

Progress on Climate: Women's Key Role

The W+ Standard Solution – powered by S&P Global Commodity Insights Environmental Registry

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The climate crisis impacts us all, but it does not impact all equally. Women and girls are disproportionately vulnerable to extreme weather events, food insecurity, infectious disease, and reproductive health risks, and yet are key providers of climate solutions. There is a program, unique in its type, that has been improving the lives of women through a market-based mechanism that recognizes and rewards women's contributions to their local economies, environments, and communities. Developed by gender and M&E (monitoring and evaluation) experts, and used extensively for climate-related initiatives, the [W+ Standard](#), created by WOCAN (Women Organizing for Change in Agriculture and Natural Resource Management) and hosted by the S&P Global Commodity Insights [Environmental Registry](#), is a powerful indicator of women's empowerment as a co-benefit of carbon credits, legitimizing the "S" in ESG. Instead of viewing gender equality as an add-on or secondary concern, it is thus embedded into the very fabric of sustainability efforts,

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positively impacting the lives of millions of women and girls while addressing the climate crisis.

The W+ solution – How it benefits women

Women offer unique perspectives, expertise, and problem-solving capabilities related to climate mitigation and adaptation, due to their extensive responsibilities in agricultural production and water and forest management. In particular, rural and indigenous women are well-placed to provide for the effective protection of biodiversity and management of nature-based solutions. Studies indicate a correlation between women's inclusion in leadership and decision-making structure and sustainability outcomes on natural resource management and adaptation outcomes. Research of a "payment for ecosystem services" intervention in Indonesia, Peru, and Tanzania found that the 50% of forest user groups with a 50% gender quota conserved more trees and shared payments more equally than those without a gender quota.¹

The W+ Standard measures six domains that are critical for women's empowerment: Time Savings, Income & Assets, Health, Leadership, Education & Knowledge, and Food Security. Almost 140,000 women have had their lives improved as measured and valued by the W+ Standard. Since the W+ Standard requires at least a 20% benefit sharing with women's groups, W+ credits unlock revenue for community initiatives that benefit women and girls, generating both positive environmental and social impact. For example, a project developed by women-founded and -led Ecosystem Regeneration Associates ([ERA Brazil](#)) enables women to plant regenerative agroforestry systems on land that would otherwise be used for ranching. At scale, agroforestry improves families' food security and climate resilience, facilitates carbon sequestration, restores biodiversity, enhances soil health, preserves water resources, and creates better opportunities for future generations of smallholder farmers.

¹ Women's Environment and Development Organization, 2020. Feminist Climate Finance Brief: Recommendations for Canada's Climate Finance Pledge. Available at: https://wedo.org/wpcontent/uploads/2020/09/CanadaClimateFinance_FINAL_8312020.pdf

The W+ solution – Why corporates need it

Voluntary carbon markets developed as a way to incentivize emissions reductions. Thus far, corporates and governments have been heavily focused on offsetting as a route to sustainability. Through the use of a standard like W+ that quantifies social impacts on women, corporates now have a way to move past neutralizing and towards investment in wholly positive social outcomes. These “woman-led onsets” are distinct from carbon offsets in that the onset purchaser is acquiring the credit to support an improvement in the world, rather than to negate emissions – they are not designed to be used for a "carbon-neutral" claim or similar. These credits, like some others, fund impacts that have been achieved, measured, and third-party audited. They offer the most transparent, effective, and low-risk way for companies to invest in the advancement of women.

Empower Co., a female-owned brokerage, is catalyzing this voluntary market, representing all active W+ projects and facilitating the sale of their units to values-aligned buyers eager to invest in women. Empower Co. is leading the way for companies that have evolved beyond offsetting negative impact, and are choosing to invest in women-led, net-positive “onsets.” As a case study, Capri Holdings, the global luxury fashion group encompassing Versace, Jimmy Choo, and Michael Kors, highlighted women’s empowerment as a pillar of its CSR strategy, acknowledging that from its leadership team to employees, supply chain works to retail customers, women play a critical role in driving its business forward.² Empower Co. facilitated the company’s purchase of W+ units from ERA’s agroforestry project in Brazil, enabling Capri to make quantifiable progress on its women’s empowerment goal.

² Capri Holdings Limited, *Corporate Social Responsibility Annual Update 2021*, p.33. Available at: <https://www.capriholdings.com/RESPONSIBILITY/CSR-Resources/default.aspx>

The W+ solution – Transparency via the Environmental Registry

The Environmental Registry serves as a repository of information for the W+ Standard, tracking the impact of projects on both ecological sustainability and gender equality. Project managers can track progress, identify areas for improvement, and demonstrate the social and environmental benefits of their initiatives. Furthermore, the Registry enables corporates, brokers, and retailers to participate, where W+ credits can be linked to carbon credits or used as a standalone credit. The use of the Environmental Registry also fosters accountability and transparency within the conservation sector by making project data publicly available on the “[Public View](#).” This participatory approach not only enhances the effectiveness of individual projects but also contributes to the broader agenda of sustainable development.

By harnessing the power of the S&P Global Commodity Insights Environmental Registry, the W+ Standard is revolutionizing the way we approach environmental conservation. Instead of viewing gender equality as an add-on or secondary concern, they embed it into the very fabric of sustainability efforts. In 2016, the UNFCCC honored the W+ Standard with the Momentum for Change Women for Results Award, recognizing it as an innovative results-based financing approach for women’s empowerment. Incorporating W+ Credits into a corporate sustainability strategy not only enhances a company's competitiveness, resilience, and long-term value creation, but also allows companies to set – and credibly achieve – concrete targets for the advancement of women.

To speak to someone about our Registry solutions, contact us at MK-EnvironmentalRegistry@spglobal.com.