International Development Finance Club

Frankfurt School of Finance & Management

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STUDY ON STRENGTHENING GENDER EQUALITY IN THE DEVELOPMENT BANKING SECTOR

Collective Roadmap & Action Plan for the IDFC Gender Working Group



Table of Contents

1. Introduction 4
2. Strategic and Priority Initiatives 5
2.1. Overview of IDFC background on Gender Equality 5
2.2. Link to IDFC's other WG strategic priorities, mission, and vision 6
2.3. Global gender initiatives relevant to IDFC & analysis of opportunities 7
2.3.1. Central Banks 7
2.3.2. Public Development Banks and Development Finance Institutions 8
2.3.3. Commercial Banks 10
2.3.4. Foundations, Trusts, Family Offices 12
2.3.5. Venture Capital and Private Equity Funds 13
2.3.6. Intermediaries and Information resources 13
2.3.7. Coalitions and Networks 14
2.3.8. Consultants and Advisors 15
2.3.9. International Organisations, NGOs and Movement Builders 15
2.3.10. Gender Lens Sustainability Enterprises 16
2.3.11. Researchers and Data Providers 16
2.4. Members' experience and contributions (lessons learned) 17
3. Proposed Approach by Strategic Priority 20
3.1. Overall Guiding Principles and Crosscutting Actions 20
3.2. Proposed Actions for Advocacy on Gender Equality and the Role That PDBs Can Play to Achieve SDG5 20
3.3. Proposed Actions for Expanding Gender Mainstreaming and Integrating SDG5 in Members' Practices and Operations Through Peer Learning, Knowledge Exchange and Reporting 24
3.4. Proposed Actions for Promoting Cooperation and Joint Operations Between Members Around Gender Equality 29
4. Implementation Plan, Timeline, Monitoring and Evaluation 32
4.1. Short-Term Actions 32
4.2. Medium-Term Actions 32
4.3. Monitoring and evaluation 33
Bibliography 37

Table of Tables

Table 1: Collective SWOT analysis of IDFC members in gender mainstreaming in their external operations . 18
Table 2: Monitoring and Evaluation Indicators 34

Annexes

Annex 1 – Ecosystem Players of Gender Equality Initiatives
Annex 2 – IDFC Working Groups and their relevance for partnership with the IDFC Gender Equality workstream

Acronyms

AFAWA	Affirmative Finance Action for Women in Africa
AFD	Agence Française de Développement
AfDB	African Development Bank
AFI	Alliance for Financial Inclusion
BICE	Banco de Inversión y de Comercio Exterior
BNDES	Banco Nacional de Desenvolvimento Econômico e Social
CABEI	Central American Bank for Economic Integration
CAF	The Corporacion Andina de Fomento – Banco de Desarrollo de América Latina
CGD	Centre for Global Development
DAC	Development Assistance Committee
DFI	Development Finance Institution
DBSA	Development Bank of Southern Africa
EDGE	Economic Dividends for Gender Equality
GCF	Green Climate Fund
GIFC	Gender Inclusive Finance Committee
ICRW	The International Center for Research on Women
IDFC	International Development Finance Club
IFC	International Finance Corporation
ILO	International Labour Organisation
KfW	Kreditanstalt für Wiederaufbau
HBOR	Croatian Bank for Reconstruction and Development
JICA	Japan International Cooperation Agency
OECD	Organisation for Economic Co-operation and Development
PDB	Public Development Bank
PT-SMI	PT Sarana Multi Infrastruktur
RBC	Royal Bank of Canada
SDG	Sustainable Development Goals
TSKB	Turkiye Sinai Kalkinma Bankasi
UNFCCC	United Nations Framework Convention on Climate Change
UN Women	United Nations Entity for Gender Equality and the Empowerment of Women
WG	Working Group

1. Introduction

The health and economic crisis linked to COVID-19 pandemic has deeply affected the activities of development banks, who had to adjust focus to ensure sufficient liquidity for their customers. Short-term solutions were implemented, such as dedicated financing, guarantees or the introduction of a certain flexibility in the deadlines. Beyond this necessary response to meet immediate needs, recovery plans aimed at a longer-term perspective are emerging in many countries. In this new context, International Development Finance Club (IDFC) expressed its support for a sustainable and inclusive economic and financial recovery with respect to the COVID-19 pandemic. IDFC members will play a key role in supporting an economic recovery aligned with the UN's Sustainable Development Goals, where gender equality is one of the key components.

Public Development banks (PDBs) play an important role in the development of national and regional financial systems. They address the needs that are considered to be too risky for commercial banks, but crucial for the long term and sustainable development of the economies and societies. In addition, they generally have the capacity to plan for the long term and finance projects of general interest essential for the development of the countries in which they operate. They are the key players that facilitate environmental and social transition and redirect the economy towards the achievement of the Sustainable Development Goals (SDGs). For the majority of them, the SDGs are the pillars or the "blueprint to achieve a better and more sustainable future for all"[1]. PDBs combine the advantages of development banks in general, but also those linked to local anchoring, as well as providing considerable technical and financial capacities. Ideally situated to change the practices of financial operators concerning gender equality within their countries of operations, development banks can also act as leading actors to pioneer the approach for the other stakeholders in the region. By collectively mobilizing on gender equality issues, public development banks can make a substantial difference both in terms of improving their own accountability on gender equality as well as promoting innovative financial approaches.

The IDFC commissioned this study to Frankfurt School of Finance & Management with a view to focus on the operations of selected IDFC member development banks[2] and their impact on gender equality and equity across the world, with an effort of promoting gender mainstreaming inside the development banks. Through this approach, the study aims to highlight the impact of development finance initiatives on gender equality and women's empowerment, as well as to propose recommendations for the development banks against gender stereotypes, discrimination, and inequalities in the sector.

The study also includes the development of a **collective roadmap for the IDFC Gender Working Group**, suggesting concrete recommendations on common initiatives within the Club and new active collaborations, as well as on changes inside banks to facilitate practices' evolution through gender mainstreaming. The purpose of the IDFC is to design and implement initiatives and engage in strategic partnerships that address the main challenges that the members face in launching and maintaining gender mainstreaming in their external operations. Therefore, the suggestions made in this collective roadmap and agenda are expected to be relevant to the gaps and needed actions that are revealed at the member development banks through individual diagnostics.

Below we explain the genesis of the selected and priority initiatives for the IDFC Gender Equality Working Group. Thereafter, we present the ecosystem players of gender equality and propose possible synergies with existing gender initiatives with a view to maximizing the opportunities for multiplying the gender impacts. Finally, we lay out the suggested IDFC Gender Equality Working Group activities by strategic priority and propose a timeline.

[1] https://unemg.org/our-work/supporting-the-sdgs/the-un-sustainable-development-goals/

[2] *The voluntary IDFC members participating in the gender equality study are Bancoldex, BICE, CABEI, DBSA, HBOR, JICA, PT-SMI and TSKB. The consultants have completed additional interviews with AFD, BNDES and KfW.*

2. Strategic and Priority Initiatives

2.1. Overview of IDFC background on Gender Equality

Gender Equality is a key factor to leverage sustainable and inclusive development in all countries with development banks playing a unique role. This is because they are able to channel scarce public resources towards sustainable development and equality. In September 2017, the IDFC members collectively decided to form a Working Group, under the direction of Industrial Development Bank of Turkey (TSKB), in an attempt to address the "Sustainable Development Goal 5 – Gender Equality".

Following this, IDFC has been engaged in several initiatives, platforms and events around the globe in an effort to raise awareness around gender equality through gender-responsive operations of financial institutions. This included a benchmark study of members' internal and gender practices. This comparative study proved that while there has been significant progress in recent years towards gender equality and women participation in the workforce, persistent gaps and disparities continue to remain between women and men.

Because of this finding, a more operational approach was needed to help the members address the ongoing challenges of achieving gender equality by adopting transformative and innovative measures to capitalize on future opportunities. It was deemed necessary to identify international best practice cases and potential strategic partners willing to cooperate with IDFC. Hence, a short list of 20 gender-related initiatives has been prepared and each initiative's mission, priorities, and gender-based practices have been examined.

IDFC released a Joint Statement on Gender Equality and Gender Equity during its Annual Meeting held in Washington D.C in October 2019. This Joint Statement highlighted IDFC members' commitment through internal and external policies for gender equality and gender equity issues, both being key catalysts for sustainable development. In this statement, IDFC highlights and commits to two important dimensions that include (i) mainstreaming internal strategy with a gender focus and enhancing internal commitment level to promote gender-sensitive opportunities within the organizations and (ii) utilizing financial and non-financial resources to create external impact, capacity building and raising awareness on gender equality and gender equity. Through this statement, IDFC calls for a strong network and continuous dialogue between members around gender equality and gender equity.

Furthermore, the IDFC Working Group on gender equality engaged in several networking and exposure events. The Finance in Common Summit, organized by the World Federation of Development Finance Institutions (WFDFI) and the IDFC during the Paris Peace Forum Paris in November 2020, was the first global summit that brought together more than 450 development banks from all over the world. Other key stakeholders, such as Heads of State, governments, supervisors and representatives from the private sector, civil society, think tanks and academia were represented.

During the Summit, the Industrial Development Bank of Turkey (TSKB) who chaired the IDFC Gender working group, led the high-level event **"Development Banks as Actors for Change Towards Gender Equality".** This event launched the Paris Development Banks Statement on Gender Equality and Women's Empowerment which was signed by 11 IDFC members (from a total of 26 members). Other development banks, such as members of the 2X Challenge, multilateral development banks, and regional associations of development banks also signed, opening new opportunities for dialogue with a broader community of actors.

The Paris Development Bank's statement on Gender Equality and Women's Empowerment is considered to be an addition to the Joint Declaration of Development Banks from the 2020 Finance in Common Summit which was signed individually by voluntary PDBs. The signatories have

committed to work together on the different goals and outcomes outlined in the statement in order to present collective concrete results during the 2021 Generation Equality Forum.

UN Women along with AFD convened the Gender Equality and Women's Empowerment in Development Banks to show how finance can be aligned with the global agenda on gender equality and human rights. Aligning metrics, methodologies, best practices, and global norms is a tangible way of contributing to this agenda and reinforcing the impact of PDBs.

To reinforce the role of development banks in the funding of an inclusive and sustainable economy that establishes gender equality as one of its strategic priorities, IDFC mandated a study that aims at strengthening individual members as well as the Club collectively. In light of the COVID pandemic and climate change, the study addresses the role of IDFC members as development banks in society's ability to quickly pivot in rebuilding society through the use of a gender development finance lens.

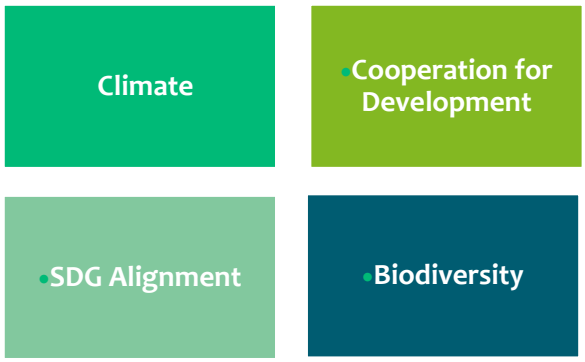
This study focuses on development banks inside the IDFC Club and promotes gender mainstreaming at development banks, particularly in their external activities. The study also intends to show the specific links between gender equality and finance and to propose recommendations that address gender stereotypes, discrimination and inequalities in the finance sector. Individual action plans from each of the nine participating banks contributed to this global IDFC diagnostic and action plan.

2.2. Link to IDFC's other WG strategic priorities, mission, and vision

Aligned IDFC members work together to implement the agendas of the Sustainable Development Goals (SDGs) and the Paris Climate Agreement. Through IDFC and close partnership with other development bank networks, members joined forces as a platform to promote and leverage sustainable development investment worldwide.

By pooling decades of experience in innovative leadership on development and climate finance, IDFC aims to position itself as a leader in achieving the Sustainable Development Goals (SDGs) and in implementing the Paris Climate Agreement.

From this perspective, IDFC members' activities within the club are divided into following Working Groups:



Each of these working groups provide an opportunity for integrating gender considerations, in which details are given in **Annex 2**. From the perspective of this study, a close collaboration between the IDFC Gender Working Group, the IDFC Climate Working Group and, in particular, the Climate Facility, is likely to provide the highest impact. In developing countries and emerging economies, women and children are disproportionately impacted by climate change. It will be important for IDFC to consider the climate risks, adaptation and mitigating actions as they relate to women. Governments have signalled their climate ambition through the Nationally Determined Contributions (NDC). For some, this includes commitment to reduce forest degradation by

promoting more efficient and cleaner cooking devices[3]. For others, as mentioned in their report to Sustainable Energy for All (SEforAll), it includes changing the breakdown of cooking fuels used in the country[4]. Providing access to mobile phone technology can also relay early warning messages to vulnerable women and children. Finally, providing access to finance for women entrepreneurs in off-grid renewable energy or to support climate smart agriculture solutions are some of the activities that directly impact women's livelihoods.

2.3. Global gender initiatives relevant to IDFC & analysis of opportunities

This section analyses the **current ecosystem of gender equality that is relevant for a club of Public Development Banks** such as IDFC. This ecosystem involves different types of stakeholders with funding and information flowing between these different groups with diverse motivations for involvement in gender initiatives[5]. This section builds on previous research by TSKB, provides a classification of the initiatives, as well as an analysis of opportunities that can serve as an example (lessons learned) or provide opportunities for collaboration. A more comprehensive list of stakeholders in the ecosystem can be found in Annex 1.

Ecosystem of gender equality

Public or private sector financial institutions, funds, and investors can bring a gender lens to the allocation of capital and to the provision of non-financial services (technical assistance and training). They can interact with the IDFC gender working group by providing funding (loans and technical assistance) for the IDFC members, joint research and studies, policy dialogue, and awareness raising and communication. Below is a short-list of relevant initiatives. For a longlist of the ecosystem initiatives please refer to the Annex 1. For an exhaustive overview of the ecosystem of gender finance, please refer to:

https://nexial.co/maps/gf/#/?---=&on=Map&onl=EconFramework,3&open=GF-Investing&openl=GF-FocusAreas,1,0.5,0.5&panx=2000&pany=1204&zoom=1.00&unoInfo=ViewFocusAreas&wpane=300&epane=0&close=GF-AccesstoCapital

2.3.1. Central Banks

Central banks manage monetary policy, finance, provide credit and debt, pension funds and Climate Funds within or between nations to support sustainable economic development.

Key Stakeholders: Central Bank of Jordan, Bangladesh Bank, Banco Central do Brasil (For details, please see **Annex 1.**)

Central Banks

As public development institutions, most IDFC members are under the direct supervision of the Central Bank. Some are regional banks, so this rule does not apply. They can initiate change at the systems level by influencing their own supervisory agency. IDFC members can emulate many of the good practices given as examples below.

IDFC can prepare working papers on gender mainstreaming for Central Banks.

Banco Central do Brasil is taking a serious approach to ensuring equal opportunities and a respectful workplace. In 2019, the bank organised workshops on harassment and discussions on gender issues

[3] *For example, Nigeria: https://guardian.ng/property/fg-integrates-clean-cooking-in-revised-ndc/*
[4] *For example, Zambia: https://www.solarcookers.org/application/files/8115/3124/2428/UNFCCC_NDC_Report_Jan_2018.pdf*
[5] *For a more detailed discussion on the Gender Finance Ecosystem, check Nexial's Gender Finance System Map: https://nexial.co/maps/gf/ Nexial is consultancy focusing on engagement for sustainable transformation through systems mapping. The Gender Finance Ecosystem Map presents an overview of the multi-faceted field of gender finance, involving diverse sets of stakeholders across finance, business, government, and civil society. The objective of the map is to catalyse the concerted actions required to allow gender finance to break-through at scale.*

amongst a group of women employees. In March 2020, an internal campaign took place promoting appropriate behaviour at work.

Alliance for Financial Inclusion (AFI) is a policy leadership alliance owned and led by member central banks and financial regulatory institutions with the common objective of advancing financial inclusion at the country, regional and international levels. As part of efforts to boost women's access to quality and affordable financial services globally and move towards bridging the financial inclusion gender gap, AFI members set up AFI's Gender Inclusive Finance Committee (GIFC) in 2017. GIFC provides leadership on advancing and promoting women's financial inclusion across the AFI Network. Committee members are: Bangladesh Bank, Banco Central del Paraguay, Bank Al-Maghrib Morocco, Palestine Monetary Authority, Bank of Ghana, Bank of Uganda and Reserve Bank of Zimbabwe.

2.3.2. Public Development Banks

In the universe of Public Development Banks (PDBs), including national, regional, multilateral and international development banks and Development Finance Institutions (DFIs), the pioneering work of the World Bank Group on gender was implemented in 1977, when it appointed its first Women in Development Adviser. The Bank adopted a mainstreaming strategy in 2001, at the same time adopting an operational policy. WB also published the Policy Research Report "Engendering Development". All of these initiatives helped set the stage for the 2007 launch of the Gender Action Plan (GAP)[6].

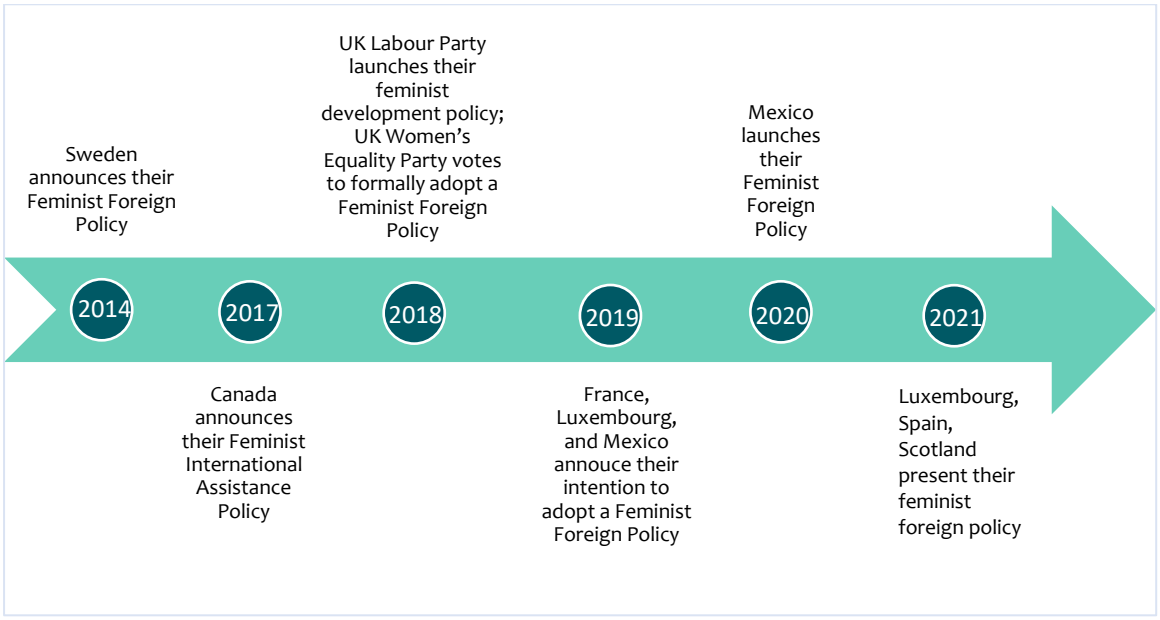
Since then, PDBs started applying a gender lens to their investments. A few PDBs standout either because they show complete organisational commitment to gender mainstreaming or they have made a real impact through their operations. Several countries (Sweden, Canada, France, Mexico, Spain, UK, Scotland) have made public commitments to a feminist foreign policy which directly influences their development aid. Feminist foreign policy, or feminist diplomacy, is a concept that calls for a state to promote values and good practices to achieve gender equality, and to guarantee all women enjoy their human rights, through diplomatic relations. AFD, for example, follows the feminist agendas from different countries including Canada and Mexico, amongst others. France, as a "feminist country", does not share the same world view of many of the societies that they work in, so they begin incrementally. This has allowed the organization to open the doors more easily by financing operations with objectives and indicators and continuing their work through Technical Assistance programs.

The official Centre for Feminist Foreign Policy definition[7]:

A Feminist Foreign Policy (FFP) is a political framework centred around the wellbeing of marginalised people and invokes processes of self-reflection regarding foreign policy's hierarchical global systems. FFP takes a step outside the black box approach of traditional foreign policy thinking and its focus on military force, violence, and domination by offering an alternate and intersectional rethinking of security from the viewpoint of the most vulnerable. It is a multidimensional policy framework that aims to elevate marginalised groups and women's experiences and agency to scrutinise the destructive forces of patriarchy, colonisation, heteronormativity, capitalism, racism, imperialism, and militarism. CFFP believes a feminist approach to foreign policy provides a powerful lens through which we can interrogate the violent global systems of power that leave millions of people in perpetual states of vulnerability.

[6] https://www.worldbank.org/en/results/2013/02/25/gender-at-the-world-bank-group
[7] https://centreforfeministforeignpolicy.org/feminist-foreign-policy

Feminist Foreign Policy Timeline



Key Stakeholders: AFD, CDC, African Development Bank's AFAWA, World Bank/IFC, EBRD (for details, please see Annex 1).

Below we present a few examples to showcase some outstanding PDBs actions. They have been selected because of their relevance to IDFC mandate: CDC, whose Gender Toolkits by sector provide a practical tool for fund managers; AfDB's AFAWA which has great potential to provide jobs to women on the African continent; IFC's innovative non-financial services Business Edge and finally EBRD Women in Business Program that has enabled millions of women turn ambition into employment, revenue and success.

IDFC gender working group can make the resources provided by the PDBs listed below available to its members for their usage.

IDFC gender working group can organise webinars to its members and invite representatives from the PDBs below to share their experience, challenges and lessons learnt.

IDFC gender working group can issue a call for its members to co-fund projects with the PDBs below.

CDC is the UK's development finance institution. **CDC's Gender Toolkit** for Fund Managers is a comprehensive and practical guide for responsible investors in emerging markets[8]. CDC also published several sector gender mainstreaming toolkits (construction and real estate, off-grid solar, education, financial institutions, food and agriculture, healthcare, infrastructure, manufacturing).

African Development Bank (AfDB) AFAWA (Affirmative Finance Action for Women in Africa) is a pan-African initiative to bridge the financing gap that faces women in Africa. AFAWA has three main pillars:

- *AFAWA finance* leverages the AfDB's financial instruments and provides two innovative solutions to transform the banking and financial landscape in Africa as well as creating incentives for lending to women in business:

[8] https://gendertoolkit.cdcgroup.com/

- *A $300 million risk-sharing instrument* to unlock $3 billion in credit for women businesses in Africa. This mechanism builds upon the existing network of commercial banks and microfinance institutions to create structural change and lasting impact for women.
- *A rating system* to evaluate financial institutions based on the share and quality of their lending to women, as well as their socio-economic impact. Top institutions are rewarded with preferential financing terms from the African Development Bank.

- *AFAWA technical assistance* provides advisory services to financial institutions to ensure successful implementation of their product portfolios for women and strengthens the capacity of women entrepreneurs through training focused on enhancing business productivity and growth.
- *AFAWA's enabling environment* engages with African governments and other key stakeholders to support legal, policy and regulatory reforms to eliminate structural barriers impeding women in business.

International Finance Corporation (IFC) launched their prestigious **IFC Business Edge** program in July 2014 which is dedicated to the development of the SME sector in partnership with Women in Management. IFC's Business Edge training aims to improve the business performance and competitiveness of firms and to create jobs by providing access to practical training adapted to the local business context. Thirty-eight training courses are available covering five broad categories that includes marketing, human resource management, finance and accounting, general operations management and personal productivity skills.

The European Bank for Reconstruction and Development (EBRD) has developed a comprehensive "**Women in Business**" program in several countries targeting support through the banking sector for women entrepreneurship. The bank rolled out this program in Turkey in 2014 in collaboration with the national authorities. The aim of this program is increasing women's access to credit and strengthening "female entrepreneurship". This is achieved through a €300 million of banking intermediation (5 Turkish commercial banks) dedicated to the financing of businesses headed by women and €38 million in technical assistance (fully funded from EU funds). The TA program includes: i) capacity building (€5M) for women entrepreneurs (advisory services, mentoring, networking) ii) support to partner banks (€ 3M); as well as a "first loss risk cover" guarantee component (€ 30 million).

2.3.3. Commercial Banks

As stated by an interviewee, "Reinforcing resilience is key. All women are ready to do business. There is a need to fund women entrepreneurs." This is where commercial banks come in, providing both financial and non-financial services directly with the public, being closer to specific market needs. All provide the standard financial services with more and some of them offer more developed products that better suit women entrepreneurs and their unique needs. This often includes non-financial services that generally address knowledge areas. This comes in the form of seminars, online knowledge resources, networking events and the like. Many commercial banks have tapped into their market(s) directly through a variety of means such as focus groups, surveys and improved relationship manager training, allowing them to develop specific sector products and services. This has worked very well at many banks worldwide in terms of better meeting the needs of women business owners.

The case study below focuses on Garanti BBVA (Garanti Bank) from Turkey, being a role model not only for its Turkish peers, but for the entire region. Garanti Bank's Women in Business program is regularly featured in events on SME banking. The World Bank group/IFC[9] also created a case study

[9] https://www.ifc.org/wps/wcm/connect/region__ext_content/ifc_external_corporate_site/europe+and+central+asia/resources/garanti+bank+sa+combining+sme+banking+excellence+with+a+proposition+for+women+entrepreuners+in+turkey

on the activities and business philosophy of Garanti Bank and explores how the bank's leaders decided to focus on women entrepreneurs. It also documents and analyses the bank's efforts to build a profitable and sustainable 'women in business' franchise, through its three-pillar approach, including financial support, client education, and the encouragement of entrepreneurship.

Garanti Bank's women in business work is relevant to IDFC members because it can serve as a model for credit line intermediation.

Garanti BBVA supports the active participation of women in employment and economic life, with the view that an inclusive economy where all individuals have equal opportunities is more efficient and will experience more rapid growth. In 2006, Garanti created a Women's Entrepreneur Support Package specifically designed to help Turkey's women entrepreneurs establish and grow their businesses. This was followed up in 2007 with the creation of Women Entrepreneur Gatherings which provided additional training, educational tools, and networking opportunities. In 2013, Garanti began to collaborate with a leading Turkish University (the University of the Bosphorus or Bogazici), to offer an intensive mini-MBA training program for women entrepreneurs. Garanti also launched Turkey's first Woman Entrepreneur of the Year award, an initiative that showcases women who have successfully grown their business.

Many other commercial banks have successfully implemented a diverse range of activities and strategies to reach out to women entrepreneurs such as BLC Bank in Lebanon, Banca Intesa in Serbia, Westpac in Australia and Royal Bank of Canada. These banks have developed award-winning programs for women, with each taking a unique approach that best suited their particular market. Each one of these banks could be a case study but for the purposes of the roadmap, the focus will be on one or two elements of their programs to demonstrate the variety of approaches each bank took.

BLC Bank, for example, has an award-winning program focussed on women entrepreneurs. It began with national qualitative research in order to determine what was lacking in their offering and what was needed to serve this community better. One of the findings from the research that was of particular note was the inability of women in Lebanon to open bank accounts for their children (the father was considered principal guardian.) BLC worked with different actors in the government and the bank association to become the first bank in Lebanon to allow women to open accounts for their children. Once equipped with the research results, they created a dedicated gender officer position who coordinated all of the subsequent staff training, product development, marketing, a dedicated women's website etc. This ensured the implementation of the program was smooth and sustainable. Today, BLC's women's program (WE Initiative) is considered to be one of the top best practices globally.

Banca Intesa in Serbia took to do some serious reflection on how well they were serving the needs of women-led businesses. What they discovered was that less than 5% of their MSME portfolio is women entrepreneurs, with loans 5 times smaller than the average loan amount. Their loans maturity was slightly shorter - by 20%, but the portfolio quality was much better, by 77% (NPL 13% vs. 23%). However, they also discovered that loans to women were 400% more collateralized than loans given to men.

They developed a new service model that saw the bank shift its approach from a product to a customer orientation. They implemented demand driven product development and started to provide banking solutions instead of selling loans.

In order to become the bank of choice from women business owners in Serbia, they implemented many initiatives. These included a Women in Business bundled package that provided products for the company, the owner as well as the staff. Loan maturities were prolonged and interest rates fixed. The loan is up to 60 months with a 12-month grace period and a fixed interest rate. The also

introduced the "Hero Project" consisting of a loan of up to EUR 25k and 36 months without any hard collateral required. The bank offered additional services such as Business Lens Analysis and seminars. They also provided diagnostic services to over 200 beneficiaries. Banca Intesa also introduced non loan financial products such as a ccurrent account for the owner and staff (payroll) without maintenance fee for 12 months, special conditions for a business overdraft, special conditions for commercial vehicles leasing, free of charge, eBanking activation, and preferential fees for payments.

Westpac in Australia decided to address women entrepreneurs and the vastness of their country by creating a dedicated online program called "Ruby". They created a website that enabled women all across Australia to not only reach out to the bank, but to each other. Using a variety of online tools, they provide online training for the business owners, a calendar of what's coming up in their community as well as bank events, a place to find women suppliers, and very comprehensive online knowledge resource that also includes important world events that impact women.

Royal Bank of Canada (RBC) was one of the first commercial banks in the world to focus on women entrepreneurs which began in the mid-nineties. They began with research to better understand the market. The bank also trained thousands of their account managers on how to better serve women entrepreneurs. In order to ensure sustainability, the bank created an internal national "Women's Champion Network". Each branch had an account manager who was dedicated to serve women business owners in their local communities. This included going out into the community to speak at women's luncheons, conducting local focus groups as well as being the point person at the branch. These women champions would meet once a year at a women's champion conference at the head office where they were able to share best practices and learn from each other as well as from a variety of subject matter experts. They were also supported by a bimonthly newsletter created by the dedicated head of the women's market in head office. Today, working with women entrepreneurs has been ingrained into the DNA of the bank. RBC has virtually operationalized best practice throughout the entire organization.

IDFC can organise a webinar with Garanti Bank representatives so that they can share their journey with the Women in Business program.

2.3.4. Foundations, Trusts, Family Offices

Foundations, Trusts, Family Offices channel private investment or philanthropic capital into impact driven activities or charitable programmes.

The two foundations below have a proven track-record of impacting the lives of women and girls.

The MasterCard Foundation focuses on helping economically disadvantaged youth in Africa to find opportunities to elevate themselves, their families, and their communities out of poverty. The Foundation has various programs dedicated to advancing women's leadership in Africa and supports women-led businesses.

The Bill & Melinda Gates Foundation at the Gender Equality Forum in Paris in June 2021, the Bill & Melinda Gates Foundation announced a commitment of $2.1 billion over the next five years to advance women's economic empowerment, strengthen women and girls' health and family planning, and accelerate women's leadership[10]. The Gender Equality division has a goal to enhance women's opportunities in participating in the economy as well as improving the collection and use of data on gender issues so women and girls are counted and considered in policymaking. With an emphasis on reaching low-income women and girls in South Asia and sub-Saharan Africa, the

[10] https://www.gatesfoundation.org/ideas/media-center/press-releases/2021/06/gates-foundation-commits-2-1-billion-to-advance-gender-equality-globally

Foundation supports the work of partners to break down structural barriers to women's equality and help individual women overcome existing barriers.

The IDFC can reach out to the MasterCard Foundation and to Bill & Melinda Gates Foundation for joint research on gender mainstreaming.

The IDFC could specifically reach out and support feminist organizations. An example could be AFD's Support Fund for Feminist Organizations (FSOF). It supports feminist civil society organizations in partner countries of France's international development policy. This fund is mobilizing € 120 million for a 3-year period ending in 2022 to finance the activities of feminist movements in partner countries working for gender equality and the rights of women and girls.

2.3.5. Venture Capital and Private Equity Funds

Venture Capital and Private Equity Funds directly invest in private companies or entrepreneurial start-ups with high growth or innovation potential. In 2019, at least 138 private equity, venture capital and private debt venture funds using a gender lens managed $4.8 billion in capital[11]. Venture capital can, for example, help accelerate energy access to millions of women, especially in Sub-Saharan Africa and South Asia[12]. Many of the off-grid industry leaders have benefited from venture capital at early stage, growth, and expansion stage. Another impact of venture capital is to accelerate digital infrastructure investment with direct implications for women's employment and job opportunities.

Janngo Capital Startup Fund is a €60m venture capital fund dedicated to financing tech startups which accelerates progress towards the Sustainable Development Goals (SDGs) in Africa. The fund is the first of its kind – a venture capital and impact vehicle that invests from seed capital through to the growth stage. It operates across Africa and targets at least 50% of startups founded, co-founded or benefiting women.

IDFC members can promote venture capital investments for urban and tech-based start-ups run by women.

2.3.6. Intermediaries and Information resources

Information around financial, environmental, social and governance performance is one of the most critical factors that influence the gender finance ecosystem. Understanding how economic activities perform depends on the overall process of gathering, organising, and interpretation of data. Intermediaries and information resources have the ability to generate insights that can be reported to appropriate stakeholder groups and can direct capital or resources towards gender through research, metrics or lobbying.

The OECD Development Assistance Committee (DAC) Network on Gender Equality (GenderNet) consists of gender equality managers from the development agencies of the 30 DAC members, observers such as UN Women (and other relevant UN organisations), the World Bank, regional development banks and civil society organisations. One of the current focus areas is women's economic empowerment.[13]

[11] https://socialimpact.wharton.upenn.edu/research-reports/reports-2/project-sage-3/
[12] https://www.lightingglobal.org/wp-content/uploads/2020/03/VIVID%20OCA_2020_Off_Grid_Solar_Market_Trends_Report_Full_High.pdf
[13] *GenderNet's current focus areas are 1) Financing in support of gender equality 2) Gender equality in fragile and conflict-affected situations 3) Women's economic empowerment 4) Preventing sexual exploitation, abuse, and harassment (SEAH)*

CGAP's FinEquity is a global community of researchers, practitioners, policymakers, and donors working on women's financial inclusion around the world. The goals and strategies of FinEquity are guided by member needs. It is an online community of practice, offering members free and unlimited access to several events including annual meetings, informal gatherings, LinkedIn groups, member spotlights, and newsletters.

IDFC can publish blog posts, op-eds on CGAP's FinEquity.

IDFC can organise joint events with GenderNet.

2.3.7. Coalitions and Networks

Coalitions and networks harness and build collective capacity for positive impact within or across sectors, sharing pipelines, and mobilizing investors.

Women's World Banking is a non-profit organization that provides strategic support, technical assistance, and information to a global network of microfinance institutions (MFIs) and banks with a particular focus on women who offer credit and other financial services to low-income entrepreneurs in the developing world. The Women's World Banking network is the largest global network of microfinance institutions and banks comprised of 56 institutions in 31 countries.

The Financial Alliance for Women (formerly the Global Banking Alliance) is a non-profit organization working as an international consortium of financial institutions interested in the women's economy. Its members work in more than 135 countries building programs that support women with access to capital, information, education, and markets.

IDFC can promote its gender equality initiative to Women's World Banking members.

IDFC can send representatives to the Financial Alliance for Women events.

Financing for Women, a G7 initiative, is led by development finance institutions aimed at increasing investment in projects that will contribute to gender equality and women's economic empowerment. The "**2X Challenge**" called for the G7 and other PDBs and DFIs to join to collectively mobilize $3 billion for gender equality and women's economic empowerment. In June 2021, members announced new targets at the G7 forum and will call for broader membership during the Generation Equality Forum.

IDFC can invite members to join the 2X Challenge.

About the 2X Challenge: *The 2X Challenge was launched in June 2018 as a new major commitment of the public development banks (PDBs) from the G7 countries (CDC Group, CDP, DEG, US DFC, FinDev Canada, JBIC/JICA and Proparco) to unlock resources that will help advance women's economic empowerment and gender equality. These PDBs have been supporting investments and initiatives that provide women in developing countries with access to leadership opportunities, quality forms of employment, finance, enterprise support, as well as products and services that enhance the inclusion or economic participation of women and girls. Since the launch, six new PDB members have joined, expanding the commitment: BIO-Invest, Finnfund, FMO, IFU, SIFEM, and Swedfund. In October 2019, the EIB became the first multilateral development bank to endorse the 2X criteria.*

ILO's Women Entrepreneurs Network for Latin America and the Caribbean: The "Win-Win: Gender Equality Means Good Business" programme is hosting a series of activities in cooperation with companies and business networks of Argentina, Brazil, Chile, Costa Rica, Jamaica, and Uruguay. The

aim is the creation, launch and empowerment of the Women Entrepreneurs Network for Latin America and the Caribbean to support women successfully grow their businesses.

IDFC can liaise with the Win-Win programme for its Latin American members.

2.3.8. Consultants and Advisors

Consultants and Advisors offer assessments and strategic guidance on the viability, profitability, or impact of investments and development interventions. Gender finance focus is starting to become more prominent for a number of consultancy companies, either as part of their offer or as their main area of expertise. Their business proposition covers support for financial service providers, businesses and the non-profit sector. Examples of organisations developing new thinking for Gender Finance:

- Value for Women
- Sustainable Finance Advisory
- Enclude
- Dahlberg
- Catalyst at Large

2.3.9. International Organisations, NGOs and Movement Builders

International Organisations, NGOs and Movement Builders campaign and build civil society support for improved social or environmental outcomes.

The Green Climate Fund (GCF) is the first climate fund with a gender mainstreaming mandate from the outset of its operations. The GCF is a fund established within the framework of the UNFCCC as an operating entity of the Financial Mechanism to assist developing countries in adaptation and mitigation practices to counter climate change. It is "*designed to "promote the paradigm shift towards low-carbon and climate resilient development pathways*". The GCF has a gender mainstreaming policy with related time-bound gender action plan to ensure accountability in implementation. The GCF has a gender coordinator/anchor in the Secretariat and expects its implementing partners to demonstrate gender capacities as a requirement for accreditation. Finally, the GCF requires accountability for gender equality results at the project-level.

The United Nations Entity for Gender Equality and the Empowerment of Women, also known as **UN Women**, is a United Nations entity that became operational in 2011. It works towards the empowerment of women. Women's Empowerment Principles (WEPs) was launched in 2010 by UN Women and the UN Global Compact. It provides a holistic framework for companies to promote gender equality and women's empowerment in the workplace, marketplace, and community as well as drive positive outcomes for society and business. As of December 2020, over 4000 companies have signed on and committed to the implementation of the WEPs. The WEPs are one the deliverables of the workstreams from Finance in Common Summit to Generation Equality Forum.

The **HeForShe solidarity movement for gender equality,** also created by UN Women, provides a systematic approach and targeted platform where men and boys can engage and become change agents towards the achievement of gender equality.

IDFC and UN Women can launch a joint campaign on preventing sexual harassment in the workplace.

IDFC members can submit funding requests proposals to the GCF for providing access to finance for women entrepreneurs in off-grid renewable energy or to support climate smart agriculture.

2.3.10. Gender Lens Sustainability Enterprises

Gender Lens Sustainability Enterprises, businesses or social enterprises can promote, enable or implement gender activities.

Economic Dividends for Gender Equality (EDGE) is a global assessment methodology and business certification standard for gender equality. It measures where organizations are in terms of pay equity, the gender balance throughout their pipeline, the effectiveness of policies and practices that ensure equitable career paths as well as the inclusiveness of the culture. Among IDFC members, CABEI achieved an EDGE certification. The EDGE certification acknowledges the significant progress CABEI has made towards gender equality and confirms the bank's commitment to an inclusive workplace.

IDFC can invite members such as CABEI to give their perspective on the value added of their EDGE certification.

2.3.11. Researchers and Data Providers

Researchers and Data Providers provide market data and analyses of credit, equity, or the risk, growth or impact potential of prospective investments.

Public Development Banks and Development Financing Institutions Database[14] provides a mapping of development banks on SDG515. This project was initiated by the French Development Agency (AFD) and presents a data visualisation of the Public Development Banks' (PDBs) database. The PDBs' database has been built in partnership with the Institute of New Structural Economics (INSE) at Peking University.

Centre for Global Development (CGD) conducted a survey to gain insights into public development banks gender policies and practices and to make recommendations where stronger policies and practices are needed[16]. The survey examined the degree to which PDBs prioritize a focus on gender equity and women's economic empowerment (WEE) through a) external policies and practices governing investments, advisory services, and other programs b) Internal policies and practices with respect to PDBs' own employees and administration. Amongst the 16 survey participants[17], **IDB Invest, CDC, IFC** and **FinDev Canada** were the top external performers. Through the survey, CGD aims to give PDBs an opportunity to learn from one another and work towards standards on how to best promote gender equity while improving transparency and accountability.

The International Center for Research on Women (ICRW) is a private, non-profit organization that is dedicated to promoting social and economic development with women's full participation. ICRW was founded in 1976 in response to concerns that international development interventions were providing unequal benefits to women and men, to the detriment of whole societies. The ICRW is one of the leading think-tanks in the United States that apply quantitative and qualitative analysis of public policy through a gendered lens.

[14] https://www.nse.pku.edu.cn/dfidatabase/datavisualization/index.htm
[15] https://afdshiny.shinyapps.io/developmentbanksdatabase/
[16] https://www.cgdev.org/publication/gender-equity-development-finance-survey
[17] *ADB, BIO Invest, CDC Group, COFIDES, EBRD, DFC, FinDev Canada, Finnfund, FMO, IDB Invest, IFC, JICA, Norfund, Proparco, SIFEM, Swedfund International*

IDFC can launch joint research programs with ICRW on financial inclusion and economic empowerment, organise joint webinars about the impact of COVID19 and systemic barriers that must be addressed to ensure women's success in paid and unpaid work.

Analysis of opportunities for multiplying the gender impacts

In the table in Annex 1 – Ecosystem of Gender Equality Initiatives, the above-mentioned initiatives are screened against opportunity criterion for collaboration with IDFC; i.e., opportunities for enhancing gender impacts across sectors and IDFC working groups.

2.4. Members' experience and contributions (lessons learned)

The IDFC Gender Equality Working Group is already engaged in several activities around the internal and external promotion of gender equality. As a diverse group of banks, members of the Club are at different stages with respect to the integration of gender into their operations. For some, gender is incorporated into specific projects, for example, a dedicated credit line for women entrepreneurs. Others have specific guidelines and toolkits for gender integration by thematic area (health, infrastructure, banking and financial services, climate/ sustainability/ environmental programs).

The consultant team of Frankfurt School of Finance & Management has conducted the study on the external practices of voluntary member banks addressing gender equality and equity. The expert team conducted interviews with management and staff of member banks participating in the study. Some banks participated in workshops on gender mainstreaming. Bank staff participated in an online survey that complemented the meetings. The aim was to investigate perceptions of the wider bank community around gender equality perceptions in the bank's operations. After analysing the data, the participating member's main issues identified through the study were as follows:

- Collection and tracking of sex-disaggregated data
- Program design and program management
- Gender impact monitoring and evaluation
- Internal gender awareness
- Strategic partnerships / advocacy / policy dialogue with regulators (Central Bank, Ministry of Finance)

These identified needs and issues expressed during the interviews by Club member banks in conducting gender-sensitive operations are addressed in the following collective SWOT analysis, along with the actions proposed for attaining each:

Table 1: Collective SWOT analysis of IDFC members in gender mainstreaming in their external operations

ACTIVITIES	SWOT Assessment	Specific Activities Proposed
STRATEGY & OPERATIONS		
Design and implement thematic financial instruments to promote women empowerment	Strength	• Peer exchange with IDFC members to provide ideas and inputs as well as best practices
Include gender equality as a "visible" objective in the strategy: design and extend gender equality in all projects and thematic areas, whenever possible	Weakness	• Put gender mainstreaming as objective in the strategy
Develop and implement a gender policy and related gender action plan to improve the integration of gender mainstreaming in external activities	Weakness	• Define, objectives, activities and areas of the gender policy • Define priorities • Develop action plans and agree on objectives and targets / KPIs
STRUCTURE		
Create and institutionalize a formal Gender & Diversity Team/Department/Committee	Weakness	• Share best practices applied by Development Banks and other organizations • Develop functional manual (roles, responsibilities)
Appoint a Gender Champion as leader of the gender mainstreaming to promote and increase institutional gender capacity	Weakness	• Define the profile of the Gender Champion
Ensure and show consistent top management leadership	Opportunity	• Ensure consistent and sustained top management leadership to achieve better gender equality results
Appoint gender specialists at both HQ and country offices	Opportunity	• Allocate specific budget and train selected staff adequately
SALES & MARKETING & COMMUNICATION		
Promote policy dialogue aimed at reducing gender inequalities by supporting national, regional and global gender initiatives	Strength	• Develop a schedule of activities (roundtables, seminars) • Enhance communication with government, NGO and private organizations engaged in gender equality topics to develop a joint "agenda"
Promote the dialogue on gender mainstreaming with governments, non-governmental organizations and private sector	Strength	• Establishment a roundtable initiative with other financial institutions associated to promote gender equality
Build new relationships and strengthen existing relationships with external partners to promote gender equality	Opportunity	• Intensify exchange with private banks to adapt to more gender equality in their financial offer • Platforms (e-commerce, international and regional trade organizations) that engage in gender equality

ACTIVITIES	SWOT Assessment	Specific Activities Proposed
Disseminate lessons learned, results and impact in gender equality through enhanced communication and through policy dialogue	Opportunity	• Create best practice gender mainstreaming case studies & knowledge products • Include gender equality in the annual report, sustainability report etc.
SYSTEMS		
Develop and implement a Monitoring and Evaluation Framework including the definition of a set of basic and enhanced gender indicators to be monitored and evaluated.	Weakness	• Create key performance indicators to monitor gender equity over time and effectiveness incl. impact assessment • Develop sex-disaggregated portfolio reporting
Systematically collect sex-disaggregated data as part of project and programmes design process and manual	Weakness	• Design the project cycle manual including gender mainstreaming
Develop and implement a gender mainstreaming budget	Weakness	• Define resources - human resources and financial resources as part of the development of the gender action plans
STAFF AND SKILLS		
Continue exchanging best practices concerning gender equality	Strength	• Design and implement projects with a gender focus in green and energy finance, gender-based violence etc. • Develop and share best practices, case studies, success stories
Develop Capacity Building Programme on continuous gender awareness for all staff	Weakness	• Define training content for business areas and other strategic focus areas (climate, infrastructure, education, etc.) • Develop workshops on gender as cross cutting theme • Create internal campaign
Provide pay and promotion linked to gender equality results	Opportunity	• Review job descriptions and annual staff assessment grids
Include gender equality performance targets in staff's job descriptions	Opportunity	• Review and update staff incentive scheme with gender performance targets
OTHER		
Assess possibility and interest in a gender certification and/or adhesion and networking with Gender Equality communities, networks and initiatives	Not assessed	• Review and assess the possibility of EDGE certification (costs and benefits assessment) • Assess benefits in joining gender equality networks such as 2xChallenge.

3. Proposed Approach by Strategic Priority

In this section we present the guiding principles for the proposed actions for the IDFC Gender Equality Working Group. They are based on the mission of the Gender Equality WG and are informed by the diagnostics conducted at the level of the individual member PDBs and interviews with some additional members (AFD, KfW, BNDES).

3.1. Overall Guiding Principles and Crosscutting Actions

This roadmap includes learnings from the IDFC level diagnostic, current trends and best practices. It is guided by the following principles that can be found at the centre of IDFC medium and long-term strategy:

- Advocacy on Gender Equality and on the role that PDBs can play to achieve SDG 5, through promotion of strategic partnership and policy dialogue
- Expanding gender mainstreaming and integrating SDG 5 in members' practices and operations through peer learning, knowledge exchange, and reporting
- Promoting cooperation and joint operations between members around Gender Equality

3.2. Proposed Actions for Advocacy on Gender Equality and the Role That PDBs Can Play to Achieve SDG5

A key tool for ensuring gender equality is gender-balance and gender-expertise in all IDFC decision-making and advisory bodies to ensure that gender equality principles are considered in activities' review and approval. In the interview with AFD, it was stated that it was critical to avoid silos and work at a systemic level. It was also noted that the desire to integrate gender mainstreaming must come from the people (organizations) in the field. Finding specific funding for gender is difficult so PDBs should try including or integrating it into other projects such as infrastructure projects or financial intermediation.

Another important point made in terms of the role of the IDFC was that its network should be strong enough before they commit to any specific activity. It needs to differentiate itself from other gender equality coalitions such as the 2x Challenge. It is critical that the work be sustainable over the long term. Ask, "What will this entity be in 5-6 years?" The 2x Challenge has pioneered commitments to mobilising finance for women's economic empowerment. The IDFC can differentiate itself by showing that individual members' leadership consistently leads and supports mainstreaming gender equality and policy.

An important step towards advocacy action, we **propose that the IDFC conducts a periodic mapping of IDFC members' contribution to gender finance.**

Action #1.1: Conduct a periodic mapping of IDFC members contribution to gender finance.

The IDFC successful flagship report on climate finance is an example of such reporting by members. The report will have greater influence on the Club, as well as offer exposure and increased funding opportunities to the members. As most IDFC members do not report to the OECD Development Committee (DAC), this exercise will require establishing a set of clear reporting guidelines (what qualifies as "gender finance"). The OECD DAC's gender equality policy marker[18] represents a good starting point for building on existing practices in the international development community. Among IDFC members, JICA is currently reporting to the OECD DAC using their gender equality policy marker. This can be externalized, following the Climate Finance Working Group model for reporting to the IDFC Green and Climate Finance Mapping.

[18] *OECD DAC three-point scoring system (source: https://www.oecd.org/dac/gender-development/dac-gender-equality-marker.htm)*

Lead: IDFC Gender Working Group
Strategic partners: Consulting firm to support data reporting and consolidation
Monitoring indicators: Yearly report
Timeframe: 2022 – 2023

Action #1.2: Organize and participate in events, conferences on gender finance, climate finance and biodiversity

One of the benefits of participating in IDFC is recognition. For example, AFD stated they achieved international recognition for their gender work once they joined IDFC. As such, a first step can be an event at the upcoming European Microfinance Week in November in Luxemburg. In 2022, the European Microfinance Award will focus on financial inclusion for women and its aim is to highlight financial inclusion initiatives that go beyond traditional outreach metrics and instead focus on women's needs, hopes and challenges – and respond accordingly.

Lead: IDFC Secretariat**, IDFC Gender Working group**
Strategic partners:
Monitoring indicators: Number of events and participants by gender
Timeframe: 2022 – 2024

Action #1.3: Integrate the gender approach into IDFC's communication, and organize a workshop with IDFC members' communication teams on gender mainstreaming in external communication.

Communication is an important tool that contributes to an organizational culture of equality. Written messages and visuals can convey sexist stereotypes or actively inform and promote issues around gender equality.

Lead: IDFC Secretariat, IDFC communication officers
Strategic partners: N.A.
Monitoring indicators: Number of visuals and communication materials that represent women and men equally.
Timeframe: 2022 – 2024

CASE STUDY BANK OF IRELAND *For three consecutive years, Bank of Ireland has been publishing a Gender Pay Gap Report, highlighting the gender pay gap in the organisation. There is no formal legislation requiring Irish employers to publish this information, but Bank of Ireland voluntarily does so to encourage the development of an open, inclusive and transparent working environment for the employees of the Bank. The 2020 Gender Pay Gap Report also highlights a series of other initiatives undertaken to improve the gender pay gap. IDFC members that are tracking gender pay gap in their institutions (PT SMI for example), can publish a Gender Pay Gap Report to show their commitment to equal pay. IDFC as a Club can publish the Annual Gender Finance Mapping Report.*



CASE STUDY AGENCE FRANCAISE DE DEVELOPPEMENT *2018 was a major turning point for AFD's work in gender mainstreaming with their partnership with IDFC putting them on the international stage. With strong board commitment of helping "People and the Planet", they embarked on an organizational mission of "the biggest helping the smallest". All projects and programs financed by AFD in foreign countries in 2019 and 2020 have been subject to an analysis and rating according to the OECD DAC marker: DAC 1 for projects for which gender equality is a significant objective and DAC 2 for projects where it is the main objective.*

In 2019 the goal was to make sure at least 35% of funded projects had a significant or main objective of reducing gender inequality. AFD reached 48.5 %. In 2020, the goal was to attain 48.5% and they achieved 67.1%. The financial commitments for these projects with gender components amounted to €4.8 billion in 2019 and €5.8 billion in 2020, mainly in the form of grants and loans.

The main factors of success for AFD's gender mainstreaming strategy include:

- *Network of gender referents in 85 country offices, some are voluntary, and some have gender objectives. These referents are currently trained and have more opportunity and are more and more enabled to engage in policy dialogue in their respective countries.*
- *Building the gender team in Paris (Environmental and Social Risk division screens all AFD projects against DAC Gender Marker criteria.)*

AFD follows the feminist agendas from different countries including Canada and Mexico, among others. They recognize that France, as a "feminist country", does not share the same world view of many of the societies they work in, so they begin incrementally. AFD's policy and commitment has allowed the organization to open the doors more easily by financing operations with objectives and indicators and continuing their work through Technical Assistance programs. These initiatives have many objectives: increase access to essential services for women, promote civil, political, economic, and social rights, and foster parity and women's leadership in the economy. They use this approach to begin the dialogue around gender mainstreaming. AFD is also providing budget allocation for gender mainstreaming dialogue in countries like Morocco, Tunisia, Jordan, Albania, etc..

AFD has launched support to feminist organizations to develop competencies. Launched in July 2020, AFD's flagship fund "Support Fund for Feminist Organizations" (FSOF) aims to support feminist civil society organizations in partner countries of France's international development policy. Jointly managed by the Ministry for Europe and Foreign Affairs and AFD, the fund is mobilizing € 120 million for a three-year period (2020, 2021, 2022) to finance the activities of feminist movements in partner countries working for gender equality and the rights of women and girls. 60% of the resources go to Africa and 40% is spread everywhere else.

AFD believes that preserving the planet creates an opportunity to develop a nexus for many intersectional areas.

Source: *https://www.afd.fr/en/page-thematique-axe/gender-equality and interview Philippe Galland*

Action #1.4: Support public campaigns preventing gender-based violence
Members of IDFC can participate collectively in public campaigns such as UN Women's Unite campaign[19] and 16 Days of Activism against Gender-Based Violence[20] or #MujeresAtTheTable campaign[21] in preventing gender-based violence.
Lead: IDFC Secretariat
Strategic partners: UN Women
Monitoring indicators: Number of people reached with campaign on gender-based violence
Timeframe: 2022 – 2024

[19] *The UN Secretary-General's UNiTE by 2030 to End Violence against Women campaign (UNiTE campaign), managed by UN Women, is a multi-year effort aimed at preventing and eliminating violence against women and girls around the world. It calls on governments, civil society, women's organizations, young people, the private sector, the media, and the entire UN system to join forces in addressing the global pandemic of violence against women and girls.*
[20] *The 16 Days of Activism against Gender-Based Violence is an annual international campaign that kicks off on 25 November, the International Day for the Elimination of Violence against Women, and runs until 10 December, Human Rights Day. It is used as an organizing strategy by individuals and organizations around the world to call for the prevention and elimination of violence against women and girls.*
[21] *Month-long campaign highlighting regional organizations promoting women's rights in Latin America and the Caribbean.*

CASE STUDY CENTRAL AMERICAN BANK FOR ECONOMIC INTEGRATION (CABEI) *The* ***Central American Bank for Economic Integration*** *will provide US$50 million to support the construction of 14 Territorial Gender and Diversity Centers in Argentina's 23 provinces and the autonomous city of Buenos Aires. These centers will provide training and promotion of gender equality, and in some cases, will house victims of gender-based violence. The initiative is promoted by the Ministry of Women, Gender and Diversity with the support of the Ministry of Public Works in coordination with the Secretariat of Strategic Affairs of the Presidency of the Nation. The project is part of CABEI's operations in Argentina in the areas of human development and social infrastructure and services for competitiveness. In its 2020-2024 institutional strategy, CABEI established gender equity as a cross-cutting theme in favour of initiatives that promote equal opportunities and economic and social conditions.*

Action #1.5: Make a joint protocol inspired by existing best practices on continuous advancement of standards to prevent sexual harassment, abuse, and exploitation

This may include a set of policy principles development banks for combatting all forms of violence against women and girls.

Lead: IDFC Gender Working Group

Strategic partners: World Bank Group and OECD

Monitoring indicators: Number of signatories of the joint statement

Timeframe: 2022 – 2024

CASE STUDY JICA Project for the Establishment of Anti-Trafficking in Persons (TIP) Hotline in Vietnam[1]
In Viet Nam, due to economic gaps between urban and rural areas, migration from rural to urbanand from domestic to overseas has been accelerating. Migrants' financial insecurity, awareness of their legal rights and language abilities influence their vulnerability to gender based violence. In Vietnam, trafficking in persons has been increasing alongside migration. The government of Viet Nam is determined to tackling human trafficking. At the same time, demand for counseling services and information regarding safe migration and anti-human trafficking is growing. Although there are existing hotlines (telephone counseling services) which are operated by NGOs for a limited period, or operated as one part of provincial government's services, there's little to no coordination among relevant organisations such as the police and shelters. To address the issue, the government of Viet Nam requested the government of Japan for technical cooperation in August 2010. In response to the request, the Detailed Planning Survey Team of JICA was dispatched to Viet Nam to collect necessary information and to discuss with concerned authorities to formulate the project. JICA and the Vietnamese authorities concerned have clarified measures to be taken by both sides for effective implementation of the Project. This Project aims to strengthen the functions of the current Child Help Hotline and expand its functions as a hotline for the prevention for anti-trafficking in persons as well as support for the social reintegration of trafficked persons. Other project activities include strengthening the referral mechanism among cooperating organizations and capacity development of counselling staff.

3.3. Proposed Actions for Expanding Gender Mainstreaming and Integrating SDG5 in Members' Practices and Operations through Peer Learning, Knowledge Exchange and Reporting

Most institutions that participated of the study or were interviewed in order to complement this roadmap expressed strong interest in learning more methodologies and other strategies of other PDBs, such as on the gender-data disaggregation, providing a good peer learning opportunity.

Action #2.1: Encourage and support transformational change in the organization and management of member banks to ensure an overall gender-sensitive working modality

- *Action 2.3.1. Propose and conduct the gender diagnostic on internal & external practices for all newcomers*
- *Action 2.3.2. Propose and conduct gender awareness sessions/webinars/online trainings at different levels (Board, executive level, mid-level)*
- *Action 2.3.3. Organize information/experience exchange roundtables on diverse topics crosscutting gender (twice a year)*
- *Action 2.3.4. Support the provision of technical assistance to willing banks with respect to improving gender-sensitive operations and organizational transformation*

Lead: Gender Equality WG with the support of IDFC Facility

Strategic partners: Consulting firms, data providers

Monitoring indicators: Number of new diagnostics of members (internal and external practices)

Number of gender awareness sessions/webinars/online trainings conducted

Number of virtual events/roundtables on diverse hot topics crosscutting gender

Number of TA programmes initiated/supported by members towards gender-sensitive organizational transformation

Timeframe: 2022 – 2026

When involving anything to gender/climate, the network must be solid with everyone using some key norms and standards or common principles if not the same metrics and method of counting metrics.



CASE STUDY KFW

KfW Development Bank has a Gender Strategy and is enhancing efforts to increase the gender perspective in its operations. Part of this effort are regular sensitization sessions, trainings, sectoral talks, and the provision of sectoral guidance notes showing opportunities for integrating gender in multiple sectors. KfW Development Bank started a new internal Gender-Initiative in 2021 with strong Management Support. The Initiative aims at strengthening internal Gender competence, more systematically identifying and using Gender potentials and at better measuring, monitoring and communicating Gender effects. An internal "community of practice" on Gender was established, meeting regularly to discuss Gender-challenges and -solutions relevant for operations.

KfW Development Bank follows the BMZ (Germany's Federal Ministry for Economic Cooperation and Development) guidelines for using a Gender Marker which is based on the OECD'S DAC Gender Marker. According to this marker, more than half of all newly committed projects of KfW Development Bank in 2021 contribute to advancing gender equality in its partner countries. With its new Gender Initiative KfW Development Bank expects to further increase this percentage. Gender analyses are obligatory for each project. In addition, KfW Development Bank takes a Do-no-harm perspective conducting Environmental and Social Due Diligence.

KfW is also committed to UN's SDGs, and reports its advancement and activities in SDG 5. Every year KfW conducts an SDG mapping showing its contributions towards SDG5.

Concerning intermediaries' operations in terms of ensuring gender mainstreaming, DEG (German Investment Corporation), a subsidiary of KfW, has been financing the 2x Challenge as a major vehicle to support gender-smart investments, and became its new chair in 2020. The aim is to promote the 2x Challenge amongst all intermediaries, so they are able to report their investments with gender data.

Action #2.2: Develop an online community of practice on gender equality

The online community of practice can provide a variety of channels and facilitated platforms for members to share experiences, identify key challenges, discuss new ideas, document emerging best practices, and solve common problems associated with increasing equitable access to and use of a broad range of financial services.

Lead: IDFC Gender Equality WG with the support of IDFC Secretariat to facilitate the use/update of the IDFC Knwoledge and Sharing platform

Strategic partners: CGAP's Finequity

Monitoring indicators: Annual meeting, members spotlight, blog posts, webinars

Timeframe: 2022 – 2024

Action #2.3: Develop knowledge products around best practices and business cases for gender-responsive projects.

Exchanges of best practices through webinars on gender and climate change, agriculture, food security etc will lead to understanding the similarities and differences amongst members.

A common theme that emerged in the study was the need to "make things concrete". One interviewee stated, "There is often talk about products for women, but it feels nebulous. How does this actually work?" There is a strong desire to see concrete product offerings that directly benefit women in different sectors, and the concrete business case behind it. Partnerships, benchmark analysis and experience sharing is of intense interest.

Lead: IDFC Gender Equality Working Group

Strategic partners: UN Women, OECD GenderNet, EBRD, CDC (Gender toolkit) and AfDB

Monitoring indicators: Number of case studies, number of participants in exchange programs

Timeframe: 2022 – 2024



CASE STUDY IFC's Digital2Equal case studies

Under the Digital2Equal initiative, companies work to expand opportunities for women in the platform economy by making measurable, time-bound, and new commitments specific to each company's goals. Drawing on company commitments and other data from Digital2Equal members, the 17 case studies highlight four approaches to building inclusive platforms for women: creating inclusive employment; collecting sex-disaggregated data; designing gender-inclusive products and services; and supporting communities and building ecosystems.

Action #2.4: Integrate gender considerations into each member's operations through the implementation of practical tools and toolkits by sector (climate and biodiversity, infrastructure, education, and health)

Many members consider the Club as a mechanism for learning. Some members have dedicated tools by sector for mainstreaming gender, so they could organize peer-exchanges to educate other members about their tools. IDFC members can create a collaborative platform similar to the Gender Finance Collaborative to develop financing criteria and due diligence tools to guide investment decisions toward supporting gender equality.

Lead: IDFC Gender Equality Working Group (eg. building on JICA or AFD's tools and sectorial guidelines) and/or with the support of IDFC Facility

Strategic partners:

Monitoring indicators: Number of tools and toolkits implemented on mainstreaming gender (practical toolkit for gender investments in climate, etc.)

Timeframe: 2022 – 2026

CASE STUDY Gender focus of the Inter-American Development Bank (IDB)

An important development can be observed in the IDB. The IDB established a "Gender and Diversity Strategic Framework" in 2018, along with the institutionalization of a dedicated "Gender and Diversity Division."

Relevant initiatives include:

- *Gender Equality Task Force for the countries of Argentina, Chile, Colombia, Costa Rica and Panama.*
- *"Women Growing Together in the Americas ", a program to encourage women entrepreneurs in Latin America and the Caribbean that integrates their businesses into foreign trade and regional value chains.*
- *Prevention of Violence Against Women in various policy agendas*
- *Women's leadership in the public sector (Dominican Republic, Panama and Peru)*



CASE STUDY BNDES

In 2018, a general meeting was held that addressed gender equality and to determine the goals to mitigate all forms of inequality and discrimination in BNDES's workplace and in the institutions that participate in the relationship chain. An action plan was developed with two main blocks: HR that is responsible for internal activities and the sustainability team for external activities. External activities specific to monitoring, best practices, products and services. Internal activities include monitoring, culture, awareness, internships and other initiatives.

In terms of the relationship chain, there are gender and diversity related guidelines that include: 1) Inclusion of anti-discrimination clauses in contracts with suppliers and service providers, in line with what has already been practiced in financing contracts and 2) Inclusion of gender and diversity content in guidance materials for customers and suppliers (similar to BNDES anti-fraud and anti-corruption brochure, for example)

The bank takes more of an informal approach with respect to a "gender team". Things happen more organically. Depending on demand, groups will be formed to address issues and initiatives. BNDES also draw in experts. Most importantly, they ensure women participate in the internal processes. They had a woman CEO in 2016/2017. The bank also increased maternity benefit from the government mandated four months to six months. Some projects have gender KPIs. For example, BNDES manages Amazon Fund projects that have KPIs for women's participation in projects. Their sustainability bond framework was launched in 2021 with a green and social impact component that supports MSMEs and microfinancing, supporting companies owned or managed by women and people with disabilities. BNDES recently launched a corporate volunteer program so that employees are exposed to different social realities to mitigate unconscious bias. In terms of gender, they have data on women in leadership, promotions and the ratio of women to men in the workplace.

BNDES works together with the Green Climate Fund to train operational teams on operationalizing the gender policy. An ESG credit project was also launched which linked reduced interest rate loans to clients who can present an environmental and social certificate and social investment policy that prioritizes education and policy.

Action #2.5: Invest in the deployment of gender specialists, the creation of gender knowledge products, and the capacity building of members' staff to ensure gender equality is operationalized in external operations

Lead: Gender Equality WG with the support of IDFC Facility

Strategic partners: NA

Monitoring indicators: percentage of TA resources dedicated to producing gender equality knowledge products, budget allocated for gender specialists

Timeframe: 2022 – 2026

CASE STUDY CAF – CAF's free online course on women's business development *– CAF's new MOOC (massive open online course) provides knowledge, tools and actions to promote growth and productivity of women-led businesses. The free 4-week online course started on March 29, 2021 and addresses issues such as gender mainstreaming in business development, the economic empowerment of women entrepreneurs, women entrepreneurship, and access to financing.*

CAF is publishing studies and creating knowledge around women's working conditions. One of the studies is investigating whether motherhood is a determining factor of labor market gender gaps in Latin America. It reveals that motherhood has drastic and persistent effects on women's labor outcomes, as it reduces their labor supply and change their occupational structure towards flexible occupations—part-time work, self-employment, and informal jobs. The study shows that none of these effects are observed for men who become fathers. Furthermore, the study suggests that motherhood effects could be larger in countries with more conservative gender norms and less generous family policies.

For more information: Motherhood and Flexible Jobs: Evidence from Latin American Countries https://scioteca.caf.com/handle/123456789/1698?from=caf.com

3.4. Proposed Actions for Promoting Cooperation and Joint Operations Between Members Around Gender Equality

Intervention: Unlock financing for women-led businesses through leveraging the IDFC members' external operations (credit lines, equity, project preparation and technical assistance)

Enhancing women's access to finance is crucial to achieving progress on several SDGs, such as promoting gender equality and women and girls' empowerment (SDG 5), eliminating poverty (SDG 1), reducing hunger and enhancing food security (SDG 2), securing access to decent work and economic growth (SDG 8) and peace and justice (SDG 16).

The IDFC can unlock financing for women-led businesses by leveraging the member's external operations.

Action #3.1: Identify PDBs interested in extending joint lines of credit to women-led SMEs.

If there is a high-level desire to increase funding for women's economic opportunities, member banks could extend joint credit lines for women-led SMEs. The IDFC Climate Facility aim's to build an online marketplace which could consist of a platform where members' projects could be promoted. This would attract co-financing partners among other members. This instrument presents a critical value added as "matchmaking" has not yet been tested by climate finance platforms and vehicles.

Strategic partnerships with platforms such as 2x Challenge can be considered to inform the banks on the methods of impact indicators. This can include collecting, tracking, and monitoring data to estimate the financing extended to women. One example is DEG (German Investment Corporation), a subsidiary of KfW, who has been financing the **2x Challenge** to support gender-smart investments, and became its new chair in 2020. The aim is to promote the 2x Challenge amongst all intermediaries, so they are able to report their investments with gender data. IDFC can be the facilitator of the partnership between the member banks and the 2x Challenge initiative. This creates an exchange opportunity (workshop, roundtable discussion etc.) on the purpose of the platform and the benefits for the banks. A commitment can include a mix of the following: (1) clear targets (2) action items with roles and responsibilities (3) interim targets (4) resources allocation and (5) monitoring system for the banks.

Lead: Individual PDBs
Strategic partners: IDFC Members
Monitoring indicators: Loan beneficiaries by sex
Timeframe: 2022 – 2025

CASE STUDY Central American Bank for Economic Integration (CABEI) *– CABEI has consolidated its support for women initiatives in the MSME sector that are involved in trade, agriculture, and manufacturing activities, primarily in El Salvador, Guatemala, Nicaragua and Costa Rica. Through the Regional Financing Program for Women Entrepreneurs (FEM), the bank increased the number of women in its loan portfolio during 2016 and 2017. CABEI has disbursed US$5.5 million with the FEM program, generating 2,845 jobs and developed 2,358 projects averaging US$2,355.22 per project.*

Action #3.2: Use the existing IDFC Climate Finance Facility to support members in developing access to finance and customized non-financial services to women-led businesses.

The facility can be aimed at promoting gender equality and women's empowerment. It can support gender assessments and strategies to guide the creation of project-specific gender action plans for members, gender-relevant projects, recruitment of gender experts, gender impact assessments, and the promotion of partnerships with women's organizations and other development partners. AFD, for example, funds and supports many feminist organizations as part of their overall strategy. Launched in 2020, the Support for Feminist Organizations (FSOF) aims to support feminist civil society organizations in partner countries of France's international development policy. The fund is mobilising 120 million euro for a 3-year period ending 2022.

As the scope of the IDFC Climate Finance Facility could be extended to SDGs in the medium term, this action item could be operationalized relatively easily. The IDFC Climate Facility is currently developing a toolbox which will be a set of climate-related tools developed by/under the coordination of the Climate Facility for IDFC members. This can be used for each step of the project cycle to ensure integration of climate considerations, opportunities and risks. Gender considerations can be added to the toolbox. Similarly, the Climate Facility will organize online and "in-person" training modules in response to IDFC members' needs, which may also be accessible to external stakeholders. A concrete gender mainstreaming step could be taken to organise training on the linkages between climate change and gender.

Lead: IDFC Gender Working Group and IDFC Climate Facility

Strategic partners: Individual PDBs such as EBRD, EIB, AFD, World Bank

Monitoring indicators: Number of assistances provided

Timeframe: 2022 – 2026

Action #3.3: Mobilize climate finance to catalyse gender investments.

The Green Climate Fund (GCF) as the operating entity of UNFCCC Financial Mechanism, has a gender mainstreaming policy with a related gender action plan to ensure accountability in implementation. The GCF is committed to consider comprehensive gender implications for mitigation and adaptation and it has a gender coordinator in the Secretariat. The Fund requires its implementing partners to demonstrate gender capacities as a criterion for accreditation as well as accountability for gender equality results at the portfolio and project-level. Some IDFC members already benefit from GCF Readiness Funds to develop a gender strategy. The GCF, through Readiness funds, supports accredited entities in developing their gender strategy. The IDFC Climate Facility could support and guide members in accessing GCF Readiness funds so that members can develop gender capacity. From this perspective, the IDFC partnership with the Green Climate Fund represents a significant opportunity.

Lead: IDFC Gender Working Group

Strategic partners: Green Climate Fund

Monitoring indicators: Amount mobilized from Green Climate Fund and other national and international climate funds to leverage gender sensitive investments

Timeframe: 2022 – 2026

CASE STUDY BANCOLDEX- *Colombian development bank, Bancóldex, issued the country's first social bond in the local market for 400,000 million pesos with technical support from the Inter-American Development Bank. This was done through a technical assistance program financed by Switzerland's Embassy in Colombia, State Secretariat for Economic Affairs (SECO). Eligible investments for Bancoldex include all credit operations in which the beneficiary is considered a micro or a small enterprise (MSE), as well as those credits directed to business owners located in rural areas, women business owners, or business owners who are victims of armed conflict.*

Action #3.4: Expand operations addressing gender-based violence through dedicated initiatives

There is already a significant body of research in energy and agriculture to build the case for gender investment, including commercial and impact returns. In the infrastructure sector, investing in women is also advanced as women's preferences in the design of low-carbon transport is different from men's as a result of different levels of control over household assets, time use, and travel patterns. Infrastructure projects may reinforce gender inequality if women's needs are not recognized in project design. Rural electrification influences women's education, skills and economic participation, for instance, but these impacts may not materialize beyond the funding cycle. (See, ADB example Supporting Women's Livelihoods through Rural Power Supplies in India)

Lead: Individual PDBs

Strategic partners: IDFC members

Monitoring indicators: Number of safer mobility projects in urban transport, …

Timeframe: 2022 – 2026

CASE STUDY – Asian Development Bank (ADB) Supporting Women's Livelihoods through Rural Power Supplies in India *– A good example of mobilizing infrastructure finance for gender equality is the ADB financing facility program. It has enabled power distribution companies to provide a quality, 24-hour power supply to 100% of rural villages in Madhya Pradesh, India. A household survey conducted to assist in the design of the program revealed an estimated 53,600 women- operated microenterprises in the project area, such as handicrafts, small-scale catering, shopkeeping, agro-processing, and services. Close to 30% of home-based microenterprises were operated by women. Focus group discussions with women's self-help groups (SHGs) identified that the increased and steady electricity supply would reduce the production costs and lead to business expansion and acquisition of electrical equipment. Approximately 18% of the women entrepreneurs interviewed said that they would expand their business activities, and 9% said that they would start new businesses. Almost all SHGs reported facing significant problems with household chores due to lack of electricity. The research also found that 50% reported severe constraints to existing microenterprises due to lack of electricity. Frankfurt School, in partnership with Hand in Hand India, implemented the technical assistance* ***Enhancing Energy-Based Livelihoods for Women Micro-Entrepreneurs*** *which built the capacity of 20,000 women entrepreneurs and 1,000 women's SHGs to enhance the business opportunities due to improved power supply in rural areas.*



4. Implementation Plan, Timeline, Monitoring and Evaluation

Understanding that implementing all the proposed actions at the same time may prove challenging, we provide below a prioritisation of actions based on the returns they can deliver in the short-term (within two years) vs medium term (four-year horizon).

4.1. Short-Term Actions

The following proposed actions can be initiated during the next 2 years (2022 – 2024):

Priority #1: Advocacy on Gender Equality and the Role That PDBs Can Play to Achieve SDG5

- ***Action #1.1:*** *Conduct a periodic mapping of the contribution of IDFC member institutions to gender finance.*
- ***Action #1.2:*** *Organize and participate in events, conferences on gender finance and climate finance*
- ***Action #1.3:*** *Integrate the gender approach into IDFC's communications*

Priority #2: Expanding Gender Mainstreaming and Integrating SDG5 in Members' Practices and Operations Through Peer Learning, Knowledge Exchange and Reporting

- ***Action #2.2:*** *Develop an online community of practice on gender equality*

Priority #3: Promoting Cooperation and Joint Operations Between Members Around Gender Equality

- ***Action #3.2:*** *Identify PDBs interested in extending joint lines of credit to women-led SMEs*

4.2. Medium-Term Actions

The following proposed actions can be initiated in a five-year timeframe (2022 – 2026):

Priority #1: Advocacy on Gender Equality and the Role That PDBs Can Play to Achieve SDG5

- ***Action #1.4:*** *Support public campaigns around preventing gender-based violence*
- ***Action #1.5:*** *Make a joint protocol on the continuous advancement of standards to prevent sexual harassment, abuse, and exploitation*

Priority #2: Expanding Gender Mainstreaming and Integrating SDG5 in Members' Practices and Operations Through Peer Learning, Knowledge Exchange and Reporting

- ***Action #2.1:*** *Encourage and support transformational change in the organization and management organization of member banks to ensure an overall gender-sensitive working modality*
- ***Action #2.2:*** *Integrate gender considerations into each member's operations through the implementation of practical tools and toolkits by sector (climate, biodiversity, infrastructure, education, and health)*
- ***Action #2.3:*** *Invest in the deployment of gender specialists, the creation of gender knowledge products and the capacity building of members' staff to ensure gender equality is considered in external operations*

Priority #3: Promoting Cooperation and Joint Operations Between Members Around Gender Equality

- ***Action #3.3:*** *Mobilize climate finance to catalyse gender investments*
- ***Action #3.4:*** *Expand operations addressing gender-based violence through dedicated initiatives*

4.3. Monitoring and evaluation

Monitoring and evaluation are critically important in assessing progress of the roadmap. Ideally, the implementation of the proposed actions and progress on gender equality should be monitored through sex disaggregated indicators in each of the member bank's monitoring framework. IDFC can continue to lead through collaboration and share knowledge which includes monitoring and evaluation practices. This will strengthen the capacity of the operations teams and to collect, monitor and report gender disaggregated data.

In terms of the overall roadmap approach, it could not be said better than the comment during an interview with KfW, "*Doing gender mainstreaming is not witchcraft*." There's no magic bullet that will deliver gender equality: all leadership and management practices need to be aligned and harmonised around gender equality goals[22].

The table below provides recommendations on qualitative and quantitative performance indicators for monitoring and evaluation of the actions outlined in the roadmap.

[22] *Evaluation Insights: Mainstreaming Gender Equality. Network on Development Evaluation of the OECD DAC. November 2011.*

Table 2: Monitoring and Evaluation Indicators

Priorities	Actions	Key performance indicators	Monitoring tools	Monitoring frequency	Responsible institution
Advocacy on Gender Equality and the Role That PDBs Can Play to Achieve SDG5	***Action #1.1:*** *Conduct periodic mapping of IDFC member institutions' contribution to gender finance.*	*Volume of finance flowing to gender finance*	*To be developed or adapted from OECD Gender Equality marker or FinEquity*	*Yearly*	*IDFC Secretariat with external consultants' support*
	Action #1.2: *Organize and participate in events, conferences on gender finance and climate finance*	Organize at least one large event with as well as several smaller events	Number of events and participants disaggregated by sex	Yearly	*IDFC WG with partners*
	Action #1.3: *Integrate the gender approach into IDFC's communications*	*Gender is integrated into IDFC communication*	Number of visuals and communication materials that represent as many women as men.	*Yearly*	*IDFC Secretariat*
	Action #1.4: *Support public campaigns preventing gender-based violence*	*At least 10 million people reached by the campaign*	Number of people reached with specific messaging	*Yearly*	*IDFC WG with partners*
	Action #1.5: *Make a joint protocol on the continuous advancement of standards to prevent sexual harassment, abuse, and exploitation*	*All IDFC members are signatory of the statement*	*Number of signatories*	*Once*	*IDFC WG*
Expanding Gender Mainstreaming and Integrating SDG5 in Members' Practices and Operations Through Peer Learning, Knowledge Exchange and Reporting	***Action #2.1:*** *Encourage and support transformational change in the organization and management organization of member banks to ensure an overall gender-sensitive working modality* • *Action 2.1.1. Propose and conduct the gender diagnostic on internal & external practices for all newcomers* • *Action 2.2.2. Propose and conduct gender awareness sessions/webinars/online trainings at different levels (Board, executive level, mid-level)* • *Action 2.2.3. Organize information/experience exchange roundtables on diverse topics*	*Conduct at least two gender-based events every year*	Number of new diagnostics of members (in internal & external practices) Number of gender awareness sessions/webinars/online trainings conducted Number of virtual events/roundtables on diverse hot topics crosscutting gender Number of TA programmes initiated/supported at members towards gender-sensitive organizational transformation	*Yearly*	*IDFC WG with members' support*

Priorities	Actions	Key performance indicators	Monitoring tools	Monitoring frequency	Responsible institution
	crosscutting gender (twice a year) • *Action 2.2.4. Support provision of technical assistance to willing banks with respect to improving gender-sensitive operations and organizational transformation*				
	Action #2.2: *Develop an online community of practice on gender equality*	A community of practice is active	Annual meeting, members spotlight, blog posts, webinars	*Yearly*	*IDFC Secretariat with partners*
	Action #2.3: *Develop knowledge products around best practices and business cases for gender-responsive projects*	*Up to ten knowledge products and business cases have been developed*	Number of case studies, number of participants in exchange programs	*Yearly*	*IDFC members with OECD GenderNet and external consultants' support*
	Action #2.4: *Integrate gender considerations into each member's operations by the implementation of practical tools and toolkits by sector (climate, biodiversity, infrastructure, education, and health)*	*Up to ten tools implemented*	Number of tools and toolkits implemented on mainstreaming gender (practical toolkit for gender investments in climate, etc.)	*Yearly*	*IDFC WG with members support*
	Action #2.5: *Invest in the deployment of gender specialists, the creation of gender knowledge products and the capacity building of members' staff to ensure gender equality is operationalized in external operations*	Each IDFC member has at least one in-house gender specialist	Percentage of TA resources dedicated to the production of knowledge products in gender equality, budget allocated for gender specialists	Every 2-years	
Promoting Cooperation and Joint Operations	***Action #3.1:*** *Identify PDBs interested in extending joint lines of credit for women-led SMEs*	*At least one joint credit line for women-led SMEs*	*Loan beneficiaries by gender*	*Yearly*	*IDFC WG with external consultants' support*
	Action #3.2: *Use the existing IDFC Climate Finance facility to support members in developing access to finance and customized non-financial services to women-led businesses*	*At least one operational technical assistance facility*	*Specific indicators to be determined (beneficiaries by gender, geography, etc.)*	*Every 2-yeasr*	*IDFC WG with external consultants' support*

Priorities	Actions	Key performance indicators	Monitoring tools	Monitoring frequency	Responsible institution
	Action #3.3: *Mobilize climate finance to catalyse gender investments*	At least US$50M mobilized from Green Climate Fund and other national and international climate funds to leverage gender sensitive investments	*Specific indicators to be determined (beneficiaries by gender, geography, etc.)*	*Every 5-years*	IDFC members
	Action #3.4: *Expand operations addressing gender-based violence through dedicated initiatives*	*All IDFC members infrastructure operations integrate gender factors*	Number of safe mobility projects in urban transport	*Every 2-years*	*IDFC WG with external consultants' support*

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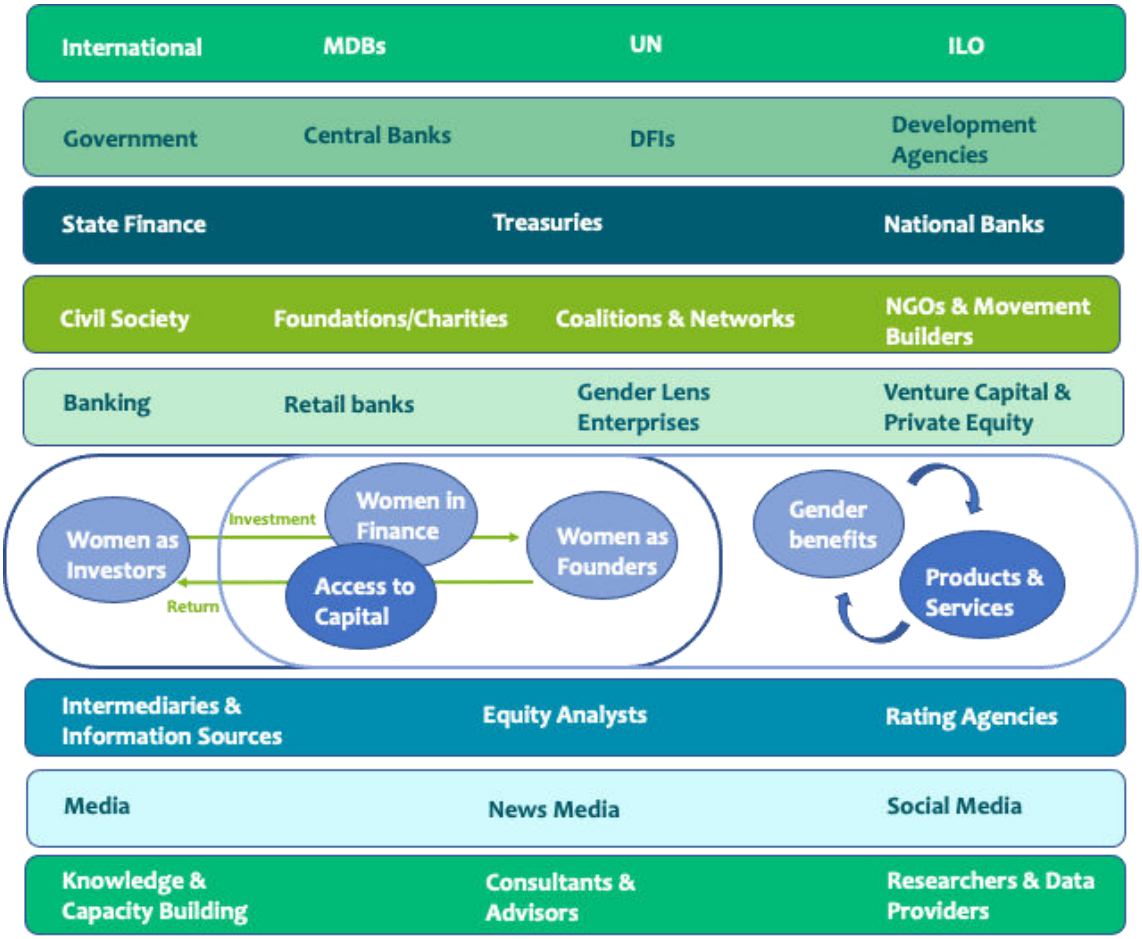
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Annex 1 – Ecosystem Players of Gender Equality Initiatives



Central banks / multilateral development banks (MDBs) / Public Development Banks (PDBs) – manage monetary policy, finance, credit and debt, pension funds and Climate Funds within or between nations to support sustainable economic development

Central banks / multilateral development banks (MDBs) / public development banks (PDBs) manage monetary policy, finance, provide credit and debt, pension funds and Climate Funds within or between nations to support sustainable economic development.

IDB Invest has been promoting gender-lens investing, which focuses on investing in companies led by women, gender equality policies, and those that offer products and services supporting women.

Canada's Feminist International Assistance Policy, introduced in 2017, is an ambitious and forward-thinking policy focussed on gender equality and women's empowerment. **FinDev Canada** is Canada's development finance institution that supports inclusive private sector growth and sustainability in developing markets. Gender equality and women's economic empowerment are strategic priorities. FinDev Canada applies a gender lens to 100 percent of its transactions.

The Central Bank of Jordan made it a national goal to both increase financial inclusion and reduce the financial inclusion gender gap within the Kingdom. The bank has extended access to digital

financial services for refugees and non-nationals. It has also championed the introduction of financial education programs in school curriculums from ages 12 to 16.

In 2010, ***Bangladesh Bank*** (the Central Bank of Bangladesh) issued an MSME finance policy for women and provided comprehensive MSME lending guidelines for banks and non-banking financial institutions. These stipulated target-based lending practices and development strategies for women entrepreneurs. By 2016, over 350,000 new MSMEs, including over 25,000 women entrepreneurs, had gained access to credit.

Banks *– provide financial and non-financial services*

Banks provide financial and non-financial services. Below we focus on Garanti Bank from Turkey as Garanti is a role model not only for its peers in Turkey, but for the region. Garanti Bank's women in business program is regularly featured into events on SME banking and turned into a case study by the World Bank group/IFC[23]. This case study explores how Garanti Bank leaders decided to focus on women entrepreneurs. It also documents and analyzes the bank's efforts to build a profitable and sustainable 'women in business' franchise, through its three-pillar approach, including financial support, client education, and the encouragement of entrepreneurship.

Triodos Bank is a globally recognized leader in impact investing, offering sustainable investment funds across a broad range of sectors. The investment approach of Triodos is driven by its value. The bank invests in the high-risk countries and in the lower segments of income and seeks to collaborate with the financial institutions that share the same mission and vision.

BLC Bank Lebanon Women in Business program Within its commitment to support SMEs and women entrepreneurs, BLC Bank launched the Women in Business Program, a toolkit for women in business – women establishing, growing and formalizing their business, providing them with information and strategies to reach their goals. The first session of this program was conducted in collaboration with VIDES, an Italian NGO working on the economic empowerment of women, at the Don Bosco Cultural Center in Kahale and was concluded with a certificate ceremony rewarding all attendees for accomplishing this intensive capacity-building program.

Foundations / Trusts / Family Offices *– channel private investment or philanthropic capital into impact driven activities or charitable programmes*

Foundations, Trusts, Family Offices channel private investment or philanthropic capital into impact driven activities or charitable programmes.

The Global Fund for Women was founded in 1987 by New Zealander Anne Firth Murray and is headquartered in San Francisco, California. It is a public foundation funding women's human rights initiatives around the world. The primary goal of the Global Fund for Women's is to get resources to organizations led by women, girls, and trans people. The Fund supports organizations and women-led groups who are working to build strong, connected movements for gender equality and human rights.

100 Women in Finance is a global network of professionals in the finance and alternative investment industries working together to empower women at every stage of their careers. Through peer

[23] https://www.ifc.org/wps/wcm/connect/region__ext_content/ifc_external_corporate_site/europe+and+central+asia/resources/garanti+bank+sa+combining+sme+banking+excellence+with+a+proposition+for+women+entrepreuners+in+turkey

engagement, philanthropic, and educational initiatives, the network has nearly 20,000 registered members making connections and creating opportunities that help to advance women's careers.

Venture Capital / Private Equity Funds *– directly invest in private companies or entrepreneurial start-ups with high growth or innovation potential*

Venture Capital and Private Equity Funds directly invest in private companies or entrepreneurial start-ups with high growth or innovation potential. In 2019 at least 138 private equity, venture capital and private debt venture funds with a gender lens were managing $4.8 billion in capital[24]. Venture capital can help accelerate energy access to millions of women, especially in Sub-Saharan Africa and South Asia[25]. Many of the off-grid industry leaders have benefited from venture capital at early stage, growth and expansion stage. Another impact of Venture Capital is to accelerate digital infrastructure investment with direct implications for women's employment and job opportunities.

Next Wave Impact in the United States, founded by Alicia Robb, is working to reduce the gender imbalance in angel investing and to educate women investors. The Next Wave Network is a global movement with the goal to increase women's participation in angel investing as an asset class. It provides an investment portfolio for start-ups, an education of the investment process, and the development of a global angel community of successful businesswomen across the US, Europe, Africa, Middle East, Asia, and Latin America.

Intermediaries and information resources *– Service providers and civil society organizations can direct capital or resources towards gender through research, metrics or lobbying*

Intermediaries and information resources can direct capital or resources towards gender through research, metrics or lobbying.

GenderSmart is a global initiative dedicated to unlocking gender-smart capital at scale. In February 2020, it launched the First-Time Fund Managers Investing (Women and Gender-Diverse) with a Gender Lens Initiative. The aim is to address the structural barriers that consistently prevent women-led and diverse teams from raising sufficient capital in support of their first funds. The Initiative focused on helping to advance and scale-up structural and market-based solutions that will increase the flow of capital.

The **Adrienne Arsht Latin America Center's** work on gender equality and diversity advances the implementation of policies that accelerate women's full economic participation and increase women's representation in political and corporate leadership positions in Latin America.

Coalitions and Networks *– harness and build collective capacity for positive impact within or across sectors, share pipeline or deal flow and mobilize investors*

Coalitions and Networks harness and build collective capacity for positive impact within or across sectors, share pipeline and mobilize investors.

[24] https://socialimpact.wharton.upenn.edu/research-reports/reports-2/project-sage-3/
[25] https://www.lightingglobal.org/wp-content/uploads/2020/03/VIVID%20OCA_2020_Off_Grid_Solar_Market_Trends_Report_Full_High.pdf

Data2X is a gender data platform housed at the United Nations Foundation. Since 2019, Data2X's Women's Financial Inclusion Data (WFID) partnership is encouraging action by financial service providers (FSPs) on women's financial inclusion through a new initiative, "Data Driving Action for Women" – a series of roundtables with FSPs on gender data.

The Gender and Climate Investment Working Group aims to unlock the potential of applying a gender lens to climate finance and tying climate finance to gender lens investing. The initiative's conviction is that integrating these two investment agendas is an important lever to amplify both impacts and returns. This supports the case for their widespread adoption in the financial mainstream and drives positive outcomes for women and the world. Launched in February 2020, the group brings together more than 80 investors with a diversity of perspectives (family offices, entrepreneurs, institutional investors, and banks).

Women Organizing for Change in Agriculture and Natural Resource Management (WOCAN) is a women-led international membership network of women and men professionals and women's associations. **W+ Standard**, created by WOCAN, is an tool for project developers and investors, to measure the gendered impacts in climate and sustainability projects. It is amongst the first women-specific standard that measures women's empowerment, gives a monetary value to results and creates a new channel to direct financial resources to women.

Consultants and Advisors – *offer assessments and strategic guidance on the viability, profitability, or impact of investments and development interventions*

Consultants and Advisors offer assessments and strategic guidance on the viability, profitability, or impact of investments and development interventions.

Social Development Direct (SDDirect) is a provider of social development assistance and research services. SDDirect is a technical firm that offers in-depth thematic expertise in security, justice and peace building, governance voice and accountability, women's economic empowerment, gender-based violence and inclusive public services including education, health and infrastructure.

Catalyst at Large provides consultancy, speaking and facilitation in the arena of gender lens investing. Suzanne Biegel is the founder of Catalyst at Large and a global leader in gender-smart investing. She leverages her networks in finance, philanthropy, development, research, and entrepreneurship to connect public and private investors to the people and information they need to move their capital in a gender-intelligent way.

Gro Intelligence harnesses global data collection and AI insights to provide crucial tools, solutions, and analytics to decision-makers in the food, agriculture, and climate sectors. Led by founder and CEO, Sara Menker, Gro has nearly a gender-equal and ethnically diverse workforce in Nairobi and New York, driving rapid aggregation and modelling of complex and divergent data.

NGOs & Movement Builders – *campaign and build civil society support for improved social or environmental outcomes*

NGOs and Movement Builders campaign and build civil society support for improved social or environmental outcomes.

The International Alliance of Women is an international non-governmental organization that works to promote women's human rights around the world. It focuses particularly on empowerment of

women and development issues and more broadly on gender equality. The basic principle of the IAW is that the full and equal human rights is due to all women and girls. It is one of the oldest, largest and most influential organizations in its field. The organization was founded as International Woman Suffrage Alliance (IWSA) in 1904 in Berlin, Germany, by Marie Stritt, Millicent Fawcett, Carrie Chapman Catt, Susan B. Anthony and other leading feminists from around the world to campaign for women's suffrage. Its emphasis has since shifted to broad human rights focus from international women's suffrage. Since 1947, the IAW has had general consultative status to the United Nations Economic and Social Council, the highest UN status attainable for a non-governmental organization. Today it's headquartered in Geneva and represents over 50 organizations world-wide with several hundred thousand members worldwide.

The Association for Women's Rights in Development (AWID) is a global, feminist, membership, organization committed to achieving gender equality, sustainable development and women's human rights. For over 35 years, AWID has been a part of the ecosystem of feminist movements working to achieve gender justice and women's human rights worldwide. AWID's mission is to support feminist, women's rights and gender justice movements to thrive as well as challenging systems of oppression.

Equality Now is a New York-based non-governmental organization founded in 1992 to advocate for the protection and promotion of the human rights of women and girls. Through a combination of regional partnerships, community mobilization and legal advocacy, the organization works to encourage governments to adopt, improve and enforce laws that protect and promote women and girls' rights globally.

The Women's International League for Peace and Freedom (WILPF) is a non-profit, non-governmental organization founded in 1915 in The Netherlands. It works "to bring together women of different political views and philosophical and religious backgrounds determined to study and make known the causes of war and work for a permanent peace", uniting women worldwide who oppose oppression and exploitation.

The Women's Initiatives for Gender Justice is an international women's rights organisation that supports legal actions against gender violence through the International Criminal Court and peace processes.

STEM for Her is a US American non-profit organization that empowers women and girls aged 12-25 to change the world by providing scholarships and financial support in programs that foster interest in science, technology, engineering, and math (STEM) related careers. By providing scholarships, mentoring, tools, speakers, as well as supporting school-sponsored and community- based programs, STEM for Her fosters interest in technology in girls and young women.

Dress for Success is an international non-profit organization that empowers women to achieve economic independence by providing a network of support, professional attire and development tools to help women succeed in work and in life.

United Nations Global Compact is one of the world's largest corporate sustainability initiatives inspiring, guiding and supporting companies to align strategies and operations with universal principles on human rights, labour, environment and anti-corruption and to take actions that advance societal goals.

Empower Women In 2018, the European Union (EU), UN Women and the International Labour Organization (ILO) began a three-year programme, WE EMPOWER, promoting economic empowerment of women at work through responsible business conduct in G7 countries. The project aims to support sustainable, inclusive, and equitable economic growth by promoting women's economic empowerment in public and private sector in G7 countries. This is achieved through knowledge exchanges on experiences, lessons learned and good practices in the key areas of the future of work, equal pay for work of equal value, work-life balance, childcare, and gender



lens investing. The project's guiding platform is the Women's Empowerment Principles (WEPs) and International Labour Organization (ILO).

Gender Lens Sustainability Enterprises *– Businesses or social enterprises can promote, enable or implement gender smart activities*

Gender Lens Sustainability Enterprises, Businesses or social enterprises can promote, enable or implement gender activities.

Lucy is a platform that helps women set up and grow their businesses. The mobile app provides financial services and growth tools for women entrepreneurs, which aims to support and inspire the online community. Lucy has tailored its products to serve different segments of entrepreneurial women through a range of customer-centric tailored financial services, offering an online library, e-training, business forums, and a marketplace platform.

Digitalundivided focuses exclusively on advancing financial capital to Latin-American and Black business founders in the U.S. Established in 2012, it is the first social start-up to focus on the empowerment of women of colour through innovation and technology. Since inception, Digitalundivided helped women founders raise over $50 million in funding.

Calvert Investment Capital is a non-profit investment firm that invests to create a more equitable and sustainable world by providing the resources needed to incorporate gender into investor's investment processes. One of their principals is to demonstrate that gender lens investing is not a niche or optional impact strategy, but a powerful way for investors to enhance their portfolios and create structural change. In December 2018, Calvert Investment Capital published, "Just Good Investing: Why Gender Matters to Your Portfolio and What you Can Do About It".

Researchers and Data Providers *– provide market data and analyses of credit, equity, or the risk, growth or impact potential of prospective investments*

Researchers and Data Providers provide market data and analyses of credit, equity, or the risk, growth or impact potential of prospective investments.

Institute for Women's Policy Research (IWPR) was founded in 1987 from a need to develop comprehensive, women-focused, policy-oriented research. Its mission is to conduct and communicate research that inspires public dialogue, shapes policy, and improves the lives and opportunities of women of diverse backgrounds, circumstances, and experiences.

Equileap is the leading provider of data and insights on gender equality.

60 Decibels is a global, tech-enabled market research company. **60 Decibels Lean Data** is a tool to collect high-quality impact data remotely.

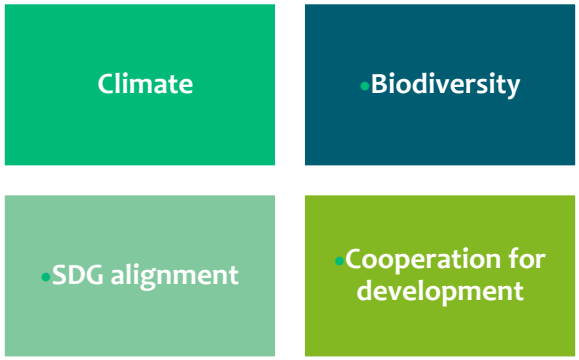
Annex 2 – IDFC Working Groups and their relevance for partnership with the IDFC Gender Equality workstream

Aligned IDFC members work together to implement the Sustainable Development Goals (SDGs) and the Paris Climate Agreement agendas. Through IDFC and close partnership with other development bank networks, members join forces as a platform to promote and leverage sustainable development investment worldwide.

By pooling decades of experience in innovative leadership on development and climate finance, IDFC aims to position itself as a leader in achieving the Sustainable Development Goals (SDGs) and in implementing the Paris Climate Agreement.

From this perspective, IDFC members set up the following Working Groups:

Below we provide an overview of IDFC's working groups as they relate to gender.



Climate Finance Working Group: In developing countries and emerging economies, women and children are disproportionately impacted by climate change. From the perspective of this study, a close collaboration with the IDFC Climate Finance Working Group and in particular the Climate Facility, will provide opportunities for integrating gender and climate finance. For IDFC, it will be important to consider the climate risks, adaptation and mitigating actions as they relate to women. Governments have signalled their climate ambition through the Nationally Determined Contributions (NDC). For some, this includes commitment to reduce forest degradation by promoting more efficient and cleaner cooking devices[26]. Some country's report to Sustainable Energy for All (SEforAll) include a goal to change the breakdown of cooking fuels used in the country[27]. Providing access to mobile phone technology can relate early warning messages to vulnerable women and children. Providing access to finance for women entrepreneurs in off-grid renewable energy or to support climate smart agriculture solutions directly impact women.

The COVID-19 pandemic has demonstrated the interdependent implications that exist between the various goals of the 2030 agenda. Existing gender inequalities have deepened with the most vulnerable being the most affected. This creates more obstacles to the achievement of SDG5 (gender equality) and SDG 10 (reducing inequalities).

- **The IDFC has created a Climate Facility as an operational and innovative tool** to strengthen knowledge and leverage resources in the field of climate change mitigation and adaptation. The Facility aims to support IDFC members efforts:

[26] *For example, Nigeria: https://guardian.ng/property/fg-integrates-clean-cooking-in-revised-ndc/*
[27] *For example, Zambia: https://www.solarcookers.org/application/files/8115/3124/2428/UNFCCC_NDC_Report_Jan_2018.pdf*

- To further integrate climate change into their mandates, develop innovative and more flexible financial products, mainstream climate finance into operations, and develop private sector engagement.
- To reinforce collaboration and knowledge sharing between members.

Women make up the majority of the more than one billion poorest people globally. Women and girls are disproportionally affected by climate change due to gender norms and gender-based discrimination/ barriers. This includes reproductive and unpaid care work and care duties performed in the household. There are persistent gender-based income gaps: women work two-thirds of the world's working hours and receive only 10 percent of the world's income. Women comprise the majority of those working in the informal employment sector, most often hit worse by climate change-related disasters and other shocks.

In terms of access to finance, they can experience greater barriers to accessing finance than men, for example, because of unequal inheritance laws in many countries, resulting in a lack of collateral for borrowing. This creates structural under-investment in women's enterprises and undermines long-term effectiveness of climate change responses. Lack of access to clean modern energy services affects women (and children) disproportionally. Two billion women worldwide live in energy poverty with 750 million without electricity. Continued overreliance on traditional biomass for household use (especially cooking and lighting) with related health and climate change impacts (black carbon) are now well documented.

Many of the world's climate funds started out gender-blind, but over the past few years have recognised the need to consider gender retroactively[28]. Similarly, **gender is not on the IDFC Climate Facility agenda.** There is a gender question in the five-page questionnaire that goes to each member for needs assessment. There are sensible differences between members when it comes to awareness on climate change; while some members such as AFD and KfW are mainstreaming gender and climate in all operations, others are only beginning to draft their climate strategy.

Through **its Climate Finance Working Group, the IDFC entered into a strategic partnership agreement** (signed by AFD as IDFC does not have a legal status) **with the Green Climate Fund in 2020.** This equips IDFC with additional readiness funds from the GCF. The informal group also applied to the German International Climate Initiative (IKI). As such, the working group has not engaged in any gender focus activity as of yet but there are joint action opportunities such as **raising awareness on women's vulnerabilities to climate change.**

Despite **the challenges, there is also an opportunity for development banks to build a more equal, inclusive and sustainable economy**. **The IDFC can achieve this by supporting a climate transition that combines gender equality and social inclusion.** The links between gender and climate have been a subject of discussion for over a decade, since the intergovernmental panel on climate change first identified gender differences in the impact of climate change. Today, it is widely recognized that climate change and gender equality go hand in hand. Yet more remains to be done to ensure that this conversation is an integral part of the policy and regulatory space. **Gender equality considerations should be included into ways of working as well as how climate mitigation is understood and delivered.**

[28] *Climate Finance Fundamentals 10: Gender and Climate Finance, By Liane Schalatek. Heinrich Böll Stiftung. November 2020*

BEST PRACTICE – Green Climate Fund The GCF expects implementing partners to demonstrate gender capacities as a requirement for accreditation and demands accountability for gender results at the project-level. The GCF provides guidance to Accredited Entities submitting funding proposals on the type of gender documentation required during the project planning, preparation and development stage. This entails an initial gender and social assessment that must be included with the funding proposal. This applies to all projects, not only those intended from the outset to center on women or to have a gender focus. Accredited Entities are also requested to submit a gender and social inclusion action plan at the project preparation stage.

Possible actions include:

- ✓ At the IDFC level, **(Gender-balance and) gender-expertise** in IDFC's Secretariat to ensure that gender equality principles are considered in activities review and approval and the monitoring, reporting, verification and evaluation
- ✓ **Gender-responsive funding guidelines, allocation and investment decision criteria** (focus on smaller scale, bottom-up, beneficiary centered projects; possibility of funding set-asides; looking for multiple-benefits approaches)
- ✓ "Best practice" set of **social, gender and environmental safeguards** that stipulate gender equality, women's rights and women's full participation in compliance with existing international obligations, including on human and women's rights,
- ✓ A **regular audit and independent evaluation of the gender impacts of funding allocations** to create accountability for gender-responsive delivery at fund level

CLEAN COOKING

The negative effects are widespread and severe. Continued reliance on traditional cooking practices has severe consequences for gender equality: women in the developing world are disproportionally affected by traditional cooking methods because they are often tasked with household cooking responsibilities and therefore more exposed to household air pollution (HAP), suffer most from exposure to burns and injuries, and can be exposed to physical and sexual violence when collecting fuelwood. The time spent on cooking activities in developing countries is on average 5 hours a day and this contributes to women's time poverty – and many children, especially girls might not attend school to help their mothers. Health is a primary concern: cooking with polluting fuels results in 4 million premature deaths each year because cooking with polluting fuels is a major source of HAP which causes chronic respiratory disease, lung cancer, strokes, etc.

Cooking with traditional fuels has further negative impacts on climate: large scale consumption of fuels like wood and charcoal produce greenhouse gas (GHG) emissions contributing to global warming. Emissions from non-renewable wood consumption account for 2,3% of global CO_2 emissions (comparable to 2020 footprint of Japan). Burning solid fuels account for 58% of global black carbon (BC) emissions which has a short atmospheric lifetime and therefore presents a huge potential for reducing global warming rapidly.

Development banks can support market development and national level change deploying key funding mechanisms. **IDFC can collaborate with the UN Climate and Clean Air Coalition, the Clean Cooking Alliance, WHO and SE4All to contribute to raising awareness through:**

- **Partnering with UN Climate and Clean Air Coalition for high level commitment of IDFC members on supporting clean cooking solutions at UN General Assembly**

- **Organising webinars on the gender and climate impacts of cooking with dirty fuels and stoves.**
- **Participating in the CCA, WHO Transitioning to Clean Cooking webinar series.**
- **Giving voice to clean cooking industry players – private sector and NGO – to incentivise investments in that space.**

- **Making Finance Work for Nature Working group**- Tracking biodiversity investments will require the strong approaches and methodologies that IDFC and the broader finance community are currently working on. IDFC members can play an influential role by offering a different approach in conducting their business, mainstreaming biodiversity in their funded operations, and supporting biodiversity-positive investments. The anticipated effect is to mobilize both public and private resources towards biodiversity-oriented objectives at new scales, and to support the Global Biodiversity Framework due in Kunming in 2021.

Collectively the IDFC members hold a wealth of knowledge, innovation, experience, best practices and flagship operations that can inspire each other and fast track responses aligned to the scale of the challenges. In line with IDFCs "raison d'être", a **"Making Finance Work for Nature" (MFW4N) group** of professionals from IDFCs institutions could work together to share experiences and focus on generating solutions that can work at scale. At the launch of the group in 2018, **four key aspirations** have been identified:

- Sharing knowledge and developing the vision through short and long-term solutions
- Reporting methodologies on biodiversity financing
- Evaluate biodiversity impact of investments
- Promote biodiversity in sector-based investments and pro-nature economies

During the **Finance in Common Summit High** Level Event ***"Building Back Better with a Biodiversity-Positive Economy"***, on November 12th, 2020, the Club announced **the first ever IDFC common position to harness the power of biodiversity toward building a more inclusive and resilient future**. IDFC members stress that massively investing in the conservation, sustainable use and restoration of biodiversity is more vital than ever. Acknowledging the role of public finance in transformational changes to stem the loss of biodiversity and make long-term economic recovery possible, IDFC members have joined forces and agreed on a common position to maintain natural capital and develop a biodiversity-positive economy.

The next steps for the Club will be to pursue the work on tracking method and impact evaluation for biodiversity finance and contribute to the outcomes of the September 2021 **IUCN World Conservation Congress (Marseille, France). This will be followed by the Convention on Biological Diversity COP15** in Kunmin, China, to be scheduled in the second quarter of 2021.

***Cooperation with Gender Working Group*:** Significant gender differences exist in access to and control over land, biodiversity resources and other productive assets, in decision-making power, as well as in vulnerability to biodiversity loss. Considering gender issues in relation to biodiversity involves identifying the influence of gender roles and relations on the use, management, and conservation of biodiversity. It is critical that IDFC Life of Land and below focus more on gender equality. Members will fare better on biodiversity if they simultaneously address gender.

- **SDG Alignment** - Since 2019, IDFC has placed the alignment of finance with the Sustainable Development Goals (SDGs) at the center of its activities. Given their unique positioning in their ecosystem, IDFC members can play a critical role in making all financial flows consistent with SDGs. Building on its achievements in the climate sphere and as echoed in IDFC Contribution to the UN Climate Action Summit in September 2019, IDFC is progressing towards the 2030 Agenda.

In 2015, IDFC members, along with the MDBs, agreed on Common Principles for climate finance tracking and together have been reporting on this basis. IDFC provides on average USD 150 billon of green finance annually with a further increase in 2019 (USD 197 bn), confirming its leading role as the largest provider of public climate finance worldwide. Thirteen IDFC members are accredited with the Green Climate Fund, most of which are national and regional development banks in emerging economies and developing countries. For the first time, these institutions are gaining access to international concessional resources.

In 2017, IDFC members, together with the MDBs committed to align finance with the Paris Agreement, and have since developed corresponding methodologies structured around 6 core criteria: (i) increasing climate finance, (ii) supporting country-led strategies, (iii) mobilizing the private sector, (iv) promoting adaptation and resilience, (v) backing the energy transition, and (vi) recognizing the need for internal transformation of financial institutions. In 2020, IDFC continued working on the Paris alignment by developing an operationalized framework and toolbox for its members.

Beyond climate, IDFC conducted a survey in 2019 to review members' existing approaches to determine compatibility of their activities vis-à-vis all SDGs. The work continued in 2020 with the goal of analysing in more detail the SDG frameworks and taxonomy methodologies used by IDFC members. Although there is a lack of homogeneity among the approach of the member, some recommendations emerge.

Since March 2020, IDFC members have been working together to explore and implement joint regional initiatives to create synergies in their Covid-19 response by leveraging resources to better support their beneficiary countries. Also benefiting from regulatory relief or specific mandate and additional resources from their respective countries, IDFC members have played a role responding to the COVID-19 crisis with a significant increase of lending volumes. However, the Covid-19 crisis has not affected the strategic objectives of IDFC members in terms of climate and SDG finance. IDFC members support their country's SDGs action plan and long-term strategy under the Paris Agreement and tend to define ambitious goals according to country needs.

There are cooperation opportunities with the SDG alignment work. The WG has recently launched a study examining the positive synergies of the multi-goals of SDGs. Focus should be placed on the achievement of SDG5 (gender equality) and SDG 10 (reducing inequalities). More specifically, SDG3 Good Health, SDG7 Energy, SDG11 Sustainable Cities and Communities, SDG4 Education should be examined in relation to SDG5.

- **Sustainable Urban Development** - On 13th September 2018, at the Global Climate Action Summit (GCAS) in San Francisco, IDFC and C40 Cities announced their joint commitment to support low-carbon and climate-resilient development in cities, with the following 4 priorities:
    - **Reinforcing financial and technical capacity within municipalities to access finance and implement low-carbon and climate-resilient strategies and projects,** by building on the financial knowledge contained in the IDFC member institutions and the C40 Cities Finance Facility.
    - **Developing and supporting the implementation of low-carbon and climate-resilient urban plans** by sharing best practices for climate action plan design and ensuring a wider spread of existing tools in areas such as sustainable infrastructure, renewable energy, energy efficiency, clean transport, and sustainable urban planning.
    - **Increasing access to finance for climate investments** by leveraging public and private funds dedicated to low-carbon and climate-resilient projects and developing approaches and tools, including collaboration with the C40 Cities Finance Facility. This

will significantly increase the number of finance-ready sustainable infrastructure projects in cities.

- Encouraging national governments to accelerate their commitments to support climate policies implemented by their local authorities, including planning and investment in low-carbon and climate-resilient urban infrastructure.

Cooperation with Gender Working Group: Investment, particularly in urban infrastructure, links poorer and richer regions, not only to minimize the divergence between the two, but to allow for new markets to open up in regions rich in natural resources. Women disproportionately represent the larger portion of the world's poor and will benefit greatly from improvements in infrastructure29. Integrating gender considerations into climate adaptation actions in urban development is crucial to ensure that the adaptation is effective on the ground. It is also critical to ensure that the implementation of adaptation activities will not exacerbate inequalities and vulnerabilities stemming from gender issues. They must contribute to eliminating gender-based vulnerabilities and promote equal participation of men and women in the decision-making and implementation phases of the activities. Women can act as agents of change at different levels of the climate adaptation process in sustainable urban development.

In terms of gender perspective in urban infrastructure, transportation is a good example. Many women still bear housework-related transport burden, such as fetching water, gathering firewood, etc. In many African countries, the amount of women's load carrying effort reaches four times that of men. In many countries, as result of limited use of transport means, women have disadvantages in access to social services. For instance, pregnant women in Ethiopia have to travel on foot for an average of five hours to reach hospitals. Moreover, 45% of pregnant women have no access to an institution capable of caesarean section at the time of delivery[30].

The issue of Sustainable Urban Development remains particularly relevant for many members and has been captured in application to IKI program (grant resources from German Government) via the IDFC Climate Facility. In this context, synergy opportunities exist, particularly in integrating gender considerations in the initiatives of the IDFC Climate Facility.

- **Cooperation for development** - In 2016, the IDFC established a Cooperation for Development (CfD) Working Group to explore ways through which the Club could enhance cooperation and learn from each other. At the end of 2017, CfD 2.0 was launched to map the experiences of members in their efforts to work together. It reveals a new mode of relationship between IDFC partners and provides a framework where partners can share experiences, strengths, as well as mitigate weaknesses and threats. It also provides a platform for the IDFC to showcase their collaboration in projects and processes.

  Cooperation with Gender Working Group: It is of utmost importance that this working group cooperate with the Gender one, given that one of the main functions of IDFC Gender Working Group is to facilitate peer learning and strategic dialogue among members on addressing gender equality as well as showcasing best practices promoting initiatives of note.

[29] *PWESCR 2017. Retrieved from https://www.pwescr.org/Taking-it-to-the-Bank.pdf*
[30] *JICA Thematic Guidelines on Gender and Development*