

# WOMEN AND MEN IN BUSINESS IN ARMENIA

## FACTSHEET

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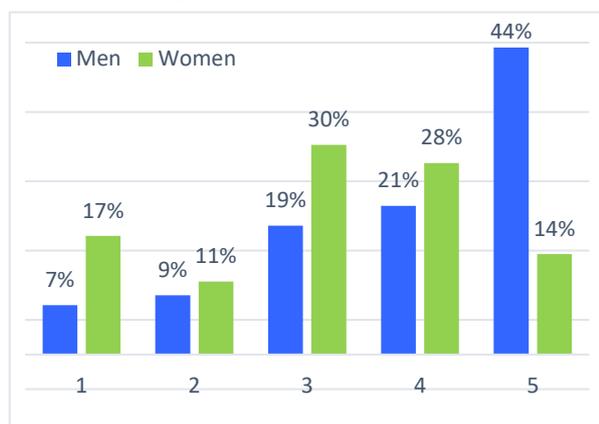
## CHAPTER 1: HOW ARMENIAN FEMALE AND MALE BUSINESS LEADERS ACKNOWLEDGE CLIMATE CHANGE AND HOW THEY ARE COPING WITH IT

*"I live and operate a small food-processing business in the border city of Berd. Before attending the research on micro-small-medium enterprises (MSMEs), I had heard about climate change many times, but never about actions that I could take to cope with it."*  
 Mariam, Tavoush province, Armenia

Women and men in Armenia are generally knowledgeable when it comes to climate change phenomena. A baseline assessment survey conducted by the Gender Component team of the Green Economy Finance Facility (GEFF) of the EBRD in Armenia during August-September 2020 among micro, small, and medium enterprises (MSMEs) directors or owners (women 52%, men 48%) revealed that both men and women acknowledge that climate change threatens lives and businesses.

Both largely agree that climate risks are caused by human activity and that global warming poses a serious threat to people's physical security. Even though both believe that global warming negatively affects economic livelihoods and businesses, men do so more than women. An attempt to interpret this finding would acknowledge this considering men's higher engagement in economics than women.

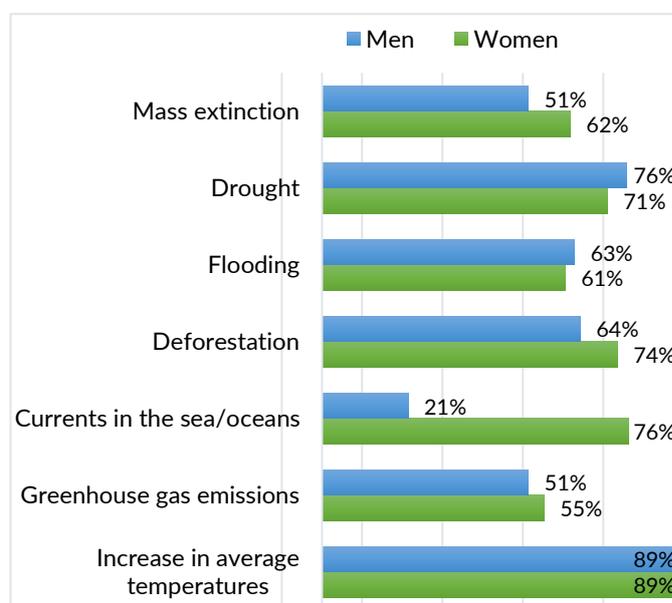
*Figure 1: How much climate change threatens livelihoods or business, Scale 1-5 with 1 being lowest and 5 highest, by gender (%)*



As reflected in similar research conducted in the US<sup>1</sup>, women in Armenia seem to be slightly more concerned than men about the environment and exhibit stronger pro-climate behaviour.

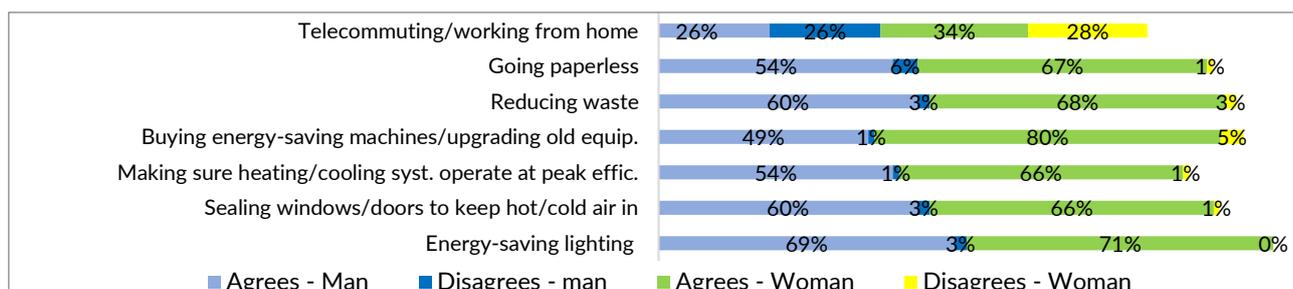
- Women are more familiar with the greenhouse emissions and are more willing to reduce their CO<sub>2</sub> emissions either at home or in businesses to help reduce global warming.
- Both women and men would recommend the promotion of sustainable business practices to help reduce CO<sub>2</sub> emissions. However, women are more decisive about it: 70% of them are very likely to do so against 59% of man.
- 65% of women and 53% of men would adopt green practises such as energy saving lighting, optimising the efficiency of cooling and heating systems, or upgrading to energy saving machineries, amongst others.

*Figure 2: Awareness on climate change phenomena, by gender (%)*



<sup>1</sup> See here: <https://climatecommunication.yale.edu/publications/gender-differences-in-public-understanding-of-climate-change/>

Figure 3: Agreement/disagreement on adopting green practices, by gender (%)



All in all, whilst broad awareness of all the relevant climate change aspects seem promising, the perception stemming from qualitative interviews held with farmers and active producers located in different regions in Armenia is that awareness of climate change dwindles down in cities or regions outside of Yerevan, especially in the agricultural sector.

*“Yes, we have been harvesting less fruits over the last years, but whether that is because of climate change, I’m not sure...”*. Lusine, land-owner producer of crops, Ararat province.

On the one hand, the application of the gender lens showcased that awareness levels among men and women depend on the specific economic sector:

- In the food processing sector, the level of awareness is higher amongst women
- In the agricultural sector, men lead awareness and technological adoption of green solutions, when they are the key decision makers
- Overall, amongst businesses and entrepreneurs, men are more aware of climate-related issues, as they are more outgoing in their business leadership roles; whilst women are more engaged in daily operations and production activities, which doesn’t leave enough time to get acquainted with green technologies.

*“How would I know the different climate events and the technologies that are offered to adapt? I barely make it to finish work and go home to continue working..!”* Mariam, small enterprise director, Shirak province.

On the other hand, a discussion with the partner financial institutions of the GEF programme shed the light on awareness levels around climate change, which are still not mainstream in Armenia. Whilst men do not necessarily know more, they are more proactive in approaching financial partners for advice or exploring credit options for green adoption.

Because of men’s higher exposure to decision making within the companies in comparison to women, they are the ones voicing the need for alternative and preventive measures to counteract natural climate risks.

The following table offers a view to some of the coping strategies adopted by MSME representatives:

Sector	Strategies highlighted during focus group discussions
<b>Agriculture</b>	“We decided to install solar panels on the roof of our warehouses, and after four years, our business has become fully self-sufficient in its electricity consumption”. Armen, head of an agro business, Gegharkunik
<b>Food Processing</b>	“Using our production site and warehouse roofs, we installed solar panels making use of state power-grid, and now we can say that almost 70% of our energy needs are covered with the clean energy of the sun”. Lusine, owner of an exporting fruit conserves company, Kotayk province.
<b>Dairy Production</b>	“Installing a machine, which can handle higher loads, whilst having an integrated pasteurisation section, which uses regenerated heat and consumes 40% less ice water and 50% less steam than the previous pasteuriser, we achieve high level of energy efficiency, and at the same time doubling our production output”. Sedrak, director of a spread producing company, Aragatsotn province.
<b>Poultry and Dairy Production</b>	“So far, we have only been able to invest in an energy-efficient forklift, which performs really well, but we have begun thinking about switching to production optimisation through automation systems for a long time now. Unfortunately, it is too expensive”. Tatev, head of poultry fabric, Aragatsotn province.
<b>Tourism</b>	“In 2018 thanks to donor programme fundings we installed a solar water heating system in our guest house, and in 2019 we added photovoltaic panels. The benefits from these technologies were evident, so we started investing in the insulation of walls and lighting technologies to become even more resilient to climate change and the increasing costs of electricity”. Mariam, owner of a cottage, Kotayk province.



Men and women were also asked about how and where they find information about climate change:

- Women mainly look for information on the internet, ask questions to civil society or environmental groups, and passively hear about it on traditional media such as the television (though less than on the internet);
- Men get such information mainly through the television, on the internet (though less than women), family, and colleagues or friends.

In our survey, women expressed once more a stronger interest in participating in climate change awareness-raising activities, such as trainings, conferences, or online platforms.

Women and men approach climate change differently. Thus, raising awareness around risks and coping strategies, especially in the business sphere, should not only inform about the technical, economic and saving advantages it could bring. Rather it should be purposely packaged in a non-gender-neutral way, and be directed towards the needs of women and men in the different sectors and activities they find themselves in and that are gendered.

All in all, green awareness campaigns could benefit from advancing a message that includes:

- ☑ “Reduce the energy expenses of your business!” - Savings benefits
- ☑ “Drive and increase your profitability” - Economic surpluses or value creation
- ☑ “Minimize your business’ CO2 footprint!” - Technical green know-how
- ☑ “Be a pioneer female business leader and an example to other food processors/hospitality business owners!” - Gender leadership in climate adaptation.

## CHAPTER 2: BUSINESS MAKING, ACCESS TO FINANCE, AND GENDER IN ARMENIA

*“To cover the financial needs of my business, I have been using different types of resources: once I borrowed from my brother, another time from my sister’s father-in-law, a couple of times from a local credit NGO. In the future, I would like to use bank loans, as I would also like to get a consultation on how to invest the borrowed money.”*  
*Vardouhi, Lori region, Armenia*

The baseline survey below reveals that both women and men face quite similar business-related challenges. A fundamental challenge remains accessing affordable finance, followed by access to sales’ markets, access and use of technology, and the lack of an adequately trained or educated workforce.

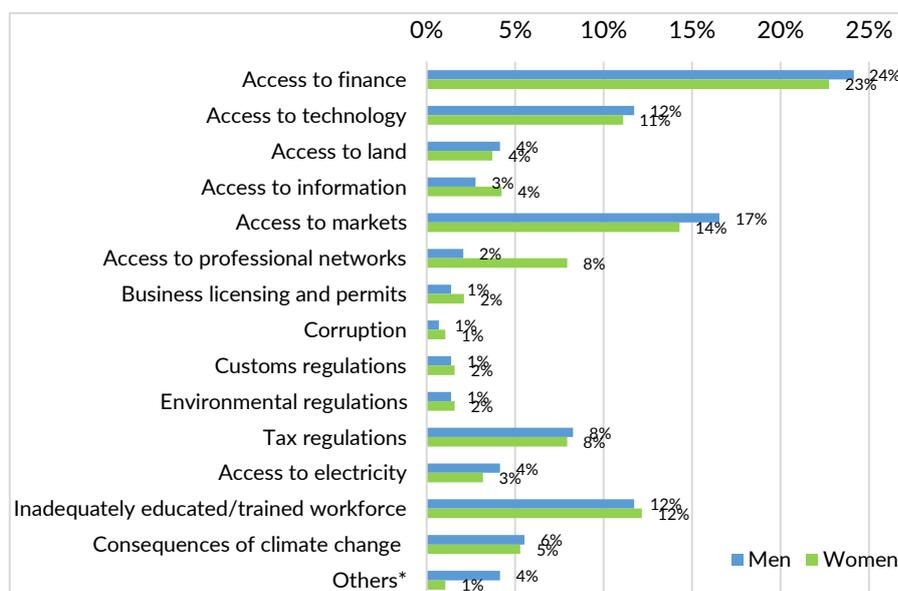


Figure 4: Biggest challenges in business, by gender (%)

Whilst all businesses face issues regarding the access to financial services, it is a widely documented fact that:

- Women’s level of access to financial services influences their entry into business ownership<sup>2</sup>.
- Men’s stronger involvement in entrepreneurial activities can stress certain

<sup>2</sup> World Economic Forum. 2018. The Global Gender Gap Report 2018. Geneva

aspects that women are not.

Indeed, according to the Global Gender Gap Report of 2018, only 34% of all firms in Armenia have female co-owners and 24% of firms have female top managers. Moreover, the Armenia Country Gender Assessment of 2016 conducted by the World Bank showed that self-employment or microenterprise activities are common for both women and men in Armenia, with percentages of up to 35% and 36% for women and men, respectively.

From our business challenges’ data, women perceived the access to professional networks as a much bigger hindrance to business making, because of their lower levels of economic activity<sup>3</sup> - women tend to be less connected to business, industry, or trade networks.

Surveyed businesswomen reported to be predominantly involved in service activities, followed by agriculture, wholesale and trade, manufacture and food processing, textile and apparel construction. This mirrors a sex-segregated sectoral outlook, as men are more actively involved in agriculture, construction, and manufacture.

Regarding leadership in the business, surveyed women showed less decisive decision-making patterns than men:

- 70% of male-owned businesses believed that men (should) make decisions in business operations
- 46% of women thought that women (should) make decisions in business operations. A considerable share of surveyed women (43%) believed that both women and men are deciding in tandem, indicating a higher reliance for business leadership.

Furthermore, our qualitative interviews with business leaders in Armenia unveiled that:

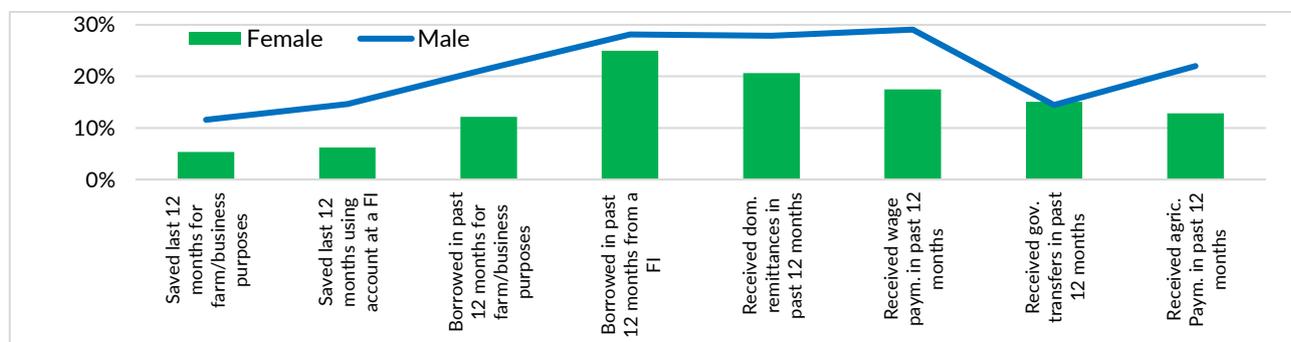
- Men are more involved in supervisory and leadership or management roles in business
- Women are more involved in direct production/processing functions, as well as in the organisation of businesses (including bookkeeping), public relations, administration, and marketing.

In the financial inclusion space, the Global Findex Armenia 2017 data for individuals in Armenia found that:

- Bank account ownership stands at 49% and 51% for men and women respectively
- Debit card ownership stands at 51% and 49% for men and women, respectively,
- Credit card ownership shows a bigger disparity between women and men (32% vs. 68%, respectively).

According the same source, the financial and business behaviours of Armenian women reflects women’s lower economic activity, i.e. they receive lower wages and they exhibit less saving capacities. They also rely less on the financial sector, i.e. borrowed from a FI in the last 12 months.

Figure 5: Global Findex Armenia 2017: financial needs and behaviours, by gender



<sup>3</sup> As of 2017, only over a half (51.4%) of women in Armenia participated in the labour force – i.e. either working or actively looking for a job-, compared to a much higher 70.6% of men. World Bank. 2017. Republic of Armenia Levelling the STEM Playing Field for Women: Differences in Opportunity and Outcomes in Fields of Study and the Labour Market. Washington, DC.

Our survey indicated high financial inclusion amongst surveyed businesses<sup>4</sup>:

- Both men (94%) and women (84%) have large access to business bank accounts,
- Bank loans represent a key source of finance for both women and men (though less for women),
- Personal capital or loans from friends or family is more prominent for women,
- Women rely slightly more on grants or subsidised loans, whilst men rely twice as much on business profit.

Furthermore, when choosing a financial institution, both Armenian women and men pay attention to the offering of competitive interest rates and quick turnaround of loan applications, though these concerns are more prominent amongst men. For women, on the other hand, customer service is considered an important criteria for establishing a relationship with a financial partner – both as a precondition for trust and service quality. Moreover, a tailored financial offer is more important to women than it is for men.

*“I like to see that banks have worked to offer a specific product for me”.* Anahit, SME owner, Syunik province.

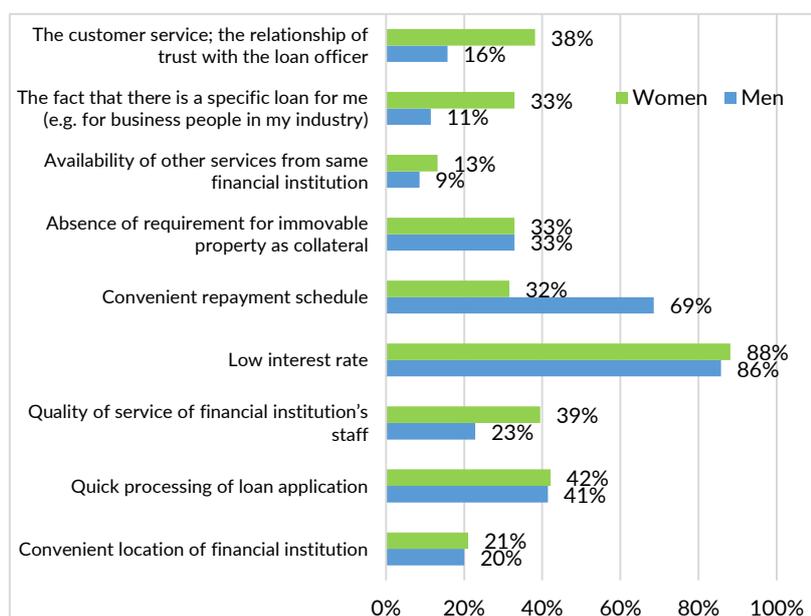


Figure 6: Criteria for choosing a financial institution, by gender (%)

Our research also unpacked areas where women and men wish to get support from financial institutions. Whilst both would like to get training on financial products such as savings, loans, and insurance, this stands as a more pressing need to women.

According to a survey on women's economic activity in Armenia conducted in 2018 by UNWomen<sup>5</sup> the main reasons why women prefer not to apply for loans are because of their concerns about debt, not having a job nor sufficient income, the high cost of credit,

preference to use own funds, and lack of collateral. Moreover, in cases of loan rejection, the main reasons listed for women will be lack of collateral, no credit histories, and bad credit histories.

Even if things are changing, women exhibit lower economic acumen, less experience with the banking sector, stronger need to get support, and openness to explore options to deepen their relationship with banks.

In that light, the potential of Armenian women to contribute to climate action needs to be further explored and enhanced. Facilitating green finance to women and men leading businesses requires not only facilitating access to information and making these technologies affordable. It also demands reaching out to each in their specific sectors, in the areas and roles that they exercise as business leaders, and acknowledging that women and men are coming from different experiences of doing business and accessing financial services.

*“When you don't have a stable source of income, investing in new equipment, especially a technology for which it is not clear when payback will occur, is absolute nonsense... If those technologies are perfect for me as a beverage producer, I need to know in which ways so that I can explore finding appropriate vendors/suppliers, as well as financing”.* Hasmik, SME manager, Gegharkunik province.

<sup>4</sup> Though not representative of the whole small business sector in Armenia

<sup>5</sup> “Women's economic inactivity and engagement in the informal sector in Armenia (2018)”, See here: <https://caucasusbarometer.org/en/g2018am/codebook/>

## CHAPTER 3: GREEN FINANCE OPPORTUNITIES IN ARMENIA - THE BIG PICTURE AND THE GENDER PICTURE

*"If I have information on how it is beneficial to invest in energy-efficient technologies in my food production business, I will definitely consider it for the future. At the moment I don't have proof that it makes sense in the medium term."*

*Milena V, m. Vayotz Dzor province, Armenia*

The survey underscores broad awareness around climate change and global warming by female and male business leaders. Yet, access to green financing opportunities is different for men and women entrepreneurs, as it depends on their gender specific involvement in different economic sectors and activities, their positioning and decision-making power in the business structures they are a part of. For example:

- In the construction and manufacture/industry sectors, men are overly represented in leadership roles, are more aware of climate change, and are usually more proactive in seeking green investments for their productive operations;
- Being more largely involved in food processing activities (though comparatively not outnumbering men in these activities), women are as much as men prevalent decision-makers and more aware of climate risks and finance needs in this area.

Generally, within business operations, men tend to be the decision makers, which allows them to be in charge of acquiring and installing new technologies, whilst women are more involved in organisational, administrative and bookkeeping, and marketing functions.

In terms of climate change awareness:

- Both women and men ascertained in the survey that climate change threatens livelihood and businesses;
- Both reportedly suffered losses over the last three years due to climate change, though men reported it twice as much as women (37% versus 18%);
- The reported losses meant income decreases, but 15% of female and 8% of male surveyees also indicated having faced property damages. Nonetheless, neither have adopted specific technologies or upgraded assets during the last three years to mitigate risks related to climate change.

*Figure 7: Adoption of technologies/assets during the last three years to mitigate climate change risks*

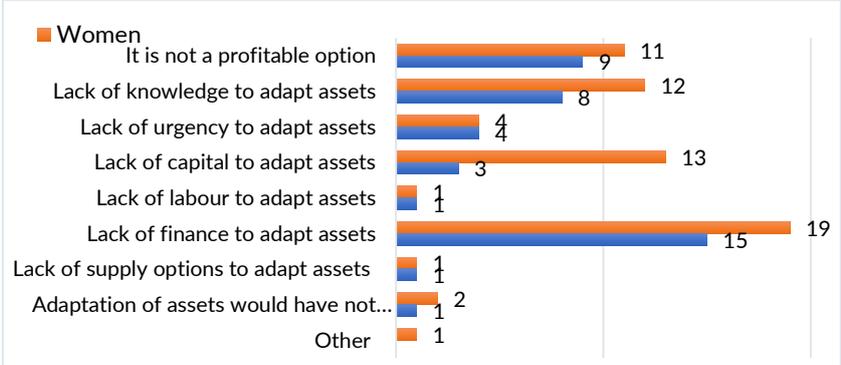


*"As we couldn't afford quality isolation for our storage facility, we couldn't keep the temperature fluctuations under specific control. All the products that were bought for use in production eventually lost their initial qualities, and we had to re-buy them and suffer operational losses."* Nare, Shirak province.

Delving on why climate action is not yet the norm, even though its effects are largely acknowledged – albeit superficially – by business leaders, the survey highlights that the main barriers for women is the lack of affordable finance or own capital, lack of knowledge about available options, and clarity about medium-long term payback, and other economic benefits. Men see similar hurdles, though relatively less than women, especially when it concerns lack of own capital.

Similarly, in group discussions with MSMEs participants what emerged is that what most worries them is the affordability of the technologies, as both women and men do not clearly understand what the medium-term benefits of investing in these different technologies would be. Women in particular, due to their more risk averse approach, are more keen to know about all the “minuses” and the “pluses” before making any kind of financial decision.

Figure 8: Reasons for not taking any measures to mitigate climate change losses, by gender (%)



Another tangible gap identified by female and male interviewees was the lack of relevant technical expertise, as none of the surveyed businesses have access to energy auditors and energy consultants capable of conducting awareness raising events to showcase to clients the benefits they could gain both financially and non-financially if they were to implement relevant energy efficient (EE) investments.

From the financial institutions’ angle, their contribution to the green economy under the GEF programme is channelled through two mechanisms:

- Energy efficiency investments – in which at least 20% of reduction in energy consumption or CO2 emissions is sought;
- Renewable energy investments – where projects with renewable energies are financed.

Investments can be directed at fixed assets; to end users; or working capital or vendors or suppliers. The main sectors covered include primary agriculture, food processing, non-agricultural production, buildings’ construction or upgrade (residential or otherwise), trade, logistics and transportation, textiles and garments, and hospitality and tourism.

In our conversations with representatives from the financial sector (partners within GEF), there is a large potential for energy efficiency investments in the manufacture, construction, hospitality, and food processing sectors. In this arena, the government shall incentivise (in the form of licensing, subsidies, tax privileges or the like) in tandem with programmes such as the GEF could go a long way in tilting potential clients to proactively pursue such green investments.

In addition to the emphasis on energy efficiency, a further development of already adopted renewable energy measures are underway in the next phase in Armenia, as well as the push for enhanced investments in resource efficiency, such as water usage and land management.

Government led monitoring measures that track the progress of the enhancement of a green economy would strongly benefit from these developments. In addition, active awareness raising campaigns are poised to continue and would be most beneficial when conducted at local and community levels, with targeted topics such as community specific activities and business types.

Regarding the gender impact potential of enhancing green lending, most of the partner banks’ existing business clientele to date is male, which means that deepening the operational scope towards green credit would first reach male business leaders. There is, however, openness to consider marketing and communication strategies that acknowledge women’s differential sectoral involvement – i.e. gender occupational structure – and influence – i.e. their decision making power within business hierarchies.

On the market side, whilst not representative of the MSMEs’ segment, the survey sheds light on what female and male business leaders would invest in if they had the financial resources for it (table below).

Table 2: Survey Respondents' Preferences for Green Technologies

Household, Women:	Household, Men:
<ol style="list-style-type: none"> <li>1. Renewable energies in solar PV and water heating systems.</li> <li>2. Insulation systems</li> <li>3. Boiler and heating systems</li> <li>4. Energy saving lighting</li> </ol>	<ol style="list-style-type: none"> <li>1. Drip irrigation systems</li> <li>2. Solar PV power generators</li> <li>3. Solar thermal water heating installations</li> </ol>
Business, Women:	Business, Men:
<ol style="list-style-type: none"> <li>1. Production and processing equipment</li> <li>2. Energy saving printing devices</li> <li>3. Energy saving ventilation systems</li> </ol>	<ol style="list-style-type: none"> <li>1. Energy saving vehicles</li> <li>2. Solar PV power generators</li> <li>3. Production and processing equipment</li> <li>4. Refrigeration systems</li> </ol>

Financial institutions are looking at how the differences in women and men exercising business functions shape their potential interest and investment capacity in green economy measures. There is ample aperture from the market perspective to be sought by sensible and affordable green finance products. Our survey revealed that both women and men are very keen on getting more acquainted with financial products such as savings, loans, and insurance, and this interest is ostensibly higher in the case of women (78% vs 63%).

Provided that affordability and awareness are aided by joint efforts of the government, donor sponsored programmes like the GEF, and the private banking sector, to ensure the expansion of a green economy is only a matter of time.

*"Overall, the green transition is inevitable, especially in a country like Armenia where the sun energy is accessible all year round. But we would like to do more."* Mariam, industry representative, Yerevan.

## CHAPTER 4: FEMALE AND MALE LED ARMENIAN MSMEs, GREEN TECHNOLOGIES, AND A WAY FORWARD

*"So far, we have not heard enough about how climate change could affect our business and households, and how we could contribute to mitigate this."*  
Liana, Armavir province, Armenia.

The survey revealed that both men and women acknowledge that climate change threatens lives and businesses. However, even though environmental issues have become a trending topic in the social imagery, the understanding of its implications is rather superficial.

There is a lack of knowledge, especially amongst smaller businesses, regarding key factors affecting climate change, such as greenhouse emissions. Moreover, consequences of climate change, such as more frequent extreme weather events, increases in average temperatures, flooding or droughts are scantily underlined (11% and 13% for men and women, respectively)<sup>6</sup>. This could reflect the fact that these phenomena seem too far from their daily life and business experiences. It could also mean that they have not been exposed to enough information about how these events are linked to climate change.

Economics also play an important role in the inaction regarding climate change. According to interviews held with key members of GEF partner financial institutions, when clients of a bank apply for financing of energy-efficient production or business-related fixed/movable assets, it is not because they acknowledge climate change or are taking proactive actions to protect the environment, but rather because of reduced costs, which makes economic sense from a microsocial perspective.

<sup>6</sup> However, keeping in mind that the survey sample was moderately more representative of urban entrepreneurs – their perception of climate risks is probably comparably lower than that of rural entrepreneurs/agribusinesses.

“From the business perspective, favourable green finance conditions for investments and savings associated with adopting modern and environmentally viable equipment are the natural triggers for making such investments. Contribution to mitigation measures for climate change is a secondary outcome...” Vardan, lending officer, Yerevan.

“When it comes to making priority investments, or contributing to business growth, the family care needs cannot be ignored. Hence business income goes mostly to the household. Cheap and better finance would also mean working towards business goals and helping the environment, but at the moment, we go slow, as there are many unclear issues on the financial side”. Diana, business owner, Tavush province.

An assessment of the adoption of green technologies based upon the analysis of the GEF loan portfolio indicates that the only financed technologies in the case of female-led small businesses are solar photovoltaic systems. Even though men’s adoption scope is similar they also accessed loans for investing in heavy vehicles, solar water-heating systems, and processing equipment for production or industrial activities. According to the survey:

- Men indicated that climate change threatens livelihoods and businesses more pronouncedly than women.
- Men reported more losses than women, due to extreme weather events, changes in average temperatures, flooding, drought, or any other climate-related changes in the last three years (37% vs. 18% for women).
- Men usually take role as leaders and are concerned with how losses affect business stability.

Encouragingly, a vast majority of both women and men (92% and 93%, respectively) would consider adapting elements in business to prevent any potential damages/losses. Nonetheless, neither women nor men have adopted technologies or assets to mitigate climate change damages over the last three years.

Whilst only indicative of trends and not representative of the MSMEs’ segment, the conducted survey shed some light on MSMEs’ preferences for potential green investments, if they had the financial resources for these investments, as depicted in the table below.

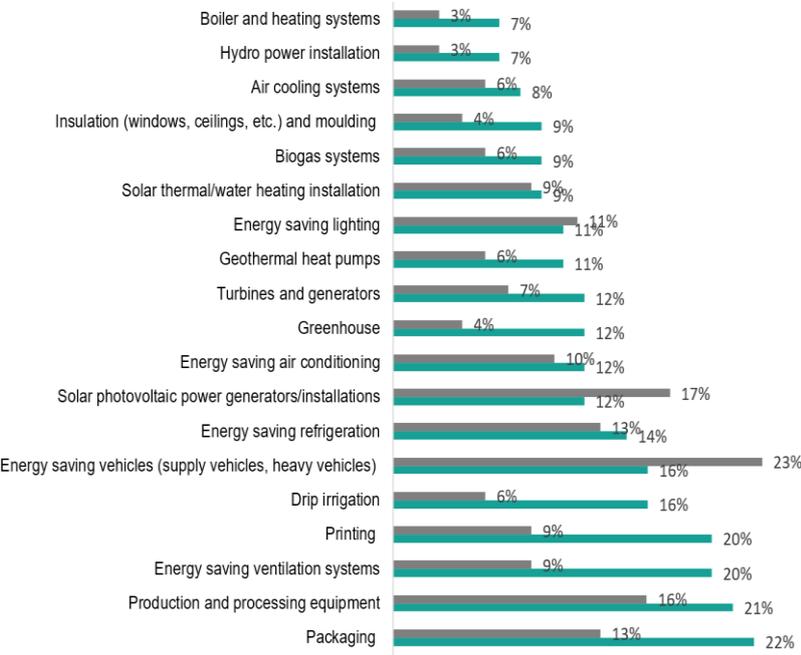


Figure 9. Elements that women and men would adapt in businesses to prevent CC related damages

“Though there is a strong need for warmer homes during freezing winters, high-quality refrigeration is no less necessary. If we cannot organise the storage properly, we cannot sell it during the off-season. With chain reaction, it creates financial loss risk for both the business and the household.” Haykanush, SME manager, Kotayk province.

In the business sphere, women are more likely to adopt green packaging, production and processing equipment, and energy-saving ventilation systems, which makes sense under the premise that they are participating more im-

portantly in food processing activities<sup>7</sup>. Men, on the other hand, are more concerned with renewable energy sources, as they would focus mostly on solar PV power generators. They are also more adaptation savvy, as they would acquire energy-saving vehicles and invest in production and processing equipment, as well as in

<sup>7</sup> As per our qualitative research, women are involved mostly in food processing activities and smaller tourism and hospitality-related activities.

refrigeration systems. This also is well-aligned with men’s higher involvement in agriculture business and larger-scale tourism operations.

In exploring why climate action from a business perspective is not yet the norm, our survey revealed that the main barriers that impede women to adopt measures to mitigate climate change losses are lack of affordable finance or own capital, lack of knowledge about available options, and the notion that this represents an unprofitable option. Overall, there is no clarity about medium-long term payback/other economic benefits. On a gender comparative basis, even though men see similar hurdles as women, in all cases they reported these less pronouncedly than women, especially in terms of lack of own capital.

From the perspective of financial institutions, the high popularity and convenience of solar energy investments stem from Armenia’s favourable climatic conditions, the investment amounts required, the respective payback period and other incentives supported by sector regulations are upheld by the Government. *“In renewables such as solar energy, even though there are investment costs initially, there are utility savings or paybacks. Solar energy leads to a decrease in energy consumption, and this is what many industries are after them!”* Tigran, GEFF’s partner financial institution representative, Yerevan.

In fact, because production and processing operators consume a lot of energy, they are compelled to consider smarter and upgraded technologies that help reduce the expenses. Armenia’s high take-up of solar investments in recent years, as compared to other green investments, also responds to financial institutions’ development of attractive products for clients and their active marketing of these products. There is thus a large potential for renewable energies other than solar, as well as for energy efficiency. Further development of resource-efficient sources of energy to gain independence from supply and price fluctuations calls for further action as well.

In the words of one of GEFF’s partner financial institutions: *“If there were more incentives on energy efficiency investments, the sharing on that end would have increased, as there is a significant potential for those investments in Armenia. With the right economic incentives, these measures would boom”.*

All in all, Armenia has broken the ice on the adoption of solar energy solutions, and general awareness around climate change and climate risks is becoming less of an exception. There are, nonetheless, big gaps in knowledge around specific additional technologies – especially of other renewables and of energy efficiency solutions – and the right triggers are still missing.

Regulatory and government-driven incentives are still elusive, and know-how is very much needed to bridge disinformation with the right messages on the ground. Particularly when it comes to reaching women and men’s chances to benefit from climate mitigation and adaptation, a tailored approach that acknowledges their differentiated participation in economic sectors would go a long way in advancing equality in climate action.