



PUBLIC DEVELOPMENT BANKS DRIVING GENDER EQUALITY

An Overview of Practices and Measurement Frameworks



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and the Empowerment of Women

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TABLE OF CONTENTS

FOREWORD: SCALING ACTION FOR ENHANCED IMPACT: DRIVE GENDER EQUALITY	1
INTRODUCTION	3
SECTION I	
<hr/>	
1 INTERNAL PRACTICES	10
Recruitment, retention, promotion and access to responsibilities	11
Remuneration and equal pay	12
Training and skills development	13
Work-life balance and part-time work	13
Gender-based violence and sexual harassment	14
Certifications for gender equality in the workplace	15
Organizational structure of the gender expertise	15
2 EXTERNAL PRACTICES	16
External gender strategy and approach	16
Advocacy and influence	19
Thematic priorities in programmes and projects	21
SECTION II	
<hr/>	
3 MEASURING COMMITMENTS TO GENDER EQUALITY	31
What to measure and how?	31
Examples of institution-specific measurement frameworks	37
4 COMMON BENEFITS, CHALLENGES AND OPPORTUNITIES	41
Benefits of existing measurement frameworks	41
Reported challenges and opportunities to improve	42
Efforts towards harmonization and standardization	49
CONCLUSION AND WAY FORWARD	52
ENDNOTES	57

LIST OF BOXES AND TABLES

Box 1	A few facts on PDBs	5
Box 2	Example of practices on recruitment, promotion and access to responsibilities	12
Box 3	Examples of practices on fighting GBV and sexual harassment	14
Box 4	Examples of external strategies to advance gender equality and women's empowerment	16
Box 5	Examples of advocacy and practices to support gender equality	20
Box 6	Examples of gender programming – women's economic empowerment	22
BOX 7	Examples of gender and climate innovations	27
BOX 8	Examples of gender and climate tools	28
BOX 9	Examples of commonly referenced frameworks to measure PDBs' gender equality contributions	32
BOX 10	Findings from the CGD Survey on gender equity in development finance	37
BOX 11	Examples of measurement frameworks by type of PDB	38
BOX 12	Examples of harmonization between frameworks	50
BOX 13	PDB initiatives announced at the Generation Equality Forum on 1 July 2021	52
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Table 1	Frameworks used by participating PDBs to measure their gender equality contribution (sample)	34
Table 2	Common benefits cited for selecting each measurement framework	41
Table 3	PDBs' gender equality target-setting and accountability approaches in investments and programmes (sample)	44

ACRONYMS AND ABBREVIATIONS

ADB	Asian Development Bank	DAC	Development Assistance Committee
AFAWA	Affirmative Finance Action for Women in Africa	DEG	Deutsche Investitions- und Entwicklungsgesellschaft (German Investment and Development Corporation)
AFD	Agence Française de Développement (French Development Agency)	DFC	US International Development Finance Corporation
AfDB	African Development Bank	DFI	Development Finance Institution
AFNOR	Association Française de Normalisation (French Standardization Association)	EBRD	European Bank for Reconstruction and Development
AGI	African Gender Index	EDFI	European Development Finance Institutions (Association)
AIB	Asian Infrastructure Investment Bank	EDGE	Economic Dividends for Gender Equality
ALIDE	Latin American Association of Development Financing Institutions	EIB	European Investment Bank
BANOBRAS	Banco Nacional de Obras y Servicios Públicos, SNC (National Bank of Public Works and Services, Mexico)	EU	European Union
BDMG	Banco de Desenvolvimento de Minas Gerais (Development Bank of Minas Gerais)	EUR	Euro
BICE	Banco de Inversión y Comercio Exterior (Bank for Investment and Foreign Trade)	FICS	Finance in Common Summit
BIO	Belgian Investment Company for Developing Countries	FINAGRO	Fondo para el Financiamiento del Sector Agropecuario (Agricultural Sector Financing Fund, Colombia)
BRL	Brazilian Reals (Local Currency)	FIRA	Fideicomisos Instituidos en Relación con la Agricultura (Agriculture Trust Funds, Mexico)
CABEI	Central American Bank for Economic Integration	FMO	Financierings-Maatschappij voor Ontwikkelingslanden (Dutch DFI)
CDC	Commonwealth Development Corporation	FOGABA	Fondo de Garantías de Buenos Aires (Buenos Aires Guarantee Fund)
CGD	Center for Global Development	FWA	Flexible Working Arrangement
CL1	Climate Investor One	FY	Fiscal Year
COVID-19	Coronavirus disease of 2019	G7	Group of Seven
		G20	Group of Twenty
		GAD	Gender and Development

GAP	Gender Analysis Pathway	MIGA	Multilateral Investment Guarantee Agency
GBV	Gender-Based Violence	MSME	Micro, Small and Medium Enterprise
GBVH	Gender-Based Violence and Harassment	NCFE	Natural Capital Financing Facility
GCF	Green Climate Fund	OECD	Organisation for Economic Co-operation and Development
GEF	Generation Equality Forum	OeEB	Oesterreichische Entwicklungsbank AG (Development Bank of Austria)
GEFF	Green Economy Financing Facility	PDB	Public Development Bank
GESI	Gender Equality and Social Inclusion	PROPARCO	Promotion et Participation pour la Coopération Économique (French Development Finance Institution)
GIIN	Global Impact Investing Network	PT SMI	PT Sarana Multi Infrastruktur (Persero)
GMS	Gender Marker System	SDG	Sustainable Development Goals
GPN	Good Practice Note	SEAH	Sexual Exploitation, Abuse and Harassment
HBOR	Hrvatska Banka za Obnovu i Razvitak (Croatian Bank for Reconstruction and Development)	SME	Small and Medium Enterprise
HIPSO	Harmonized Indicators for Private Sector Operations	T&A	Transparency and Accountability
IBRD	International Bank for Reconstruction and Development	TOR	Terms of Reference
ICSID	International Centre for Settlement of Investment Disputes	TSKB	Türkiye Sınai Kalkınma Bankası (Industrial Development Bank of Turkey)
IDA	International Development Association	UK	United Kingdom
IDB	Inter-American Development Bank	UN	United Nations
IDFC	International Development Finance Club	UNECA	United Nations Economic Commission for Africa
IFC	International Finance Corporation	UN Women	United Nations Entity for Gender Equality and the Empowerment of Women
IFU	Investeringssonden for Udviklingslande (Danish Investment Fund for Developing Countries)	US	United States
ILO	International Labour Organization	WB	World Bank
IP	Implementing Partner	WBG	World Bank Group
IsDB	Islamic Development Bank	WEDP	Women Entrepreneurship Development Project
JICA	Japan International Cooperation Agency	WEE	Women's Economic Empowerment
JII	Joint Impact Indicators	We-Fi	Women Entrepreneurship Finance Initiative
KfW	Kreditanstalt Für Wiederaufbau (German Development Bank)	WEP	Women's Empowerment Principles
LAC	Latin America and the Caribbean	WSME	Women-led Small and Medium Enterprise
LGBTQI+	Lesbian, Gay, Bisexual, Transgender, Queer and Intersex		
MDB	Multilateral Development Bank		

SCALING ACTION FOR ENHANCED IMPACT: DRIVE GENDER EQUALITY

The Generation Equality Forum of 2021 marked a landmark moment where governments, corporations, and change-makers announced ambitious investments and transformative actions in the pursuit of gender equality and women's empowerment. Together, these actors committed to directing over US \$40 billion to contribute to irreversible acceleration in equality, leadership and opportunity for women and girls worldwide.

Public development banks (PDBs) are an undeniably powerful force in the global financing landscape, controlling about 10 per cent of all global public and private investment. Whether national, regional or multilateral development banks, development finance institutions, national promotional banks or export credit agencies, PDBs play an important role in supporting public and private sectors in the drive for gender equality. They and development practitioners are central to leveraging the power of capital markets and the movements of capital to steer improvements in corporate culture and practices.

Since the first Finance in Common Summit (FICS) in November 2020, our two organizations, the Agence Française de Développement (AFD) and UN Women, have joined forces with PDBs to coordinate actions and align commitments to advance gender equality and women's empowerment. Following the engagement of the Paris Development Banks Statement on Gender

Equality and Women's Empowerment, two workstreams have encouraged dialogue and understanding of the transformative role that PDBs could play as organizations that promote a strong culture of gender equality. This includes both internal practices and the financing instruments, policies and programmes that they implement with public and private stakeholders. During workstream sessions, PDBs shared and reviewed promising organizational practices, as well as highlighted common frameworks to enhance programming and financing for gender equality.

This report offers a unique perspective with concrete examples of how PDBs have delivered on the gender equality agenda across their varied mandates, histories and methods of engagement. The report's case-studies show both internal and external approaches and practices to tackling gender equality. It underlines and demonstrates the tremendous benefit for PDBs in understanding how to address and measure their own gender equality, either as organizations and/or with their partners, in order to create a more inclusive and equal world.

We recognize the progress that PDBs have made thus far and are confident that more will come to engage on gender equality. This is even more crucial in the context of COVID-19, due to the disproportionate and differentiated impact of the pandemic on women,

including increased violence, the burden of unpaid caregiving and the loss of employment and income. Looking ahead, we ask all PDBs to include gender equality and women's empowerment at the core of their financing, programming and operational practices.

We also appeal to them to orient more of their funding towards the achievement of gender equality, as set out in the Sustainable Development Goals. We look forward to pursuing this commitment in Rome during the second edition of the FICS on 19 and 20 October 2021.



A blue ink signature of Sima Bahous, written in a cursive style.

Sima Bahous

Executive Director of UN Women

Under-Secretary-General of the United Nations



A blue ink signature of Rémy Rioux, written in a cursive style.

Rémy Rioux

Chief Executive

French Development Agency

INTRODUCTION

Although progress has been made during the 26 years since the adoption of the 1995 Beijing Declaration and Platform for Action,¹ which set out the commitment of 189 governments to advance gender equality

and women's empowerment, much remains to be done to achieve this goal.² Some persisting gender inequalities include:

- unequal access to job opportunities, information markets, and finances
- unequal access and control over productive resources and the means of subsistence
- disproportionate responsibility for unpaid care and domestic work
- unequal access to health and education
- imbalanced levels of representation and participation in political, societal, household and economic decision-making processes
- gender-based violence.

As part of the 2030 Agenda for Sustainable Development adopted by all United Nations Member States in 2015, gender equality and women's empowerment constitute one of the 17 Sustainable Development Goals (SDGs), while also being integral to all dimensions of inclusive and sustainable development. For example, SDG 5³ aims to eliminate all forms of discrimination and violence against women in public and private and to undertake reforms to give women equal rights to economic resources and access to the ownership of property. Achieving gender equality and the empowerment of all women and girls requires significant commitments from, and collaboration among, public and private sectors – including governments, donors, investors, development partners, companies and civil society.

It is with these goals in mind that the first edition of the FICS, held in Paris on 9-12 November 2020 convened, for the first time, 450 PDBs from across the globe⁴ around common themes in support of the SDGs. FICS emphasizes the catalytic role that PDBs can play in reconciling short-term countercyclical responses to the COVID-19 pandemic, and its subsequent socioeconomic crisis, with sustainable recovery measures that will have a long-term impact on the planet and societies.

What are Public Development Banks?

According to Finance in Common, **Public Development Banks (PDBs)** are a vast family of institutions operating at subnational, national, regional, international and multilateral levels, at the intersection between finance and public policy. With diverse operating models and mandates (some PDBs focus on the public sector (sovereign and/or subsovereign levels), others on the private sector, or both), PDBs share five simultaneous characteristics:

- They are stand-alone entities, enjoying an independent legal status and financial autonomy.
- They deploy financial instruments as their main products and services, which helps to distinguish them from other public entities that pursue public policy objectives, such as central banks.
- They are able to finance themselves beyond periodic budget transfers from governments, by borrowing from capital markets or financial institutions, which distinguishes them from aid agencies.
- They execute a public mandate, addressing market imperfections –notably for financing small and medium enterprises, essential infrastructures, local financial markets, housing, agriculture, climate considerations, and regional and international trade—for the benefit of entrepreneurs, rural households, and the most vulnerable.
- They are controlled or supported by central or local governments, which play a steering role in corporate strategy.

Annual disbursements made by the 520+ PDBs across the globe are estimated at US \$2.3 trillion¹ and constitute around 10% of all global public and private investment. Assets represented US \$13 trillion in 2019.

As a result of their institutional mandate, local financial markets' expertise and capital mobilization potential, PDBs –with adequate support from donors and their respective governments– can be among the most effective vehicles through which to access intermediate international financing for sustainable and inclusive development.

1. Jiajun Xu, Regis Marodon, and Xinshun Ru, 'Identifying and Classifying Public Development Banks and Development Financing Institutions', October 2021, internal document AFD/INSE to be published for the second edition of the Finance in Common Summit.

2. [Finance in Common](#).

BOX 1

A few facts on PDBs

- ✓ There are more than 520 PDBs and DFIs across the world.
- ✓ **Their total assets in 2019 amounted to US \$13 trillion.**
- ✓ **They comprise** a few large institutions and a myriad of small banks. Only 27 PDBs have a balance sheet in excess of US \$100 billion, which represents 84 per cent of listed assets of all PDBs. Some 292 PDBs, each controlling less than US \$ 1 billion, together represent less than 1 per cent of all PDB and DFI assets.
- ✓ **PDBs and DFIs are estimated to finance 10 per cent of global investment annually.**
- ✓ **The China Development Bank** is the largest general-mandate public development bank in the world. In 2019 it had US \$2.37 trillion on its balance sheet, US \$200 billion of shareholders' equity, and US \$17 billion of net income. Fannie Mae is a bit larger, but its activity is very specific and concentrated on the secondary mortgage market. The largest generalist American bank in 2019 was J.P. Morgan, with a balance sheet of US \$2.69 trillion (April 2020).
- ✓ **The PDBs of the 27 European Union member countries**, including their regional development banks, the European Bank for Reconstruction and Development (EBRD) and European Investment Bank (EIB), have a total of US \$4 trillion in assets, or nearly the same size as that of the Chinese PDBs.
- ✓ **Some PDBs and DFIs are very small.** The development agency of the Roraima State in Brazil has a balance sheet of only US \$2 million. The Fundo Ganadero (an agricultural bank in Paraguay for financing small livestock farmers) in 2019 had a balance sheet of only US \$21 million and US \$2 million in shareholders' equity. Development banks in island states such as Tuvalu, Niue or American Samoa also have similarly small balance sheets.
- ✓ **The oldest PDBs** are the Caisse des Dépôts et Consignations (France 1816), followed by Cassa Depositi e Prestiti (Italy 1850) and KommuneKredit (Denmark 1898).
- ✓ **The most recent PDBs**, created between 2019 and 2021, are the International Development Finance Corporation (US-IDFC); Banco del Bienestar (Mexico); Banque Nationale d'Investissement of Guinea; Scottish National Investment Bank; UK Infrastructure Bank; Ghana National Development Bank.
- ✓ **The largest multilateral PDB** is the EIB, a European regional bank with a balance sheet total of US \$623 billion. Its net income is US \$2.8 billion; it has 2,900 employees and its financial strength is AAA-rated. Its governance is shared among the 27 EU member states.

Source:

Jiajun Xu, Regis Marodon, and Xinshun Ru, 'Identifying and Classifying Public Development Banks and Development Financing Institutions', June 2021, internal document AFD/INSE to be published for the second edition of the FICS.

As part of the November 2020 FICS, a high-level event addressed the role and impact of PDBs in reducing gender inequalities through the promotion of inclusive and sustainable policies. This culminated in the

presentation of the [Paris Development Banks' Statement on Gender Equality and Women's Empowerment](#), initially signed by 25 development banks (now 36).⁵

This commitment to advance gender equality and women's empowerment includes four goals detailed in the statement:

- **Goal 1:** Strengthen accountability for gender equality through the development of gender equality strategies in the institutional practices of signatory banks.
- **Goal 2:** Increase and/or re-orient funding for gender equality actions, making it possible to set an ambitious and progressive objective based on a shared methodology.
- **Goal 3:** Integrate gender issues into climate and biodiversity commitments.
- **Goal 4:** Strengthen dialogue with actors involved in the fight for gender equality, in particular with civil society.

Methodological Note

- The information contained in this report stems from the workstreams' activities conducted during the first six months of 2021. Through a process facilitated by the Secretariat, workstream PDB members have shared—on a voluntary basis—high-level information on their overarching approach in promoting gender equality and women's empowerment, including methodologies to track their contribution towards gender equality; practices for internal and external promotion of gender equality principles; as well as addressed the linkages between gender and climate change for sustainable development.
- The representations in this report are the result of the workstream co-chairs' synthesis of PDB members' input shared during the workstream sessions. They do not capture all initiatives, practices, or trajectories of all of these multilateral, regional, national, or sub-national development actors. Moreover, information and examples were shared on a voluntary basis which may fail to capture the work of others that may have similar or more advanced practices in place.
- This report also acknowledges the excellent contributions of recent and ongoing studies conducted by signatories, associations, networks and coalitions in parallel with the workstream activities, including the [Center for Global Development's \(CGD\) Gender Equity in Development Finance Survey](#) – 'How Do Development Finance Institutions Integrate Gender Equity into Their Development Finance?' (2020); and the International Development Finance Club's forthcoming study 'Strengthening Gender Equality in the Development Banking Sector', among others. The CGD survey, some of whose results are highlighted in this report, covered a sample of institutions oriented to the private sector. As such, PDBs with a public sector focus and which work with sovereigns were not included (i.e., the International Finance Corporation (IFC) filled out the CGD survey while the International Bank for Reconstruction and Development (IBRD or the World Bank (WB)) was not part of the exercise).

Building on the momentum created at the FICS and, in preparation for the Generation Equality Forum (GEF) in June 2021, two workstreams consisting of 31 PDBs (national, regional, MDBs, DFIs, national and subna-

tional promotional banks, and associations of development banks – whether signatories or not) and 13 partners were convened, co-chaired by AFD and UN Women. These were called:

1. “Funding for Gender Equality” (pertaining to Goal 2 of the FICS gender statement)
2. “Good Practices and Accountability” (pertaining to Goals 1, 3 and 4 of the FICS gender statement).

In recognition of the workstreams’ knowledge-sharing and collaborative efforts, this report seeks to present what participating PDBs have learned in contributing towards gender equality, and recognizes their diverse mandates and trajectories. The goal is to celebrate accomplishments and renew the sense of urgency, accountability, ambition, and transformative opportunity around PDBs’ gender equality commitments (financial and otherwise). The report uses select examples, which present cases of approaches, policies, practices, programmes and frameworks. The selection of examples may imply that PDBs whose approaches are not listed do not have any – or that the illustrations presented are the best – which is not necessarily the case. In fact, examples presented in the report are illustrative of the varied approaches and not exhaus-

tive of all achievements and progress made by PDBs in achieving gender equality. As such, the report does not offer a comprehensive analysis of individual PDB methodologies, nor does it attempt to rank PDBs’ performance, nor does it claim to be exhaustive of all insights shared during the workstream sessions. Rather, the analysis provides an overview of various⁶ PDBs’ diverse practices, frameworks and approaches, acknowledging their contributions to gender equality and women’s empowerment.

Similarly, this report is not intended to be a “best practice” guide. Rather, it is an account of how PDBs are currently tackling gender equality commitments, recognizing that this is an evolving journey.

The report is structured as follows:

- **Section I** provides illustrations of various PDBs’ internal and external achievements towards gender equality, synthesizing the work of the “good practices and accountability” workstream.
- **Section II** offers an overview of the diverse methodologies used by various PDBs to account for their contribution towards gender equality, reflecting the examples shared as part of the “funding for gender equality” workstream.

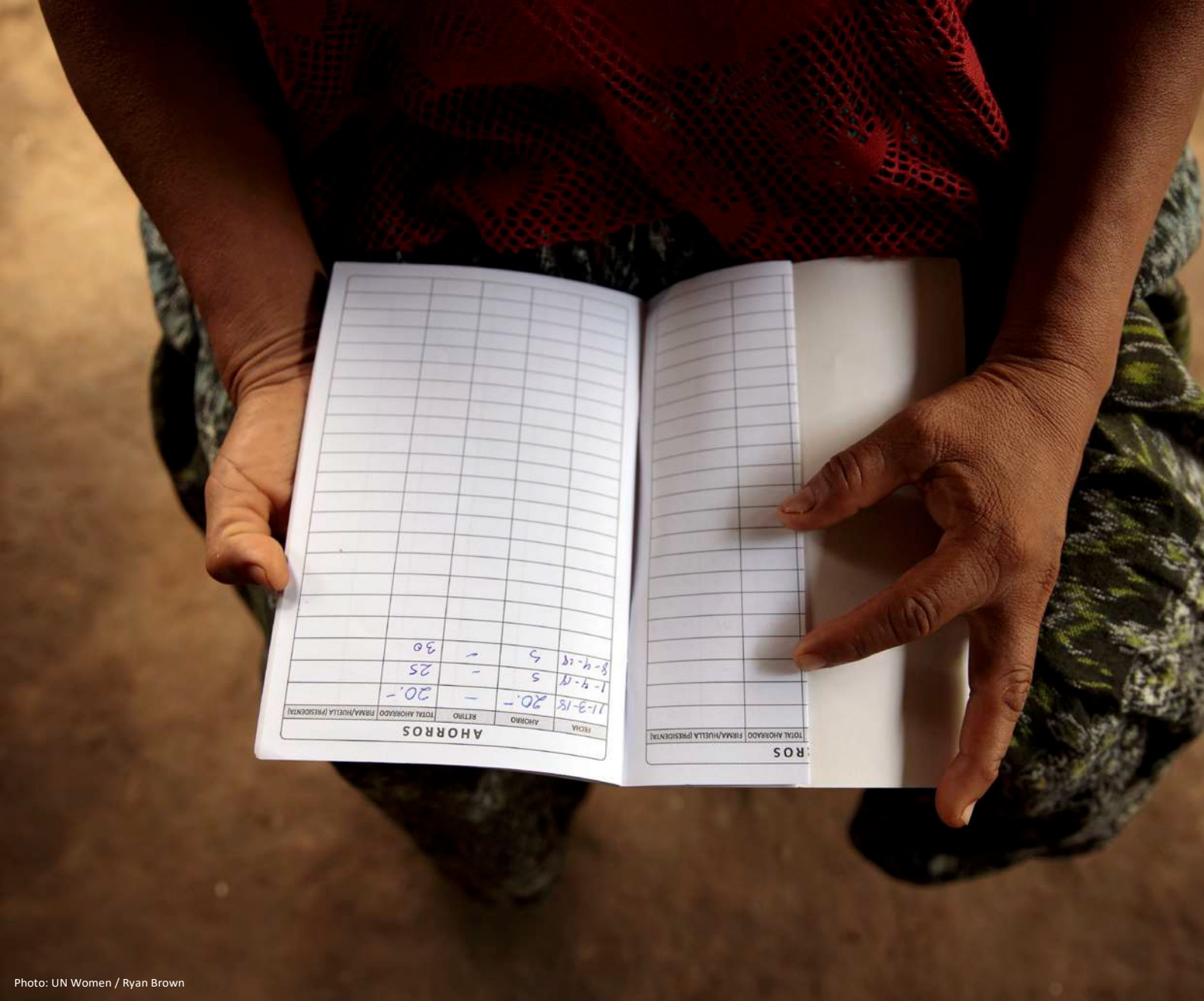


Photo: UN Women / Ryan Brown

SECTION I

REVIEW OF PDBs' INTERNAL AND EXTERNAL PRACTICES TOWARDS GENDER EQUALITY



The workstream on “Good Practices and Accountability” offered members an opportunity to share PDBs’ experience and insights on catalytic actions on gender equality and women’s economic empowerment in practice. These included what it takes to be at the forefront of gender inclusiveness, adopt gender-responsive principles, mechanisms and tools, as well as foster gender mainstreaming approaches in the programming and funding cycle. Some of these practices are internal to the organization (such as human resources management and policies); some are external (such as the inclusion of gender goals in projects with clients, investments, partnerships, research and communications). A specific review of gender and climate practices was the subject of rich exchange and is also included in this report.

1 INTERNAL PRACTICES

Based on the input shared during sessions and a review of secondary sources,⁷ the analysis focuses on how PDBs integrate gender perspectives within their own organization. As outlined by the Women's Empowerment Principles (WEPs),⁸ **the foundational elements of internal practices lie in senior management commitment and leadership**—promoting gender

- recruitment
- retention
- promotion and access to responsibilities
- remuneration and equal pay
- training and skills development
- work–life balance and flexible work arrangements

equality, diversity and women's empowerment, as well as fighting discrimination, bias and harassment— **and a dedicated and funded organizational strategy or policy on gender equality**.⁹ Corporate leadership and the entire culture of an organization are prime areas for PDBs' effective contribution towards gender equality. They include:

- gender-based violence and sexual harassment
- certifications for gender equality in the workplace
- organizational structure of the gender expertise.

What are some of the barriers women face relative to men, and which can be addressed by PDBs in their practices?

- Women remain less likely to participate in the labour market than men. Labour force participation rate for women aged 25-54 is 63 per cent compared to 94 per cent for men.^a
- Working conditions and constraints are not the same for women and men. For instance, women are often constrained from achieving the highest leadership positions. One of the reasons is that the criteria used by human resources (seniority, availability) tend to be discriminatory or unfavourable to them. Other reasons include cultural barriers and the unavailability of care services.
- Women bear disproportionate responsibility for unpaid care and domestic work. They spend, on average, around 2.5 times more time on unpaid care and domestic work than men. The amount of time devoted to unpaid care work is negatively correlated with female labour force participation.^b
- Women are over-represented in informal and vulnerable employment. Women are more than twice as likely as men to be contributing as family workers.^c

- Globally, women are paid less than men. The gender wage gap is estimated to be 22 per cent.^d
- Women are exposed to sexism, harassment, and sexual violence. The poorer their economic status, the more exposed they are to these issues.^e For example, globally, 1 in 5 women and girls under the age of 50 reported having experienced physical and/or sexual violence by an intimate partner within the previous 12 months, with wide regional disparities: 7.8 per cent in Eastern and Southeastern Asia, 21 per cent in Latin America and the Caribbean, 40 per cent in Oceania (excluding Australia and New Zealand).^f
- During extreme weather such as droughts and floods, women tend to work more to secure household livelihoods. This leaves less time for them to access training and education, develop skills or earn income. Climate change has a disproportionate impact on women and children, who are 14 times more likely than men to die during a disaster.^g

Source:

a. [UNWomen](#), b. [ILO](#), c. [ILO](#), d. [ILO](#), e. [WEFs](#), f. [UNWomen](#), g. [UN](#)

RECRUITMENT, RETENTION, PROMOTION AND ACCESS TO RESPONSIBILITIES

PDBs all share a zero-tolerance policy for discrimination in career development and well-being. Some of the banks mentioned the importance of mentoring

and reverse mentoring programmes to promote access to leadership positions. Practices to reinforce gender equality in the workplace include:

- targets for a more balanced representation of women at all functional levels, including in senior roles,
- requirements for balanced shortlists in recruitment, plus diverse interview panels and using diversity-specialist search firms,
- internal talent development such as mentoring and sponsorship programmes,
- raising awareness of gender equality issues,
- inclusive leadership, including awareness-training on unconscious bias for all staff,
- accountability mechanisms such as annual performance assessments.

The PDB's internal gender equality strategy, guidelines, and/or action plan may include targets at the institutional level for work-life balance and women's upward mobility. For example, one PDB said that it had targets and timetables for improving gender diversity at senior management level or for staff at the highest

pay grades, published along with regular updates on the progress in implementing this. Gender-responsive procurement processes¹⁰ and relationships with suppliers, vendors, partners and investees are also part of institutional commitments to advance gender equality.

BOX 2

Example of practices on recruitment, promotion and access to responsibilities

The World Bank Group's internal strategy includes various commitments such as:

- achieving gender balance at managerial level by 2020, and among mid/senior professional staff by 2022, as a member of the UN Women-led HeForShe campaign
- introducing a new approach to diversity indicators in 2020, with gender parity targets by grade-level group
- increasing the share of corporate procurement being directed to woman-owned, managed and controlled firms to 7 per cent by 2023 from a 3.1 per cent baseline in 2018.

The International Finance Corporation (IFC), a World Bank Group entity, has established recruitment rules for all posts, which dictate that:

- the shortlist must have at least one female and one male candidate
- the selection committee responsible for shortlisting and interviewing should be diverse in gender and nationality
- there must be standardized assessments and interviews to reduce opportunities for bias
- Textio must be used – a tool that suggests gender-neutral language for job descriptions, which is proven to attract a more diverse pool of candidates.¹¹

The IFC also offers mentoring and sponsorship opportunities to help its female staff advance their careers. Most new hires are matched with an experienced mentor to help them integrate into the IFC culture and to build networks. The sponsorship programme facilitates partnerships between senior leaders and diverse senior staff with recognized leadership potential. IFC senior leaders are also paired with younger, junior staff through a reverse mentorship programme, which promotes intergenerational inclusion and fosters innovation.

REMUNERATION AND EQUAL PAY

As pay transparency improves awareness of discrimination and makes it easier to enforce equal pay, a few development banks explained how they measure and contribute to gradually closing the global gender wage gap. These included the **Asian Development Bank (ADB), Commonwealth Development Corporation (CDC, UK) the EIB,** and the WBG, among others.

The **WBG** is committed to systematic gender pay gap assessments for each entity including the IFC. Assessments include a review of various elements of compensation, plus aspects such as performance, service, and time in grade. Consistency in pay offers to new staff, as well as in overall compensation to existing employees, to ensure equal pay for equal work, is underpinned by reports, tools and dashboards, and discussions with managers, as well as the careful study and comparison of compensation data among current staff.

TRAINING AND SKILLS DEVELOPMENT

Gender equality topics and practices are embedded in the PDBs' internal training and skills development programmes. Some of the examples shared during the sessions include:

- training staff to look at investment analysis and decision-making with a gender lens¹²
- leadership programmes for women employees
- unconscious bias training for all staff and managers
- training and skills development opportunities specifically dedicated to women's empowerment, diversity and inclusion.

Women are encouraged to participate in skills building trainings at, for example, **Deutsche Investitions- und Entwicklungsgesellschaft (DEG, Germany)**, and

some banks, including **EIB** and **EBRD**, have developed specific seminars on diversity and inclusion.

WORK-LIFE BALANCE AND PART-TIME WORK

Various forms of flexible working arrangements are offered by PDBs to allow employees to match their working hours with private needs. It should be noted that national legislation is an important influence on the options for flexible working arrangements but, generally speaking, they provide more opportunities

for women and men to enter the labour-market, retain full-time jobs or strike a better work-life balance. It is nevertheless important to make sure these kinds of arrangements are gender-sensitive, in order to avoid any bias. Such arrangements can include flexibility in the:

- scheduling of hours worked, such as flexitime and compressed workweeks, and shift and break times
- number of hours worked, such as part-time work and job shares
- place of work, such as the ability to work from home or at a satellite location.¹³

The **Asian Infrastructure Investment Bank (AIIB)** offers flexible start and end times and, for a limited period, alternative work arrangements. There are also

maternity, parental, adoption and family leave benefits available.

Other examples shared by PDBs included:

- comfort and breastfeeding/lactation rooms
- extension of maternity, parental, adoption and family leave (including for LGBTQI+ families)
- “caring works” – a parents' and career working group coordinating events and informing policy development, shared parental leave policy and parenting workshops.

GENDER-BASED VIOLENCE AND SEXUAL HARASSMENT

PDBs shared numerous initiatives around preventing GBV and sexual harassment. Practices typically included internal follow-up and grievance mechanisms, and communication campaigns or trainings.

Grievance mechanisms¹⁴ have been established within several banks, including but not limited to: **ADB, AIIB, Bank for Investment and Foreign Trade (BICE) Argentina, CDC, Croatian Bank for Reconstruction and Development (HBOR) Croatia, Development Bank of Minas Gerais (BDMG) Brazil, EIB and WBG.**

One PDB maintains an independent ethics office, outside the bank's internal information technology system, so that employees can report, in confidence (or even anonymously), misconduct, including discrimination and harassment. Upon receipt of a credible report, the ethics office conducts an investigation and submits its findings to the vice-president and chief administration officer, who determine and impose any disciplinary sanctions.

A few PDBs also developed training on GBV or mechanisms to deal with it outside work. These included how to handle issues when raised (with confidentiality paramount and a survivor-centric approach).

BOX 3

Examples of practices on fighting GBV and sexual harassment

AFD Group (France) offers a confidential formal channel which can investigate reports of discrimination and harassment by staff. AFD Group also supports women outside the workplace in cases of domestic violence. As domestic violence is often accompanied by economic violence AFD has offered women the opportunity to use a safe to keep documents such as pay slips.

At BICE (Argentina), there was an internal communication on the "Red Mask" campaign, in the context of the COVID-19 pandemic, to fight GBV against women and members of the LGBTQI community. Furthermore, they are working towards implementing a procedure to intervene in situations of GBV at work.

The Belgian Investment Company for Developing Countries (BIO) conducted a series of workshops on GBVH risks for its infrastructure clients. They consisted of four interactive sessions with more than 50 participants, which highlighted GBVH root causes, issues specific to the infrastructure sector, key steps to conduct a gender-responsive risk assessment, and the importance of gender-responsive planning. As a result, many participants declared that they wanted to strengthen their gender-inclusion practices and planning.

The **WBG** has launched a mandatory e-learning course for WBG staff on preventing and addressing sexual harassment in June 2018, and its Ethics and Business Conduct Department continues to facilitate team-based conversations on creating a respectful and harassment-free workplace.

CERTIFICATIONS FOR GENDER EQUALITY IN THE WORKPLACE

Certification mechanisms are useful to develop internal accountability and transparency on gender equality as well as external recognition from peers and the market. Economic Dividends for Gender Equality (EDGE)¹⁵ is one of the leading global assessment methodologies and business certification standards for gender equality. Several PDBs have obtained the [EDGE certification](#) on gender equality in the workplace, including **AiIB**, **EBRD**, **EIB**, **WBG**, but also other

MDBs and PDBs¹⁶ of various sizes and scopes. Some members have commenced the process for the attainment of Level 1 of the EDGE Certification, including **AfDB**. Other local certifications exist, such as the French Standardization Association (AFNOR) or Women in Governance Parity Certification (Canada). Some of these certification organizations also offer to work with applicants to devise action plans to strengthen gender equality practices.

ORGANIZATIONAL STRUCTURE OF THE GENDER EXPERTISE

Workstream participants underscored the importance of qualified, dedicated, full-time human resources staff to advance gender equality and women's empowerment. However, although this is perceived as an essential strategy for raising the awareness of both internal teams and external stakeholders, it wasn't implemented consistently across the workstream group. Some had included gender as part of environmental and social safeguard specialist portfolios. Some of the banks had also developed a network of gender referents or gender focal points. Others had in-house "gender experts" and a "gender community of practice", focused on meeting shareholder demand, making entire portfolios more effective for beneficiaries, and sharing knowledge and lessons learned.

For example, **ADB** has a Gender Equality Thematic Group which serves as the central platform for strategic, operational and knowledge cooperation across ADB departments, and between headquarters and resident missions. The group's chief is supported by

seven staff and works across all operational departments. Each operational department has gender specialists who are also supported by similar specialists in most of ADB's resident missions. Their mandate is to provide quality assurance on gender mainstreaming in operations in line with ADB's [Guidelines on Gender Mainstreaming in Projects At Entry](#), and [Strategy 2030 Operational Priority 2: Accelerating Progress in Gender Equality, 2019-2024](#).

An example from a smaller organization was provided by **BIO (Belgium)**. Following the adoption of its gender strategy in 2019, BIO officially nominated a Gender Lead in the Development and Sustainability Unit, who is in charge of monitoring the implementation of the action plan as well as BIO's overall contribution to SDG5. The Gender Lead heads task forces with members of other departments, for example with investment officers from various sectors (infrastructure, SMEs, financial institutions, funds) to develop due diligence questionnaires with a gender lens.

2 EXTERNAL PRACTICES

The workstream on “Good Practices and Accountability” also shared PDBs’ experience with their external actions on the promotion of gender equality and women’s economic empowerment. This covered PDBs’ approaches to (external) gender strategy, advocacy and influencing activities (i.e., evidence and data creation, partnerships, and communications). There were also discussions on how to prioritize pro-

grammes and projects, with significant debate on the integration of gender and climate interventions (this constitutes Goal 3 of the Paris Development Banks’ Statement). Practices dealing with the integration of gender issues into climate and biodiversity commitments are therefore the subject of more detailed analysis in this report.

EXTERNAL GENDER STRATEGY AND APPROACH

One of the basic elements of PDBs’ external-facing gender equality practices lies in the existence of a specific gender strategy. This may take diverse forms, ranging from a mention within a broader institutional strategy to a stand-alone document. Most of

the banks have adopted and disclosed a strategy on gender equality covering gender in programming, whether they are DFIs, national, regional or multilateral banks (see Box 4). There are two parts to external engagements:

- dedicated gender deals and advice
- gender integrated/mainstreamed as part of wider objectives.

BOX 4

Examples of external strategies to advance gender equality and women’s empowerment

Development Finance Institutions (DFIs)

FinDev Canada has chosen to apply a gender lens to 100 per cent of its transactions. At portfolio level, the DFI will evaluate all transactions based on their potential to drive gender inclusion and increase women’s access to economic opportunities, with a view to reach at least one of the following objectives: steer capital towards transactions with high impact on women’s economic empowerment, and/or support client companies to become more gender-inclusive.^{17, 18}

Financierings-Maatschappij voor Ontwikkelingslanden (FMO, Netherlands) has committed to gender equality in its sustainability policy. FMO seeks investments that:

- support women as entrepreneurs
- reach women as end-users of goods and services
- include women in the labour-market.

The funds that they manage on behalf of the Dutch State have gender as one of the main focal areas.

Multilateral Development Banks

The **African Development Bank Group (AfDB)** recently approved a new gender strategy for 2021-2025: 'Investing in Africa's women to accelerate inclusive growth'. This strengthens its commitment towards gender equality and women and girls' empowerment in Africa. The AfDB gender strategy aims to address obstacles to inclusive economic and social transformation for women and girls across Africa. The new gender strategy has three pillars:

- empowering women through access to finance and markets
- accelerating employability and job creation for women through skills enhancement
- increasing women's access to social services through infrastructure.

The **AIIB** has approved its first corporate strategy, making a commitment to inclusive infrastructure. The AIIB is still developing its approach to incorporate gender. Gender perspectives were mainstreamed into the revised Environmental and Social Framework.

Building on lessons learned from the Strategy for the Promotion of Gender Equality (SPGE 2016-2020), the **EBRD** is finalizing its new five-year Strategy for the Promotion of Gender Equality for Board approval (SPGE 2021-2025). The SPGE 2021-2025 sets out to scale up the EBRD's operations to enhance gender equality, integrating four new thematic lenses as cross-cutting priorities that reflect new megatrends as well as persistent challenges:

1. gender equality in the green economy
2. gender equality in the digital economy
3. gender equality in the care economy
4. gender equality by supporting voice, agency and addressing gender-based violence and harassment.

EIB adopted its gender strategy in 2016, building upon an extensive review of, and alignment with, relevant EU legislation and policy documentation, in particular, the EU's Gender Action Plan 2016-2020. The strategy:

- supports the protection of women's and girls' rights
- enables the EIB to increase its positive impact on gender equality
- helps focus support for projects that increase the participation of women in the labour-market and economy.¹⁹

The strategy's implementation is guided by the EIB Gender Action Plan, which seeks to strengthen the EIB's institutional and organizational systems to better embed gender equality and, in particular, women's economic empowerment in the group's activities, covering EIB lending, blending and advisory activity both inside and outside the EU.

The Islamic Development Bank (IsDB) approved its Women's Empowerment Policy in 2019 which outlines the institution's commitment to align interventions on:

- improving access to resources and services
- mainstreaming women's needs in operations
- promoting women's agency and participation
- fostering a learning environment to maximize the impact of its interventions.

The policy is also supported by an operational strategy and action plan which sets indicators to measure its progress and achievements, and to see how the IsDB development assistance supports and contributes to gender equality and women's empowerment.

Bilateral PDBs

Japan International Cooperation Agency (JICA) has adopted gender mainstreaming as a key strategy for promoting gender equality and women's empowerment across its operations. JICA recognizes women as key agents of change for development, and ensures that women have an equal voice and leadership in decision-making in all its interventions. The five priority areas of intervention guiding JICA's strategic investments are to:

- I. promote women's economic empowerment
- II. ensure women's peace and security
- III. promote women's health and education
- IV. promote gender-responsive governance
- V. promote gender-responsive infrastructure.

ADVOCACY AND INFLUENCE

- **EVIDENCE-CREATION:** The sessions emphasized the critical role that PDBs can play in strengthening the evidence base and business case across sectors on the benefits and opportunities of investing in gender equality and women's empowerment, and in creating more inclusive societies. Highlighting the role of evidence-creation further strengthens the call for PDBs to increase the transparency and disclosure of their research, practices and operational work with clients and partners. Two challenges persist:

a) **collecting and analyzing sex-disaggregated data on the multiple gaps between women and men.** "Gender data" (or gender statistics) is data disaggregated by sex as well as data on issues that affect women and girls exclusively or primarily. It provides meaningful insight into the differences in well-being across women and men, and girls and boys, as well as information for policies to address disparities.²⁰ Poor quality or missing data on disability or ethnicity, and bias in definitions and methodologies can result in an incomplete understanding of gender inequalities and difficulty in assessing and mitigating these issues. Meanwhile, intersectional discrimination and bias produce pervasive forms of disadvantage that are difficult to overcome. Analyzing data with a gender lens (or interrogating data sets to examine implications for gender inequality) would also improve the response to critical issues faced by women and girls.

b) **setting targets and goals for the mobilization of increased funding resources dedicated to gender equality for scaled impacts.** Without adequate levels of financing, dedicated budgets or targets for gender equality, development actors may not be able to meet national goals or international commitments, including the SDGs.

- **PARTNERSHIP INITIATIVES:** Collaboration on gender equality between organizations such as public or private financiers, civil society organizations, or academia allows the tackling of specific development challenges or the exploitation of opportunities to greater effect than PDBs could achieve alone. For example, several MDBs (including **AfDB**, **EBRD**, **IDB Invest** and **IFC**) have formalized partnerships with UN Women to:

a) promote technical support and gender expertise to Member States

b) collaborate on gender research and knowledge management

c) develop guidelines for the issue of gender bonds, or develop gender analysis assessment tools.

Practical illustrations were shared (see Box 5) with the recognition that having a robust agenda on gender equality in partnerships can also help increase the level of ambition to improve further their activities on gender equality.

- **EXTERNAL COMMUNICATIONS:** Most PDBs use social networks in addition to traditional media in order to be transparent and accountable for their activities on gender equality. Various actions were mentioned, such as organizing /attending conferences and events, publishing articles and research papers, and promoting online and TV campaigns.

BOX 5

Examples of advocacy and practices to support gender equality

Evidence-creation – data collection: The AfDB and the United Nations Economic Commission for Africa (UNECA) in 2019 published the African Gender Index (AGI) Report.²¹ This offers a comprehensive picture of gender equality in Africa today and the progress that is being made in closing gender gaps, in areas ranging from education and health to jobs, wages, participation in politics and leadership roles. The report measures parity between women and men across three dimensions:

- economic
- social
- representation and empowerment.

The AfDB is also investing in speeding up the collection of data on gender in Africa through other key activities such as training national statisticians on gender data as well as the production of information such as country and sectoral gender profiles.

Evidence-creation – research and evaluations: DEG and Oesterreichische Entwicklungsbank (OeEB, Austria) are closely collaborating on a study on the transformative impact of gender-lens investing (forthcoming, 2021). Their goals are to:

- develop a theory of change
- define indicators closely connected to the 2X Challenge criteria
- establish a baseline at portfolio level for a future evaluation study.

In 2020, DEG published the [Women at Work: Win-win-win: Good for Business, Good for Women and their Families, Good for Local Development](#) evaluation. With its [Gender Smart Opportunities Assessment](#), and associated case studies, DEG supports its clients in the financial sector to develop suitable products and services specifically for the female target group.

The EBRD's [Life in Transition Survey](#) seeks to understand how transition affects the daily lives of people in the region and how it shapes their views on issues such as democracy and the market economy, as well as their satisfaction with life and their hopes for the future. The report specifically addresses gender equality (see Chapter 3: Gender in the transition region) and examines the progress made by countries towards achieving gender parity at all levels.

Partnership initiative with peers: BICE (Argentina) participated in the first meeting of directors of public banks, organized by the Central Bank of the Argentine Republic (BCRA), and committed, with the other organizations, to design institutional policies to generate more equal and inclusive work environments. BICE and other Argentinian banks have, since mid-2020, been part of the Gender Board in Asociación de Bancos Públicos y Privados de la República de Argentina. This aims to jointly address and organize institutional and gender issues in order to develop financial instruments with a gender perspective. BICE is also part of the Gender Commission created within the framework of the Sustainable Finance Protocol.

Partnership initiative with UN Women and the private sector: IDB Invest uses the Women's Empowerment Principles' [Gender Gap Analysis Tool](#), which it helped to create, as a key diagnostic tool with corporate clients. The tool shapes the construction of an action plan to close any gaps it has identified in gender equality practices in a workplace. The tool has also been useful for the funds IDB Invest invests in as a framework to evaluate corporate practices and policies in investees. The tool helps funds to maximize their impact by helping them to identify and work on the areas for improvement identified by the tool.

Partnership initiative with civil society: Swedfund (Sweden) worked together with a women rights' organization Kvinna till Kvinna (Woman to Woman, <https://kvinnatillkvinna.org>) during 2020 to build a robust method of identifying and mitigating sexual exploitation, abuse and harassment (SEAH) risks.

Communication campaigns: In Brazil, BDMG and Women Space launched a series of events to honour women, with reflections, interactive spaces, videos, commercial actions and lectures open to the public, on the role of women in society. BDMG also supported different works and projects to promote gender equality and women's empowerment. For instance, the documentary *Elas que lutem* shows the feminine power present in the creative scene through testimonies of entrepreneurs from Minas Gerais. BDMG also promoted the virtual exhibition Em Nome das Rosas during the pandemic to address the issue of domestic violence, with 80 works by visual artist Eugênia França.

Visibility action - publication: In 2020, Proparco (France) published an issue of its magazine [Private sector and Development](#) focusing on the role of the private sector in reducing gender inequalities and empowering women in developing countries. It had contributions from international organizations, development banks and associations. There was a cross-cutting approach to gender, through the SDGs and its links with other issues such as climate change. Several articles discussed entrepreneurship as a lever for women's empowerment and a key to growth, particularly in Africa.

THEMATIC PRIORITIES IN PROGRAMMES AND PROJECTS

The review of PDBs' gender strategies highlighted three common programming and operations priorities, including:

- women's economic empowerment
- gender-based violence
- gender equality and climate change.

Some of the examples shared were implemented by single or several PDBs, and there is room for greater collaboration between PDBs on these cross-cutting issues. Importantly, these three priorities generated a high level of engagement during workstream activities, but they do not comprise all of PDBs' portfolio priorities and are not exclusive of other programmatic priorities.

- **WOMEN'S ECONOMIC EMPOWERMENT:** Gender inequalities have concentrated women at the bottom of the socioeconomic pyramid and productive value chains, in low-paid jobs and insecure forms of (self-)employment, with little or no access to information, assets, skill building, decent work and social protection opportunities. The COVID-19 crisis has exacerbated these inequalities. Investing in women's entrepreneurship and employment programmes has been one of the main focuses of PDBs' gender programmes. The role of the private sector in supporting access to employment for women was identified as critical in the COVID-19 recovery programmes. While the private sector has a responsibility to protect the rights of all its employees and workers, the current crisis presents an opportunity for companies to support women across their entire value chains.²² For PDBs focusing on the public sector, investments in, and support for, social protection systems can help alleviate disparities between women's and men's economic status in the long-term.
- While the diversity and breadth of programmes cannot be fully represented here, some of the examples shared included direct and indirect programmes that offer financing and advisory/technical assistance geared towards underserved entrepreneurs, including women working in the informal economy, such as:
 - a) support for childcare solutions
 - b) inclusive employment and leadership
 - c) educational and vocational training programmes
 - d) countercyclical stimulus packages
 - e) matching grants
 - f) programmes supporting women's means of subsistence.

BOX 6

Examples of gender programming – women's economic empowerment

Examples of multi-stakeholder programmes

Led by the **AfDB**, the initiative *Affirmative Finance Action for Women in Africa (AFAWA)*²³ contributes to reducing the estimated US \$42 billion access to finance gap for women SMEs on the continent and unleashing women's entrepreneurial capacity. AFAWA is designed to reduce risk of financing women in business and enhance the appetite of financial institutions to help women entrepreneurs in Africa to grow and make substantial contributions to the economic growth of the continent. Through programmes that facilitate access to loans and to non-financial services such as business and financial management, this initiative, among others, is set to make a systemic change in the financing landscape in Africa and provide women SMEs with access to the economic levers they need to contribute to growth that is more inclusive, and hence more resilient to shocks. The AFAWA initiative is supported by the **G7**, the **European Commission** and the **Netherlands, Rwanda and Sweden**. AFAWA is also an implementing partner of the **Women Entrepreneurs Finance Initiative** (see below).

The *Women Entrepreneurs Finance Initiative (We-Fi)* is the first multilateral fund specifically designed to unleash the potential of women entrepreneurs in emerging economies. It was launched in 2017 at the **G20 Hamburg Summit** with an initial US \$354 million from 14 donor governments.²⁴ Within three years of its launch in 2017, We-Fi has allocated nearly US \$300 million to programmes that are expected to mobilize an additional US \$3 billion and directly benefit nearly 130,000 women-led small and medium enterprises in 60 countries. Broader indirect impacts are also expected from policy reforms, research, knowledge-sharing and the mainstreaming of good practices. [We-Fi's 2020 Annual Report](#) provides a summary of activities up until June 2020.

We-Fi is able to achieve scale and systemic impact as it has MDBs as implementing partners. We-Fi works through the public and private sector divisions of six MDBs which, in turn, partner with more than 75 local, regional and global partners. We-Fi's implementing partners include the **AfDB, ADB, the EBRD, the Inter-American Development Bank Group (IDB, IDB Invest and IDB Labs), the IsDB and the World Bank Group (World Bank and the IFC)**. We-Fi's governing committee comprises representatives of its 14 donor countries.

To date, We-Fi has completed three funding rounds in 2018, 2019, and 2020, allocating \$120 million, \$129 million and \$49 million respectively. We-Fi's governing committee has agreed to launch its fourth call for proposals on 30 June 2021 and is hoping to get extra resources from its partners to support women entrepreneurs affected by the pandemic.

The *Women Entrepreneurship Development Project (WEDP)*, financed by the **International Development Association (IDA)** facility of the World Bank, provides finance and business support for women entrepreneurs in Ethiopia. WEDP created the first women-entrepreneur focused line of credit in Africa in 2013. After fully disbursing its **IDA** commitment in two years, the project was expanded through co-financing from **Canada, the EIB, Italy and Japan**. The WEDP line of credit has, on average, been disbursing roughly US \$3 million in loans, and training about 600 entrepreneurs every month. The project is implemented by the **Development Bank of Ethiopia** and the Federal Agency for Urban Job Creation and is working with 12 participating microfinance institutions and a national network of training providers.

Example of MDBs programmes

EBRD's Women in Business programme is the bank's flagship instrument to support women entrepreneurs. First launched in 2014 in Turkey, the EBRD is now implementing Women in Business Programmes in 23 territories, stretching from Morocco to Mongolia, with the aim of facilitating women's lasting access to economic opportunities through a combination of financing, access to know-how and policy dialogue. To support access to finance, the EBRD provides credit lines, risk mitigation and technical assistance to local partner financial institutions, assisting them to value women-led businesses as clients and to develop compelling products and solutions to serve them. Women entrepreneurs face challenges well before they ever reach a bank, and have significantly less access than their male peers to entrepreneurial education, business networks and role models. Therefore, the EBRD helps women get the knowledge they need to scale their businesses, through training and advisory and networking activities. To date, internationally, the EBRD has provided more than half a billion euros (approximately EUR 526 million) of financing for women-led SMEs, working with over 50 financial institutions, and has supported more than 90,000 women entrepreneurs with access to finance, know-how and skills.

IDB Invest, part of the Inter-American Development Bank Group, is playing an important role in creating gender bonds as a new asset class in Latin America and the Caribbean (LAC). Gender bonds, a type of thematic bonds, are debt instruments conceived to allocate financing in order to close gender gaps identified in the SDGs. IDB Invest has been key in issuing gender bonds in LAC to finance women-led businesses and has partnered in this with financial institutions such as Banistmo (Panama), Caja Arequipa (Peru), Banco W (Colombia) and Davivienda (Colombia). The latter was the first gender bond in the world to be issued with a blended finance component.

IDB Group partnered with the World Economic Forum to create public-private platforms in LAC to close gender gaps in access to labour-market, leadership and compensation. These *Gender Parity Accelerators* operate in seven countries: Argentina, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador (recently launched) and Panama. In Colombia, Costa Rica, Dominican Republic and Panama, businesses in the private sector use the WEPs tool to measure their economic gender gaps and, based on these results, receive support from the Gender Parity Accelerators to design and implement their gender action plans.

Example of a national PDB programme

Industrial Development Bank of Turkey (TSKB) shared different initiatives:

- *Women Empowerment Credit Lines*: TSKB on-lends women's empowerment credit lines from AFD and the IBRD, through which TSKB assesses a company in terms of its gender sensitivity using a "gender equality toolkit" questionnaire. This toolkit is developed to help companies based in Turkey become aware of necessary gender equality practices and take due steps for improvements. In addition, under the conditions attached to the credit line from AFD, TSKB receives a technical assistance programme which invests funds in activities to raise awareness on gender issues, related to SDG 5.
- The *CampusWIN leadership programme* of the Turkish Women's International Network and Bin Yaprak.
- The scholarship fund of *Empower Through Education* which offers financial support to female university students in cooperation with the Turkish Education Foundation.
- The *Tomorrow's Female Stars* project developed in collaboration with the Istanbul Foundation for Culture and Arts which contributes to the education of gifted young women studying classical music.
- TSKB's *Equal Steps* platform, a digital guideline/library emphasizes the importance of equality between women and men in business and encourages companies' progress towards this. The platform also underlines the existing good practices of companies in Turkey.

- **COMBATING GENDER-BASED VIOLENCE:** Another high-priority theme addressed during work-stream sessions was GBV, which has worsened during the pandemic.^{25, 26} The PDB initiatives respond to the fact that 35 per cent of women worldwide have experienced either physical and/or sexual intimate partner violence or non-partner sexual violence; while, globally, as many as 38 per cent of women’s murders are committed by an intimate partner; while 200 million women have experienced female genital mutilation/cutting.²⁷

As a response, some members shared initiatives such as:

- educational interventions
- interventions to reduce GBV in humanitarian settings
- working with adolescents
- engaging companies and communities in intervention development.

Others focused on SEAH risk mitigation and response, covering actions in work-related environments perpetrated by those working in, or with, development organizations.

Some PDBs have built tools to identify and mitigate gender-based violence and harassment or have developed guidance notes for creating safe workplaces in businesses. For example, **EBRD** and **WBG**, together with **CDC (UK)** and IFC have published Good Practice Notes to address GBV in projects and investments – see WBG: [Addressing Sexual Exploitation and Abuse](#)

[and Sexual Harassment in Investment Project Financing involving Major Civil Works](#) (2020, first edition in 2018) and EBRD-IFC-CDC’s [Addressing Gender-Based Violence and Harassment – Emerging Good Practice for the Private Sector](#) (2020). **IFC** also trains teams of first responders on how to handle disclosures of violence in the workplace, helps raise awareness on GBV, and offers monitoring and evaluation support to civil society organizations. **IDB Invest** launched the [Gender Risk Assessment Tool](#), developed with the purpose of understanding and mapping the ways in which different genders are affected by a project or a company, and explicitly considers GBV.

There is significant MDB coordination and sharing of experience on operational SEAH responses, including efforts to harmonize approaches at country level. MDBs have signed a *Joint Statement on Continuous Advancement of Standards to Prevent Sexual Harassment, Abuse, and Exploitation in 2018*. The **AfDB** has recently reaffirmed its zero-tolerance for SEAH in, and outside, the workplace through a Presidential Directive and regularly trains its staff on SEAH issues.

- **GENDER AND CLIMATE:** There is a direct link between gender equality and climate change, especially when it comes to the 2030 Agenda on SDGs. Climate change affects women and men differently, and there is a strong need to keep a gender focus on mitigation and adaptation. Women and girls face particular vulnerabilities resulting from cultural norms and their lower socioeconomic status. Workstream sessions reviewed innovative projects on gender and climate cross-cutting issues, cross-benefits, synergies, challenges and priorities.

First, it was acknowledged that this is a new topic for most development banks. One of the most important challenges is how to define and articulate gender

and climate-change approaches. Strategies to explore include:

- accelerating investment in gender-responsive climate solutions
- encouraging women and girls to lead and participate in a transition to a green economy
- building the resilience of women and girls in dealing with climate impacts and disaster risk
- ensuring that they benefit from climate-change financing investments.

A few banks shared successes in articulating connections between gender and climate. For example, **ADB** has committed to twin targets of 75 per cent of operations supporting climate change and 75 per cent of operations having gender-inclusive project designs by 2030, as referenced in its corporate results framework; and gender and climate teams collaborate on joint initiatives. To help women cope with climate-change impacts, ADB has included gender-responsive design elements in projects that help mitigate the impacts of climate change on women in some of the country portfolios examined. In Papua New Guinea, its *Building Resilience to Climate Change Project* is promoting women's participation in fisheries ecosystem management and adaptation plans. In Cambodia, the *Mainstreaming Climate Resilience into Development Planning Technical Assistance Project* seeks to develop gender-inclusive monitoring and evaluation systems and to integrate gender into the climate-change actions plans of key Cambodian ministries. The project also supports gender-awareness-training on climate-change adaptation and develops gender-responsive pilot projects.

At the institutional level, one of the main lessons is the importance of management commitment and

- the different needs of women and men, highlighting that each of them is not a homogeneous group and that intersectional forms of discrimination based on race, sexual orientation, age, or poverty status can reinforce gender inequalities and vulnerability to climate change
- female inclusion in the higher echelons of agricultural value chains
- climate and gender funds and other specialized financing instruments.

Examples of innovations in energy, biodiversity, entrepreneurship and finance sectors are provided in Box 7.

gender policy – and their implementation in existing processes (such as investment) at different levels, including both the identification and mitigation of gender-related risks and opportunities for women's empowerment. Capacity and resources, as well as targets, also play an important role in supporting the effective articulation of the connection between gender and climate. A question was raised about how to address and manage gender-smart and climate finance.

At the programming level, several banks raised the importance of emphasizing the full and fair participation of women among leaders, employees, suppliers, decision makers, stakeholders, educators, caregivers and experts in all sectors and at all levels, for successful long-term solutions to climate change (e.g., incorporating renewable energy and green solutions in local gender-inclusive community project planning).

In terms of innovation, various PDBs highlighted several operations and investment solutions, as well as sharing what could be covered in a gender and climate programme. Some of the cross-cutting areas of intervention could revolve around providing energy solutions that address issues including:

BOX 7

Examples of gender and climate innovations

In 2018, **FinDev Canada** announced a US \$20 million investment in Climate Investor One.²⁸ CI1 is an innovative blended finance initiative which is helping fast-track several renewable energy projects, delivering an estimated 1,100 MW of additional capacity and mobilizing up to US \$3 billion in private capital. A ground-breaking structure, the initiative comprises three distinct but interlinked funds –development, construction and operations– to result in more completed project finance transactions, shorter time frames and less risk for investors. Cooperatief Climate Fund Manager UA (CFM), CI1's Fund Manager, is committed to supporting women's economic empowerment. They have signed the United Nations WEPs and are developing a gender and social inclusion policy and action plan to incorporate best practices for gender equality at all levels of their operations. More specifically, they are:

- working with project companies to build capacity on gender using the WEPs
- building capacity through community development
- incorporating gender considerations into the investment process
- creating good quality direct and indirect jobs for women
- ensuring gender-aware stakeholder engagement
- contributing to improved data on gender and renewable energy.

CDC (UK) has invested in Miro Forestry, a sustainable forestry and timber business with plantations in Ghana and Sierra Leone. As part of the support, CDC helped Miro Forestry perform a gender workforce diagnostic and adopt a gender action plan. This revealed key opportunities for Miro, which led the company to set a target to increase the number of women in the workforce from 26 per cent to 40 per cent over the next two years. Miro has also introduced a series of specific initiatives to advance women's employment and leadership, including mentorship and upskilling. In October 2020, CDC, FinnFund and FMO recognized Miro's gender commitments under the 2X Challenge.

Central American Bank for Economic Integration (CABEI) supports the Central American Markets for Biodiversity Project II. It includes technical assistance services, financing and an award scheme to recognize efforts in the implementation of climate-change adaptation measures of micro, small and medium enterprises (MSMEs) led by women and the financial institutions that provide financing to these MSMEs.

EBRD has prioritized gender equality being an integral part of green investment and policy action. In 2020, the new strategic priorities set for the next five years centred on making its investments not only more green but also more inclusive, gender-equal and digital. The critical connection between climate action and gender equality is at the heart of EBRD's agenda. The bank has continued to integrate gender across the EBRD flagship green programmes through promoting women's access to green skills and employment in renewable energy. The bank also supports women entrepreneurs to adopt low-carbon technologies and promotes access to green finance through the Green Economy Financing Facilities (GEFFs). Improving women's access to green infrastructure and services is an important priority for the bank. The EBRD's Flagship Green Cities programme supports accelerating the transition to low-carbon cities while promoting women and men's equal opportunities in the infrastructure sector, complemented by the bank's enhanced policy reforms on gender as part of municipal decision-making, budgeting and public engagement.

HBOR (Croatia) is implementing a Natural Capital Financing Facility (NCFF), a financial instrument that combines EIB's financing and European Commission's funding under the *Life Programme – Programme for the Environment and Climate Action*. HBOR is the first national development bank in the EU to help implement NCFF – a pilot project on natural capital, climate and biodiversity. NCFF biodiversity criteria are cross-referenced with the loan programme aimed at women entrepreneurs.

IDB Invest has been a pioneer in using blended finance to obtain gender-related results. Since 2014, IDB Invest has used blended finance instruments to integrate women in non-traditional sectors such as the construction and the energy sectors. IDB Invest's experience has succeeded in showing clients from male-dominated sectors a more diverse talent pool, giving the opportunity to women and under-represented groups to be part of STEM internships and participate in construction tasks not usually available to them. The report [For Equality We Make the Difference](#) describes IDB Invest's experience in these projects, particularly in the renewable energy industry.

PDBs shared recent experiences with Gender and Climate Tools (Box 8). Collaboration between PDBs presents a tremendous opportunity for progress.

As practices are fast evolving, efforts around definitions, how-to guides, partnerships and collaboration opportunities should be encouraged.

BOX 8 **Examples of gender and climate tools**

MDB – Example:

The **AfDB's** Ten-Year Strategy reflects the concerns on climate change and gender by focusing on green and inclusive growth. AfDB recognizes that women are disproportionately affected by climate and ensures, through its work, that they have enhanced resilience to climate change and benefit equally from opportunities. AfDB also provides capacity-building to policy designers and implementers in both climate change and gender equality areas, and develops gender-sensitive early warning systems as well as enhanced training on mitigation strategies. Considered as cross-cutting issues, climate-change adaptation and mitigation and gender are mainstreamed in all AfDB's operations, programmes and policies. Various tools and strategic papers have been adopted to support this objective such as the Second Climate-Change Action Plan (2016-2021) and the new gender strategy (2021-2025) as well as implementing partnerships and knowledge products.

Multi-stakeholder initiative – Example:

The 2X Challenge and Gender Finance Collaborative recently launched the 2X Gender and Climate Finance Task Force, an initiative powered by **CDC, DEG, EBRD and EIB** with the involvement of **BIO, FinDev Canada, FMO, IFC, OeEB (Austria)** and other 2X Challenge members. Together, they are developing a practical 2X Challenge toolkit on gender and climate, aimed at investors and partners. It is divided in two: *Guidance Notes and Tools for Investment Professionals* and is intended for use by DFIs, MDBs, fund managers and other financial institutions.



Photo: UN Women / Narendra Shrestha

SECTION II

REVIEW OF PDBs' GENDER EQUALITY MEASUREMENT FRAMEWORKS



Although commitments to gender equality and women's empowerment are gaining ground generally, it is crucial that PDBs construct, or build upon, frameworks that can measure and show how they are contributing – whether through internal policies or external financing and portfolios.

The workstream on 'Funding for Gender Equality' examined the various methods employed by PDBs in measuring and tracking their contribution to, and investments in, gender equality. Discussions highlighted considerations around what should be measured and how. They also provided useful principles and considerations to guide decision-makers when adopting measurement frameworks and indicators.

3 MEASURING COMMITMENTS TO GENDER EQUALITY

WHAT TO MEASURE AND HOW?

The majority of PDBs in the workstreams have defined frameworks and indicators that allow them to track and measure their gender equality commitments. Among these, two broad categories were referenced:

1. *Industry frameworks* or standards promoted by coalitions and networks of development partners
2. *Proprietary/individual frameworks* developed internally by each PDB.

In this report, the **gender equality measurement frameworks** refer to a set of criteria or approaches which facilitate the structuring of clear performance indicators, providing clarity and guidelines on what should be measured and the process for collecting evidence on performance. The PDBs' contribution to gender equality can be expressed in terms of their funding sources, financing instruments, desired returns and impacts.

Gender equality indicators are quantitative and qualitative metrics that help monitor commitments, results and progress towards achieving greater gender equality and women's empowerment. Examples include the:

- volume and share of financing going to women-owned and led businesses
- number and share of programmes that have gender as a significant objective
- share of women in senior management positions at PDBs or portfolio companies.

The workstream sessions offered an opportunity to review various industry frameworks which some PDBs adhere to, recognizing that many organizations in the group have a long history of developing and tweaking proprietary/individual frameworks. Commonly referenced gender equality industry frameworks include the:

- 2X Challenge criteria
- Organisation for Economic Co-operation and Development's Development Assistance Committee Gender Equality Policy Marker (OECD DAC gender marker)
- WEPs and its transparency and accountability framework (see Box 9).

The Harmonized Indicators for Private Sector Operations (HIPSO), the Joint Impact Indicators (JII), and IRIS+ were also mentioned as ways of measuring the contributions (including financial flows) of PDBs, and other stakeholders, to gender equality. Continuing efforts to align these frameworks and indicators' definitions are presented in more detail below. Other PDBs, especially those in non-OECD countries, have established links with gender equality indicators in alignment with funders' requirements, among which the Green Climate Fund (GCF) was cited as a useful example. GCF provides guidance to accredited entities submitting funding proposals on the type of gender documentation required during the project planning, preparation and development stage.

BOX 9

Examples of commonly referenced frameworks to measure PDBs' gender equality contributions

A. Industry frameworks

- The [2X Challenge](#) measures the volume of funding that is invested in companies that meet at least one of five gender-related criteria. These criteria apply to investee companies as a whole, looking at the gender composition of the board, leadership and employees, as well as the gender responsiveness of products and services on offer. Minimum [thresholds](#) are provided, with a differentiation per sector of activity. They can be applied to PDBs' external finance portfolios to count gender-lens investing commitments. The 2X Challenge was launched in 2018 as a major commitment of the DFIs from G7 countries²⁹ to unlock resources to help advance women's economic empowerment and promote gender equality. These DFIs have since been supporting investments and initiatives that provide women in developing countries with access to leadership opportunities, good quality employment, finance, enterprise support, as well as products and services that enhance the inclusion or economic participation of women and girls.
- The [OECD DAC gender marker](#) is a qualitative statistical tool to record development activities that target gender equality as a policy objective with Official Development Assistance projects. The gender equality policy marker is used by DAC members³⁰ as part of the annual reporting of their development activities to the DAC, to indicate the extent to which each aid activity targets gender equality as a policy objective. The DAC gender equality policy marker is based on a three-point scoring system, to qualitatively track the financial flows that target gender equality. This allows the OECD to identify gaps between DAC donors' policy commitments and financial commitments.

- The Transparency and Accountability Framework³¹ of the [Women's Empowerment Principles \(WEPs\)](#) offers a comprehensive tool to measure businesses' progress on gender equality and women's empowerment in the workplace, marketplace and community. Companies (private, public, state-owned and cooperatives) of any size and industry, established under national law, industry associations and chambers of commerce are invited to join the WEPs – nearly 6,000 signatories have already joined to date. Established by the United Nations Global Compact and UN Women, the WEPs' T&A Framework is divided into four distinct categories:
 1. **Essential indicators** – these measure positive, irreversible and sustainable change towards gender equality.
 2. **Complementary indicators** – these measure key areas to tackle systemic barriers to gender equality. Their implementation may differ by country, industry and size of company.
 3. **Input and support measures indicators** – these track signatories' inputs to change, such as policies, practices and measures that are foundational to achieving gender equality and women's empowerment.
 4. **Additional indicators** – these provide more granular information on gender inequalities in the workplace, marketplace, and community.

B. Indicator frameworks:

- The [Harmonized Indicators for Private Sector Operations \(HIPSO\)](#) were developed in order to address the proliferation of definitions used by DFIs working with the private sector. Twenty-eight DFIs across various sectors and industries worldwide agreed to these 38 reporting indicators, and have signed the memorandum of understanding on harmonized indicators. A Gender Work Stream, established in 2019, seeks to draft and update sex-disaggregated metrics as needed –gender metrics around ownership, leadership and employment have been finalized and [published](#)– and coordinate other gender initiatives to promote harmonization.
- [IRIS+](#) is an impact measurement and management system created by the Global Impact Investing Network (GIIN) and used by impact investors to measure, manage and optimize their impact. DFIs involved in the 2X Challenge and the European Development Finance Institutions (EDFI) have joined forces with the GIIN to ensure that a common set of gender metrics, aligned to the 2X Challenge criteria, are available to the industry on IRIS+. Each 2X Challenge criterion (along with associated metrics) forms the basis of an IRIS+ Core Metrics Set within the gender-lens theme.
- The [Joint Impact Indicators \(JII\)](#) are a subset of the HIPSO indicators and the IRIS Catalogue of Metrics in topics that are common across investments, including gender, jobs and climate. The JII provide the shared high-level indicators that impact investors can use to measure and report on their activities across sectors, themes, and/or categories.

Depending on each PDB's mandate, strategy and financing instruments, the chosen measurement approach may either:

- follow exclusively or align with commonly accepted industry frameworks
- stem solely from proprietary frameworks
- developed in-house
- leverage both an industry and a proprietary framework in a combined tracking approach.

For example, DFIs working to support the private sector may find the 2X Challenge criteria and the WEPs to be useful frameworks as they address gender equality in companies that are investees, suppliers or partners. For PDBs engaging with the public sector, more holistic and systemic approaches to measuring (and contributing to) gender equality are pertinent. PDBs such as MDBs offering policy-based loans provide governments with general budget financing in exchange for agreement by the borrower country's government that it will undertake particular policy reforms, rather than commit to specific projects targeting women. In 2018, IDB approved the first policy-based loan of all

MDBs with specific policy objectives associated with gender equality for Argentina.³² Development banks also leverage diverse instruments, including technical assistance to governments and the private sector, as well as risk-sharing facilities and guarantee schemes to advance gender equality and women's empowerment. Measurement frameworks are therefore necessarily different among PDBs based on their mandates (public sector versus private sector, or both) and methods of engagement. Table 1 offers an overview of the different measurement approaches used by a sample of workstream participants.

TABLE 1
Frameworks used by participating PDBs to measure their gender equality contribution (sample)

Name of PDB	Profile	2X Challenge criteria	OECD DAC gender marker	WEPs	EDGE certified (July 2021)	Proprietary/ Individual
AfDB	AfDB is an MDB founded in 1964. The AfDB is a financial provider to African governments and private companies investing in the regional member countries.				In progress	●
AFD	AFD is a public financial institution founded in 1998 that implements the policy defined by the French Government, active in Africa, Asia, the Middle East, Latin America, the Caribbean and the French overseas territories.		●			●
ADB	ADB is an MDB established in 1966, and owned by 68 members – 49 from the region.	●	●			●
BDMG	BDMG is a subnational development bank supporting sustainable development in Minas Gerais and neighbouring states in Brazil. It was founded in 1962.			●		●
BICE	BICE was created in 1991 and the Argentinian State is its sole shareholder.			●		●
BIO	BIO is wholly owned by the Belgian Government and focuses on the private sector in developing countries. It was founded in 2001.	●	●			
CDC Group	CDC Group is a DFI founded in 1948, owned by the UK Government and it invests in the private sectors of emerging markets in Africa and South Asia.	●				
CABEI	CABEI is a regional entity that was founded in 1960 with the objective of promoting economic integration and balanced economic and social development in Central America (15 members).				●	●

Name of PDB	Profile	2X Challenge criteria	OECD DAC gender marker	WEPs	EDGE certified (July 2021)	Proprietary/ Individual
HBOR	HBOR is Croatia's national development bank, founded in 1992, with the objective of strengthening the competitiveness of the Croatian economy.					●
DEG	DEG is a DFI and a subsidiary of KfW Group, founded in 1962 as a federally owned company of Germany. It supports private sector companies and financial service providers operating in developing markets.	●	●	●		
DFC	US International Development Finance Corporation is the US Government's DFI founded in 2019.	●	●		●	●
EIB	Founded in 1958, EIB is the EU's investment bank and is owned by the EU Member States. It is one of the largest supranational lenders in the world.	●	●		●	●
EBRD	Working in nearly 40 economies across three continents, the EBRD is an MDB founded in 1991.				●	●
FinDev Canada	This Canadian DFI supports inclusive private sector growth and sustainability in developing markets, and was founded in 2017.	●		●		●
Finnfund	Finnfund is a Finnish DFI that provides long-term risk capital for private projects in developing countries. It was founded in 1980.	●	●			
FMO	FMO is the Dutch development bank structured as a bilateral private sector international financial institution founded in 1970.	●				●
IDBG	Founded in 1959, the IDB Group is the leading source of development finance for the LAC region. It offers flexible financing solutions to its member countries for economic and social development through lending and grants to public and private entities in the region.				●	●
IFC	IFC—a sister organization of the WB and member of the WBG—is the largest global development institution focused exclusively on the private sector in developing countries. It was founded in 1956.				●	●
IFU	Founded in 1967, IFU, the Danish state-owned DFI, provides equity, loans and guarantees on commercial terms to private sector investments in developing countries.	●				●
IsDB	Founded in 1975, the IsDB is an MDB focused on Islamic finance with 57 shareholding member states, the largest of which is Saudi Arabia.					●

Name of PDB	Profile	2X Challenge criteria	OECD DAC gender marker	WEPs	EDGE certified (July 2021)	Proprietary/ Individual
JICA	JICA is a governmental agency founded in 1974 that delivers the bulk of official development assistance for the Government of Japan.	●	●			
Norfund	Founded in 1997, Norwegian Investment Fund for Developing Countries is owned and funded by the Norwegian Government and is the Government's most important tool for strengthening the private sector in developing countries, and for reducing poverty.		●			●
Proparco	Proparco, a DFI founded in 1977, is partly owned by AFD and private shareholders from the developed countries and developing nations.	●				
PT SMI	PT Sarana Multi Infrastruktur (Persero) (PT SMI) founded in 2009, is an Indonesian Special Mission Vehicle, under the Ministry of Finance, which is engaged in financing and preparing infrastructure projects, founded in 2009.					●
Swedfund	Swedfund International AB (Swedfund) is Sweden's DFI and aims to eliminate poverty through sustainable investments, founded in 1979.	●				●
TSKB	Established in 1950, TSKB is Turkey's first privately owned investment and development bank.			●		●
WBG	With 189 member countries, the WBG is a unique global partnership of five institutions created in 1944: The IBRD, the IDA, the IFC, Multilateral Investment Guarantee Agency (MIGA), and International Centre for Settlement of Investment Disputes (ICSID).			●	●	●

Source:

Authors' analysis of sample workstream participants' reported methodologies

The diversity of existing measurement frameworks is reflected in the use of a wide array of quantitative and qualitative criteria to account for PDBs' commitments to gender equality (financial and otherwise).

While some PDBs have highlighted quantitative methodologies tracking spending volumes and gender-tagged investments, others have adopted more qualitative measures of their contribution towards

gender equality by incorporating gender mainstreaming³³ requirements in their policies, financing instruments and impact measurement frameworks. A survey by the Center for Global Development (CGD) focusing on institutions with a private sector mandate, whose results were presented during the workstream activities, offers an excellent overview of this variety of approaches among DFIs (see Box 10).

BOX 10

Findings from the CGD Survey on gender equity in development finance

Based on a survey of 17 DFIs, CGD's results "indicate that DFIs—large and small, bilateral and multilateral, old and new, global and regional—are making serious efforts to integrate gender analysis and objectives into their investment processes and into their own internal policies and administration. Almost all the institutions have both external investment and internal gender strategies. At the portfolio level, nearly all [DFIs] monitor the share of investments with a gender focus. Most [DFIs] incorporate gender [perspectives] into investment deal-sourcing and due diligence, choice of investor partners and investment documents. Most have gender experts on transaction teams and offer gender training to investment partners. And more than half disaggregate results data by gender and use the disaggregated data for developing lessons for future investments."

Source:

[CGD's Gender Equity in Development Finance Survey](#) – How Do Development Finance Institutions Integrate Gender Equity into Their Development Finance? (2020).

EXAMPLES OF INSTITUTION-SPECIFIC MEASUREMENT FRAMEWORKS

The choice of what to measure (i.e., spending volume, programmes, results) and how to account for commitments to gender equality varies between PDBs, depending on institutional strategy and history, size, mandate, scope and geographical reach, shareholder and accountability requirements. National PDBs with a government's mandate may monitor progress of public policies on gender equality; regional development agencies may evaluate the impact of their gender programmes; while private sector-focused banks may be more likely to measure financing volume targeting women and women-owned enterprises.

The more comprehensive frameworks assess whether the needs of both women and men, and how each benefit from the services provided, are considered both at the project design stage and at exit (e.g., addressing the needs of both women and men when planning and evaluating the outcomes of regional development, projecting roads, subsidizing start-ups, designing emergency crisis response).

Despite the variety of approaches and measurement frameworks, PDBs in the workstreams all agreed the importance of contributing to gender equality, by tracking performance and progress over time and sectors. Box 11 provides an overview of select PDBs' counting methodologies as reported during the workstream sessions.

BOX 11

Examples of measurement frameworks by type of PDB

Global MDB with a focus on the private sector

Example: **IFC**

Aligned with the publicly available WBG's gender strategy and its own internal gender strategy implementation plan, **IFC** applies a **Gender Flag** to identify opportunities and incentivize increased focus on gender equality in its operations. IFC's Gender Flag is a tool through which project teams across investment and advisory services can design and implement ways of closing gaps between women and men. Gender-flagged projects must include a:

- gender gap analysis
- specific gender intervention aimed at reducing the identified gap
- corresponding sex-disaggregated indicator as part of the results framework.

In order to trigger the Gender Flag, which was developed in 2016, any gender-related activities and their effects should create a change to the status quo, i.e., it is not sufficient that a project simply benefits or reaches women circumstantially, it should do so in a way that deliberately accelerates, scales up or deepens the benefits in a manner that reduces at least one gender gap. IFC has had corporate scorecard and key performance indicators aligned with the Gender Flag since 2016 and it joined the 2X Challenge in early June 2021.

Regional MDB with a multi-regional focus

Example: **EBRD**

The EBRD applies the proprietary **Gender SMART** process to strengthen the bank's investments, provide incentives to project origination teams and improve clients' understanding of benefits of gender inclusion. For each activity, the process consists of a diagnostic, followed by a plan resulting in a Gender SMART tag. The Gender SMART process helps establish an investment culture driven by gender equality and it provides bank staff, specifically teams, clear ways of exploring opportunities and providing solutions to close gender equality gaps through investments and policy objectives. The Gender SMART tag helps embed gender considerations early on in the project design stages, which contributes to improving the sustainability of the investment as well as its expected impact. It creates a standardized and systematic approach to addressing gender in projects, including at sector-level interventions, decoupling this from the personal inclinations or knowledge of the staff. The Gender SMART tag is aligned with the OECD DAC gender marker. EBRD joined the 2X Challenge in early June 2021.

MDBs with a focus on both the private and public sector

Examples: **ADB** and **EIB**

The **ADB** has established a system to promote gender mainstreaming in its operations. This includes the Policy on Gender and Development (1998), which is reinforced by operational plans. The current operational plan is Accelerating Progress in Gender Equality (2019–2024). Under ADB's Strategy 2030, corporate gender targets for gender mainstreaming have been increased and now include the private sector. By 2030, 75 per cent of ADB's projects at entry will promote gender equality. These targets are underpinned by the four-tier gender categorization system at entry, which distinguishes which operations count as gender mainstreaming. The four tiers are:

- gender equity theme (GEN)
- effective gender mainstreaming (EGM)
- some gender elements (SGE)
- no gender elements (NGE).

GEN and EGM projects are regarded as gender-mainstreamed and need to have gender action plans. GEN projects have outcomes that directly narrow gender disparities. ADB also ensures that gender designs are effectively implemented, by including corporate gender targets for projects delivering gender results at completion (more details in Table 3 below).

The **EIB** recently introduced a **Gender Tag** for all its operations. The tag helps to readily identify operations that are likely to contribute to gender equality and, importantly, in what way. It also enables the EIB to embed a gender lens right from the outset of a project appraisal by triggering an outline of potential gender equality impacts and outcomes. The EIB Gender Tag is aligned with the OECD DAC gender marker. Both frameworks provide clear ways of forecasting and improving a project's potential impact on gender equality. There is clear overall alignment in terms of substance, intentions and minimal requirements. Furthermore, the criteria adopted by the EIB Gender Tag to rate operations in the financial sector outside the EU are aligned with the 2X Challenge criteria and inform the gender tagging of operations. EIB was the first MDB to adopt the 2X Challenge criteria, joining the 2X Challenge formally in early June 2021.

Regional MDB with a geographic focus

Example: **AfDB**

The AfDB uses a [Gender Marker System \(GMS\)](#) to systematize the bank's approach to gender mainstreaming in its operational work in order to make strategic use of, and better account for, its actions and resources dedicated to gender. It acknowledges that the degree to which gender dimensions are relevant and can be integrated into a project varies, depending on the type of intervention and scope of activities. The GMS therefore categorizes the bank's projects based on the level of their expected contribution to gender equality and/or women's empowerment within the context of inclusive and sustainable development. Each operation is assigned a GMS category indicating the extent to which gender is mainstreamed in its design. The depth of gender mainstreaming is determined by the level to which the operation integrates gender in its:

- principal objective (Category I)
- outcomes (Category II)
- outputs (Category III)
- activities (Category IV).

Operations categorized I, II and III qualify as gender-mainstreamed. Each category has concrete criteria and requirements (in terms of gender analysis, actions, results and indicators) which are part of the internal quality assurance process prior to approval.

DFI with a focus on the private sector

Example: **Proparco (France)**

Proparco, the AFD Group branch dealing with private sector development, developed gender indicators for its projects **based on the 2X Challenge criteria**. These assess whether an investment provides women in developing markets with improved access to leadership opportunities, quality employment, finance, enterprise support and products and services that enhance their economic participation and access. This methodology applies to lending, investing and mobilizing of funding.

Subnational PDB with a geographic focus

Example: **BDMG (Brazil)**

BDMG, the development bank of the Brazilian State of Minas Gerais, uses a **methodology to track its lending to women-owned small and medium enterprises**, defined as companies with a minimum of 50 per cent female ownership for at least six months. The methodology measures the percentage of financed women entrepreneurs who live in cities with a Human Development Index below the Brazilian average, consistent with the bank's commitment to financing businesses located in the less developed regions of the State. BDMG expects to enhance its methodology soon by monitoring and evaluating the impact of the credit line.

National PDB with a sector focus

Example: **PT Sarana Multi Infrastruktur (Persero, PT SMI) (Indonesia)**

PT SMI acts as a catalyst for accelerating Indonesian infrastructure development through innovative, unique and flexible financing products. Through rigorous consideration, PT SMI combined the Gender Analysis Pathway methodology developed by the Indonesian Government with the addition of social inclusion aspects to develop a **Gender Equality and Social Inclusion (GESI)** analysis. The GAP methodology promotes a gender gap analysis in four areas, namely access, participation, control and benefit of development interventions, between women and men and special needs groups. The GESI will be applied throughout the financing and investment, advisory and project development cycle i.e., during initial identification, implementation and completion. This methodology is scheduled to start soon, and its approach was thought to be the most feasible gender mainstreaming process to be implemented continually by PT SMI for the next five years, following the road map.

4 COMMON BENEFITS, CHALLENGES AND OPPORTUNITIES

BENEFITS OF EXISTING MEASUREMENT FRAMEWORKS

TABLE 2

Common benefits cited for selecting each measurement framework

<p>Common reasons cited for selecting a proprietary (only) framework</p>	<ul style="list-style-type: none"> • Closely aligns with the PDB's institutional mandate and strategy • Responds, and is adaptable, to funders' requirements • Accommodates the PDB's data collection capabilities and systems requirements • Often allows for greater depth of analysis, and more substantive assessment of qualitative performance • Often predates the development of industry frameworks. Adherence to more recent frameworks can take time and resources.
<p>Common reasons cited for selecting an industry framework only</p>	<ul style="list-style-type: none"> • Commonly accepted frameworks make it easier to embark on a counting effort from scratch • Provides simple, clear, easy to use and effective criteria for data collection and reporting purposes • Unified definitions allow for like-minded institutions to partner, co-invest, and align strategies • Frameworks based on quantitative measures are useful for baselines, benchmarking and measuring progress • Enables monitoring of financing flows on a quantitative, harmonized and comparable basis while identifying funding commitment gaps and trends • Allows for grading or scoring performance along a scale.
<p>Common reasons cited for selecting a combined tracking methodology (using both industry and proprietary frameworks)</p>	<ul style="list-style-type: none"> • Allows for communication with both internal and external stakeholders • Acknowledges and aligns with the diversity of partners and stakeholders (government, partners and funders) • Enables flexibility in the desired level of granularity of data (proprietary methodologies may provide more qualitative details and nuance, while international frameworks are helpful in setting a common language, targets, and comparable outputs for communication and cooperation). • The proprietary model also predates the development of industry frameworks • Recognizes the need to increase collective mobilization efforts while continuing to pursue its own independent tracking.

There is no “one-size-fits-all” general rule for what constitutes a successful gender equality measurement framework. However, practitioners are recognizing advantages and challenges based on their own experience of the selected methodology and indicators. The PDBs highlighted various benefits for selecting either an externally developed framework or a proprietary/individual framework, often recognizing the need for a combined tracking system (see Table 2).

For example, an industry framework may be clearly defined and allow for comparisons across different types of organizations but may fail to address relevant local contextual nuances or diverse PDB institutional mandates. On the other hand, a proprietary framework may be well suited to the PDB’s monitoring capabilities but inadequate for adapting to new funders’ requirements.

REPORTED CHALLENGES AND OPPORTUNITIES TO IMPROVE

- **MEASURING OUTCOMES AND IMPACTS:** While PDBs are measuring and tracking gender equality commitments, it is also acknowledged that the monitoring and evaluation of gender equality performance—particularly impacts—should be improved. For example, the CGD study finds that sex-disaggregated results data is measured and published only by about half of DFIs in the sample. Reviews of recent operations conducted internally by a few MDBs have examined how gender equality outcome indicators are defined and used, and found that the selection and definitions vary greatly across sectors, business units and projects. Reflections on the reliability and replicability of indicators, as well as harmonization within, and across, institutions are continuing. Progress towards effective gender equality in the real economy could be strengthened by a more systematic measurement of impacts, so that performance results are adequately understood, accounted for and acted upon in future PDB interventions.
- **EVOLVING PRACTICES AND THRESHOLDS:** Workstream members also noted that industry frameworks need to be, and are, evolving according to gender financing practices, as well as stakeholder expectations, and may be updated and upgraded with additional quantitative and qualitative indicators as the sector adopts higher standards. The 2X Challenge criteria, for example, provide a very useful starting point to track financial commitments to gender equality and women’s empowerment in private sector investments. In that sense, they provide concrete guidelines and metrics to PDBs on what qualifies as investments that impact women and girls. They also represent an important milestone in supporting a collective commitment target from investors (US \$3 billion initially, raised to US \$15 billion in June 2021). However, the criteria and associated minimum thresholds to qualify a transaction as eligible under the 2X Challenge criteria could evolve to remain ambitious enough – so that they avoid qualifying any and all investments as supporting gender equality –but realistic enough– so that they allow for the demarcation of a large enough pipeline of viable investments.³⁴

While WEPs indicators currently do not recommend minimum thresholds, as they serve to register baseline gender ratios and track progress towards equal practices and opportunities, the United Nations aspirational target is gender parity for each indicator. Nonetheless, there should be flexibility in certain areas including, for example, when looking at boards’ gender composition, where an uneven number of members are required for voting purposes. In this and other cases, a 40 per cent – 60 per cent gender ratio should be targeted (in some cases sometime with a majority women, and sometime a majority men). In sum, all frameworks provide a basis for measuring gender equality, and aim to encourage transformational and irreversible efforts to empower women and reduce inequalities.

- **TARGET-SETTING AND DISCLOSURE:** Another developing area for discussion relates to the adoption of targets, whether in terms of financing volume, number of programmes or qualitative practices to embed the PDBs' commitments in a monitoring and evaluation framework. Target-setting and disclosure varies greatly between PDBs, with only a few having set gender equality targets, and these are almost solely related to the outward-facing contribution to gender equality. In the majority of cases, targets are not publicly disclosed.

As far as internal organizational commitments to gender equality, only a few participants disclose targets and progress. As one illustration of this practice, **EIB** reports targets and annual evolution in its [Diversity and Inclusion 2019 Progress Report](#), disclosing data on women's representation at management, senior officer and officer levels, with 2021 targets of 33 per cent, 40 per cent and 50 per cent respectively. EIB is also EDGE certified, a signatory to the FICS Paris Development Banks' Statement, and was the first MDB to adopt the 2X Challenge criteria.

In terms of target-setting for investments and operations, the CGD survey (2020) finds that "half of the [DFIs in the sample] do not set targets for measuring the implementation of their external gender strategies. Most do not publish the share of their investments that have a gender focus. Half do not systematically incorporate gender scores or other qualitative factors into each investment approval decision by their investment committees. Most do not train their staff on how to integrate gender analysis and objectives into investments. And most do not publish their gender-disaggregated data."

Table 3 offers illustrations of select approaches to setting and disclosing gender equality commitment targets in investments and programmes, according to four broad approaches:

- a) publicly disclosing spending volume targets (e.g., PDB commits to allocating US \$100 million to gender-responsive projects)
- b) publicly disclosing targets in terms of gender intensity of operations (e.g., PDB commits to 30 per cent of programmes with a primary gender focus, and 50 per cent of programmes with gender elements)
- c) committing to screen operations against a gender intensity scale, with no target per category (e.g., PDB commits to screen all investments in the pipeline on a scale, along categories representing various levels of gender intentionality. However, there are no targets established for the share of operations in each category)
- d) undisclosed (or work in progress) targets.

TABLE 3

PDBs' gender equality target-setting and accountability approaches in investments and programmes (sample)

Name of PDB	Publicly disclosing spending volume targets	Publicly disclosing targets in terms of gender intensity of operations	Committing to screen operations against a gender intensity scale, with no target per category	Undisclosed targets (or work in progress)
AfDB			100% of the Bank's sovereign operations are categorized using the Gender Marker System (GMS) with most classified as either GEN I, GEN II or GEN III (see Box 11 for details).	
AFD	EUR 550 million in grants to projects with a primary objective (DAC 2) by 2022	55% of annual commitments to support projects with a primary or significant objective of promoting gender equality by 2022.		
ADB	ADB reports on volume and against the OECD DAC gender marker.	ADB is committed to support gender equality through gender-inclusive project designs in at least 75% of its sovereign and non-sovereign operations by 2030. ADB is the only MDB to report on gender results at completion. ADB has committed to ensuring that 80% of completed operations deliver intended gender equality results (sovereign and non-sovereign) by 2024. These are in line with ADB's Corporate Results Framework and Strategy 2030's Operational Priority 2, Accelerating Progress in Gender Equality. Specific targets and results are published in the ADB Corporate Results Framework, 2019-2024 .	ADB has a 4-tier gender mainstreaming category system.	
BDMG				BDMG's Strategic Plan 2021-2025 foresees a total disbursement of BRL 341.3 million (equivalent to US \$69 million), in businesses that advance gender equality (<i>Empreendedoras de Minas</i>).
BICE				No institutional targets yet, but BICE offers a long-term investment credit to promote the productive reactivation of MSMEs, with a subsidized rate by FONDEP (National Fund for Productive Development) of the Ministry of Productive Development, of this specific credit line, 20% must be oriented to SMEs led by women.
BIO			BIO assesses all new investments with a gender lens. The screening phase includes a contextual risk screening with a gender lens; the due diligence phase reviews applicability of the 2X Challenge criteria as well as a series of specific questions (gender scan). Yet, there are no specific targets for the 2X Challenge or for investments.	
CDC Group				CDC has set an annual 2X/gender finance target as a % of annual commitments. CDC will be making these commitments public as part of its next five-year strategy (2022-2026). Commitment to gender equality and women's economic empowerment is embedded in the 2017-2021 Strategic Framework.

Name of PDB	Publicly disclosing spending volume targets	Publicly disclosing targets in terms of gender intensity of operations	Committing to screen operations against a gender intensity scale, with no target per category	Undisclosed targets (or work in progress)
CABEI				CABEI's 2020-2024 Institutional Strategy defines gender equality as one of its cross-cutting themes for all financing and operations. The gender equality transversal axis is measured through programmes and projects that favour equal opportunities and economic and social conditions for the population. CABEI also allocates regular funds, as well as seeks to generate strategic alliances so that external sources can support the development of projects focused on gender inclusion. The Financial Intermediation Program, Economic Financing for Women (FEM), has regular resources from CABEI to meet the demand for loans focused on women's economic inclusion.
HBOR				Aspirational and qualitative targets only. No quantitative (volume/percentage) target established yet.
DEG			DEG screens all projects within the DEG portfolio at the due diligence stage and annually, against the 2X Challenge criteria. All Projects are also screened against the OECD DAC gender marker.	DEG has a collective volume target with the 2X Challenge group to collectively mobilize US \$15 billion. (DEG's individual target not disclosed).
DFC	In July 2021, DFC announced commitment to catalyze US \$12 billion over five years to 2X Challenge-qualifying transactions. This is part of the collective volume target with the 2X Challenge group to collectively mobilize US \$15 billion by 2022. DFC also identifies all 2X Challenge-qualifying investments on its website.		DFC reviews all projects against the 2X Challenge criteria. In addition, DFC uses a proprietary development impact assessment tool, DFC's Impact Quotient or IQ , to assess the expected positive impacts to result from each DFC transaction. This assessment includes an investment's likely contributions to furthering gender equity. The assessment process is propriety and internal.	
EBRD				Gender Strategy 2021-2025 commits to deepen EBRD support to addressing existing gaps between men and women in relation to employment, skills, services, assets, voice, agency, entrepreneurship and finance, through investments and policy dialogue engagement. The bank introduced its proprietary tool, the Gender SMART tag, in January 2021. This promotes gender equality in the bank's projects within existing business processes, such as Inclusion Transition Impact and Gender Additivity. The tag enables gender mainstreaming across all the bank's operations and activities and builds a shared responsibility for promoting gender equality across the entire bank.

Name of PDB	Publicly disclosing spending volume targets	Publicly disclosing targets in terms of gender intensity of operations	Committing to screen operations against a gender intensity scale, with no target per category	Undisclosed targets (or work in progress)
EIB	EIB discloses spending volume targets as part of programmes, e.g. its SheInvest initiative across Africa. After successfully reaching its initial target to mobilize a total of EUR 1 billion in gender-lens investment, the EIB now commits to double its ambition and mobilize EUR 2 billion of gender-responsive investment across the continent.		As of mid-2021, EIB screens all projects at appraisal stage against the EIB Gender Tag which is aligned with the OECD DAC gender marker and informed by the 2X Challenge criteria where relevant.	EIB has a collective volume target with the 2X Challenge group to collectively mobilize US \$15 billion. (EIB's individual target not disclosed).
FinDev Canada			Uses a proprietary development impact tool, which generates a score on an investment's current and potential impact based on underlying market data and client data collected during due diligence. The tool has a dedicated women's economic empowerment (WEE) section and score, which can vary between low, medium, high or very high. FinDev Canada considers that investments with a score of medium or above contribute to gender equality. A medium score means a client has a meaningful impact, and/or is committing to improve, on at least one vector of WEE measured by the tool (entrepreneurship, leadership, employment and access to economic empowerment tools). The vectors are aligned with the 2X Challenge criteria definitions and thresholds. FinDev Canada considers that an investment actively and intentionally promotes gender equality when the score is high or very high. This means the client's business activities target several vectors of WEE, supported by clear strategies and commitments. This methodology is primarily used internally.	FinDev Canada has a collective volume target with the 2X Challenge group to collectively mobilize US \$15 billion. FinDev Canada sets annual portfolio targets for 2X Challenge-qualified transactions, against which the team is incentivized. The 2020 Annual Report indicates that 61% of FinDev Canada's portfolio (in volume) was 2X Challenge-qualified as of December 2020.
Finnfund	Finnfund is committed to investing EUR 105 million in businesses that advance gender equality by the end of 2021. Finnfund reports committing EUR 94 million as of June 2021. This is part of the collective volume target with the 2X Challenge group to collectively mobilize US \$15 billion.			
FMO			FMO screens all projects within the FMO portfolio at the due diligence stage and annually, against the 2X Challenge criteria.	FMO has a collective volume target with the 2X Challenge group to collectively mobilize US \$15 billion. (FMO's individual target not disclosed). FMO also has an indirect target, through the reduced inequalities (SDG10) target, which also applies to supporting female entrepreneurs and recognizing companies that specifically have products/services for women.

Name of PDB	Publicly disclosing spending volume targets	Publicly disclosing targets in terms of gender intensity of operations	Committing to screen operations against a gender intensity scale, with no target per category	Undisclosed targets (or work in progress)
IDB		In its 2020-2021 Gender Action Plan (GAP) , the IDB has established a target for 60 % of bank-approved sovereign guarantee loans and investment grants greater than US \$3 million, to mainstream gender equality.	The IDB screens all projects to validate their inclusion of gender equality through the criteria established for gender strategic alignment. Additionally, the bank assesses 100 % of high- and medium-risk lending operations to identify potential adverse impacts on women or men and risks of gender-based exclusion. Some 73 % of those operations were identified as having such potential risks.	By 2023, the bank has a target for 70 % of bank-approved Sovereign Guarantee loans and Investment Grants greater than US \$3 million, to mainstream gender equality.
IDB Invest		IDB Invest has established in its 2020-2022 business plan that 30% of its operations should contribute to its gender and diversity target.	IDB Invest screens investments classified as high risk using its proprietary Gender Risk Assessment Tool (GRAT). All IDB Invest's investments in funds require a woman to be in the investment committee or part of the management of the fund.	
IFC	In line with its 2030 capital increase commitments, IFC targets and reports "long-term finance commitments to financial institutions specifically targeting women" since FY19 (e.g., US \$1.8 billion reported in 2020 Annual Report). In FY21, IFC piloted "annual financing dedicated to women and women-led small and medium enterprises".		IFC screens its investments for GBV risks and helps companies design safe workplace policies.	IFC has a collective volume target with the 2X Challenge group to collectively mobilize US \$15 billion. (IFC's individual target not disclosed).
IFU			IFU uses a Gender Equality Scorecard [®] .	IFU has a collective volume target with the 2X Challenge group to collectively mobilize US \$15 billion. (IFU's individual target not disclosed).
IsDB			The IsDB has established a 4-tier categorization system and has set a target to ensure 50 % of its operations are designed to effectively contribute to empowering women and 30 % of operations respond to areas that contribute to helping to empower women. Operations are tagged accordingly.	
JICA			All projects are screened from a gender perspective at the appraisal stage. Gender-responsive projects are sorted into three categories according to Strategic Development Objectives, and reported against the OECD DAC gender marker. The three categories are: gender equality projects: projects targeting women, and gender integrated projects. See JICA's gender mainstreaming guidelines .	JICA has a collective volume target with the 2X Challenge group to collectively mobilize US \$15 billion. (JICA's individual
Norfund			Norfund screens portfolio companies against gender measures on leadership and employees annually. All projects are also screened against the OECD DAC gender marker.	

Name of PDB	Publicly disclosing spending volume targets	Publicly disclosing targets in terms of gender intensity of operations	Committing to screen operations against a gender intensity scale, with no target per category	Undisclosed targets (or work in progress)
Proparco	Proparco reports committing close to US \$ 492 million towards 2X eligible projects. This was part of the collective volume target with the 2X Challenge members to collectively mobilize US \$ 3 billion by 2020. Proparco's objective of 25% of annual signatures meeting the 2X Challenge criteria as well as annual results against this target are disclosed once a year in Proparco's annual sustainable development report.	Proparco's strategy 2020-2022 includes a target of 25% of annual signatures meeting the 2X Challenge criteria by 2022.	Proparco reviews all projects against the 2X Challenge criteria.	
PT SMI				Quantitative and qualitative targets are under development.
Swedfund		Increased gender equality in the Company's investment portfolio in terms of 2X Challenge criteria or comparable criteria shall be met in not less than 60% of the Company's investments no later than three years from the date of investment.	100% of investment opportunities will go through gender lens.	
TSKB	For 2020, TSKB set to provide US \$250 million in funding in order to support women's employment and the economy in refugee-impacted areas.			
WB		The corporate target for gender-tagged projects is currently 60 percent for IDA and IBRD projects, except for IBRD operations that seek to narrow gaps in access to financial services, whose target is 55 percent by FY23.		

Source:

Authors' analysis of sample workstream participants' reported methodologies and secondary sources

EFFORTS TOWARDS HARMONIZATION AND STANDARDIZATION

Ongoing efforts to harmonize measurement and indicator frameworks have the merit of providing a comparable basis for reporting on gender equality.

Workstream discussions led to the recognition that there is no “one-size-fits-all” measurement approach or solution being adopted across institutions, mainly because PDBs have different mandates and operating models; however, the extent of the alignment work taking place as a result of collaborative efforts, knowledge-sharing and joint commitments represents an encouraging maturation of the industry. Ongoing harmonization efforts among the various industry frameworks seek to ensure that a common set of gender metrics:

- are available to the industry (including PDBs and other impact investors)
- facilitate collaboration and learning
- help track commonly defined gender investments and practices (with a view to ultimately increase and/or re-orient funding for gender equality actions and impacts).

Members of the workstreams made excellent strides in aligning those frameworks with each other. Examples of such ongoing harmonization are presented in Box 12 on the alignment between the OECD DAC gender marker and 2X Challenge criteria; and between the 2X Challenge criteria and the WEPs. With the harmonization of indicators across measurement frameworks, PDBs, with similar mandates, will be able to track gender equality investments and compare performance with peers and other stakeholders in the

gender finance industry. Nonetheless, some of the participating PDBs do not see added value in comparisons, given the differences between organizations and the existence of more advanced proprietary/individual frameworks. Harmonization of definitions to better track funding flows should not overshadow the value of embedding qualitative metrics of gender equality programming and financing effectiveness.

Associations of development financial institutions are well positioned to promote—and sometimes are leading—the exchange of information on gender equality financing, measurement frameworks and promising practices for the broader PDB community.

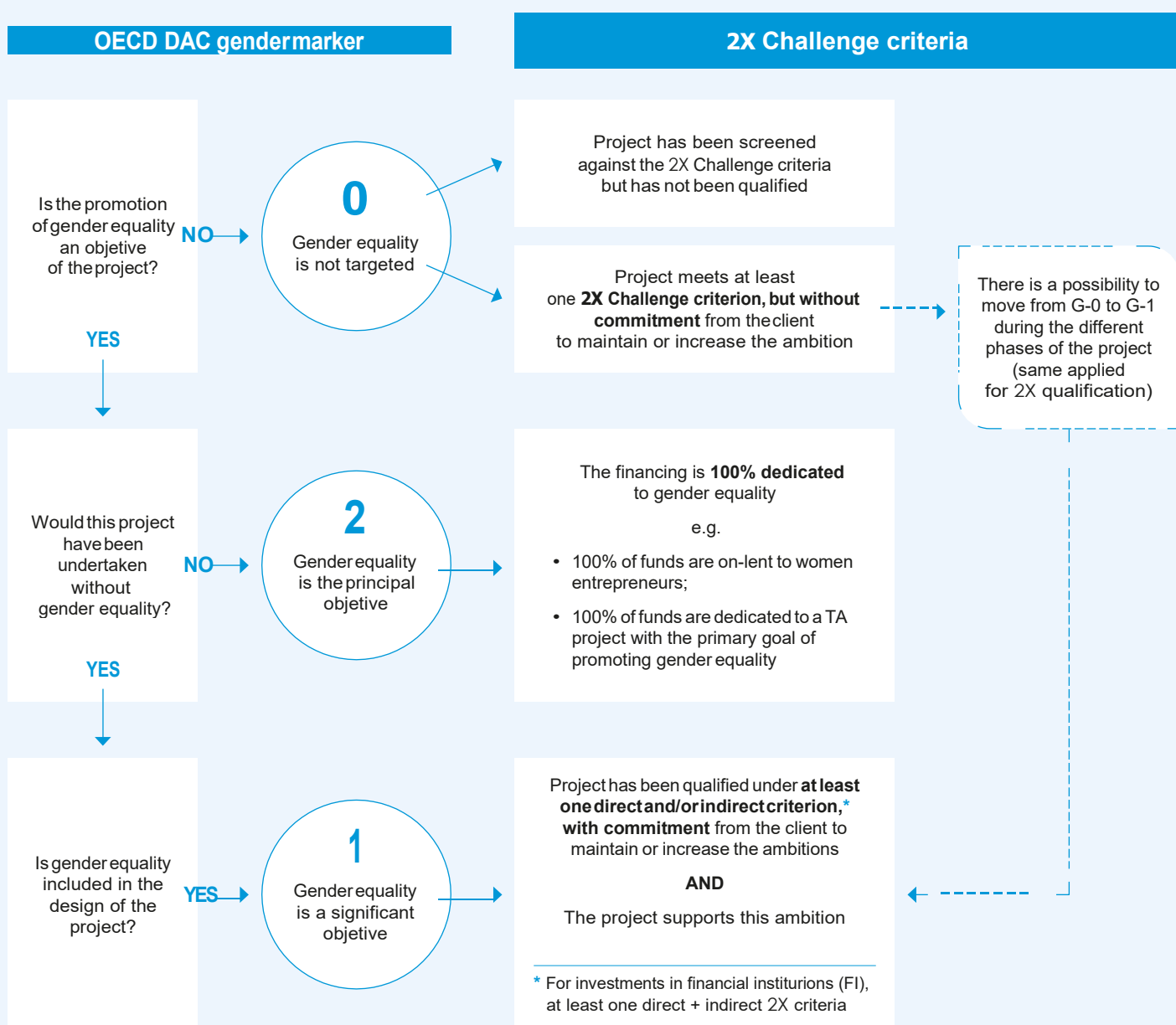
For example, the **Latin American Association of Development Financing Institutions (ALIDE)**, a regional organization representing LAC development banks, participated in the workstreams in an effort to better understand good practices and emulate the work on funding for gender equality within its region of focus. ALIDE also invited UN Women and AFD to provide a joint presentation at their Annual General Assembly on the role of development banks in promoting gender equality. As a result, nine banks from the region—Agencia Financiera de Desarrollo (Paraguay), Banco do Nordeste do Brasil (Brazil), Banco Nacional de Costa Rica (Costa Rica), BANOBRAS (Mexico), FINAGRO (Colombia), FINDETER (Colombia), FIRA (Mexico), FOGABA (Argentina), and the Central Bank of Suriname—signed the Paris Development Banks’ Statement on Gender Equality in June 2021. Further collaboration opportunities will be explored with other such associations.

BOX 12

Examples of harmonization between frameworks

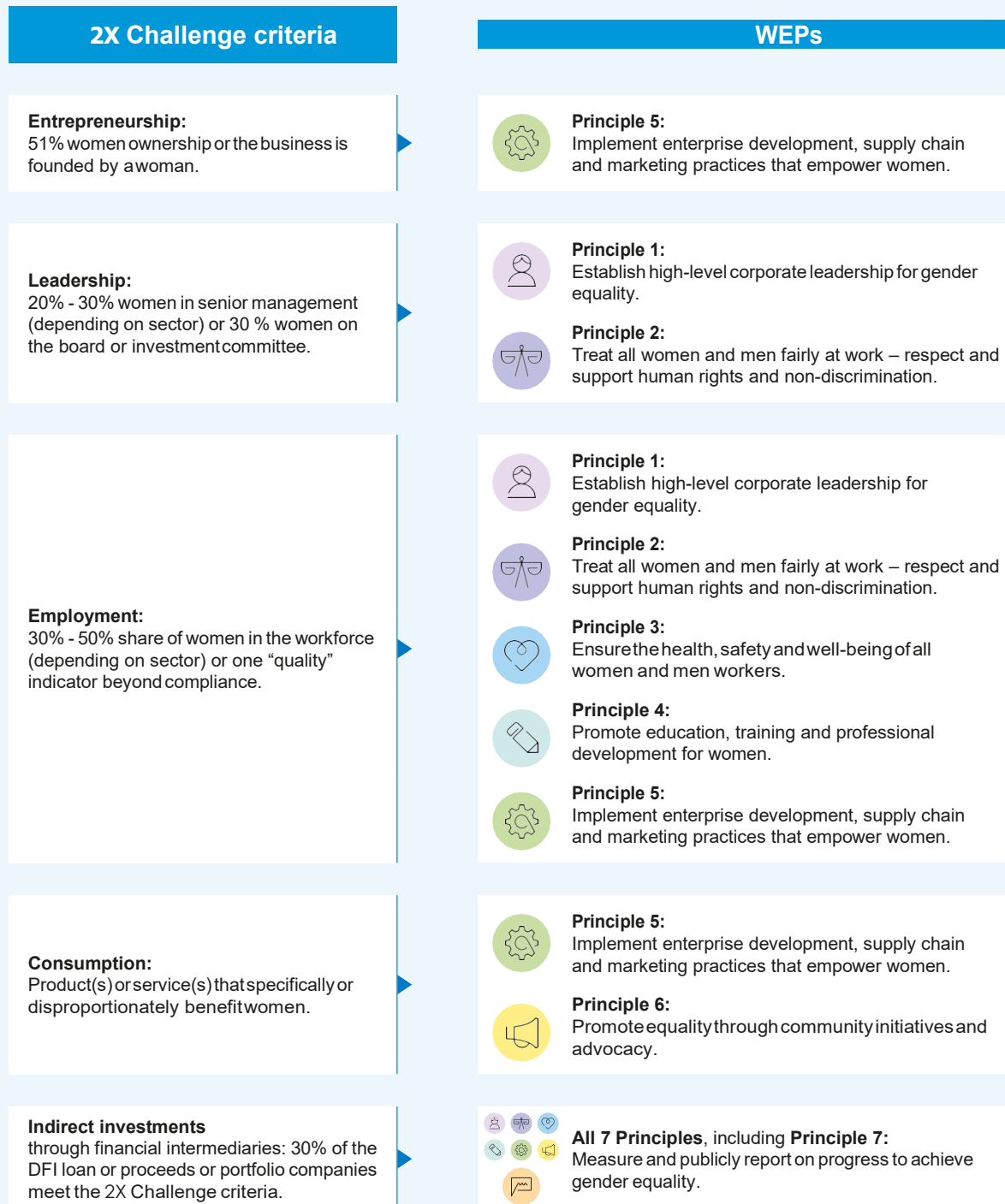
1. Applying OECD DAC gender marker in alignment with 2X Challenge criteria

In this illustration which shows continuing harmonization efforts, each score on the three-point system used in the OECD DAC gender marker corresponds to a combination of 2X Challenge criteria. For example, a project receiving a score of zero under the OECD DAC gender marker (“gender equality is not targeted by the project”) corresponds to the project not qualifying as eligible under the 2X Challenge criteria. Similarly, a project receiving a score of two under the OECD DAC gender marker (“gender equality is the principal objective of the project”) implies that the project financing is 100 per cent dedicated to gender equality (e.g., 100 per cent of funds are on-lent to women entrepreneurs).



2. Applying 2x Challenge criteria in alignment with WEPs

In this illustration of another ongoing harmonization effort, each 2X Challenge criterion on the left side is matched with one or more of the seven WEPs on the right side. For example, an investment in enterprises with 30 per cent or more women on the Board (meeting the 2X “Leadership” criterion) aligns with Women’s Empowerment Principle 1 (to “establish high-level corporate leadership for gender equality”).



CONCLUSION AND WAY FORWARD

PDBs play a critical role in the growth, sustainability and inclusiveness of financial systems, economies and societies. Because they have a public policy mandate to address the impediments to growth and to channel financing towards markets that are underserved or unserved, they have a significant opportunity to continue to lead by example, and through collaboration, to achieve gender equality and women's empowerment in the pursuit of SDGs.

Following the first FICS on 12 November 2020, PDBs met in dedicated workstreams to share knowledge and good practices to further enhance gender equality and women's empowerment, as well as climate and biodiversity commitments.

From January to June 2021, the PDBs in the workstreams:

- **Invoked** the four goals of the FICS statement to: (1) adopt gender-transformative institutional gender equality strategies; (2) increase and re-orient funding towards gender equality, (3) integrate gender equality perspectives in climate and biodiversity commitments, and (4) improve multi-stakeholder collaboration.
- **Convened** to accelerate their implementation of the SDGs, particularly SDG 5 on advancing gender equality and women's empowerment.
- **Accelerated** actions for gender equality by working together to launch impactful initiatives and to make targeted commitments (see Box 13).

BOX 13

PDBs initiatives announced at the Generation Equality Forum on 1 July 2021

Launch of the 2x Collaborative gender-lens investing initiative

More than 16 participating banks and financial institutions, in partnership with Gender SMART Investing and the Investor Leadership Network of global pension funds, launched the 2X collaborative, a new industry body for gender-lens investing. This convenes and equips capital providers to increase the volume and impact of capital flowing to projects, businesses, asset managers and financial institutions that meaningfully and innovatively support women. 2X Collaborative initiatives, like the 2X Gender and Climate Finance Task Force, will drive gender-smart investing in thematic areas. In committing to the 2X Collaborative, members will build on the success of the 2X Challenge and its US \$15 billion commitment to mobilize more capital towards women's empowerment.

Unlock funding for gender and climate change

Five financial institutions and members of the 2X Challenge join the Gender and Climate-Change Fast-Track Initiative, a strategic umbrella commitment to accelerate and scale up gender-responsive climate action in national and regional climate agendas. This initiative will strengthen the focus on joint policy and private sector development and combine partners' unique experiences with both private and public sectors.

Improve transparency and accountability for gender equality

More than 20 banks and financial institutions will leverage the alignment between the [OECD/DAC gender marker](#) and [2X Challenge criteria](#), and between 2X Challenge criteria and [Women's Empowerment Principles](#) to strengthen the transparency and accountability of gender funding.

Integrate best practices through the Women's Empowerment Principles

Banks to sign the [Women's Empowerment Principles](#), joining the 5,000 organizations in 141 countries which are already signatories, and promote the adoption of the principles by their investees, suppliers and partners.

Strengthen road maps and action plans to meet the goals of Generation Equality

The International Development Finance Club (IDFC), a Club of 26 national and regional development banks, has developed a road map and action plan on gender equality that will establish IDFC as an active platform for promoting and advocating gender equality and women's empowerment. The focus will be on better access to economic opportunities, strengthening gender mainstreaming both internally and in members' operations, and fighting against all forms of gender-based violence. It will thus participate in the achievement of the 2030 Agenda on Sustainable Development and particularly Sustainable Development Goal 5 – to empower women and girls.

At least 13 banks to participate in the second round of the CGD's [Gender Equity in Development Finance Survey](#). In committing to take the survey, PDBs and external stakeholders will gain critical information facilitating collective progress, as the survey assesses PDBs' internal and external gender equity policies and practices and highlights examples of strong practices as models to emulate.

By continuing the work and rallying more PDBs around prioritizing principles, good practices and increasing accountability and funding for gender equality, PDBs can make a substantial difference in increasing opportunities for closing gender gaps in their regions and

countries. Based on the lessons learned from the work-streams, here are 10 actions that PDBs –particularly those that are less advanced on their journey to advance gender equality– can take now to enhance their commitments and practices:

1. **DEVELOP AND MONITOR IMPLEMENTATION OF A COMPREHENSIVE GENDER STRATEGY:** A good starting point for PDBs interested in starting/furthering their work on gender equality is to examine their existing commitments to this and to create/update their organizational strategy accordingly. By clearly defining gender equality principles, objectives and priorities, these PDBs will be in a better position to choose and implement relevant approaches and instruments, systems and practices, supporting internal and external commitment. Diverse examples of PDB corporate gender strategies were highlighted in the report and are in the public domain for others to learn from.
2. **STRENGTHEN THE COMMITMENT TO GENDER EQUALITY PRINCIPLES:** A gender-equal organizational culture starting at board level and reaching through all levels of the organization allows PDBs to put commitments into action. This will in turn enable them to promote the adoption of gender equality principles by investees, suppliers and partners. The [WEPs](#) is one example of a resource that offers [guidelines](#) and [tools](#) to reduce gender inequalities in the workplace, marketplace and community. Any company (including a PDB) can sign the WEPs, thereby signalling commitment to gender equality and working collaboratively in multi-stakeholder networks to foster business practices that empower women.
3. **ADHERE TO HIGH STANDARDS INTERNALLY:** This may take the form of inclusion of gender objectives in organization-wide policies, supported by senior management and leadership commitment. Standards should be outlined for the selection, professional development, resourcing (both human and financial), and performance management of staff. Practices and tools promoting gender equality, diversity and women's empowerment, as well as fighting discrimination, bias, bullying and harassment should be in place within each PDB. Some of the helpful tools to provide guidance on these include certifications for gender equality practices in the workplace, such as [EDGE](#) or equivalents. Internal agendas should include gender-responsive procurement that focuses not only on women-owned businesses, but also gender-responsive businesses.
4. **DEFINE AND EXPAND PRIORITY THEMES FOR GENDER EQUALITY IN PROGRAMMES AND INVESTMENTS,** such as women's economic empowerment, elimination of GBV and gender and climate-responsive actions. PDBs should support initiatives that address market imperfections by promoting equal access to productive assets, jobs, resources and means of subsistence; and equal levels of representation and participation in political, societal, household and economic decision-making processes; and addressing GBV and the effects of climate change on gender inequalities.
5. **BUILD INSTITUTIONAL CAPACITY TO TACKLE GENDER INEQUALITY IN PROGRAMMES AND INVESTMENTS:** Through training, meetings, and gender specialists/teams within PDBs, the institutions will be better equipped to act on their gender equality commitments. Networks of development banks (e.g., IDFC, ALIDE) can consolidate members' understanding of gender equality and good practices. For example, in 2021, IDFC members designed individual road maps and action plans on gender equality for the years ahead.
6. **MOBILIZE AND INCREASE FUNDING RESOURCES DEDICATED TO GENDER EQUALITY:** Build an ambitious and progressive target to ensure that progress is made towards unlocking funding and integrating gender equality goals in programmes and investments. For example, in early June 2021, the [2X Challenge announced](#) that it surpassed its original target by 100 per cent, raising US \$7 billion between 2018 and 2020; and setting a new US \$15 billion fundraising goal to be reached by the end of 2022. PDBs with a public sector focus shall aim to increase the number and share of operations with gender equality as a significant or main objective.

- 7. JOIN AND FORTIFY ALLIANCES BETWEEN COMMITTED STAKEHOLDERS AND PARTNERS:** By learning from peers, sharing expertise and good practices and rallying collaborative initiatives, PDBs will continue to keep advancing the gender equality agenda in development finance. This may be achieved by:
- engaging with the broader PDB community and building capacity in the ecosystem through the existing networks
 - joining efforts to define and standardize definitions in development finance for better understanding and cooperation around gender considerations
 - steering the dialogue around gender-responsive and climate-change programmes and finance.
- 8. PROMOTE THE COLLECTION, ANALYSIS, AND PUBLIC REPORTING ON GENDER STATISTICS AND SEX-DISAGGREGATED DATA** to steer development stakeholders towards continued innovations and better-informed policies that address persisting gender inequalities. Leveraging their diverse mandates and instruments, PDBs can accelerate gender-targeted initiatives in their countries and regions, as well as motivate women’s empowerment policy development more broadly. Further research, evaluation studies and a close cooperation with the research community will continue to build the evidence base as well as allow the sector to adopt more ambitious goals and standards, updated and upgraded regularly. It is also essential to include and consult women’s organizations, unions, and other grass roots stakeholders in the process of defining these norms and monitoring their implementation.
- 9. MEASURE PROGRESS TOWARDS GENDER EQUALITY GOALS:** PDBs will benefit from adopting frameworks that measure the financial flows, as well as the effectiveness of gender equality policies, programmes and practices and development results. Developing tailored institutional measurement frameworks while applying harmonized definitions and reporting guidelines will help track performance. Banks that do not yet track gender-responsive programmes and investments may leverage the frameworks highlighted in Section II, including the standardized measurement on correspondence between the [OECD DAC gender marker](#), [2X Challenge criteria](#) and between [2X Challenge criteria](#) and [WEPs](#), as appropriate.
- 10. INCREASE TRANSPARENCY ON TARGETS, RESULTS AND DEVELOPMENT IMPACTS:** Following the examples of some of the PDBs in the workstreams, accountability mechanisms will provide more transparency and raise ambitions, including among PDB suppliers, investees and partners. As part of their FICS joint statement, civil society organizations request that PDBs “ensure that at least 85 per cent of the entirety of their funding, in terms of volume, integrates gender as a significant objective by 2025, of which at least 20 per cent dedicated to projects with gender equality as their main objective. Equally, PDBs should ensure that they do not fund any gender-ignorant policies or programmes.” One way to do this is to report publicly on investments and programmes by leveraging accountability tools and frameworks to benchmark and enhance performance, covering both gender equality outcomes and gender-responsive processes, policies and programmes.

With an ambitious pathway ahead, PDBs will actively continue to advance gender equality and women's empowerment and revisit progress on their collaborative initiatives at the next FICS in Rome, Italy, in

October 2021. Between now and then, collaboration will continue on specific initiatives; while areas requiring further research and collaboration for impact suggested by workstream members include:

- reviewing what standards and guiding principles are used by PDBs to design programmes and monitor impact on gender equality (while understanding whether they are grounded in human rights and include the perspectives of women's organizations)
- understanding how to set more ambitious and transparent targets, mapping existing bottlenecks and internal mechanisms to address them
- offering a parallel discussion of measurement frameworks (including indicators used and target-setting approaches) focusing on internal practices (for example, there is interest in documenting how PDBs can use corporate scorecard targets and embed gender goals in their overall corporate targets, as simply having a strategy is not enough to deliver impact)
- illustrating various institutions' journeys via case studies or a consolidation of lessons learned from each institution in delivering gender-focused work
- articulating challenges and measurement guidelines learning from the experience of PDBs engaging with sovereigns and the public sector
- highlighting pioneering financing mechanisms to support gender equality developed by PDBs with diverse operating models
- sharing experiences and analyzing methods and mechanisms to push for further institutional changes within banks
- collaborating on addressing inequalities in care functions (e.g., highlighting any childcare support/ services solutions put in place by PDBs (internal practices), as well as financing the care economy (external support))
- discussing/assessing PDBs' COVID-19 crisis response (policies, financing, programming innovations) and impacts on gender equality
- examining gender equality and women's empowerment impact measurement frameworks and indicators within and across institutions, while encouraging a more integrated and systematic approach through the use of reliable, high-quality indicators
- strengthening the response to the connections between gender equality and climate change in financing and programming.

AFD and UN Women look forward to continued partnership and achievements on the shared gender equality agenda in 2021 and beyond.

ENDNOTES

1. The Beijing Declaration was a resolution adopted by the UN at the end of the Fourth World Conference on Women on 15 September 1995. The resolution promulgates a set of principles concerning the equality of men and women.
2. For a stock-taking of progress towards gender equality and remaining gaps since 1995, see: UN Women, 'Snapshot', <www.unwomen.org/-/media/headquarters/attachments/sections/library/publications/2020/gender-equality-womens-rights-in-review-key-facts-and-figures-en.pdf?la=en&vs=935>, accessed 13 August 2021.
3. UN Women, 'SDG 5: Achieve gender equality and empower all women and girls', <www.unwomen.org/en/news/in-focus/women-and-the-sdgs/sdg-5-gender-equality#:~:text=SDG%205%3A%20Achieve%20gender%20equality%20and%20empower%20all%20women%20and%20girls>, accessed 13 August 2021.
4. Since November 2020, the estimated number of PDBs worldwide has increased to 520+ (see Box 1).
This declaration, proposed by the AFD Group, was produced with the French Ministry of Foreign Affairs, and shared with UN Women. It is the result of a collaboration with nearly 15 banks, including some members of the IDFC, the 2X Challenge Working Group, and the Executive Committee of The FICS. As of 26 July 2021, the signatory banks are: ADFIMI, AECID, AFD (France), Agencia Financiera de Desarrollo (Paraguay), AfDB, ALIDE, BANOBRAS, Banco de Nordeste do Brasil, Bancoldex S.A., Banco Nacional de Costa Rica, BDMG, BICE, BIO, CABEI, CDC, Central Bank van Suriname, DBSA, DEG, DFC, EIB, Finagro, Findeter (Colombia), FinDev Canada, Finfund, FIRA, Fogaba, HBOR, IFAD, IFU, JICA, KFW, PROPARCO, PT-SMI, Swedfund, TSKB, and VEB.RF.
5. Not all 32 PDBs participating in the workstreams are illustrated in the report.
6. See links provided throughout the report as well as sources in the endnotes.
7. The Women's Empowerment Principles (WEPs) offer guidance to business on how to promote gender equality and women's empowerment in the workplace, marketplace and community. Established by the UN Global Compact and UN Women in March 2010, the WEPs are informed by international labour and human rights standards and grounded in the recognition that businesses have a stake in, and a responsibility for, gender equality and women's empowerment.
8. See UN Women, Equality Means Business: WEPs Brochure, 2021, <www.weps.org/resource/equality-means-business-weps-brochure>.
9. For more information see UN Women, Gender-Responsive procurement, 2020, <www.weps.org/resource/gender-responsive-procurement>.
10. International Finance Corporation, 'Are you ready for a career with impact?', <www.ifc.org/wps/wcm/connect/Careers_Ext_Content/IFC_External_Corporate_Site/IFC+Careers/ <www.ifc.org/wps/wcm/connect/Careers_Ext_Content/IFC_External_Corporate_Site/IFC+Careers/>, accessed 13 August 2021.
11. Gender lens, in the context of investment decisions, as per the UN Women definition, refers to the intentional allocation of capital and alignment of investment strategies, processes and products, which results in positive and tangible contributions against pre-determined women's empowerment objectives, which are systematically underscored by the gender equality principles, such as the Women's Empowerment Principles and the SDGs, and which have the potential to generate a financial return. Gender lens investing by this definition is not an objective in and of itself; it is one of many tools employed by stakeholders to achieve lasting equality.
12. Georgetown Law, 'Flexible Work Arrangements: A Definition and Examples', 2006, <<https://scholarship.law.georgetown.edu/legal/10>>.
13. A grievance mechanism is a formal, legal or non-legal complaint process that can be used by individuals, workers, communities and/or civil society organizations that are being negatively affected by certain business activities and operations. Grievance mechanisms are sometimes also called 'complaints', 'redress', or 'accountability' mechanisms.
14. Economic Dividends for Gender Equality (EDGE) was launched at the World Economic Forum in 2011. It has been designed to help companies not only create an optimal workplace for women and men, but also benefit from it. EDGE is distinguished by its rigor and focus on business impact.
15. See Table 1. FMO and ADB were certified in previous years. However, recertification in 2020/2021 was not pursued.
16. FinDev Canada, 'FinDev Canada's Gender Equality Policy', June 2019, <www.findevcanada.ca/sites/default/files/201908/FinDev%20Canada_Gender%20Policy_June%202019_EN.pdf>.
17. FinDev Canada, 'Gender Equality Strategy' August 2019, <www.findevcanada.ca/sites/default/files/2019-08/2019_137_gender_equality_strategy_en_final.pdf>.
18. European Investment Bank, 'The EIB Group Strategy on Gender Equality and Women's Economic Empowerment', 6 January 2017, <www.eib.org/en/publications/eib-group-strategy-on-gender-equality>.
19. Data4SDGs, 'GenderData: Sources, gaps, and measurement opportunities', March 2017, <www.data4sdgs.org/sites/default/files/2017-09/Gender%20Data%20-%20Data4SDGs%20Toolbox%20Module.pdf>.
20. African Development Bank Group, 'African Development Bank and partners roll out comprehensive report on the state of gender equality in Africa', 2 December 2020 <www.afdb.org/en/news-and-events/press-releases/african-development-bank-and-partners-roll-out-comprehensive-report-state-gender-equality-africa-39648>.
21. For more information on the role of the private sector in the COVID-19 recovery, see UN Women, 'Guidance for Action: Gender-sensitive Private Sector Response to Covid-19 for Accelerated and Inclusive Economic Recovery', <<https://asiapacific.unwomen.org/-/media/field%20office%20eseasia/docs/publications/2020/04/guidance%20for%20action%20private-sector-f.pdf?la=en&vs=5155>>.
22. African Development Bank Group, 'Bridging the Finance Gap for Women in Africa', <www.afdb.org/en/topics-and-sectors/initiatives-partnerships/afawa-affirmative-finance-action-women-africa>.
23. The founding financial contributors are Australia, Canada, China, Denmark, Germany, Japan, Korea, the Netherlands, Norway, the Russian Federation, Saudi Arabia, the United Arab Emirates, the United Kingdom and the United States.

24. UN Women, 'The COVID-19 Shadow Pandemic: Domestic Violence in the World of Work – A Call to Action for the Private Sector, 2020, <www.weps.org/resource/covid-19-shadow-pandemic-domestic-violence-world-work-call-action-private-sector>.
25. Moreover, by September 2020, 52 countries had integrated prevention strategies for violence against women and girls into COVID-19 response plans, and 121 countries had adopted measures to strengthen services for women survivors of violence during the global crisis. See also UN Women, 'Turning promises into action: Gender equality in the 2030 Agenda for Sustainable Development', 2018, <www.unwomen.org/en/digital-library/publications/2018/2/gender-equality-in-the-2030-agenda-for-sustainable-development-2018>.
26. World Health Organization statistics on GBV.
27. Finance in Common, 'Innovating for climate change mitigation and gender equality, Climate Investor One', 2018, <<https://financein-common.org/climate-investor-one-findev-canada>>.
28. The Group of Seven is an informal club of wealthy democracies consisting of Canada, France, Germany, Italy, Japan, the UK and the US.
29. The OECD Development Assistance Committee is a unique international forum of many of the largest providers of aid. Its members include Australia, Austria, Belgium, Canada, Czech Republic, Denmark, EU, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Japan, Korea, Luxembourg, The Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, UK, US.
30. See p. 58 and Annex III of UN Women, 'Equality Means Business: WEPs Brochure', 2021, <www.weps.org/resource/equality-means-business-weps-brochure>.
31. Since then, IDB has approved two additional PBLs: one for Ecuador and one for Panama.
32. Gender mainstreaming is the process of integrating a gender lens into all aspects of an organization's strategies and initiatives, and into its culture, systems, and operations (Bill & Melinda Gates Foundation, cited in CGD survey).
33. As an illustration, in many sectors the number and size of companies or investment prospects with women in leadership positions is relatively lower than the number of companies led by men. For investments to qualify as contributing to gender equality, practical investment frameworks need to set minimum threshold requirements that are both ambitious and pragmatic. Advocates for more ambitious minimum thresholds recommend holistic approaches to build capacity for women-led companies to thrive.
34. See ILO and UN Women, 'Rethinking gender-responsive procurement: Enabling an ecosystem for women's economic empowerment', 2021, <www.unwomen.org/en/digital-library/publications/2021/07/rethinking-gender-responsive-procurement>.



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