INSIGHTS SUMMARY

INVESTING IN WOMEN CLIMATE TECH LEADERS

CLIMATE JUSTICE / HYBRID FIRESIDE CHAT / 5 DEC 2023

We would like to thank the following speakers:

Bill Winters, Group Chief Executive, Standard Chartered Bank (UK); Audrey S-Darko, Chief Regenerative Officer, Sabon Sake (Ghana); Shada Elborno, Managing Director, and Regional Head of Global Subsidiaries for MENAP, Standard Chartered Bank (Dubai); Leena Al Olaimy, Founder & CEO, Symbaiosys (Bahrain); Lara Hussein, Co-Founder, The Waste Lab (Dubai)

Inclusion and equity in climate solutions are needed from all corners of our planet and every part of our society. Women are under-represented by all measures as founders and entrepreneurs; less than 3% of investment goes to female entrepreneurs. Empowering women, 50% of the global community, to generate and scale solutions is imperative.

This insights paper summarises a conversation between three female climate tech entrepreneurs as they shared their personal journeys alongside senior leaders from Standard Chartered Bank. They examined how to lift the participation of women entrepreneurs everywhere.

INSIGHT 1: WOMEN ENTREPRENEURS FACE DIFFERENT HURDLES TO THEIR MALE COUNTERPARTS AND NEED SUPPORT

In an era where tackling climate change is crucial, women's empowerment and representation in this arena remain pivotal yet under-prioritised. The panel underscored the challenges female entrepreneurs face, particularly in male-dominated fields such as technology, and in overcoming industry biases to secure financing for their businesses. Despite these hurdles, there is a growing recognition of the importance of women in driving sustainability and cleantech innovation.

Standard Chartered's Futuremakers programme exemplifies the support organisations can provide female entrepreneurs to help lift participation, achieve economic growth and create

We need to educate people to tackle potential bias [faced by female entrepreneurs].

Shada Elborno, Managing Director, and Regional Head of Global Subsidiaries for MENAP, Standard Chartered Bank (Dubai)

When we first started, I had traditional VCs approaching us, and I was spending half my time explaining why nature was important and why investors would even care about nature, which is very frustrating because it doesn’t even add value to your business.

Leena Al Olaimy, Founder & CEO, Symbaiosys (Bahrain);
One of my closest mentors told me, ‘You will not be able to do it, don’t do it. You go into the waste management field, it’s men-dominated. It’s a difficult industry. Just forget about it.’ Of course, it brought me down … but I made it fuel me … and now we just delivered food recycling for the whole of COP28!

Lara Hussein, Co-Founder, The Waste Lab (Dubai)

solutions to climate change. By focusing on empowering women through gender-specific training, mentoring and access to financial services, female entrepreneurs are supported in achieving their potential. Closing the circle by enabling successful female entrepreneurs to share their journeys and learnings, as demonstrated during the session, is paramount in a space with a scarcity of successful female role models.

INSIGHT 2: DIVERSE BACKGROUNDS AND PERSPECTIVES WILL HELP GENERATE NEW SOLUTIONS TO CLIMATE CHANGE

In today’s rapidly changing world, addressing climate change requires innovative solutions, and bringing diverse backgrounds and perspectives is key to finding these solutions. The panel discussion exemplified how different life journeys and learning pathways result in a diversity of innovation.

Lara Hussein, a founder of The Waste Lab in Dubai, emphasised nature-based solutions to reduce food waste. Lara started out as an architect with a long-held passion to be a farmer. Her venture focuses on transforming unused food into compost for farming, showcasing a practical approach to sustainability in a challenging environment like the UAE desert. Her experience bringing together design, business acumen, a passion for the environment and determination to make it work is ensuring her venture’s success. This initiative reflects a growing trend in using local, innovative methods to address global environmental issues.

Leena Al Olaimy, with her experience in sustainable development and her venture, Symbiosys, brings to the table a methodology for fostering collaborations between humans and nature. Leena brings her experience in sustainability and partnership with her family to make this a success. Her work in quantifying the value of ecosystem services in financial terms is vital for attracting investments in nature-based solutions, demonstrating the economic benefits of environmental preservation.

The panel highlighted the importance of female leadership in environmental entrepreneurship. Women bring unique perspectives and approaches to problem-solving, which are crucial in the fight against climate change.

The diverse backgrounds and innovative approaches of these women in addressing climate change exemplify the need for inclusive and multidisciplinary strategies in tackling environmental issues. Their work highlights the potential of nature-based solutions, the importance of rethinking investment strategies, and the critical role of female leadership in driving sustainable change.

Less than 28% of green jobs are held by women. Thriving micro and small businesses are considered the gateway to economic prosperity. Let us find better ways of supporting women all around the world to ensure everyone everywhere is able to participate in the economy and create a better future.

Bill Winters, Group Chief Executive, Standard Chartered Bank (UK)
**INSIGHT 3: MAKING A DIFFERENCE DOES NOT MEAN FULFILLING OTHERS’ EXPECTATIONS – BE YOURSELF, FOLLOW YOUR OWN PATH**

Making a significant impact often means diverging from the path set by others and embracing one’s own journey. Each of the entrepreneurs and Standard Chartered leaders highlighted the importance of carving out your own niche, especially in industries traditionally dominated by men.

Lara shared her story, which began with a dream of being a farmer to now managing a farm in Dubai. Lara emphasised that perseverance and following your passion can lead to significant change, even in unexpected fields like composting.

Similarly, Leena’s transition into sustainable development demonstrates the power of aligning personal values with professional pursuits. She overcame challenges in financing and industry understanding by staying true to her vision and focusing on the unpriced value of ecosystem services.

Shada candidly shared her personal journey, following the flow of successful finance graduates to step out and step up into her purpose.

In conclusion, making a difference doesn’t necessarily mean adhering to pre-set expectations. It is about embracing your individuality, pursuing your passions, and being resilient in the face of challenges. As demonstrated by these inspiring women, following your own path can lead to meaningful and impactful changes, both personally and professionally.

**RESOURCES**

- Business Fights Poverty Climate Justice Summit assets from workshops on female entrepreneurs tackling climate change: [https://businessfightspoverty.org/climate-justice-summits](https://businessfightspoverty.org/climate-justice-summits)
- Investors and Female Entrepreneurs, with Sanjukta and Heather: [https://businessfightspoverty.org/investors-and-female-entrepreneurs](https://businessfightspoverty.org/investors-and-female-entrepreneurs)
- Standard Chartered, Futuremakers: [https://www.sc.com/uk/futur makers](https://www.sc.com/uk/futuremakers)
- Audrey’s business – Sabon Sake: [https://sabonsake.com](https://sabonsake.com)
- Leena’s business – Symbaiosys: [https://symbaiosys.ai](https://symbaiosys.ai)
- Lara’s business – The Waste Lab: [https://www.thewastelab.com](https://www.thewastelab.com)

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*Only two years ago, I really began living my purpose. It was a transformative journey. [Before, my life was] closed in, living my life very quietly, trying to prove myself to myself. I had this deep-rooted desire to help, but I never had that courage. I got a seat at the table, but again, I couldn’t speak, I couldn’t raise my voice. [It was only through] self-learning, slowly, slowly that voice started coming out. I’m a firm believer that, if we want to see change, every little step matters.*

Shada Elborno, Managing Director, and Regional Head of Global Subsidiaries for MENAP, Standard Chartered Bank (Dubai)