



ADVANCING GENDER EQUALITY THROUGH FINANCIAL MARKETS

Presentation for the Global Investors for
Sustainable Development Alliance

Presented by Robyn Oates, Head of
Sustainable Finance, UN Women

16 April 2025



AGENDA

1. Welcome
2. Introduction to gender lens investing (GLI)
3. Practical solutions for GLI: Exploring innovative instruments – Gender Bonds
4. Opportunities for engagement – Discussion

OVERVIEW OF UN WOMEN'S WORK ON SUSTAINABLE FINANCE

UN Women seeks to increase the volume and quality of financing for gender equality by advancing transparency, accountability, credibility and the effectiveness of sustainable finance instruments.

Convening and Partnerships

We convene roundtables and technical working groups and form strategic partnerships with global actors from the public and private sector to influence capital direction, strengthen commitments and knowledge sharing



Market Infrastructure - Supported **Luxembourg Stock Exchange** to implement new tagging system for global issuances of gender bonds.

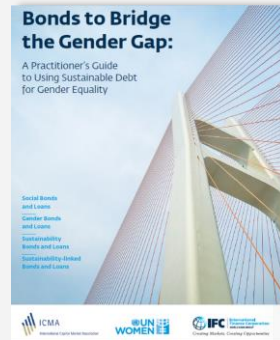
Sustainable Finance Taxonomy development:



Climate Bonds Initiative's Climate Resilience Taxonomy Advisory Group to integrate gender considerations.

Market Infrastructure and Standard Setting

We develop and advocate for evidence-based gender lens investing standards, principles and guidelines to promote the growth of a credible and transparent gender lens investing market.



Technical Assistance and Capacity-Building

We provide capacity-building to catalyze capital for gender lens investing, including supporting the development of innovative financial instruments in sovereign, public and private finance.



A photograph of two women in an office environment. The woman in the foreground is wearing a blue blazer over a yellow top and is smiling. The woman behind her is wearing a grey top and is looking at a computer screen. A large white number '2' is overlaid on the image.

2

SETTING THE SCENE:

**WHAT IS GENDER LENS
INVESTING AND WHY DOES IT
MATTER?**

ANSWERING “THE WHY” QUESTION:

1. No country has reached gender equality.

2. The gender gap continues to limit women's growth potential and, consequently, overall economic growth and innovation.

3. A Driver of Peace and Security

Countries with greater gender equality are **less prone to conflict and political instability**. Peace agreements are **35% more likely to last 15+ years** when women are involved. – Council on Foreign Relations, 2021; UN Women

4. A Climate Solution

Women are key agents of climate resilience—yet they are underrepresented in climate finance and leadership. Empowering women in climate decision-making could **enhance outcomes and improve resource governance**, particularly in agriculture and energy. – UN Women, 2022; Project Drawdown

5. An Economic Multiplier

Closing gender gaps in economic participation could add **\$28 trillion to global GDP by 2025**. – McKinsey Global Institute

6. A Business Imperative

Companies in the top quartile for gender diversity on executive teams are **25% more likely to outperform on profitability**. – McKinsey & Company, 2020
Firms with gender-diverse leadership are also **more likely to drive innovation and outperform on ESG metrics**. – Harvard Business Review, 2018; MSCI, 2021
Female consumers have rapidly rising spending power, making them an attractive customer segment. **Within 5 years, women are expected to control 75% of discretionary spending worldwide.**

INTEGRATING A GENDER LENS THROUGHOUT THE INVESTMENT PROCESS

Gender-responsive approaches can be integrated across all investment operations; origination, due diligence, investment analysis and decision-making, deal structuring, and portfolio management and reporting.

GOVERNANCE	PORTFOLIO STRATEGY & MONITORING	INVESTMENT SCREENING & DECISION	INVESTMENT STRUCTURING & TERMS	INVESTMENT MANAGEMENT
<ul style="list-style-type: none"> Review internal policies and practices as relate to gender equality Review representation across teams, roles and levels – including investment teams; and set targets to improve the representation of women. 	<ul style="list-style-type: none"> Set gender-related targets at portfolio level – e.g. using the gender lenses shown on the previous slide. Establish monitoring and reporting processes. <p>** Sex disaggregated data is critical.</p>	<ul style="list-style-type: none"> Incorporate gender-related criteria in investment screening and due diligence E.g. Gather sex - disaggregated data from the potential investee company; assess gender-based risks and opportunities 	<ul style="list-style-type: none"> Consider how to influence progress towards gender equality outcomes within investment products and structures Incorporate levers into legal agreements that promote gender outcomes. 	<ul style="list-style-type: none"> Engage with portfolio companies on agreed gender equality stewardship priorities and track progress regularly

Investor influence:

As shareholders, engage in active ownership, advocating for more gender-inclusive practices through dialogue and shareholder resolutions, and push for gender-disaggregated data reporting.

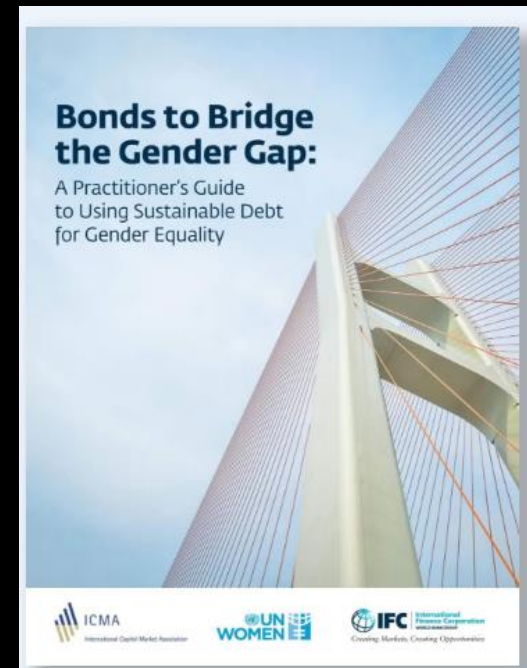
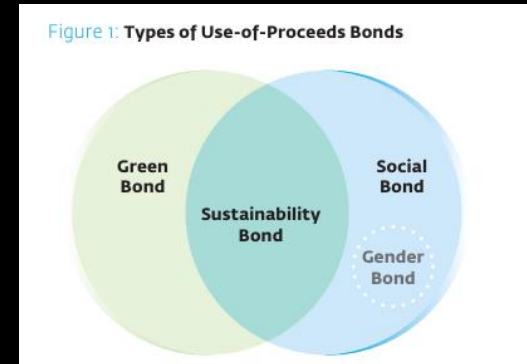
Lead by example by ensuring gender equity in their own firms, integrating gender metrics into their ESG analysis, due diligence processes and advocate for regulatory changes.



**PRACTICAL SOLUTIONS FOR
GENDER LENS INVESTING:
INNOVATIVE INSTRUMENTS**

INNOVATIVE FINANCING INSTRUMENTS - GENDER BONDS

- Given the size of the global bond market (+/- \$142trillion) and the growth in thematic debt and loan markets (\$5.5trillion), we see significant potential for these markets to contribute to GLI efforts via sustainable bonds and/or sustainability-linked bonds.
- **Gender bonds** are a subset of thematic bonds that are used to mobilize long-term capital for gender equality and women's empowerment initiatives.
- Currently Gender bonds account for approx. 1,5 percent of GSS+ bonds and this figure is growing.



WHAT CAN GENDER BONDS BE USED TO FINANCE?

Illustrative Tables

Table 1: ILLUSTRATIVE PROJECTS FOR PRIVATE SECTOR USE-OF-PROCEEDS

Illustrative gender activities are based on private sector examples from the market, and their relevancy needs to be considered in the local context. To date, these activities may or may not have been integrated into any social, gender, or sustainability bond frameworks. Projects are listed in no particular order, and some require more resources than others. The list below is neither exhaustive nor prescriptive; rather, issuers should consider it as a starting point when integrating gender equality into their Social or Sustainable Debt Framework.

LEADERSHIP	
Representation	<ul style="list-style-type: none"> Provide coaching, leadership, and mentoring programs to strengthen the pipeline of female talent for board, leadership, and management positions.
EMPLOYEES	
Representation	<ul style="list-style-type: none"> Offer tailored career development programs, skills training, or targeted recruitment to increase women's participation in parts of the company where female representation is low or absent. Implement training for staff on gender equality to build awareness and reduce bias. Conduct a rigorous company-wide gender assessment (for example, on the pay gap) or obtain a company-wide gender certification (for example, EDGE Gender Certification).³⁹
Safe, Supportive, & Respectful Workplace	<ul style="list-style-type: none"> Update workplace facilities to be more family-friendly and/or provide family-friendly services (for example, provide breastfeeding and lactation rooms, and childcare facilities). Provide safe transport to and from work for women employees commuting in unsafe contexts. Implement respectful workplace programs to assess, prevent, and address gender-based violence above and beyond required risk mitigation programs.⁴⁰
SUPPLY CHAIN	
Supplier, Distributor, Retailer Development	<ul style="list-style-type: none"> Conduct an assessment of women's representation across the company's supply chain (for example, assess women's share of procurement purchasing volume and sales volume). Implement supplier development programs to help women-owned businesses meet procurement requirements. Implement programs to support suppliers, distributors, and retailers in adopting gender-focused policies and aligning with standards for gender-responsive enterprises (e.g., the UN WEPs).
Financing & Equipment	<ul style="list-style-type: none"> Provide access to financial services for women-owned or women-led businesses (including producers, suppliers, manufacturers, distributors, and retailers).

Table 1, Private Sector Use-of-Proceeds continued

PRODUCTS & SERVICES

Tailored Offerings	<ul style="list-style-type: none"> Develop and offer products and services that will disproportionately benefit women (for example, digital products, childcare facilities, and mobility services). Tailor products to increase their positive social impact and better meet the needs of or enable access for women. Create a dedicated portfolio of responsible financial offerings tailored to benefit women (for example, loans, mortgages, and insurance products). Build facilities that provide services primarily for women (for example, women's health clinics).
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Customer/User Experience	<ul style="list-style-type: none"> Upgrade facilities or improve services to increase safety or access for women, including women with disabilities. Train staff to address unconscious bias and better serve women customers/users' distinct use patterns, needs, and preferences.
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COMMUNITY

Skills Building & Support	<ul style="list-style-type: none"> Offer safety, health, and wellness programs for women and girls. Build local facilities that will have a disproportionately positive impact on women and girls (for example, schools or health clinics) Offer skill-building, digital literacy, and business development training, as well as other support that targets, or is tailored to the needs of women in the community. Develop and implement community investment projects that help women in the community generate income (for example, by providing inputs).
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Community Engagement	<ul style="list-style-type: none"> Implement targeted engagement, consultations, or programs with women in the community (for example, to improve access to benefits). Conduct a gender-based violence assessment and implement programs that go beyond required minimums.
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Source: [Bonds to bridge the Gender Gap: A practitioner's guide to Using Sustainable Debt for Gender Equality](#),

WHAT CAN GENDER BONDS BE USED TO FINANCE? KPI'S

Table 3: ILLUSTRATIVE KEY PERFORMANCE INDICATORS AND SUSTAINABILITY PERFORMANCE TARGETS FOR THE PRIVATE SECTOR

Examples of KPIs and SPTs are based on private sector gender commitments in the marketplace. Not all of the KPIs and SPTs listed below have been integrated into a Sustainability-linked Bond to-date. The KPIs and SPTs in this list are presented in no particular order and must be considered in the local context. The list is neither exhaustive nor prescriptive, nor does it imply a particular number or combination of indicators and targets relevant for each issuer. Rather, it reflects the range of indicators and targets that private sector issuers can consider when integrating gender equality into a Sustainability-linked Bond.

LEADERSHIP

Representation & Remuneration

Sample KPIs:

- Number or percentage of women across all levels of leadership in the enterprise or in specific leadership roles with low representation (board, management, other leadership)
- Retention rate for women leaders
- Size of the gender pay gap among leadership
- Percentage of women in leadership, sponsorship, and mentoring programs

Sample SPTs:

- Increase gender diversity by a specified percentage or achieve gender parity across leadership roles (for example, the board, management, other leadership) by a specified date.
- Improve the retention of women in leadership roles by a specified percentage and date.
- Close the gender pay gap among leadership, including bonuses, by a specified date.
- Increase gender diversity by a specified percentage or achieve gender parity in leadership, sponsorship, and mentorship programs by a specified date.

EMPLOYEES

Representation & Remuneration

Sample KPIs:

- Number or percentage of women in the workforce or in specific areas with low representation and among new hires and promotions
- Retention rate for women in the workforce
- Size of the gender pay gap
- Percentage of women employees in training and development programs

Sample SPTs:

- Increase gender diversity by a specified percentage or achieve gender parity across the workforce, or in specific areas by a specified date.
- Achieve gender balance in recruitment and promotions by a specified date.
- Improve the retention of women in the workforce by a specified percentage and date.
- Close the gender pay gap, including bonuses, by a specified date.
- Increase gender diversity by a specified percentage or achieve gender parity in workforce training and development programs by a specified date.

SUPPLY CHAIN

Representation & Participation

Sample KPIs:

- Number or percentage of women-owned or led or gender-responsive suppliers, distributors, or retailers in the value chain
- Volume of procurement purchases from women-owned or led or gender-responsive suppliers (percent of the total)
- Number of women-owned or led or gender-responsive businesses pre-qualified for future tenders
- Volume of sales from women-owned or led or gender-responsive distributors, retailers, or agents (percent of the total)

Sample SPTs:

- Increase percentage or number of suppliers, distributors, and/or retailers in the value chain that are women-owned or led or gender-responsive, by a specified date.
- Increase the volume of procurement purchases from women-owned or led or gender-responsive businesses in the supplier base by a specified percentage or dollar amount and date.
- Increase the volume of sales through women-owned or led or gender-responsive distributors, retailers, or agents by a specified percentage or dollar amount and date.

Skills Building & Support

Sample KPIs:

- Number of women entrepreneurs or women in the value chain who have been provided with training
- Number or percentage of suppliers, distributors, or retailers implementing livelihood/business skills training, mentoring programs, and so on, for women

Sample SPTs:

- Improve the livelihoods of women entrepreneurs or workers in the value chain by empowering, training, and/or mentoring a number or percentage of them by a specified date.
- Establish livelihood/skills development or mentoring programs for a number or percentage of women suppliers, distributors, and/or retailers by a specified date.

Source: [Bonds to bridge the Gender Gap: A practitioner's guide to Using Sustainable Debt for Gender Equality](#),

WHAT CAN GENDER BONDS BE USED TO FINANCE? SOVEREIGNS

Table 2: ILLUSTRATIVE PROJECTS FOR PUBLIC SECTOR USE-OF-PROCEEDS

Examples of uses of proceeds are based on examples of public sector gender activities included in a sample of sovereign National Gender Action Plans, and their relevancy depends on the local context or priority areas. The list below indicates the types of activities that may be relevant in the public sector, and is neither exhaustive nor prescriptive.

SOCIOECONOMIC ADVANCEMENT AND EMPOWERMENT	
Entrepreneurship	<ul style="list-style-type: none"> Develop information tools for women entrepreneurs on labor market laws and regulations. Develop digital platforms and solutions, including mobile markets that support the sale of products from women's associations and cooperatives. Improve women entrepreneurs' access to information about sources of funding. Encourage women to move from the informal to the formal sector by establishing a self-employment category in the social protection system. Conduct a Women's Entrepreneurship Development (WED) Assessment to assess frameworks and conditions conducive to the empowerment of women entrepreneurs, including improving women's access to markets, finance, and technology.⁴¹
Public Procurement	<ul style="list-style-type: none"> Develop the capacity of gender-responsive enterprises to access public procurement contracts. Develop a national database of gender-responsive suppliers and match them with existing public procurement opportunities.
Decent Employment and Leadership Opportunities	<ul style="list-style-type: none"> Develop initiatives to support women working in science, technology, engineering, and mathematics (STEM) roles, through scholarships, internships, and mentoring programs, and particularly target areas such as information technology (IT) where women are significantly underrepresented. Support the collection of sex-disaggregated data on employment to evaluate the gender impact of labor and employment policies.
REDISTRIBUTE AND REDUCE UNPAID CARE AND DOMESTIC WORK	
Unpaid Care and Domestic Work	<ul style="list-style-type: none"> Invest in the care economy, including public childcare and eldercare services. Provide higher wages or other benefits for public sector childcare and eldercare workers who are predominately women, and often among the lowest-paid workers. Develop and improve the use of sex-disaggregated data and gender statistics on unpaid care and domestic work through strengthening data collection instruments such as household surveys, labor force surveys, and time-use surveys.⁴²
A LIFE FREE OF VIOLENCE	
Gender-based Violence (GBV)	<ul style="list-style-type: none"> Improve awareness of, and accessibility to, services that prevent and respond to violence against women and girls, including sexual harassment in public spaces. Develop an integrated, nation-wide, GBV reporting system, including a hot line for reporting

Table 4: ILLUSTRATIVE KEY PERFORMANCE INDICATORS AND SUSTAINABILITY PERFORMANCE TARGETS FOR PUBLIC SECTOR

Illustrative KPIs and SPTs are based on a selection of public sector commitments to gender equality. The list below is neither exhaustive nor prescriptive, nor does it imply a particular number or combination of indicators and targets relevant for each issuer. Rather, it reflects the range of indicators and targets a public sector issuer may consider when integrating gender equality into a Sustainability-linked Bond.

SOCIOECONOMIC ADVANCEMENT AND EMPOWERMENT	
Access to Finance and Markets	<p>Sample KPIs:</p> <ul style="list-style-type: none"> Number of women-owned SMEs accessing financial support and business development services Number of social protection measures that cover self-employed women and men Number of women-owned SMEs that access credit facilities at public banks <p>Sample SPTs:</p> <ul style="list-style-type: none"> Increase the women-owned SMEs accessing financial support and business development services by a specified number and date. Increase the number of social protection measures that cover self-employed women and men by a specified date. Inclusion of a gender lens in the national financial inclusion strategy by a specified date. Increase in women-owned SMEs that access credit facilities at public banks by a specified percentage and date.
Public Procurement	<p>Sample KPIs:</p> <ul style="list-style-type: none"> Number or percentage of public procurement contracts allocated to gender-responsive enterprises Number of gender-responsive due diligence processes adopted <p>Sample SPTs:</p> <ul style="list-style-type: none"> Percentage increase in public procurement contracts allocated to gender-responsive enterprises by a specified date. Adoption of gender-responsive due diligence processes throughout the procurement process by a specified date.
Decent Employment and Leadership Opportunities	<p>Sample KPIs:</p> <ul style="list-style-type: none"> Number of women in the labor force in high growth sectors Percentage of the pay gap between women's and men's wages/salaries in the public sector Number of women and number of men working at all levels of state-owned enterprises <p>Sample SPTs:</p> <ul style="list-style-type: none"> Percentage increase in women's labor force participation rate in high growth sectors by a specified date. Enact pay equality laws and regulations by a specified date.

Source: [Bonds to bridge the Gender Gap: A practitioner's guide to Using Sustainable Debt for Gender Equality](#),

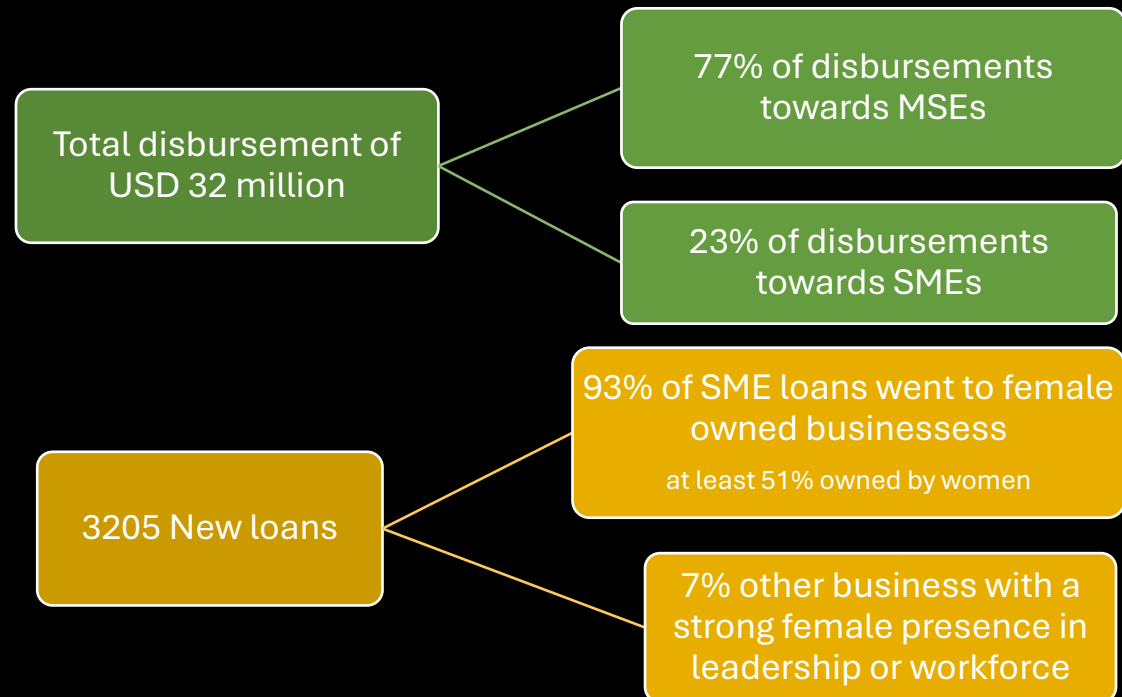
CASE STUDY - NMB JASIRI GENDER BOND (TANZANIA) - UOP

Bond information

- **USD 32 million** (TZS 74.3 billion) social bond with 3 year tenor (2022-2025)
- 197% oversubscription
- **Dual listing** on Dar es Salaam Stock Exchange & Luxembourg Stock Exchange
- Thematic focus: Women's Economic Empowerment and Sustainable Development – SDG 1, 5 & 10
- **Use of proceeds: Financing for women-owned/led micro, small and medium enterprises.**

Eligible project and activities from the bond framework are:

- Credit facilities and preferential interest rate loans to increase productivity for SMEs controlled by women (SMEs with capital stock with more than 50% women ownership).
- Long-term working capital and credit to balance cash flow and support unforeseen expenses for SMEs controlled by women.
- SMEs and MSEs that offer products and services that specifically or disproportionately benefit women
- Credit facilities to SMEs and MSEs that have a 30-50% women workforce.



UN WOMEN'S DEVELOPMENT OF THE GENDER BOND MARKET

Convening and Partnerships



Market Infrastructure - Supported **Luxembourg Stock Exchange** to implement new tagging system for global issuances of gender bonds.



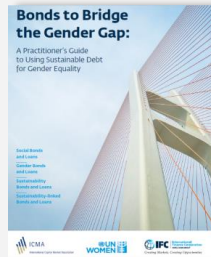
Sustainable Finance Taxonomy development:

Climate Bonds Initiative's Climate Resilience Taxonomy Advisory Group to integrate gender considerations.



Market Infrastructure and Standard Setting

Published resources that support the strengthening of the gender bond and gender finance ecosystem, including those shown below.



Gender Bond [Guidelines](#): UN Women, IFC, ICMA, 2021.

Gender Bond [Case Study Series](#): UN Women & Luxembourg Stock Exchange, 2023.

Gender Bond [Toolkit for Issuers](#): UN Women & BII, 2024.



Technical Assistance and Capacity-Building



Supported the Government of **Iceland** to prepare its Gender Equality framework for the world's first sovereign Gender Bonds, issued June 2024.



In **Mexico**, introduced a gender perspective to FIRA's Social Bond framework and investor presentation for the first microcredit-focused bonds issued by a development bank (2023).



Supported **Egypt's** Ministry of Finance in creating an SDG bond framework with a gender focus, coordinating inter-ministerial dialogue, defining the project portfolio, and establishing monitoring processes (2022–present).



Training delivered on gender bonds for potential issuers, financial institutions, institutional investors, funds and arrangers in **Kenya, Zambia and Nigeria** (2024-present).



OPPORTUNITIES FOR ENGAGEMENT

DISCUSSION

OPPORTUNITIES FOR ENGAGEMENT AND COLLABORATION



Engagement at 4th International Conference on Financing for Development (FFD4)

Support in engagement with sovereign and corporate to incorporate gender objectives throughout investment processes

Support to GLI investments and products – including engagement with investees to incorporate GEWE objectives in their GSS+ bond issuances

Support to develop the evidence case and building momentum for gender equality and GLI

For more information, please contact Robyn Oates, Head of Sustainable Finance, UN Women.
robyn.oates@unwomen.org



ANNEXES

ANNEX: EXAMPLES OF SOVEREIGN AND CORPORATE BONDS

Examples of sovereign bonds

Iceland – the first sovereign gender bond (2024)

- EUR 50 million inaugural sovereign gender bond
- Aiming to channel investments towards projects and enterprises that advance women’s economic empowerment and address gender gaps
- For example: projects to end violence against women and girls, address unpaid care work, and provide decent living conditions for women.

Chile – sovereign sustainability-linked bond (2022)

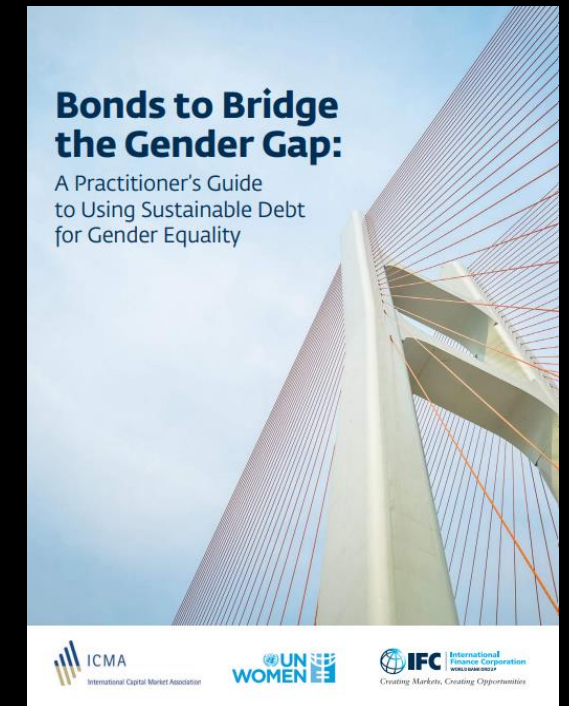
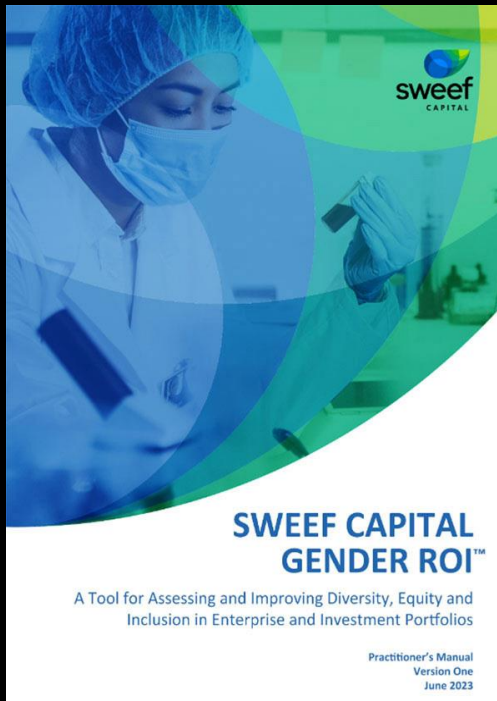
- USD 2 billion first sustainability linked bond issued by a sovereign
- First government to link its official Nationally Determined Contribution (NDC) commitment on climate change to a bond issuance
- Linked to Sustainability Performance Targets (SPTs) for reducing absolute greenhouse gas emissions and renewable energy.
- Updated in 2023 with a gender KPI on Women’s representation on the boards of directors at companies

Example of corporate bonds

Social bond issued by Banque Centrale Populaire (Moroccan commercial bank)

- USD 20.4 million private placement social bond
- Objective: “participate in the progression of the economic empowerment of women and encourage professional integration as well as the financial inclusion of economically, socially and humanly disadvantaged women in society”
- Distribution of micro-credit loans to urban and rural women, through its foundation *Attawfiq Micro-Finance*.

EXAMPLES OF SUPPORTING RESOURCES, STANDARDS AND PLATFORMS

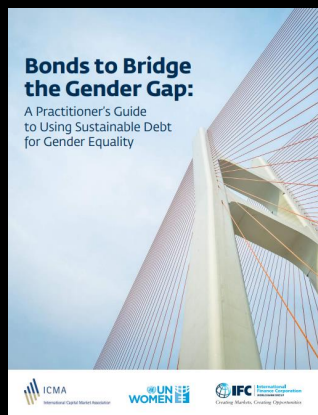


Click on the image to see the resource



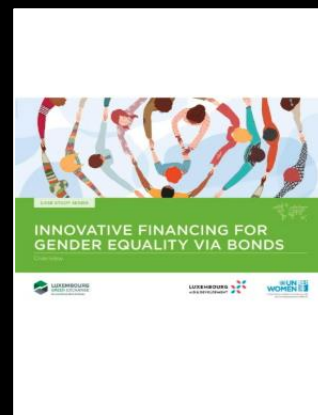
ANNEX: RESOURCES AND ADDITIONAL READING

Gender-responsive sustainable finance



[Bonds to bridge the gender gap: A practitioner's guide to using sustainable debt for gender equality](#)

This publication provides practical guidance on how to use sustainable bonds to credibly access financing for projects and strategies that advance gender equality objectives and achieve lasting impact.



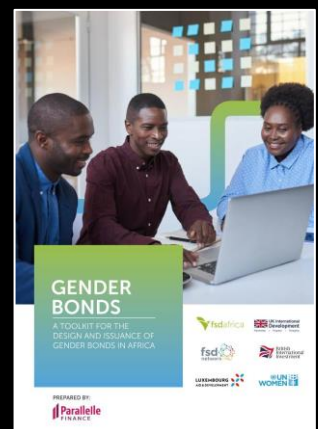
[Case study series: Innovative financing for gender equality via bonds](#), Luxembourg Green Exchange, LuxDev, UN Women (2023)

This case study series assembles practical fact sheets on bonds that were issued by a range of entities with the intent to reduce gender gaps. The series features a diverse selection of innovative financing instruments that have been launched across developed and emerging markets, with gender equality as a theme for financing.



[Advancing Gender Equality and Women's Empowerment: Target Setting Guidance for Banks](#) UN Women, UNEP FI (2024)

Based on the Women's Empowerment Principles and the Principles for Responsible Banking, the guidance includes a holistic framework for action, indicators to track progress, checklists to review current practices, and case studies from banks around the world. .



[Gender bonds: A toolkit for the design and issuance of gender bonds in Africa](#) UN Women, BII, FSD Africa, FSD Network (2024)

The toolkit provides step-by-step guidance for issuing a gender bond. It offers practical guidance, case studies, and strategic insights to stakeholders involved in the issuance and investment of gender bonds. Case studies and data are focused specifically within the African context but the guidance can be applied globally.



[Article Maximising Impact by Investing in Climate Resilience and Gender Equality: A Twofold Opportunity](#) CBI and UN Women (2024)

Article outlining how gender considerations can be integrated into green bonds to improving climate resilience and gender equality outcomes.