



A Retrospective of IFC's Implementation of the World Bank Group Gender Strategy

2016-2023



August 2023



Creating Markets, Creating Opportunities

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ABBREVIATIONS

AS	Advisory Services
AIMM	Anticipated Impact Measurement and Monitoring
CDF	Disruptive Technologies and Funds
CPSD	Country Private Sector Diagnostic
CY	Calendar Year
DEI	Diversity, Equity, and Inclusion
DFI	Development Finance Institutions
EDGE	Economic Dividend for Gender Equality
ESG	Environmental, Social, and Governance
FY	Fiscal Year
GBVH	Gender-Based Violence and Harassment
GEIG	Gender and Economic Inclusion Group
GSIP	Gender Strategy Implementation Plan
HIPSO	Harmonized Indicator Initiative for Private Sector Operations
IFC	International Finance Corporation
ILO	International Labour Organization
IS	Investment Services
KPI	Key Performance Indicator
LGBTI	Lesbian, Gay, Bisexual, Transgender, and Intersex
LTF	Long-term finance
NPL	Non-performing loan
MIGA	Multilateral Investment Guarantee Agency
PBI	Performance-based incentive
SDGs	Sustainable Development Goals
SLF	Sustainability-linked Finance
SMEs	Small and Medium Enterprises
SSE	Sustainable Stock Exchanges
WB	World Bank
WBG	World Bank Group
WEF	World Economic Forum
We-Fi	Women Entrepreneurs Finance Initiative
WEOF	Women Entrepreneurs Opportunity Facility
WHO	World Health Organization
WSMEs	Women-Owned Small and Medium Enterprises

IFC Gender Footprint FY16 - FY23



Share of women directors nominated on IFC board seats



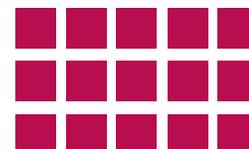
Expansion of gender advisory products

FY16
3 products/programs



by FY23

15+ products/programs



Advisory

Gender Flag* projects as a share of Advisory project count



Investment

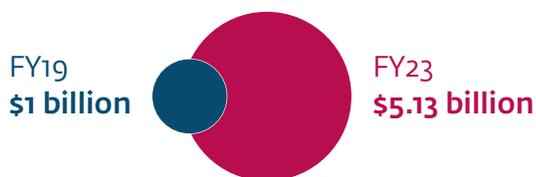
Gender Flag* projects as a share of long-term finance investments (project count)



Total long-term finance (LTF) investment volume that includes a gender lens



Annual commitments to financial institutions specifically targeting women



Annual financing dedicated to women and women-led SMEs



Growth of gender footprint

Gender expertise scaled up with presence in all regions and industries



*The Gender Flag indicates whether an Investment/Advisory project is designed and implemented with explicit focus on creating equal opportunities for women and men. The following criteria needs to be met in project design and implementation, and reflected in the project document: (i) Conduct an analysis of the gap between women and men the project can contribute to reducing; (ii) Define at least one gender-related intervention the project will undertake to reduce the identified gender gap; (iii) Include sex-disaggregated indicator(s) in the project's results framework to track implementation.

EXECUTIVE SUMMARY

There is mounting evidence that women’s equal participation in the private sector as leaders, employees, suppliers, customers, and community members leads to improved financial, environmental, social, and governance performance (IFC 2018). For societies and economies to develop and prosper, and for climate change to be addressed effectively, accelerated efforts on gender equality are necessary.

Over the past seven years, progress toward closing gender gaps has been made in education, health, legal, and financial inclusion. Yet, gender inequality remains particularly stubborn in many areas, such as labor force participation rate, access to assets, and access to digital technology. Moreover, the 2023 Gender Social Norms Index (GSNI) report has revealed that gender bias is still a pervasive problem worldwide, with almost nine out of ten men and women globally holding “fundamental biases” against women today. These include views such as men make better political leaders and business executives than women, or that university is more important for men than for women (UNDP 2023).

In this context, the World Bank Group is preparing its new gender strategy, World Bank Group Gender Strategy (2024-2030): Accelerate Gender Equality for a Sustainable, Resilient and Inclusive Future, which builds on approaches and lessons learned during the implementation of the first World Bank Group Gender Strategy (2016-2023): Gender Equality, Poverty Reduction and Inclusive Growth. This IFC retrospective summarizes what has been achieved since the first gender strategy and what remains a work in progress.

This document reflects the significant expansion of IFC’s gender work, ranging from innovative research, new product development, broadened private sector advisory solutions, increased gender-lens investments, and robust partnerships. This expansion was fueled by a clear business case that explained why gender equality matters to the private sector, set ambitious institutional corporate targets, deployed an increasing number of decentralized gender resources, fostered a deeper engagement between the World Bank (WB) and the Multilateral Investment Guarantee Agency (MIGA) as one World Bank Group (WBG) addressing gender barriers, broadened financing instruments, and expanded the use of blended finance. As a result, long-term finance commitments

with a gender lens increased from \$1 billion in fiscal year (FY) 2019 to \$8.99 billion in FY23. IFC’s share of women directors nominated for IFC board seats rose from 26 percent in FY18 to 62 percent in FY23. New advisory projects with a gender lens rose from 25 percent in FY16 to 55 percent in FY23. IFC also invested \$575 million across six gender bonds issued by private sector financial institutions – each was the first in its market.

Finally, this document highlights key areas of learning during the implementation of the first gender strategy and summarizes what more can be done to accelerate gender equality through the forthcoming World Bank Group Gender Strategy. Due to the negative impact of COVID-19 on gains in gender equality, new investments are required that advance affordable, safe quality childcare, prevent and mitigate gender-based violence, and increase women’s labor force participation rate. On an equally and increasingly important agenda, women are disproportionately impacted by climate change but are less represented in efforts to address it, gender equality and climate need to be better connected in development efforts. While some progress has been made, more efforts will be needed to accelerate gender equality and tackle the backlash against the inclusion of women and other marginalized groups in many countries. This could include integrating more gender perspectives into IFC investments via tools such as corporate targets, ramping up the use of blended and sustainability-linked finance, partnering with investors to mobilize and allocate gender-smart finance; and deploying multi-sector gender programs at country level in close collaboration with the World Bank to tackle stubborn gender inequalities. IFC can further connect its ambitious gender program with programs targeting marginalized groups (low-income/base of the pyramid, migrants/refugees, forcibly displaced people, LGBTI, and persons with disabilities) to better tailor solutions to country and client needs. Finally, gender results measurement was limited to inputs, processes, and some outputs, and this retrospective suggests collecting more standardized monitoring indicators and embedding better evaluation approaches to measure and publicly report on aggregate outcomes and impacts of gender equality efforts.



1. INTRODUCTION – GENDER EQUALITY CONTEXT

Over the past seven years, global progress on gender equality has been mixed. Despite some gains in gender parity, progress has been uneven across countries, regions, and sectors. Furthermore, overlapping crises, including the pandemic, inflation, climate change, and large-scale conflict and displacement, have further reversed or impeded progress.

Some modest headway has been made in several areas, including human endowment, laws and regulations to promote equal access to economic opportunities, women's representation in leadership, and access to finance. For example, the enrollment rate for girls in primary and secondary schools has been on par with that of boys for the past two decades, and the global enrollment rate for women at the tertiary level has exceeded that of men since 2011, according to the WB Gender Data Portal¹. In terms of laws and regulations, economies with historically larger legal gender gaps are catching up, and this catch-up effect is occurring across all areas covered by the Women, Business, and the Law (WBL) index (WB 2023). Women now hold 28.2 percent of managerial roles and are being hired into leadership positions at a faster rate (ILO 2021 and WEF 2022). The gender gap in account ownership across developing economies has also narrowed significantly since 2017, with the gender gap in account ownership standing globally at 6 percent in 2021 (Demirgüç-Kunt et al., 2022).

In addition to public sector reforms that advance gender equality, private investors have increased their interest and commitment to advancing gender-lens investments². Approximately \$17 billion³ has been invested, mobilized, and raised with a gender lens over the last five years. From 2018 to 2020, \$7 billion alone was invested with a gender lens by the G7 development finance institutions, with another \$3 billion mobilized by private investors via the 2X Challenge.⁴ In addition, gender-smart climate finance, as an investment thesis, strategy, and process, is new but is growing fast as more investors apply a gender lens to their climate investments, and evidence for the business case increases.

Despite these upward trends, female labor force participation has remained stubbornly low and, in some countries, has even decreased over the past few years. According to ILOSTAT (2022), female labor force participation rate stands at 47.2 percent in 2023, compared with male labor force participation rate at 72.4 percent.⁵ The gender wage gap has also been wide across all regions—globally, for every dollar that a man makes, a woman makes 77 cents. The economic cost of this gap is significant; by closing gender gaps in lifetime earnings, including overall wealth, pensions, and assets, economies stand to gain an average of \$160 trillion (Wodon and de la Brière, 2018).

Limited progress has been achieved in closing gender gaps in access to assets, which has especially affected women entrepreneurs. For instance, access to venture capital for women is challenging; only 7 percent of private equity and venture capital is invested in female-led businesses in emerging markets and only 11 percent of senior investment professionals in emerging markets private equity and venture capital are women (IFC 2019a). The women-owned small and medium enterprise (WSME) finance gap is estimated to be \$1.5 trillion (Bruhn et al. 2017). Yet, IFC studies consistently show that WSME loan portfolios have lower non-performing loans (NPL) than overall SME loans (IFC 2023a). Women also face a significant disadvantage when it comes to other important types of assets, especially land and property ownership, which are catalysts for improved food security, child nutrition, and greater bargaining power. Fewer than 15 percent of all landholders are women (FAO 2018).

Additionally, progress in closing the gender digital divide has been slow, with only slight improvement in women's access to mobile and internet technologies. The number of women without access to digital and technological tools has increased at a faster rate than that of men (ITU 2022).

¹ Data available at <https://genderdata.worldbank.org/indicators/>

² Gender-smart investing, also referred to as gender lens investing, is an investment strategy that seeks to intentionally and measurably use capital to address gender disparities between women and men, and to better inform investment decisions (IFC & CDC 2020)

³ All dollar amounts are U.S. dollars unless otherwise indicated.

⁴ The "2X Challenge" was launched at the G7 Summit 2018 as a commitment by DFIs to collectively mobilize \$3 billion in private sector investments that provide women in developing country markets with improved access to leadership opportunities, quality employment, finance, enterprise support and products and services that enhance economic participation and access. For more information, refer to: <https://www.2xchallenge.org/>

⁵ Data available at <https://ilostat.ilo.org/data/>

The pandemic has further exacerbated gender inequality, causing an increase in gender-based violence and reduced hours of paid work as women take on disproportionately more care responsibilities (WEF 2022 & World Bank 2022).

Given demographic trends and longer life expectancy, responsibility for the care of the elderly also has pronounced implications for women, particularly in regions such as East Asia and Pacific (EAP) and Latin America and the Caribbean (LAC).

Women are powerful agents of innovation, drivers of growth and job creation. Several research studies show a link between women in leadership roles and better environment, social, governance (ESG), and financial outcomes, including robust disclosures on ESG indicators, more family-friendly policies, and gender-equitable hiring and promotion practices (IFC 2018). Despite a clear business (and development) case and the vast investment opportunities, the economic potential of gender equality remains unrealized. Without gender equality, societies are less prosperous, safe, and sustainable.

Evidence has been mounting that closing gender gaps fuels macro-economic growth, stimulates firm-level productivity and profitability, catalyzes green investments, and stabilizes countries on the brink of fragility (IMF 2018). The ability of women and girls to participate safely, freely, and equally in political life and society is a defining feature of democracy, but this hard-won progress is increasingly fragile. Wherever women and girls are under threat, so, too, is democracy, peace, and stability.

Finally, the concept of diversity, equity, and inclusion (DEI) has evolved during the implementation period of the World Bank Group Gender Strategy from a binary approach to include lesbian, gay, bisexual, transgender, and intersex (LGBTI) populations in equality efforts and to consider the intersectionality of gender with race, age, and ability or disability, which can often exacerbate exclusion and discrimination.

2. IFC'S GENDER EQUALITY APPROACHES WITH CLIENTS

In December 2015, the World Bank Group launched its first joint World Bank Group Gender Strategy: Gender Equality, Poverty Reduction, and Inclusive Growth for 2016-2023. The strategy has four strategic pillars: (i) improving human endowments (such as health and education); (ii) removing constraints for more and better jobs for women, especially in the provision of care services and safe transportation; (iii) removing barriers to women's ownership and control of assets, such as finance, land, and housing; and (iv) enhancing women's voice and agency, and engaging men and boys to promote gender parity. IFC worked to close gaps between men and women across these four pillars through its investment, upstream and advisory businesses. IFC included gender as a cross-cutting theme in its 3.0 Strategy, budget, and fundraising as well as its investment, advisory and upstream work program. In 2018, IFC also made four gender-related capital increase commitments for 2030.⁶ This chapter highlights IFC's approaches to engaging its private sector clients on gender equality. These include co-creating new gender products, implementing dedicated gender projects and programs, mainstreaming gender in projects with broader development objectives, and creating partnerships with other stakeholders to advance gender equality. While through gender-smart lending and advising IFC's clients can reduce gender gaps at the company level and benefit women as entrepreneurs and customers, it can be limited in reach. For this reason, IFC complements its client work with the creation of time-bound wider private sector peer-learning platforms at the country and global level where knowledge transfer can happen at scale and can stimulate a race to the top on sector-specific gender equality.

2.1 IFC'S DEDICATED GENDER PRODUCTS AND PROGRAMS

IFC's response to persistent gender gaps, as reflected in the World Bank Group Gender Strategy, has been to develop new market research and incubate pioneering investment approaches and advisory products to meet private sector client demand in the area of DEI. This was an effort carried forward by all IFC's departments and regions under the guidance and coordination of the Gender and Economic Inclusion Group (GEIG).

The products range from advancing women in company leadership to creating more quality employment opportunities; employer-supported childcare, accelerating financial inclusion (microfinance, private equity and venture capital, SME loans, housing and trade finance, insurance, and Fintech), reducing gender gaps in digital technology, advancing women's participation across corporate value chains, such as agriculture, and preventing and addressing gender-based violence and creating respectful workplaces.

Below are illustrative examples that demonstrate how IFC engages with clients to develop new products through research, finance, advice, and collaborative partnerships under each of the four World Bank Group Gender Strategy pillars.

IMPROVING HUMAN ENDOWMENTS

Increasing Female Leadership in Private Healthcare

Globally, women represent 70 percent of the 43 million workers in the healthcare industry, but they hold less than 30 percent of the management roles. IFC together with its health sector clients undertook a study (IFC 2019b) to better understand the level of women's participation in the private health sector in emerging markets and to identify ways to advance more women into senior positions. Based on the findings of the report, IFC created a Women's Leadership in Private Healthcare Global Group under its Women's Employment Program to strengthen women's leadership roles in the

⁶ Under the capital Increase, IFC agreed to four gender-related commitments by 2030: (i) 50 percent share of women directors IFC nominates to boards of companies where it has a board seat; (ii) \$2.6 billion in annual commitments to financial institutions specifically targeting women; (iii) quadruple annual financing dedicated to women and women-led SMEs to \$1.4 billion; and (iv) flag IFC projects with gender components (implement Gender Flags for investment, advisory, and upstream projects).

healthcare sector. The working group, which has been active since September 2020, brought together CEOs and Human Resources managers from 17 leading healthcare companies in Africa, the Middle East, and South Asia to identify and address gender barriers in their field.

As part of this initiative, IFC coordinated knowledge-sharing webinars on gender inclusion topics and peer-to-peer sessions on integrating gender-smart business solutions for healthcare companies. In addition, all members committed to implementing at least two strategies for advancing gender equity in their organization. The commitments ranged from prioritizing increased female representation in management to creating mentoring programs and offering flexible working hours to employees. For example, Saudi German Hospitals and Hemen Maternal and Children's Specialty Centre, both members of the working group, are partnering with IFC to carry out gender gap workforce assessments and eliminate barriers to women's equal participation. IFC is now offering gender gap diagnostics and an action plan to its health sector clients as an advisory service option.

REMOVING CONSTRAINTS FOR MORE AND BETTER JOBS

Tackling Care Challenges in Fiji

IFC collaborated with partners to establish more accessible, quality, and inclusive childcare services to raise the female labor force participation in Fiji, which stood at 37 percent compared with male participation at 72 percent. IFC published a report, *The business case for employer-supported childcare in Fiji*, to estimate employee time lost due to childcare responsibilities. The study found that businesses and the public sector were losing on average 12.7 working days per year per employee to childcare responsibilities. It follows that ensuring childcare is more readily available would allow working parents to be more productive at their paid employment. In response to the study's findings and interest from the private sector, IFC launched a private sector peer-learning platform (Rakorako), which was joined by 28 companies and public sector organizations. One of the main goals of this private sector platform was to accelerate employer-supported childcare. Further, in response to the study's findings, the government of Fiji recognized that a lack of childcare regulations was a barrier to building a strong childcare sector and

established the Early Childcare and Education Task Force and included implementation spending allocation in the national budget. The Task Force, with IFC support, drafted Fiji's first Guidance Note for the National Early Childhood Care Services Policy and Regulatory Framework, which was endorsed by the Cabinet in May 2023.

The work in Fiji was incubated by IFC's Global Tackling Childcare Program set up in 2017, which developed a robust business case for employers to invest in childcare support and co-created guidance for employers in collaboration with more than thirty institutions ranging from civil society to investors and the UN. Since then, IFC has completed similar studies in other markets, such as Sri Lanka, Vietnam, and Myanmar, and has offered clients this new advisory service on how to set up a tailored childcare support program at the company level. This became even more relevant during COVID-19 as it significantly increased the time spent on unpaid care for all working parents, but in particular for women.

Sri Lanka's SheWorks Partnership

The SheWorks Sri Lanka Partnership was a two-year initiative launched in 2018 to improve business outcomes in the country by advancing workplace gender equality. Under IFC's leadership, fifteen companies, employing more than 170,000 employees, made commitments to improving gender equality, focusing on women in leadership; recruiting, retaining and promoting women in the workplace; tackling employer-supported childcare; building respectful workplaces; supporting women in supply chains; and fostering leadership commitment to gender. To join SheWorks, each company made a commitment to implement at least three actions that create an equal workplace for women and men. IFC provided workshops, tools, best practice examples and peer-learning opportunities to help companies meet their commitments. IFC also monitored and shared the progress of each company against its targets.

At the program's conclusion, the 15 companies had completed 97 actions. The share of women as a proportion of new recruits increased from 49 percent to 73 percent, which equated to an additional 23,675 women being recruited as compared with the status quo at baseline. In 2021, in response to strong demand from the private sector for further support on women's employment, IFC launched TogetherWeCan, a

second peer-learning platform on women's employment, with 22 companies. In parallel, IFC established TogetherWeCan+, which supported 12 companies to advance opportunities for persons with disabilities and from the LGBTI community.

REMOVING BARRIERS TO WOMEN'S OWNERSHIP OF AND CONTROL OVER ASSETS

Providing Financial Services to Women

Women face challenges in accessing and using financial services, especially women entrepreneurs who want to grow their businesses. Multiple barriers hinder women's access to finance, such as legal restrictions, a lack of products that meet women's needs, and a lack of collateral. IFC was one of the first multilateral development institutions to undertake gender-lens investing – allocating capital with an intentional gender outcome – through its Banking on Women Program. The program, launched in 2010, provides finance, expertise, and data to financial institutions to help them expand valuable services and opportunities for women customers and WSMEs in emerging markets. This program is built on the business case that providing tailored financial services to women customers generates bottom line value for banks. As of January 2023, the program has cumulatively invested over \$4 billion, mobilized funding, and provided expertise to 154 financial institutions in 68 countries to launch profitable value propositions for women customers. The program has expanded its offering from SME loans for women entrepreneurs to housing, trade, climate finance, and insurance services with a gender focus. To date, IFC has also supported and invested \$575 million across six gender bonds issued by private sector financial institutions – each was the first in its market – with proceeds supporting increased access to finance for women entrepreneurs.

Tackling the Gender Gap in Private Equity and Venture Capital

Women founders are notoriously underfunded in the private equity and venture capital space. However, most data on the gender gap stems from developed markets such as Australia, the United Kingdom, and the United States. As the largest private equity investor in emerging markets, IFC was keen to better understand the gender gap in emerging markets to be able to address the issue. The study *Moving Toward Gender Balance in Private Equity and Venture Capital (2019)*, which IFC undertook in partnership with RockCreek and Oliver

Wyman, explores the link between financial returns and gender diversity; the lack of women in the industry; and steps needed to achieve gender balance. One of the key findings of the report is that private equity and venture capital funds with gender-balanced senior investment teams (at least 30 percent of one gender represented) generated 10 percent to 20 percent higher returns compared with funds that have male- or female-dominated leadership.

This report has been one of IFC's most cited reports in financial media outlets and it influenced other private investors to firstly, sex disaggregate their employee and portfolio data, and secondly, increase the amount invested in women-led companies. Major news outlets either published articles about the report's findings, cited the research, or conducted interviews with IFC experts. These include the Financial Times, Bloomberg, BBC, CNN, CNBC, Reuters newsletter, and Forbes Mexico.

Internally, the report enabled IFC to increase its own fund's portfolio with a gender lens. In FY22, 38 percent of Disruptive Technologies and Funds (CDF) investments had a dedicated gender lens, up from 24 percent in FY21. Project documentation of all fund deals with a gender lens cite the study as evidence of a gender gap.

ENHANCING WOMEN'S VOICE AND AGENCY AND ENGAGING MEN AND BOYS

Women on Boards and in Business Leadership

Research has shown that having gender-diverse boards and senior leadership is positively correlated with better financial and non-financial performance, contributing to overall company growth and ESG performance. Despite the proven benefits, women are still under-represented, and progress is slow. According to Deloitte (2021), globally, women hold only 19.7 percent of board seats, 6.7 percent of board chair positions, 5 percent of CEO, and 15.7 percent of CFO positions.

IFC's Women on Boards and in Business Leadership program aims to address the root causes of gender gaps in business leadership by breaking down barriers to boardroom entry and accelerating the pace at which women are joining boards and ascending to senior management positions. The program is part of IFC's comprehensive approach to advancing gender diversity, equity, and inclusion, tied to achieving the Sustainable

Development Goals (SDGs) and enhancing company sustainability and growth.

The program addresses gender gaps by working with policy-makers, market intermediaries, and IFC clients to:

- Leverage capital markets to advance women leaders by partnering with the United Nations Sustainable Stock Exchanges (UN SSE) Initiative to work on guidance for exchanges and issuers, global training, gender disclosure, rankings, market monitors, gender taxonomy, market education, and others. The UN SSE is also an IFC partner in Ring the Bell for Gender Equality events.
- Build capacity, networks, and institutions by delivering to clients and market intermediaries comprehensive training focusing on diverse, equitable, and inclusive leadership, strategies to ignite change, and promote sound ESG practices.
- Increase thought leadership and knowledge by producing research, manuals, guidance, and tip sheets and stepping up dissemination and knowledge sharing.
- Address crisis management and grow resilience and sustainability by tapping into the ability of women leaders and sharing their experience on navigating crises and recovering stronger.

As of December 2022, the program had trained over 750 women and men executives in over 20 countries; published, contributed, or reviewed more than 20 publications; contributed to 15 corporate governance or ESG codes to include provisions for diversity on boards and senior management, and supported over 100 women appointed to board positions.

In addition, IFC designed projects aimed at recruiting more women into leadership positions in male-dominated Science, Technology, Engineering, and Math (STEM) fields. In Africa for example, IFC launched the *Women in Renewable Energy in Africa Network (W-REA)*, the first professional network for women working in sub-Saharan Africa's renewable energy sector. The Women in Renewable Energy in Africa Network aims to enhance women's participation in leadership and employment in the renewable energy sector through networking, mentoring, advocacy, and leadership training.

Gender-Based Violence and Harassment: Creating Respectful Workplaces

Addressing gender equality and gender-based violence and harassment (GBVH) is not only a social and moral imperative but also an economic need. One in three women worldwide has experienced either non-partner sexual violence or physical and/or sexual intimate partner violence (WHO 2021). Online, the figure is as high as an estimated 85 percent of women and girls who have experienced harassment and abuse. One in five persons in employment has experienced violence and harassment at work during their working life (ILO 2022). GBVH can impact business operations through workplace bullying and sexual harassment, employees experiencing domestic and sexual violence, and sexual exploitation and abuse connected to the workplace. These impacts affect employee well-being and can lead to reduced productivity, increased absenteeism, and increased costs associated with employee turnover and security.

IFC's research on the business impacts of GBVH in multiple countries found that GBVH could cost businesses up to 14 percent of their annual wage bill due to employees' loss of productivity at work. IFC has developed advisory programs to address the workplace impacts of GBVH in the private sector in Brazil, El Salvador, Fiji, Mexico, Myanmar, Papua New Guinea, Sri Lanka, the Solomon Islands, and specifically in the garment sector in Bangladesh, Haiti, and Vietnam. As of FY23, IFC worked with over 75 businesses to address GBVH as a workplace issue, by building the business case and developing tailored business responses. IFC also partnered with Business Fights Poverty to produce *How Can Business Tackle Gender Based Violence in the World of Work: A Toolkit for Action developed in collaboration with Anglo American, Primark, and CARE International UK*.

Preventing Sexual Exploitation and Abuse – Doing Due Diligence

IFC has been addressing GBVH during client due diligence using a tool rolled out in 2019 aligned with IFC's Environmental and Social Performance Standards. IFC screens new investment projects for sexual exploitation and abuse (as well as sexual harassment in the workplace) and works with companies to equip them to better prevent and address GBVH when it occurs. Jointly commissioned by IFC, EBRD, and CDC Group, *Addressing Gender-Based Violence and Harassment: Emerging Good Practice for the Private Sector*

(2020) outlines emerging practices in addressing GBVH in operations and investments. Various sector briefs, case studies, tip sheets, and toolkits have also been produced to support client companies. The latest *Guidance for Boards of Directors on Overseeing Gender-Based Violence and Harassment Risk* is to equip company boards on the effective governance of GBVH risks. Directors should understand what adequate GBVH risk management is so they can recognize good practices and exercise better oversight of GBVH matters.

2.2 MAINSTREAMING - INTEGRATING A GENDER LENS INTO IFC'S OPERATIONS

IFC aims to integrate a gender lens in its projects across regions and industries with investment, advisory and upstream clients, which have broader development objectives (those that are not solely gender-dedicated).

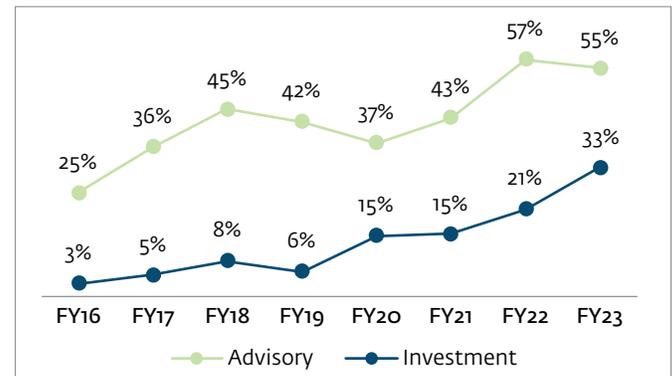
This requires clients to understand why closing gender gaps matters for their operations, generate buy-in for data collection, and take actions to reduce at least one gender gap. IFC reports on investments and advisory projects that include a gender lens via the gender flag, which ensures a theory of change for gender activities. Sample interventions include reducing gender gaps in recruitment, promotion, and retention, increasing women's leadership, addressing the childcare needs of working parents, providing tailored financial services to women, preventing and mitigating gender-based violence, ensuring women are included in corporate value chains and the implementation of local revenue sharing with a gender lens. The client, in dialogue with IFC, decides where to focus their efforts to close gender gaps.

The definition of IFC's gender flag is the same as that of the World Bank gender tag: identify a gender gap, design a specific intervention to address this gap, and include sex-disaggregated indicator(s) to track implementation. IFC's own capacity and ambition have grown rapidly when it comes to gender through the application of its gender flag across investment, advisory and upstream projects.

The gender flag was created in 2013, but it has been more widely used since IFC set targets for advisory services in FY 2016 and across investments in FY 2019 with IFC's capital increase. An ex-post quality review process for gender-flagged projects began in FY 2019. GEIG and industry gender teams advise investment and advisory project teams' ex-ante on how their projects can meaningfully integrate gender and thereby obtain the flag. In FY 2016,⁷ 3 percent of IFC's long-term finance projects included a gender lens compared with 33 percent in FY 2023. IFC's long-term finance investments with a gender lens have risen from \$0.93 billion in FY 2016 to \$8.99 billion in FY 2023.

For advisory projects, in FY 2016, 25 percent of all newly approved client-facing advisory projects included a gender lens compared with 55 percent in FY 2023. The rise in advice to companies on how to accelerate DEI efforts was underpinned by IFC's creation of new market approaches and tools that enable firms across different sectors to close key gender gaps.

Figure 1: Share of IFC Gender-Flagged Project Counts FY16 – FY23



Note: Historic numbers may have shifted from the time of reporting.

⁷ Gender-flagged investments were validated starting in 2019

2.3 PARTNERSHIPS ENABLE DATA COLLECTION, LEARNING, AND ACTION

IFC has accelerated gender equality efforts by engaging in impactful partnerships that can introduce a gender focus to sectors and markets that previously had not focused on addressing gender equality. These partnerships range from joint research and co-financing platforms to convening, setting standards, influencing capital markets, and advocating for the collection of harmonized sex-disaggregated data. Illustrative examples of some of IFC's diverse types of partnerships follow.

CONDUCTING RESEARCH IN PARTNERSHIP WITH THE WORLD BANK GROUP'S GENDER INNOVATION LABS

Women entrepreneurs in emerging markets face a daunting gender finance gap when it comes to growing their start-ups into mainstream businesses. Research shows that despite women leading half the start-ups that participate in accelerators,⁸ they continue to face unequal access to capital. *Venture Capital and the Gender Financing Gap: The Role of Accelerators* developed by IFC and the World Bank Group's Gender Innovation Lab Federation in partnership with Village Capital and the Women Entrepreneurs Finance Initiative (We-Fi), studies the steep differences between financing for male and female-led start-ups post-acceleration.

The comprehensive research found that acceleration increases the gap in equity fundraising. While acceleration is effective at helping male-led startups raise equity, it has a negligible impact on female founders. As a result, male-led startups increase the amount of equity they raise post-acceleration by 2.2 times more than startups with a female founder. The research has influenced the ecosystem of accelerators to focus more on linking women-led businesses directly to funding. It has also contributed to IFC's programs such as SheWins Arabia, which aims to help women-led startups across the Middle East and North Africa (MENA) get the advice, mentorship, and finance they need to grow, and ScaleX, which aims to increase early-stage equity investments in women-led startups in emerging markets globally. The research also influenced IFC's new global

program Invest2Equal, which launched in 2022 in partnership with We-Fi, bringing together fund managers to make specific, measurable, and time-bound commitments to increasing gender diversity within their firm and/or investment processes.

CONVENING FOR WIDER IMPACT: PARTNERSHIP WITH THE INTERNATIONAL LABOUR ORGANIZATION (ILO)

Better Work Partnership: As a partnership between the ILO and IFC, Better Work brings governments, global brands, factory owners, unions, and workers together to improve working conditions in the garment industry and make the sector more competitive. The partnership was launched in 2007 and is now active in 2,000 textile and apparel factories in 12 countries. Part of this partnership is the Gender Equality and Return Program (GEAR) program, which provides supervisory skills training for female operators in garment factories in Bangladesh, Vietnam, and Sri Lanka. In Bangladesh, for example, 78 factories have participated to train over 600 female operators and their managers and 65 percent of these trainees have been promoted to supervisory roles with an average of 40 percent increase in their earnings (compared with their earnings as operators).

The Women's Insurance Community of Practice: In 2021, ILO's Impact Insurance Facility and IFC launched a Women's Insurance Community of Practice to raise awareness about the insurance needs of women and to highlight the market opportunity for insurers to better target women as customers and employees. The Community of Practice consisted of 21 insurance industry organizations from 16 countries that had signed on to closing women's employment and insurance gaps. ILO and IFC facilitated knowledge sessions and provided members with guidance on commitment selection and implementation. At the end of the initiative in 2022, participating companies offered tailored products to women and hired more women as employees, and revised their workplace policies to become more family friendly. Based on the success of the first cohort and high demand, ILO and IFC launched a second cohort in March 2023 with 18 insurance industry representatives from 13 countries.

⁸ Entities designed to train and support the development of start-ups to become investment ready

CO-FINANCING WITH GOLDMAN SACHS 10,000 WOMEN PROGRAM

The Women Entrepreneurs Opportunity Facility (WEOF), a partnership between Goldman Sachs 10,000 Women and IFC, has reached more than 164,000 women entrepreneurs, eclipsing the 100,000-target set when the initiative was launched in 2014, and providing over \$4.5 billion in loans via financial institutions to women-owned businesses. Working through 95 financial institutions, the first-of-its-kind finance facility has generated more than 172,000 loans in 55 countries, providing much-needed access to finance for WSMEs, helping to create jobs in developing countries and promoting an inclusive recovery from the pandemic. The initiative was designed to expand and deepen financing for women-owned SMEs in developing countries, empower women entrepreneurs through access to finance and expertise, and demonstrate the commercial viability of investing in women by attracting external investors. Of the \$2.81 billion investments through WEOF, \$1.9 billion was invested from IFC's own balance sheet and \$904 million was mobilized from external investors. WEOF-participating financial institutions continue to report healthy growth and strong asset quality in their WSME portfolios. From 2015 through 2021, the average NPL ratio for WSMEs was just 2.6 percent, far below the NPL ratio for total SME loans, which was 3.3 percent over the same period.

INFLUENCING CAPITAL MARKETS BY WORKING WITH STOCK EXCHANGES

IFC works with hundreds of stock exchanges on advancing gender equality through issuing joint guidance on *How Exchanges Can Advance Gender Equality* (IFC & SSE 2022), producing market monitors to track the state of gender equality in corporate leadership and co-hosting private sector peer-learning platforms such as in Nigeria. Every year, IFC partners with the UN SSE, UN Global Compact, UN Women, and the World Federation of Exchanges to help organize “Ring the Bell for Gender Equality” events. A record of over 120 exchanges and central counterparty clearing houses around the world participated in 2023 to support the eighth annual “Ring the Bell for Gender Equality” campaign, raising awareness around the opportunities for the private sector to advance gender equality and sustainable development.

DATA COLLECTION: HARMONIZED INDICATORS FOR PRIVATE SECTOR OPERATIONS (HIPSO) INITIATIVE

IFC is an active member of HIPSO, which is a commitment of 28 development finance institutions (DFIs) toward long-term collaboration through better harmonizing data collection and reporting. It includes 38 reporting indicators for DFIs of which 8 focus on gender-specific results: Number of Women in Senior Management; Number of Women on the Board; Number of Investment Committee Members who are Female; Number of Female Founded Enterprises; Female Direct Jobs Supported (Operations and Maintenance); Female Construction Jobs (Temporary Construction); Female Direct Jobs Created by the Investment (Operations and Maintenance); Number of Female Students Enrolled; Number of Female Patients Served. The definition for each indicator has been agreed upon by the institutions participating in HIPSO. The partnership helps expand the collection of sex-disaggregated data, creates gains in efficiency when DFIs coinvest in the same client, and allows for more consistent reporting.

STANDARD SETTING: ECONOMIC DIVIDEND FOR GENDER EQUALITY (EDGE)

IFC signed an agreement with EDGE Gender Equality Certification in 2018, which sets benchmarks for gender equality in workplaces, to promote gender diversity among IFC clients and partners in emerging markets. As an accredited licensing partner, IFC has offered EDGE Gender Equality Certification advisory to more than 20 clients in over 15 countries in a wide range of sectors including construction, finance, healthcare, manufacturing, retail, and tourism. EDGE-certified companies are evaluated according to global and industry benchmarks through a third-party audit of four pillars: gender balance at all levels; equal pay for equivalent work; effective policies and practices to ensure equitable career flows; and an inclusive culture. The EDGE gender methodology can provide companies with a competitive advantage by positioning the organization as having a gender-equal environment to work and invest in and do business with. The EDGE certification advisory service is one example of how IFC supports companies to assess and identify opportunities to close gender gaps in the workplace. For example, IFC's Women's Employment

Program, launched in 2018, provides gender advisory services (including EDGE Certification) to IFC clients to help analyze gender gaps in the workplace and implement meaningful solutions such as creating a gender strategy; developing inclusive policies and programs; and providing support to working parents. One investment client, Bauducco – the largest manufacturer of baked goods in Brazil – partnered with IFC in 2018 to obtain the EDGE Gender Certification as part of its new investment and advisory package. The investment team engaged early in the project cycle, and the investment integrated a gender lens and was thereby gender-flagged. As a result of IFC’s advice, Bauducco has implemented solutions focused on staff retention, career development, and leadership. The number of women on Bauducco’s board of directors increased from 11 percent in 2018 to 18 percent in 2022. The company reports decreased voluntary turnover from 5 percent in 2018 to 1.3 percent (2022). Additionally, the retention rate for women one year after returning from maternity leave increased from 57 percent in 2018 to 100 percent in 2022.

3. A ROBUST ARCHITECTURE TO IMPLEMENT AND INNOVATE

This chapter describes the internal tools IFC uses to implement the World Bank Group Gender Strategy (2016-2023). These tools have been critical to develop internal gender capacity and create broad buy-in for the operational delivery of gender results.

3.1 CORPORATE GENDER TARGETS

Since FY16, IFC has included gender targets in its Corporate Scorecard and Key Performance Indicators (KPIs), first for advisory and then investments in FY19 to align with IFC's gender commitments in the capital increase. Delivery on the four gender-related capital increase commitments is well on track.

- Flag IFC projects with gender components by 2020
- 50 percent share of women directors IFC nominates to Boards by 2030
- \$2.6 billion in annual commitments to financial institutions targeting women by 2030
- Quadruple the amount of financing dedicated to women and women-led SMEs by 2030 from \$0.4 billion to \$1.4 billion

Annual targets for these commitments are included in IFC's Corporate Scorecard and KPIs, to account for delivery and monitor progress. Beyond the capital increase commitments, IFC tracks additional gender indicators both as formal metrics (on the KPIs) and as informal metrics (off the KPIs).

- Formal KPI: share of approved client-facing advisory projects with a gender flag (annual target exceeded since FY16)
- Informal metric: share of LTF projects with a gender flag – no target set
- Informal metric: Total LTF volume with a gender flag – no target set

IFC's significant management commitment is reflected in its advocacy, resource dedication, progress review across the institution, and the number of corporate indicators that are regularly tracked via KPIs. Most recently, IFC's leadership has also announced a director position to lead the new Gender and Economic Inclusion Department.

Importantly, IFC's Board of Directors has supported advancing gender equality across IFC operations. This is evident through board requests for gender to be included in World Bank Group strategies, programs, and projects and the Board's mostly unanimous response to the World Bank Group's management annual Gender Board Update, signaling strong alignment among the Board constituencies on the importance of the topic.

3.2 GENDER STRATEGY IMPLEMENTATION PLANS

Building on the World Bank Group Gender Strategy, IFC developed a three-year, industry-led Gender Strategy Implementation Plan (GSIP I) for FY17-19, which translated the World Bank Group Gender Strategy into an internal IFC implementation plan, led by the respective industries. GSIP I was signed off by IFC's Management Team in September 2016, with progress tracked annually. IFC developed its second GSIP (GSIP II) for FY20-23 to summarize progress to date and set the direction for the implementation of the remainder of the World Bank Group Gender Strategy. Developing the second GSIP was led by the regions, to align with IFC's decentralized structure and decision making.

Like the first GSIP, IFC's GSIP II focuses primarily on the strategic pillars related to women's access to jobs and assets. It also considers IFC's role in the additional pillars of improving access to and quality of basic goods and services, particularly concerning health and education, and further advancing women's voice and agency in line with World Bank Group commitments on GBVH. GSIP II also pays increased attention to key areas not previously covered, such as engaging with men and boys, fragility, and climate. GSIP II was endorsed by IFC's Management in December 2019, with progress tracked annually.

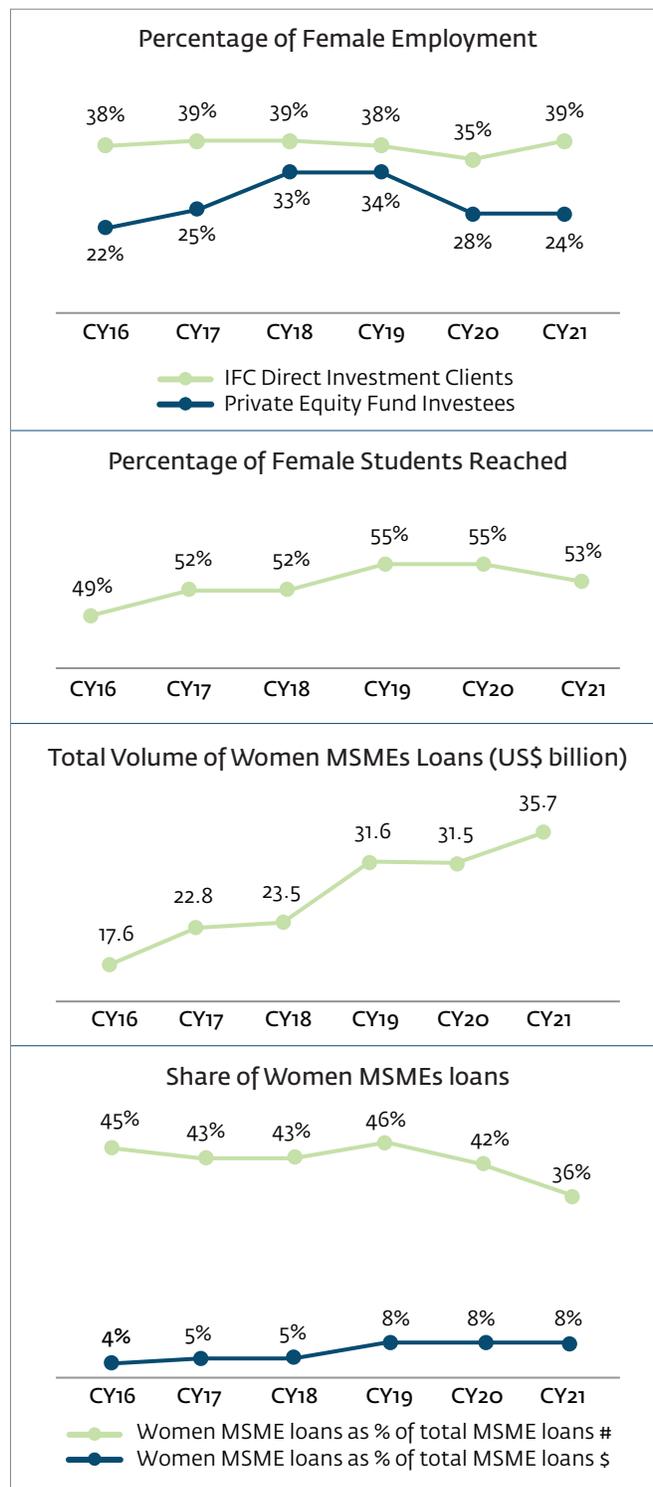
3.3 GENDER RESULTS MEASUREMENT

Regular collection of sex-disaggregated data is an important aspect in understanding where gender gaps occur, enforcing accountability, and tracking progress, yet it is often challenging for IFC and its clients to obtain such data across all stakeholder groups and to report it regularly and consistently. IFC monitors gender gaps and its efforts to reduce them as part of its individual investment, advisory, and upstream projects' monitoring and evaluation (M&E) framework through standardized and customized gender indicators.

Gender and inclusion efforts are also reflected in IFC's Anticipated Impact Measurement and Monitoring (AIMM) process, which was introduced in 2017. IFC scores all its investment projects for an anticipated development impact and has recently started to assess large advisory service projects. The AIMM system is fully integrated into IFC's operations, allowing development impact considerations to be weighed against a range of strategic objectives, including volume, financial return, risk, and thematic priorities. Quantifiable gender-related outcomes are incorporated as part of the AIMM system. At the end of 2019, IFC introduced the *AIMM Guidance for Inclusion* to recognize the contribution of interventions that promote gender and inclusion and incentivize their use through the AIMM rating process. Where gender equality efforts are intentional, ambitious and material enough for the project, the development impact score can potentially be higher. However, the specific gender gap and the aim or way to reduce it needs to be thoroughly documented through baseline benchmarks and portfolio monitoring.

Gender-specific monitoring indicators collected annually through investments include the percentage of women on boards and in senior management; the percentage of female students; the percentage of female employees; the percentage of women-owned and funded businesses (for equity clients); and the share/volume of micro and SME loans going to women-owned and led businesses (for financing to financial intermediaries). Figure 2 provides a snapshot of sex-disaggregated data trends in IFC's investment projects.

Figure 2: Sex-Disaggregated Data for IFC Investment Clients Calendar Year (CY) 2016–2021⁹



⁹ When calculating the percentage in total, only include clients reported on both total and female.

Advisory and upstream projects that have a gender lens collect a wide range of semi-standardized and customized gender indicators twice a year during project supervision report cycles. The considerable number of different indicators makes it difficult to aggregate them in a meaningful manner. The most common indicators include the number of women trained, the number of female farmers reached, the number of new women customers, the number of women borrowers, the number of female employees reached, and the number of companies taking measures to close gender gaps in their operations.

3.4 RISE IN INTERNAL CAPACITY TO DELIVER GENDER-SMART PROJECTS AND SUPPORT

IFC established an overall structural architecture that supported the delivery of both gender-focused projects and by closing gaps between men and women in projects with broader development objectives. Beyond projects, this architecture has also enabled broader research, strategic thinking, innovation, and partnerships across the institution.

Developed over the course of the strategy period, each industry department, and the ES&G Sustainability Advice and Solutions department have dedicated gender full-time leads as well as consultants to provide gender-smart due diligence, financing, and advice to clients and staff. This group of gender experts is complemented by the global GEIG team, which was established in 2013 and mostly decentralized in 2017 to be closer to clients and staff across regions. GEIG works across IFC to incubate ideas and disseminate knowledge, represent IFC's gender work externally, develop and implement strategy and communications, deliver direct gender-smart advice to clients, forge partnerships, and build the capacity of investment and advisory colleagues internally. GEIG delivers its work program through product and regional leads.

Other corporate departments (such as Blended Finance, Climate Business, FCS, and Development Impact) and some regions (Africa, and Asia Pacific) have also assigned gender focal points/anchors to support the roll out of gender investments and advice. Gender focal points and gender leads meet regularly to discuss IFC's strategic directions, collaborate on client delivery and the knowledge agenda, enable joint communication efforts, and facilitate learning from each other. The

Independent Evaluation Group's (IEG) mid-term review of the World Bank Group Gender Strategy FY16 – FY23 (WB 2021) stated IFC's approach was "well-organized". This architecture will continue to evolve to respond to client and staff needs.

3.5 DEVELOPING THE BUSINESS CASE

IFC made significant contributions to understanding and documenting the business case for gender equality across a range of sectors and themes, resulting in more than 15 primary research-based, global publications and well over 50 regional publications and case studies since FY16. When working with private sector clients, having an evidence-backed business proposition can unlock additional opportunities for client engagement and investor buy-in.

For example, IFC's annual survey of its banking clients (2022) revealed that WSME loan portfolios consistently exhibit lower NPLs. In a surveyed sample of 131 IFC client financial institutions in CY21, the average NPL ratio for loan portfolios of WSMEs was 4.4 percent, significantly lower than the average NPL ratio for total SME loan portfolios (comprising men and women-owned SMEs) of 5.1 percent. This data follows the same trend for WSMEs over the past five years, regardless of whether the financial institutions launched specific strategies to target women customers.

Another study that paved the way to strengthen the business case for more female representation in company leadership is IFC's research *Women in Business Leadership Boost ESG Performance: Existing Body of Evidence Makes Compelling Case*. The study has been quoted widely, including by the OECD, the UN Global Compact, the Harvard Law School Forum for corporate governance, and other platforms.

In response to the pandemic, where more economic trade moved online, IFC researched and examined the role of women entrepreneurs in e-commerce in the study, *Women and E-commerce: A \$300 Billion Market Opportunity* (IFC 2021a & 2021b). IFC leveraged data from Jumia and Lazada to show to what extent women are participating and succeeding in online commerce and how the COVID-19 pandemic changed the e-commerce landscape. The report also finds an additional \$280 billion could be added to the value of the e-commerce market in Southeast Asia and \$14.5 billion to the African e-commerce

market between 2025 and 2030 if gender gaps were closed.

IFC's business case research often influences the wider sector, well beyond IFC's own investment footprint, therefore opening more opportunities for women. For example, IFC's 2018 report on gender patterns in ridesharing, *Driving Toward Equality: Women, Ride-Hailing, and the Sharing Economy*, inspired several ridesharing companies to adjust their operating model to better meet the needs of women drivers and riders.

3.6 BLENDED FINANCE

IFC and other DFIs have increased their use of blended concessional finance solutions to catalyze much-needed private investments to achieve the SDGs, and increasingly, blended finance is being used to support SDG #5: Gender Equality.

Blended finance mechanisms have played a key role in gender-specific IFC investment facilities, enabling access to capital for pioneering projects with higher perceived risks and uncertain returns. To date, all IFC gender-specific blended finance investment facilities have been dedicated to solutions that support women's entrepreneurship through access to capital, markets, and capacity. Through its existing facilities – such as the WEOF, We-Fi, and the Global SME Finance Facility (GSMEF) – IFC has been able to pilot new types of investments with banks, funds and the real sector with differentiated deal terms linked to gender targets. Such engagements have helped IFC work with its private sector clients to achieve gender-related objectives through financial de-risking, where needed, and the adoption of gender-related targets through performance-based incentives (PBIs).

As of December 2022, We-Fi has supported 62 partner institutions and companies across 38 countries. So far, \$35.7 million of We-Fi funding has catalyzed over \$1.3 billion in private and public sector investment, providing a leverage of 37 times.

Within IFC's gender-blended finance portfolio, PBIs have been one of the most commonly used instruments in the banking sector and have already demonstrated positive results. WEOF alone has supported 75 projects worth more than \$2 billion, enabled by around \$31 million in rebates ranging from 25 to 100 basis points. Data from 2015 to 2017 show that IFC loans to financial institutions that included PBIs had higher growth

rates in the number of loans provided to WSMEs by those financial institutions—the number of female-led businesses that received loans increased by 94 percent in cases where IFC's loan had a PBI, compared with 84 percent in cases where it did not.

Going forward, the ambition is to raise additional blended finance to support projects that are innovative and ambitious when it comes to advancing women leaders, employees, farmers, producers, and community members, in addition to women entrepreneurs.

3.7 INNOVATIONS IN SUSTAINABILITY-LINKED FINANCE

IFC has broadened its private sector financing instruments to support gender equality innovation and widen the investor base. Instruments such as blended finance, use of proceeds instruments (social, gender, and sustainability bonds and loans), and sustainability-linked finance (performance-based loans and bonds) have all been used to advance gender equality and open markets for underserved communities.

Sustainability-linked finance (SLF) is more recent but has an increasing role to play, providing an opportunity for issuers and investors to use capital to achieve gender equality-related targets. IFC partnered with UN Women and ICMA to produce the study, *Bonds to Bridge the Gender Gap: A Practitioner's Guide to Using Sustainable Debt for Gender Equality* (2021), which is now a key guide for the market on how to leverage use of proceeds and sustainability-linked instruments for gender equality. IFC has deployed sustainability-linked loans to close specific gender gaps, such as women's participation in the workforce.

For example, the SLF that IFC provided to Brazil-based Suzano, the world's largest pulp producer, included a \$600 million SLF A and B loan with two KPIs – to reduce GHG emissions and increase the share of women in leadership positions to 30 percent by 2025 (from a baseline of 22.5 percent). In the infrastructure space, IFC has completed nine SLFs to date, including a \$30 million sustainability-linked loan to IZSU, the water utility in the City of Izmir, Turkey, which had a gender KPI and targets related to increasing the number of women employed in technical jobs.

3.8 NEW FORMS OF COUNTRY ENGAGEMENTS

Peer-learning platforms: A peer-learning platform is an IFC-led, time-bound (usually 12 months to 18 months), results-focused initiative that brings together private sector companies to address a specific form of inequality and share knowledge and best practice among peers, learn from industry stakeholders and partners, and make measurable commitments to close gender or other economic inclusion gaps in their operations. Company commitments can focus on a theme (such as the digital economy) or several themes (women’s entrepreneurship, employment, GBVH, care, financial services for women, or leadership). These themes are identified based on country or regional market failures and gender gaps in a specific sector or market. IFC has rolled out over 30 country private sector peer-learning platforms since 2016, involving more than 730 companies with a commitment to closing gender gaps. Most peer-learning platforms have been implemented in Africa, followed by South Asia, the Middle East, and Latin America and the Caribbean.

For example, a peer-learning platform in the Solomon Islands (Waka Mere) that was set up to advance women’s employment and tackle sexual harassment and gender-based violence increased feelings of safety and well-being at the workplace by 15 percentage points; improved employee loyalty among women by 16 percentage points; improved skills, confidence, and greater job opportunities for women, with 80 percent of the first cohorts of leadership graduates receiving a promotion or additional responsibilities; and increased the number of women in jobs traditionally held by men, with 33 new female licensed drivers sponsored by seven different companies. Waka Mere has inspired the Solomon Island government to apply Waka Mere principles to the public mining sector. It also led to the setup of the first professional driving school in the country.

Another more recent example is the peer-learning platform in Mexico (Empresas Mexicanas X la Equidad) set up in 2022, in partnership with the government of Japan, to close gender gaps in the Mexican labor market. The initiative brought together 17 large companies across several sectors, employing a combined 450,000 people in Mexico. By the end of the

program, these companies achieved or surpassed a total of 35 specific commitments on gender equality in their operations, including achievements such as increasing the representation of women in leadership positions, training women-owned businesses in their supply chains, and creating action plans for employer-supported childcare. Of the companies that responded to the endline survey, 100 percent reported an improvement in their company culture, practices, and policies. The success of this initiative led to a second peer-learning platform (Empresas Mexicanas X la Inclusión) in 2023, which convenes 12 companies in Mexico to make specific, time-bound commitments on the workplace inclusion of LGBTI people and persons with disabilities.

Integrating gender in Country Strategies and Country Private Sector Diagnostics (CPSDs): IFC, together with the World Bank, developed a methodology note on “Integrating Gender into the CPSD” (June 2021) to help CPSD teams consider and integrate a gender lens in the diagnostics. Of the 29 CPSDs that have been published since June 2021, 24 have integrated gender in some manner. In addition, IFC also developed an “IFC Country Strategy – Gender Tip-sheet” (April 2021) following the “IFC Country Strategy Template” (April 2021) which indicates where and how gender considerations can be integrated in an IFC Country Strategy.

Country-level Gender Programs: In April 2017, IFC launched Women in Work (WiW) Sri Lanka, a six-year, \$9.5 million partnership with the government of Australia. The Women in Work Program is IFC’s largest, multi-sector country-based gender program, and is designed to close gender gaps across the private sector while improving business performance. WiW comprised 12 projects led by five IFC industries to advance gender in employment and leadership, access to finance and non-financial services, and support women-owned businesses to grow. In the Independent Evaluation Group’s (IEG) mid-term review of the World Bank Group Gender Strategy FY16 – FY23 (WB 2021), the Women in Work Program approach was identified as a good practice and a strong example of institutional change and recommended that IFC should focus on developing more country programming on gender. Building on the success of the Women in Work, IFC is developing country-level gender programs in other markets, including Indonesia, Kenya, and Tanzania.

3.9 STRONG COMMUNICATIONS PLATFORM

IFC has created tailored, global, regional, and country-specific communication outreach content for gender equality, to publicly acknowledge good performers and celebrate their progress, disseminating knowledge, and helping clients build their own capacity for communicating on this topic. Robust communication engagement is essential for scaling up gender equality ambitions as it demonstrates transparency and leadership commitment and examines evidence on what works when closing gender gaps.

As part of those efforts, IFC organized several gender-focused events during the World Bank Group-International Monetary Fund Spring and Annual Meetings in various years, from 2017 to 2023, developed numerous social media communication campaigns, and conducted media outreach for launches of IFC programs and key research reports to highlight the business case for improving inclusion for women as entrepreneurs, employees, leaders, farmers, consumers, and community members.

These campaigns were directed at both internal audiences, to raise awareness and increase stakeholder engagement, and external audiences, to support business development and client commitment to gender equality. The 2023 Spring Meetings public event on Gender, for example, showcased how the private sector can better harness the potential of both women entrepreneurs, and leaders, to grow societies and economies.

Examples of impactful communication: IFC leveraged a range of communication tools for campaigns, including traditional media, such as press releases, print media, TV, and online media outlets, including the Financial Times, Bloomberg, BBC, CNN, CNBC, Quartz, Fast Company, Reuters newsletter, and Forbes Mexico. Blogs and op-eds were published through the World Economic Forum, Brookings, and the Council on Foreign Relations. The communications team worked with various organizations, including clients and partners, such as TechCabal, Impact Alpha, and Business Fights Poverty, to support report launches, place IFC speakers on panels, and amplify core messages. IFC also published digital gender content on Twitter, including gender and economic inclusion dedicated @ WBG_Gender, LinkedIn, YouTube, Instagram, Facebook, digital podcasts, videos, and the IFC website www.IFC.org/gender.

Internally, a curated biweekly media review with over 4,000 subscribers provides a synopsis of major gender news relevant to the private sector. Every March, IFC employees from across the globe participate in International Women's Day campaigns, the *IFC Insights* global newsletter is an exclusive gender-focused edition (its internal and external audiences include C-level executives), and internal channels such as the *IFC Daily* newsletter and the intranet feature stories published on the World Bank and IFC websites, and the World Bank blog site.

The communication and outreach for gender and e-commerce provides an example of a tailored campaign. In May 2021, IFC launched two reports, *Women and E-commerce in Africa* and *Women and E-commerce in Southeast Asia*. They highlighted a \$300 billion opportunity for the e-commerce markets in Africa and Southeast Asia if gaps between sales by women and men were closed. IFC's Managing Director, Makhtar Diop, led a fireside chat on World Bank Live to disseminate the findings of these reports. Lazada's Group CEO, Chun Li, and Jumia Group's Chairwoman, Juliet Anammah, participated in the event, both highlighting opportunities for further growth by exploring more inclusive practices. CNBC Africa interviewed Stephanie von Friedeburg, (then-Senior Vice President, Operations, IFC) about the market opportunity in Africa and Alexa Roscoe (then-Disruptive Technologies Gender Lead, IFC), about the research findings. A blog post by Stephanie von Friedeburg was published by the Council for Foreign Relations. Deutsche Welle interviewed Henriette Kolb (then-GEIG Manager) and Juliet Annamah on the women's e-commerce market in Africa. TechCabal hosted an online seminar on How Increasing Women's Participation Can Grow African E-commerce, featuring Alexa Roscoe, Juliet Annamma, and Mercy Wanjau (Director, Legal and Board Advisory, Communications Authority of Kenya). Lazada published a podcast episode with Alexa Roscoe on women and e-commerce in Southeast Asia.

On social media, the campaign for the launch of the reports reached 54.2 million people and generated 14,000 engagements, such as likes, shares, retweets, reactions, and comments across digital platforms. On YouTube, the video for the Africa region had over 23,300 views and the one for Southeast Asia had over 31,700 views.

3.10 WALKING THE TALK INTERNALLY

INTERNAL DIVERSITY, EQUITY, AND INCLUSION EFFORTS

To credibly generate gender commitments from clients and investors, it is critical for IFC to lead the way internally in fostering diversity, equity, and inclusion. IFC has implemented a robust set of measures such as being the first multilateral development organization to be EDGE gender certified in 2016. IFC progressed from EDGE Assess to EDGE Move certification in 2022 (the second of three levels) based on the organization's continuous efforts to improve gender balance within all levels of responsibility. EDGE Move recognizes that IFC has conducted a detailed assessment and has undergone an independent third-party audit of its policies, practices, and culture to reach the EDGE global standard for a gender-inclusive workplace culture in some areas and has committed to an impactful action plan to document how it will make further progress.

IFC continues to make progress on its Gender Balance Index (GBI), a metric used to promote, measure, and track greater gender distribution across four grade groups at IFC and VPU levels, by increasing the overall share of women in GG+ Technical and Managers grade groups by 1.4 percent in FY22 compared with FY21. IFC also conducts annual pay gap assessments using a regression analysis that covers base salaries, bonuses, and other cash benefits. The outcome of the 2022 assessment showed a 0.8 percent statistically insignificant unexplained gender pay gap between men and women on the US salary plan.

Prioritizing inclusive leadership is essential to address inclusion gaps and create an environment where DEI values can prosper across the organization. IFC introduced a modular inclusive leadership learning program called *Leaders for Inclusion, Innovation & Impact*. In April 2023, IFC published its first external DEI Annual Report.

PROCUREMENT

One of the widest gender gaps relates to limited access to markets for women entrepreneurs via corporate procurement contracts. Globally, only an estimated 1 percent of private and public procurement spend goes to women-owned and led businesses. To reach the World Bank Group's own 2023 target of more than doubling its share of global corporate procurement with women-owned and led enterprises, and to build on achievements to date, the World Bank Group has intensified efforts to standardize supplier diversity across procurement practices; continue outreach activities towards the vendor community through a series of vendor forums targeting all geographic regions; and requiring non-diverse suppliers to report on and increase their efforts to incorporate diversity into their supply chains.

To date, nearly 6 percent of the World Bank Group's procurement is directed toward women-owned and led businesses, thanks to efforts related to requiring subcontracting women-owned businesses, integrating evaluation criteria for women-owned businesses into standard procurement process, elevating the discussion of supplier diversity and inclusion into senior procurement committee presentations, and targeting over 2000 women-owned businesses over the last three years with training on how to do business with the World Bank Group.

4. LEARNINGS FROM IMPLEMENTING THE WORLD BANK GROUP GENDER STRATEGY (2016-23)

4.1 WHAT MATTERS WHEN ACCELERATING GENDER EQUALITY?

Economic gender gaps are particularly entrenched when it comes to financial inclusion, supply chains, and employment and leadership. To accelerate progress, wider change needs to happen at the country level by engaging the public and private sector actors, including regulators, to advance financial inclusion and open market access by collecting sex-disaggregated data, undertaking policy and legal reform, incentivizing financial institutions and lending platforms to widen access and use for women customers, and procuring more goods and services from women-owned and led businesses as well as promoting more equal employment and leadership.

Addressing GBVH is essential to improving women's lives. During COVID-19, 54 percent of women reported an increase in the prevalence of GBVH, with the highest perceived increases in Latin America and the Caribbean and Sub-Saharan Africa (Flor, et al., 2022). Abuse is slightly more common online, with 85 percent of women and girls globally experiencing some form of abuse or harassment (EIU 2021). Gender minorities often experience high rates of abuse and violence, causing them to feel unsafe and be less able to work. Companies can help to reduce GBVH by addressing customer and client aggression, sexual exploitation, and abuse and harassment connected in the workplace. This is not only essential for the well-being of employees but is also good for business as it strengthens the company's license to operate, lowers absenteeism, and increases employee retention.

Deepening the work on redistributing unpaid care is essential to enable women's equal participation in the paid workforce. This will include building the capacity of the private sector to help address not just childcare needs, but also elder and mental health care. Demographic change is increasingly shaping our future. Globally, people above the age of 65 outnumber children under five years old, and over two-thirds of them live

in less developed regions of the world (UN 2018). Moreover, according to the Harvard Business Review (2019) and other studies, women in their mid-fifties continue to face biases in the workplace, including the assumption their age is making them more tired or less interested in their work. As a result, they are being forced out of work at an age when they are still productive.

Combatting climate change is urgent and needs the world's full talent pool. Women often experience the impacts of climate change more intensely but are not well represented in decision-making bodies and clean technology sectors (Deininger et al., 2023). Women are more likely than men to earn a living from natural resource-based activities or in climate-vulnerable sectors. Women's participation in decision-making can strengthen communities' resilience to natural disasters. Enhancing gender diversity in private sector leadership positions is also linked to greener outcomes. For example, banks with more gender-diverse boards provide more credit to greener companies and lend less to firms with high pollution intensity. Companies with greater gender diversity on their boards are 60 percent more likely to reduce the intensity of their energy consumption, 39 percent more likely to reduce their greenhouse gas emissions, and 46 percent more likely to reduce their water use (FP Analytics 2020). Investors and investees need to focus their efforts on mobilizing and allocating capital and producing goods and services with a commitment to sustainability and inclusion, not either or.

Unequal access to digital technology deepens gender inequalities and has profound economic implications. Countries have lost out on \$1 trillion in GDP due to the digital exclusion of women (A4AI 2021). In Africa, for example, only 2 percent of micro firms owned by young women and 8 percent of micro firms owned by young men use a computer.¹⁰ COVID-19 has seen a significant increase in the use of digital technology for trade, health, and education, yet women have lower access to the internet than men – there is a mobile internet gender gap of 19

¹⁰ World Bank Group Press Release No: 2023/052/Afe, retrieved at <https://www.worldbank.org/en/news/press-release/2023/03/13/accelerating-the-use-of-digital-technologies-is-key-to-creating-productive-jobs-and-boosting-economic-growth-in-africa>

percent (GSMA 2023). It is imperative to address this inequality and create a more level playing field for women as leaders, coders, entrepreneurs, employees, and customers in the digital technology arena. Furthermore, the unintended consequences of artificial intelligence (AI) and machine learning (ML) can exacerbate inequalities and discrimination against certain groups. For example, advancing AI and ML may shift the demand for labor and skills, benefitting some and reducing opportunities for others – often women and underserved groups (WEF 2023). Automated decision making will also displace people by replacing jobs (often held by women), increasing inequalities between people and within countries and may even widen gaps between high-income countries and emerging markets (Strusani & Vivien Hounghonon 2019). At the same time, it is important to increase the number of women coders to tackle gender bias in the AI ML sector (Terrell, et al., 2017).

Expanding economic inclusion efforts to other groups who are often socially and economically marginalized (LGBTI, disabilities, ethnicity, base of the pyramid, and race). Available data on LGBTI people shows that LGBTI youth are more likely to face barriers to a good education. It is also harder to find and keep a job, pushing LGBTI people further into poverty. Evidence indicates that persons with disabilities and LGBTI people experience lower education outcomes due to discrimination, bullying, and violence; higher unemployment rates; and low access to adequate housing, health services, and financial services. As a result, persons with disabilities and LGBTI people are overrepresented in the bottom 40 percent of the population by income level. Given the pressing need for financial inclusion, the banking industry is well-positioned to lead the way in increasing access to employment opportunities, as well as financial services and products (IFC 2022) for underserved communities.

Implementation approaches: Key lessons from implementing the 2016-23 World Bank Group Gender Strategy include: (i) the importance of establishing a business case across sectors and themes and leveraging this to design specific solutions to translate into operations; (ii) working on end-to-end solutions from identifying gender gaps via diagnostics through to investment services; (iii) having an architecture across regions and industries that enables direct support and tailored technical advice to clients and staff; and (iv) providing incentives to teams via indicators or targets to facilitate better uptake – the

capital increase commitments and the gender flag have been particularly useful tools; (v) partnerships, including across the WBG, are key for delivery, scale and innovation; (vi) country programs have enabled more robust results by garnering a critical mass to drive change in the public and the private sector; and (vi) collecting sex-disaggregated data helps to inform gender equality interventions and track progress.

4.2 HOW CAN IFC DELIVER MORE GENDER IMPACT?

Scale investments with a gender lens. IFC has more than quadrupled its investments with a gender lens during the implementation period of the World Bank Group Gender Strategy (2016-2023). Going forward, the ambition is to continue this growth journey by establishing a target for gender flagged investments and as a result, incorporating a gender lens in as many investment opportunities as possible across all regions and industries. Achieving this will require a mandatory assessment of gender opportunities during each investment project in the pipeline, particularly at the due diligence stage, and consequently, a concerted effort to continue building internal and external capacity and the knowledge of investment staff to integrate gender into their projects.

Engage in partnerships with investors to mobilize and allocate gender-smart finance. IFC should continue sharing its expertise with gender-smart finance organizations such as 2x Global, which is a global membership and field-building organization for investors, capital providers, and intermediaries working in public and private markets, across both developed and emerging economies. Another valuable organization with which to continue collaborating is the Financial Alliance for Women, a membership association of financial services institutions serving the world's largest addressable market – the female economy. To scale up blended finance and influence capital markets, new partners can be identified, for example, pension funds or climate investors.

Ramp up the use of blended and sustainability-linked finance options. Sustainability-linked finance is designed to incentivize a borrower's achievement of ESG targets through pricing incentives. Launched in 2017, it has now become the fastest-growing sustainable finance instrument. At the end of 2022, a cumulative total of \$1.3 trillion in sustainability-linked bonds

and loans had been issued (IIF 2023). While some of these financing instruments have started to integrate a social dimension, there is an opportunity to do more. However, these efforts are often hampered by a lack of data, standards, and benchmarks and by the weak capacity of issuers and second opinion providers about social KPIs. IFC can play a critical market development function by helping to develop a set of standards and benchmarks together with others interested in enhancing sustainability-linked financing.

Blended finance has advanced gender-lens investments with a focus on women entrepreneurs. Through facilities such as We-Fi or WEOF, projects have aimed at reducing finance and market gaps for women entrepreneurs. Additional mobilization and the wider use of blended finance would enable the private sector to innovate and reduce deep-rooted gender inequalities such as GBVH, care, occupational segregation, and digital gender gaps.

Advance inclusion of marginalized groups. IFC can further connect its ambitious gender program with its growing programs for low-income earners and base of the pyramid, migrants and refugees, forcibly displaced people, LGBTI, and persons with disabilities to better tailor solutions to country and client needs. This can be achieved by consulting and including the communities and groups mentioned. Priority themes include building climate resilience, advancing financial inclusion, addressing GBVH, care, and digital needs, creating employment opportunities, and broadening access to distribution networks and supply chains.

Deploy multi-sector gender programs at country level in close collaboration with the World Bank. Concerted efforts by public and private sector entities are necessary to reduce gender gaps by changing norms, laws, policies, and practices. These can be focused on a single key sector identified as a priority such as financial inclusion, sustainable agriculture, or digital technology, or can cut across sectors and themes such as care, GBVH, or climate action. Close WBG collaboration and coordination between the public and private sectors are critical to addressing stubborn gender inequities. This country program ambition is currently realized in the Mashreq, Kenya, and Tanzania, but can be expanded to other countries.

Measure gender-specific project results at completion and launch impact evaluations. The World Bank Group Gender Strategy's mid-term review by the Independent Evaluation Group (WB 2020) suggested ways to strengthen results measurement by monitoring and reporting results more consistently, especially at project completion. IFC could consider developing a standard set of sex-disaggregated investment, advisory and upstream indicators that can be applied to projects with a gender lens (gender-dedicated and those that integrate gender). IFC could work with other DFIs, clients, and regulators to increase the collection, reporting, and use of sex-disaggregated data wherever possible in a harmonized manner. To get a deeper understanding of what works to close gender gaps in private sector operations, IFC could launch gender impact evaluations in collaboration with the World Bank's Gender Innovation Labs, where relevant.

5. CONCLUSION

While IFC has significantly increased its finance and advice with a gender lens during the period of the World Bank Group Gender Strategy (2016-2023), more can be done through the next World Bank Group Gender Strategy (2024-2030). There is a new sense of urgency since societies and economies became less equitable during COVID-19 and a result of concurrent crises such as climate change and rise in fragility. At the same time, real wages are declining as a result of the ongoing cost of living crisis, making it specifically hard for women who are in part-time roles or in underpaid jobs to make ends meet.

As the biggest employer and provider of jobs, the private sector is essential to level the playing field for women's and non-binary peoples' economic participation and stands to gain from including the world's full talent pool. Accelerating gender equality is more pressing than ever, given increasing economic challenges and the frequency of crises, but these overlapping challenges can be tackled by ensuring that all leadership is diverse, equitable, and inclusive. Only then, will it be possible to look toward a sustainable future.

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