

# Applying a gender lens to Climate Finance Thinking: an opportunity

Thank you, Gilles, for your kind words. I'm delighted to be here for this webinar.

27 years into my foreign policy career, one of the issues I've seen the most change on has been the understanding that to make genuine and sustained progress on the most difficult issues facing humanity – health, conflict and climate – decision makers need to take gender into account.

And if you were looking for a challenging issue, they don't come bigger than the climate change crisis, which threatens our nature, our economies, our security and our societies. Even in a year when the pandemic is reminding us of our human frailty, climate change remains a yet bigger challenge.

So, I jumped at the chance to participate in the event today, which is about bringing gender and climate together when we think about a key aspect of how we run our countries: financial decision making.

For those who aren't already familiar with our work, this webinar is part of the UK's ASEAN Low Carbon Energy Programme. The programme is designed to support ASEAN as it seeks to harness the benefits of deploying low carbon energy by leveraging on the UK's extensive expertise and learnings, both in green finance and in energy efficiency.

I'd like to thank Gilles Pascual, Ernst & Young's Programme Director, and Smita Biswas who leads the programme's Gender & Inclusion work, for bringing us together.

This event today should allow us to share our commitment to both gender and climate change at the heart of everything we do. Far from compromising or confusing our other objectives, we know that we can only succeed by bringing all voices to the table to build a more sustainable future.

Today we will explore how we can bring a gender lens to investments that target the climate crisis and a climate lens to gender-smart investments. I know many of you will be familiar with applying a climate lens to your businesses and investments – it forms a central pillar of ESG reporting. And gender equality is receiving a lot of attention as a result of corporate diversity disclosures, but gender lens investing is a newer piece of the landscape.

Gender lens investing means incorporating gender considerations into financial analysis to achieve better financial and social outcomes. It has the potential to deliver for business, women and the world, including by advancing the UN Sustainable Development Goals.

So why is the gender and climate nexus important?

I want to first talk briefly about the practical and developmental reasons to bring climate and gender together. There is a substantial and ever-growing body of evidence that proves women have a huge role to play in delivering climate change mitigation and adaptation. But they remain under-represented, both in key decision-making positions and as users of capital.

Moreover, those hit hardest by the climate crisis will be those who are already the most disadvantaged. Women and girls will therefore be worst hit because of existing pervasive social, cultural and economic disadvantages. Merging the gender and climate investment agendas has the power to improve our response to climate change and deliver social justice at the same time.

In the past, climate change and gender equality have sometimes been seen as something for governments and NGOs to worry about. But it is fast becoming clear it is something everyone needs to worry about.

At the macro level, McKinsey estimate that up to US\$28 trillion (or 26%) could be added to the global GDP in 2025 by closing the representation gap between men and women in the economy. As COVID-19 ravages the global economy, there has never been a more pressing need for easy wins.

Businesses that ignore this are being left behind.

Companies with high gender diversity are 15% more likely to have financial returns above their industry medians. Companies with at least 30% women executives outperform those with lower women representation. Venture and private equity funds with gender balanced teams have 20% higher returns than their peers.

Companies without strong gender values are finding it increasingly difficult to recruit the best talent from an increasingly values-driven workforce. There are reputational risks and potentially even regulatory risks to ignoring the gender dimension to business operations. Even Governments fall foul of this, with Australia's 'gender neutral' COVID-19 recovery being publicly criticised for largely supporting jobs in construction and infrastructure – typically, heavily male-dominated industries.

So, with an insight into the benefits of getting this right and the risks of ignoring it, let's turn to what we can do by considering what it means to apply a gender and climate lens to investment, particularly as we look to recovery.

Incorporating gender and climate analysis into the practice of investing includes how value is assigned, how relationships are structured and how processes work.

If you're investing in climate businesses, you can bring gender into your due diligence process by asking businesses where the women are and why; how their business model impacts women; or how the products and services they offer impact the lives of women and girls.

From a social and environmental impact frame, you can also ask: how women and girls are currently being left out of climate related investments; how they

are affected by climate impacts; how they are benefiting or being negatively impacted by climate finance initiatives. COVID-19 presents a serious challenge to those of us fighting for a more sustainable and equal future. It has had both economic and social impacts that gender and climate investment look to tackle. The maelstrom of social and economic challenges arising from the global health and economic crises calls for increased urgency and intention to address the specific challenges women face.

The investment community should look to build more sustainable, diverse and impactful portfolios. This pandemic raises the importance of taking a long-term approach to our investment strategies – one that looks at gender and climate in concert. Now more than ever we need to frame women equally as leaders, innovators, employees, value chain members and consumers.

I must thank Suzanne Biegel, co-founder of the GenderSmart initiative and Wolfgang Hafenmayer, founder of Sagana, who are key Thought Leaders in this field and are supporting today's webinar.

I hope the discussion today will be fruitful and it marks an important step in developing long term partnerships in this area between the UK and Southeast Asian countries. I will also be staying with you for the first half of the session to learn.

I strongly encourage everyone to continue these conversations after this event, and together we can construct an economic recovery from COVID-19, which places Climate and Gender at its core, delivering a sustainable, resilient future that delivers for women, society and the planet.

Thank you.

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## **CMA issues fines of over £9m for roofing lead cartel**

Press release

The CMA has imposed fines totalling more than £9m on 2 of the UK's largest suppliers of rolled lead, for breaking competition law.



Following an investigation into suspected cartel conduct, the Competition and Markets Authority (CMA) found that Hertfordshire-based firms, Associated Lead Mills Ltd (ALM) and H.J. Enthoven Ltd (trading as BLM British Lead), had broken the law by entering into anticompetitive arrangements. Both firms [admitted their roles in the illegal cartel](#) earlier this year and now face fines of £1.5m and £8m respectively.

Previously, the CMA had provisionally found that a third company, Calder Industrial Materials Ltd, had become involved at a later stage in one of the arrangements, but the CMA has now determined that there are no grounds for action in respect of this firm. The CMA has therefore closed its investigation in relation to this company.

The CMA's findings follow a thorough review of the evidence, including the written and oral representations submitted by the businesses.

Rolled lead is an important product for the UK construction industry, used mainly for roofing. ALM and BLM are 2 of the largest players in the market.

The 4 anticompetitive arrangements took place between October 2015 and April 2017 and included colluding on prices, sharing the rolled lead market by arranging not to target certain customers, and arranging not to supply a new business because it risked disrupting the firms' existing customer relationships. Each of the arrangements also included exchanges of commercially sensitive information.

Michael Grenfell, Executive Director of Enforcement at the CMA, said:

These companies knowingly entered into illegal arrangements restricting competition between them. Such anticompetitive arrangements tend to inflate prices and cheat customers out of a fair deal. The CMA does not tolerate such behaviour.

Construction is a sector firmly under our spotlight and if businesses break the law by entering into anticompetitive arrangements, they run the risk of large fines.

## Notes to editors:

1. Media queries should be directed to [press@cma.gov.uk](mailto:press@cma.gov.uk) or 020 3738 6460
2. The investigation is under the Chapter I prohibition the Competition Act 1998 (CA98) and Article 101 of the Treaty on the Functioning of the European Union (TFEU). As explained in the CMA's guidance, [UK Exit from the EU: Guidance on the functions of the CMA under the Withdrawal Agreement](#), the UK will continue to apply Article 101 TFEU where applicable until the end of the Transition Period.
3. The decision is addressed to the following parties, which the CMA has found were directly involved in the infringements or are liable as parent companies of the undertakings directly involved: Associated Lead Mills Limited, Royston Sheet Lead Limited (previously Jamestown Metals Limited) (along with their parent company International Metal Industries Limited); and H.J. Enthoven Limited, trading as BLM British Lead, (along with its parent company Eco-Bat Technologies Limited)
4. The final fines for each of the firms are: ALM – £1,510,228, BLM – £8,076,504. In calculating financial penalties (fines), the CMA takes into account a number of factors including seriousness and duration of the infringement, turnover in the relevant market, any mitigating and/or aggravating factors, deterrence and the proportionality of the penalty relative to each company's individual circumstances. Differences in fines should not be taken to indicate relative culpability.
5. ALM and BLM were handed reduced fines as settling parties which admitted their involvement in cartel activity. Parties under investigation may enter into "settlement" if they are prepared to admit that they have breached competition law and are willing to agree to a streamlined administrative procedure for the remainder of the investigation. In return, the CMA imposes a reduced fine on the business where settlement would achieve clear efficiencies, resulting in the earlier adoption of any infringement decision and resource savings.
6. Anyone who has information about a cartel is encouraged to call the CMA cartels hotline on 020 3738 6888 or email [cartelshotline@cma.gov.uk](mailto:cartelshotline@cma.gov.uk). More information about the case is available on the [case page](#).

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# RWM yn croesawu cyhoeddi 'Gweithgor' cyntaf

Bydd y Gweithgor nawr yn dechrau cynnal trafodaethau yn lleol ac yn canfod ffeithiau am leoli Cyfleuster Gwaredu Daearegol (GDF) yn Copeland.

Dyweddodd Prif Weithredwr Radioactive Waste Management (RWM), Karen Wheeler:

Rwy'n falch iawn o glywed y newyddion heddiw ac yn edrych ymlaen at y cyfle i weithio gyda chymunedau yn Copeland drwy'r Gweithgor hwn. Y cyhoeddiad heddiw yw'r cam cyntaf tuag at ganfod cymuned barod a safle addas i ddatblygu gallu'r Deyrnas Unedig i waredu gwastraff uwch ei actifedd yn saff ac yn ddiogel.

Mae hwn yn brosiect hanfodol ar gyfer y Deyrnas Unedig ac ar gyfer cenedlaethau'r dyfodol. Bydd adeiladu Cyfleuster Gwaredu Daearegol yn un o'r prosiectau diogelu'r amgylchedd mwyaf yn ystod ein hoes, ac yn un o'r prosiectau seilwaith mwyaf dros y ganrif nesaf. Bydd y cyfleoedd economaidd, cyflogaeth a buddsoddi a ddaw yn sgil y prosiect hwn wirioneddol yn trawsnewid y gymuned lwyddiannus. Bydd y prosiect yn creu cyfleoedd cyflogaeth ar raddfa fawr dros ddegawdau, ymhell i'r ganrif nesaf, yn ogystal â phosibiliadau mawr i fusnesau a'r gadwyn gyflenwi leol. Hefyd, mae'r Llywodraeth wedi ymrwymo i sicrhau bod buddsoddiad ychwanegol sylweddol ar gael i'r gymuned a fydd yn cael ei dewis i fod yn gartref i gyfleuster.

Megis dechrau ar y broses yw hyn, ac nid oes penderfyniad wedi cael ei wneud ynghylch lleoliad ar gyfer y Cyfleuster Gwaredu Daearegol. Rydyn ni'n gwybod bod cymunedau eraill yn dymuno ymchwilio i'r posibilrwydd hwn ar gyfer eu hardal, ac rwy'n disgwyl y bydd rhagor o gymunedau yn dangos diddordeb.

Bydd RWM, sy'n rhan o grŵp yr Awdurdod Datgomisiynu Niwclear (NDA), yn gweithio mewn partneriaeth â nifer o gymunedau ledled Cymru a Lloegr i archwilio sut gall Cyfleuster Gwaredu Daearegol yn eu hardal ddarparu buddion economaidd a chyflogaeth hirdymor a chwarae rhan fawr yn eu cynlluniau datblygu.

Mae'r gwaith chwilio am safle addas a chymuned sy'n barod i fod yn gartref i'r cyfleuster hwn yn broses sy'n digwydd ledled Cymru a Lloegr, yn seiliedig ar gydsyniad y gymuned. Bydd y broses yn cynnwys ymchwiliadau manwl i sicrhau bod safle addas ar gyfer adeiladu Cyfleuster Gwaredu Daearegol saff a diogel. Os na fydd RWM a'r rheoleiddwyr annibynnol yn cytuno bod modd dylunio, adeiladu a gweithredu Cyfleuster Gwaredu Daearegol yn saff a diogel mewn

lleoliad, yna ni fydd yn cael ei adeiladu.

Byddai Cyfleuster Gwaredu Daearegol yn cynnwys claddgelloedd sydd wedi'u hadeiladu i lefel beirianegol yn ddwfn o dan y ddaear, a fydd wedi'u dylunio i ddiogelu'r amgylchedd a chadw gwastraff ymbelydrol yn saff ac yn ddiogel wrth i'r ymbelydredd ddadfeilio i lefelau diogel. Mae'r naill Lywodraeth ar ôl y llall yn y Deyrnas Unedig, ar sail cyngor gwyddonol, yn cytuno mai dyma'r ateb iawn yn yr hirdymor ar gyfer gwastraff ymbelydrol uwch ei actifedd. Mae nifer helaeth o wledydd ar draws y byd yn cytuno hefyd, gyda rhaglenni tebyg bellach ar y gweill mewn gwledydd fel [Canada](#), y [Ffindir](#), [Ffrainc](#), [Sweden](#) a'r Swistir.

Mae'r Gweithgor yn Copeland yn cynnwys unigolion a sefydliadau sydd wedi gofyn i RWM ystyried a ellid lleoli Cyfleuster Gwaredu Daearegol yn yr ardal. Mae'r aelodau yn cynnwys Cadeirydd annibynnol, hwylusydd annibynnol, RWM ac eraill, fel Awdurdodau Lleol yr ardal. Bydd Cyngor Bwrdeistref Copeland yn ymuno â'r Gweithgor pan fydd yn cael ei lansio. Bydd y grŵp yn dechrau cynnal trafodaethau yn lleol ac yn canfod ffeithiau yn y gymuned.

Cam cyntaf mewn proses a fydd yn para nifer o flynyddoedd yw sefydlu Gweithgor. Nid yw hyn yn golygu y bydd Cyfleuster Gwaredu Daearegol yn cael ei adeiladu yn y lleoliad hwnnw. Bydd y Gweithgor yn canfod ac yn cynnig Ardal Chwilio i'w hystyried ymhellach wrth chwilio am safleoedd addas posib, yn ymgynghori â dinasyddion yn y gymuned er mwyn deall eu barn, ac yn recriwtio aelodau cyntaf Partneriaeth Gymunedol â RWM a allai fwrw ymlaen â'r broses ymhellach. Byddai gofyn i Bartneriaeth Gymunedol gynnwys o leiaf un Prif Awdurdod Lleol perthnasol (ee awdurdod unedol, sir neu ddsbarth) o'r Ardal Chwilio.

Bydd yr ardal ddaearyddol i'w thrafod yn cynnwys bwrdeistref Copeland i gyd i ddechrau, ond ni fyddai'n cynnwys Parc Cenedlaethol Ardal y Llynnoedd. Bydd posibilrwydd cyfleusterau tanddaearol oddi ar yr arfordir, y gellid mynd atynt o'r tir, yn cael ei ystyried hefyd.

Bydd sefydlu'r Bartneriaeth Gymunedol ar gyfer y tymor hwy yn arwain at gyllid buddsoddi cymunedol gwerth £1 miliwn y flwyddyn ar unwaith, a fydd ar gael ar gyfer prosiectau a mentrau sy'n arwain at ddatblygu economi'r ardal, yn gwella'r amgylchedd lleol, neu'n gwella lles y gymuned.

Bydd y ffigur hwn yn codi i £2.5 miliwn y flwyddyn os bydd ymchwiliadau tyllau turio dwfn yn cael eu cynnal. Ond, y fantais fawr yw sut gallai Cyfleuster Gwaredu Daearegol helpu cymuned i gael gweledigaeth hirdymor iawn. Felly, un o brif dasgau'r Bartneriaeth Gymunedol fydd datblygu'r weledigaeth honno. Gallai'r weledigaeth fod yn sail ar gyfer buddsoddiad ychwanegol sylweddol yn y gymuned honno a fydd yn llwyddo i fod yn gartref i'r cyfleuster yn y dyfodol.

Mae'n bosib i'r Prif Awdurdodau Lleol perthnasol yn y Bartneriaeth Gymunedol gytuno i dynnu'r gymuned yn ôl unrhyw bryd. Pan fyddant yn barod, bydd y Prif Awdurdodau Lleol perthnasol yn y Bartneriaeth Gymunedol yn penderfynu ar amserlen ar gyfer ceisio cytundeb y gymuned gyfan drwy Brawf clir o Gefnogaeth y Cyhoedd (ee refferendwm lleol, ymgynghoriad ffurfiol, neu

bleidleisio cynrychioliadol ystadegol).

Dysgu mwy am [warediad daearegol](#)

Neu, i gael mwy o wybodaeth, ewch i wefan [Working In Partnership](#).

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## **RWM welcomes announcement of first 'Working Group'**

The Working Group will now begin local discussions and fact-finding about siting a Geological Disposal Facility (GDF) in Copeland.

Radioactive Waste Management (RWM) Chief Executive, Karen Wheeler, said:

I'm delighted at today's news and excited about the opportunity of working with communities in Copeland through the Copeland Working Group. Today's announcement is the first step in identifying a willing community and a suitable site to develop the UK's capability to dispose of higher-activity waste safely and securely.

This is a vital project for the UK and for future generations. Building a GDF will be one of the biggest environmental protection projects of our lifetime, and one of the largest infrastructure projects over the next century. For the successful community, the economic, employment and investment opportunities it creates will be truly transformational. The project will create large scale employment opportunities over decades, well into the next century, as well as major scope for locally based supply chain and businesses. The Government has also committed to make significant additional investment available for the community that is selected to host a facility.

This is just the start of that process and no decisions on a location for a GDF have been made. We know there are other communities wanting to explore this potential for their area, and I expect more communities to come forward.

RWM, part of the Nuclear Decommissioning Authority group (NDA), will work in partnership with a number of communities from across the country to explore how having a GDF in their area can provide long-term economic and employment benefits and play a major part in their development plans.



The search for a suitable site with a willing host community is a nationwide process in England and Wales, based on the consent of the community, and will include detailed investigations to make sure there is a suitable site to construct a safe and secure GDF. If RWM and the independent regulators don't agree that a GDF can be designed, constructed and operated safely and securely in a location, then it won't be built.

A GDF would be made up of highly engineered vaults located deep underground that will be designed to protect the environment and keep the radioactive waste safe and secure while the radioactivity decays naturally to safe levels. Successive UK Governments, supported by scientific advice, agree that this is the right long-term solution for our higher activity radioactive waste, and there is overwhelming international consensus, with similar programmes now underway in [Canada](#), [Finland](#), [France](#), [Sweden](#) and [Switzerland](#).

### **About the Working Group and the GDF siting process**

The Working Group in Copeland is made up of individuals and organisations who asked RWM to consider whether a GDF could be located in the area, an independent Chair, independent facilitator, RWM, and others such as Local Authorities from the area. Copeland Borough Council is joining the Working Group at launch. The group will begin local discussions and fact-finding with the community.

Establishing a Working Group is just the starting point in a process that will take several years. It does not mean that a GDF will be built in that location. The Working Group will identify and propose a Search Area for further consideration in the search for potentially suitable sites, engage citizens across the community to begin to understand their views, and recruit initial members for a Community Partnership with RWM that could take the process further forward. A Community Partnership would need to involve at least one relevant Principal Local Authority (e.g. district, county, or unitary authority) from the Search Area.

The geographical area to be discussed will initially cover the whole of Copeland borough, but would exclude the Lake District National Park. The potential for underground facilities off the coast, accessed from land, will also be considered

Setting up the longer-term Community Partnership will trigger access to an immediate £1 million per year of community investment funding, available for projects and initiatives that drive economic development of the area, improve the local environment, or community well-being.

This figure will increase to £2.5 million per year if deep borehole drilling investigations are undertaken, but the major benefit is how a GDF might help the community's very long-term vision for itself. A key task for the Community Partnership therefore will be developing that vision, which can underpin future significant additional investment in the community that succeeds in hosting a GDF.

The relevant Principal Local Authorities on the Community Partnership can

agree to withdraw the community at any point. When ready, the relevant Principal Local Authorities on the Community Partnership will decide on a timeframe for seeking full community agreement through an unequivocal Test of Public Support (e.g. a local referendum, a formal consultation, or statistically representative polling).

Learn more about [geological disposal](#).

Or, for more information visit the [Working In Partnership website](#).

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## [We need to talk about the elephant in the room](#)

News story

It's time to think about the long-term disposal of our higher activity radioactive waste



'The elephant in the room' represents low public awareness surrounding radioactive waste disposal

We've used nuclear technologies to power our homes, for medical advances, to drive industry, and to defend our nation for over 60 years.

In fact, around a fifth of the UK's electricity comes from nuclear energy. And, as a result, we've produced different types of radioactive waste.

Around 90% of the waste we've produced already has safe and established final disposal routes.

Now, we need to talk about how we keep the remaining 10% of our waste, which is classed as higher-activity radioactive waste, safe for the long-term to protect future generations.

## **Geological disposal – doing the right thing**

Geological disposal is internationally recognised as the best long-term solution for dealing with higher-activity radioactive waste.

Years of independent research tell us that geological disposal is the right thing to do to permanently dispose of this type of radioactive waste.

For this to happen, we would need to build a Geological Disposal Facility (GDF).

A Geological Disposal Facility uses the multiple barriers of human engineering and stable rock to ensure that no harmful levels of radiation ever reach the surface environment. (links to 'Why underground?')

Countries, including Finland, Sweden, France, and Canada are already on their way to building Geological Disposal Facilities to permanently dispose of their higher level radioactive waste. Now it's our turn.

We need to talk about GDF. Learn more about geological disposal [here](#).

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