to create political, economic, and legal frameworks that support gender equity in the renewable energy sector. The following recommendations were thus made:



1. There needs to be a well thought out, **women-enabling, policy-driven approach** that supports gender equity and specifically creates avenues for funding to go to women. Quotas are an excellent tool to aid in this. For policies to be successful there needs to be accountability, achieved with the help of data and monitoring.
2. Therefore, **gender-disaggregated data** needs to be collected, e.g., regular studies and reviews assessing the progress made in the renewable energy sector. Numbers are necessary to identify specific issues, to establish policies, and to monitor their efficacy.
3. Both new and previously existing data can be used **to raise awareness about and educate on gender inequality** as early and widely as possible. Gender inequality continues to be naturalized across society and this needs to change; both (active) education and access to correct information are important tools in this struggle. All genders need to be targeted.
4. For renewable energies and innovation therein, **streamlined and stable regulatory frameworks** are essential. Regulations catalyze funding as incentives signal to the market that demand is there. This is also crucial on the regional level as that is where many investments are made.

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