

# GENDER FINANCE

Booklet

FINANCIAL CENTRES FOR SUSTAINABILITY  
NETWORK 2023





## Acknowledgements

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## About FC4S

Born out of Italy's G7 Presidency in 2017 and established in mid-2018, UNDP's Financial Centres for Sustainability Network (FC4S) is a global network of 40 financial centres, working together to achieve the objectives set by the 2030 Agenda and the Paris Agreement. FC4S is hosted by UNDP's Sustainable Finance Hub.

## About UN Women

UN Women is the UN organization dedicated to gender equality and the empowerment of women. A global champion for women and girls, UN Women was established to accelerate progress on meeting their needs worldwide.

UN Women supports UN Member States as they set global standards for achieving gender equality and works with governments and civil society to design laws, policies, programmes and services needed to ensure that the standards are effectively implemented and truly benefit women and girls worldwide. It works globally to make the vision of the Sustainable Development Goals a reality for women and girls and stands behind women's equal participation in all aspects of life, focusing on four strategic priorities: Women lead, participate in and benefit equally from governance systems; Women have income security, decent work and economic autonomy; All women and girls live a life free from all forms of violence; Women and girls contribute to and have greater influence in building sustainable peace and resilience, and benefit equally from the prevention of natural disasters and conflicts and humanitarian action. UN Women also coordinates and promotes the UN system's work in advancing gender equality.

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## About Us

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**The United Nations Development Programme (UNDP) Financial Centres for Sustainability Network (FC4S) is a global network of 40 Financial Centres working together to achieve the objectives set by the 2030 Agenda and the Paris Agreement.**

Established in mid-2018, the UNDP FC4S is an initiative of the UNDP Sustainable Finance Hub, born out of Italy's G7 Presidency in 2017. Composed by 40 leading Financial Centres from diverse regions and with high outreach to both private and public financial institutions, FC4S embodies the spirit of collaboration and partnership, not only within its members, but also with the broader financial sector.

FC4S's core mission is to enable Financial Centres to exchange experiences, drive convergence and act on shared priorities to accelerate the expansion of sustainable finance. Through national and regional initiatives, FC4S provides the tools, frameworks, and insights to support members' progress. It undertakes research on emerging issues, provides guidance on best practices and supports strategy and project development.

FC4S systematically identifies challenges and priorities from different continents, offering capacity-building activities, technical assistance, and the application of knowledge tools. Moreover, it actively engages with local, national, and regional authorities on policy and regulatory frameworks, while fostering new sustainable finance projects.

### AS OF DECEMBER 2023, THE FC4S NETWORK MEMBERS INCLUDE:

1. Abidjan	11. Frankfurt	21. Lisbon	31. Paris
2. Abu Dhabi	12. Geneva	22. London	32. Rio de Janeiro
3. Astana	13. Glasgow	23. Luxembourg	33. Rwanda
4. Barcelona	14. Guernsey	24. Madrid	34. Seoul
5. Beijing	15. Gujarat	25. Mexico	35. Shanghai
6. Busan	16. Hong Kong	26. Milan	36. Shenzhen
7. Cairo	17. Jersey	27. Mongolia	37. Stockholm
8. Casablanca	18. Kuala Lumpur	28. Montreal	38. Stuttgart
9. Dublin	19. Lagos	29. Nairobi	39. Tokyo
10. Edinburgh	20. Liechtenstein	30. New York	40. Zurich

## Introduction

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The financial sector continues to evolve in recognition of the critical role it can play in driving progress towards social and environmental goals. In particular, the rise of sustainable finance and impact investing are offering new ways to use finance to address a range of issues, including gender inequality. Gender finance is gaining traction and has become a viable strategy for a wide range of capital providers in recent years, given the strong impact case as well as commercial opportunity. Capital raised with a gender lens across private equity (PE), venture capital (VC) and private debt vehicles increased over 5x between 2017 and 2021.<sup>1</sup>

Critical to these sustainable finance and impact investment trends is the growing pressure from shareholders, clients, and customers for investors to consider their investments' environmental and social impact, including demands for capital to be strategically allocated in support of the Sustainable Development Goals (SDGs). Gender equality is central to such ambitions – more than 53 of the 251 SDGs indicators directly refer to gender equality, women, and girls. Achieving the SDGs is not possible unless gender inequality is addressed.

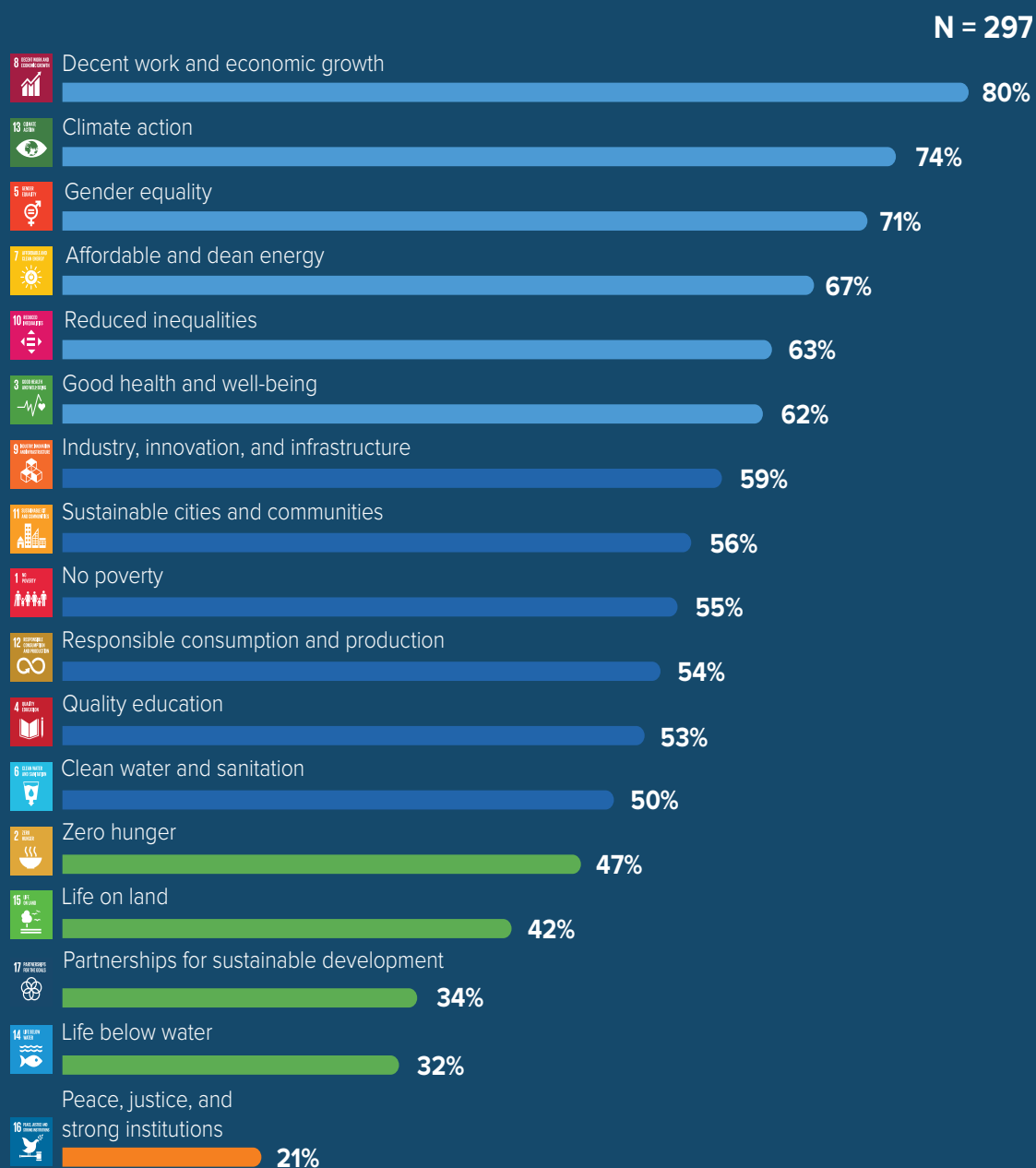
From a risk perspective, similar to climate risk, investors are seeing the risk of not considering gender equality. Evidence shows that companies with gender-diverse executive teams have better performance, with companies at the top quartile of gender diversity in executive teams being 21% more likely to outperform the market on profitability.<sup>2</sup> Regarding ethnic and cultural diversity, top-quartile companies were 33% more likely to outperform on profitability, while those in the other three quartiles were 29% more likely to underperform.<sup>3</sup> Moreover, advancing gender equality and opening economic pathways for women could add \$13 trillion to the global gross domestic product (GDP) by 2030<sup>4</sup>, furthering social and economic development and resilience for all groups.

*“As stakeholders globally grapple with ever-growing social and environmental challenges, investors are rising to meet them by increasing assets allocated to impact investing, expanding impact strategies in public markets, growing capital funding from pension funds and insurance companies and demonstrating strong financial performance that meets or exceeds expectations.”*

*Source: Global Impact Investing Network (GIIN), 2023 GIINSight: Impact Investing Allocations, Activity & Performance.<sup>5</sup>*

A recent study found that one key investor class in capital markets (impact investors) is targeting gender equality as part of their wider impact theme. The Global Impact Investing Network's (GIIN) 2023 GIINSIGHT found that 71% of investors in their sample target SDG 5 – Gender Equality.<sup>6</sup>

**Figure 1: SDGs targeted by impact investors.**

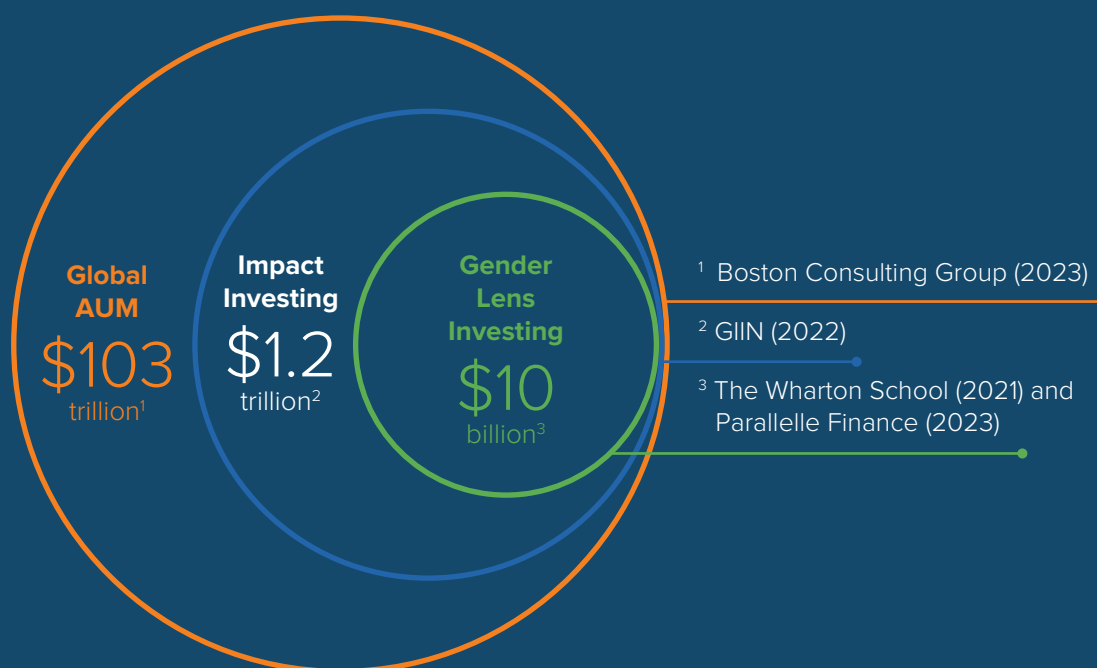


Source: Global Impact Investing Network (GIIN), 2023 GIINSight: Impact Investing Allocations, Activity and Performance

While the trend in investments made with a gender lens is positive, overall financing flows targeting gender equality remain small compared to capital being raised for other impact objectives. Impact investors may commonly target gender equality, but the value of capital allocated to these objectives remains a fraction of the worldwide impact investing market (see Figure 2). For example, in 2022, sustainable bonds aligned with SDG 5 were still 1% of the US\$900 billion issued through green, social, sustainability, and sustainability-linked bonds.<sup>7</sup>

The financing gap is even more evident when gender finance is considered as a proportion of total global Assets Under Management (AUM) – making up not even 0.01%.

**Figure 2: Gender Lens Investing in the Global Investment Landscape**



*Note: GLI data is an estimate derived from a combination of private and public equity sources.*

With this in mind, there is a significant opportunity for growth in gender-related investment. Innovative financing instruments for gender equality are emerging, but more work is needed to scale their use and drive gender-responsive financial practices more broadly.

Financial Centres are in a position to drive this change. Representing \$85 trillion in equity market capitalization and managing 82% of the global equity places, provided they employ transparent, socially responsible, and inclusive practices, Financial Centres can influence a significant proportion of capital to incorporate gender equality considerations and generate substantial outcomes.



Within this context, the FC4S Network launched its Gender Finance Charter, which sets out ten principles to build an inclusive financial ecosystem that incorporates gender considerations into all aspects of decision-making, from investments to operations, strategies and management, products, services, and customer engagement.

This document provides guidance on practical actions to implement the ten principles in The Charter. It builds on global best and emerging practices and is intended for FC4S members of all sizes and structures across all regions.

### **The Financial Centres Commitment to Gender Equality (The FC4S Gender Finance Charter)**

The UNDP Financial Centres for Sustainability (FC4S) Network launched the Gender Finance Working Group in 2022 to support Financial Centres to become leading examples of the gender equality and empowerment agenda and to mainstream gender equality in their sustainable finance practices. Indeed, addressing gender disparity and advancing gender-smart practices are core contributors to more economically prosperous and socially cohesive societies.

After conducting a comprehensive needs assessment within the FC4S Gender Finance Working Group, aiming to identify existing gaps and pinpoint high-impact opportunities among FC4S members in the realm of gender finance, the FC4S Gender Finance Working Group crafted a framework to build an inclusive financial ecosystem that incorporates gender considerations into all aspects of decision-making, from investments to operations, strategies and management, products, services, and customer engagement. The Charter for Gender Finance in Financial Centres (The FC4S Gender Finance Charter) reflects FC4S' members' aspiration to promote gender balance at all levels across financial services. Recognizing the diversity of countries, sectors and organizations involved, the charter sets out ten principles to encourage gender finance without being prescriptive (see [Appendix A](#)). The charter leaves full latitude to each Financial Centre to design an action plan that fits its specific context and resources.

Figure 3: FC4S Gender Finance Charter Principles



## Caveats

- 1. Imperfect data:** While every effort has been made to include the most current data, it must be acknowledged that the market for gender finance is evolving rapidly. In line with this, while certain statistics and data may have changed over time, it is clear that there is an increasing recognition of the importance of gender equality by the financial services sector – both in terms of *within* financial institutions themselves, and in terms of the gender finance field (with a growth in gender finance frameworks, gender-responsive financial products, and financing flows that explicitly target gender equality objectives). Despite this, the gender financing gap remains large and concerted action is needed to accelerate and scale the finance required to make gender equality a reality.
- 2. Repetitive Actions:** These guidelines have been designed to work in a modular fashion. Each Principle has been written as a standalone piece, acknowledging that some Financial Centres may read only the principles that are most relevant to them. As such, several Principles may have similar actions.
- 3. Case Studies:** These guidelines include case studies to demonstrate the implementation of Principles by Financial Centres or similar entities. While attempts were made to feature case studies directly from Financial Centres, some highlight initiatives from other institutions. These examples provide valuable insights adaptable to Financial Centres' unique contexts. Due to the early stage of gender finance, not all case studies offer extensive outcome evaluations. Financial Centres can leverage these learnings to align with their specific operations, members, stakeholders, and objectives.

WHO IS  
THIS GUIDE  
FOR?



## Who is This Guide For?

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These Guidelines have been designed for use by Financial Centres that are seeking to integrate a gender lens within their organization and support women's empowerment in the financial ecosystem.

### **What are Financial Centres?**

*A Financial Centre (FC) is a dynamic and inclusive organization that serves as a platform that brings together a wide range of public and private stakeholders to advance the development of sustainable finance. It serves as a catalyst for initiatives specifically designed to address sustainable finance challenges and foster the expansion of sustainable finance practices. One of its main objectives is to encourage and support the integration of sustainability-related criteria into the financial decision-making processes and operational frameworks, guiding financial flows towards the advancement of the 2030 Agenda.*

*FC4S members can adopt a variety of institutional models, such as municipal public authorities, private sector promotional entities, industry associations, public-private partnerships, or independent agencies accountable to municipal or national governments. The diversity in institutional structures allows FC4S to tailor their approaches to local contexts and leverage the strengths of different stakeholders to drive sustainable finance agendas effectively.*

These guidelines have been designed to support global Financial Centres and provides guidance tailored to their size and their gender equality journey.

**Figure 4: Financial Centre Ecosystem - Impacting Stakeholders through Principles Implementation**



The above diagram illustrates the intricate ecosystem of a Financial Centre, highlighting the diverse stakeholders it influences and is influenced by. Financial Centres encompass an array of members, ranging from financial institutions and stock exchanges to industry associations, extending their reach to encompass public institutions. Beyond this, suppliers play a pivotal role, offering essential services like data protection and legal expertise. Moreover, Financial Centres are embedded in the policy landscape, collaborating closely with regulators, ministries of finance, and ministries of environment, navigating the regulatory framework and shaping financial policies. In this intricate web, Financial Centres also interact with individuals and communities, both locally and globally.

The diagram is representative, and each Financial Centre will be unique in who their members and wider stakeholders are and how they sit within the ecosystem. What is critical is to note that the implementation of the Principles of the Charter by Financial Centres can have a profound impact, radiating outwards to affect a wide range of stakeholders. By implementing multiple principles, Financial Centres can create a comprehensive and positive influence across this diverse ecosystem, fostering meaningful change and sustainable practices.

This visualization underscores the holistic approach Financial Centres take, ensuring that their influence extends far beyond their immediate scope, contributing to the broader societal and economic well-being.

# HOW TO USE THIS GUIDANCE



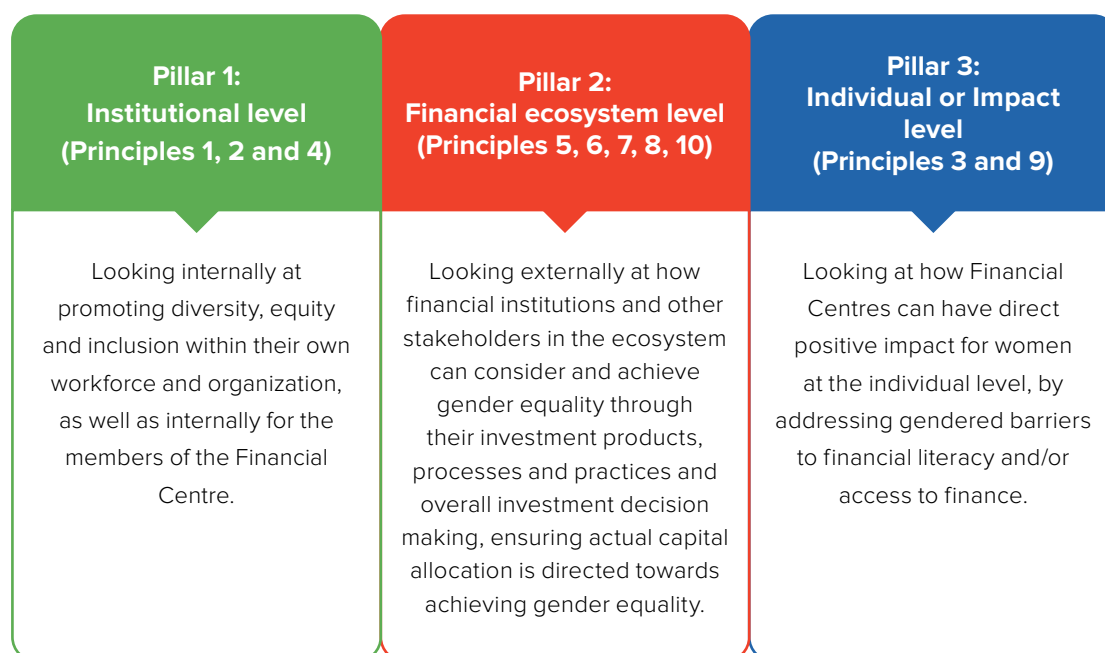
## How To Use This Guidance

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Financial Centres can use this guidance by following these steps:

1. **SELECT PRINCIPLE:** Select which Principle(s) you are looking to implement in the Charter for Gender Finance in Financial Centres.

The Principles of The Charter support Financial Centres to achieve gender equality through three key Pillars of Action:



2. **HOW:** Review the “Action Plan” relevant to the principle and identify one or more actions that are relevant and available to you to implement.
3. **TOOLS:** Each Principle is supported with Tools that can be leveraged to support the implementation of the actions.
4. **CASE STUDY:** Case studies are provided throughout the guidance, demonstrating the principles’ implementation. Most case studies will showcase one or more principles. The best practice is considered to be the implementation of all principles that are deemed relevant to any Financial Centre.



THE ROLE OF  
FINANCIAL CENTRES  
IN ACHIEVING  
GENDER EQUALITY



## The Role of Financial Centres in Achieving Gender Equality

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Gender inequality persists at all levels of the financial system – evident in the usership of financial services, in leadership and employment representation in the financial sector, and in the chronic underinvestment in gender equality as an objective and goal.

This section sets out gender inequality issues that are particularly relevant to the financial sector and highlights the role that Financial Centres can play in driving change through three key Pillars of Action.

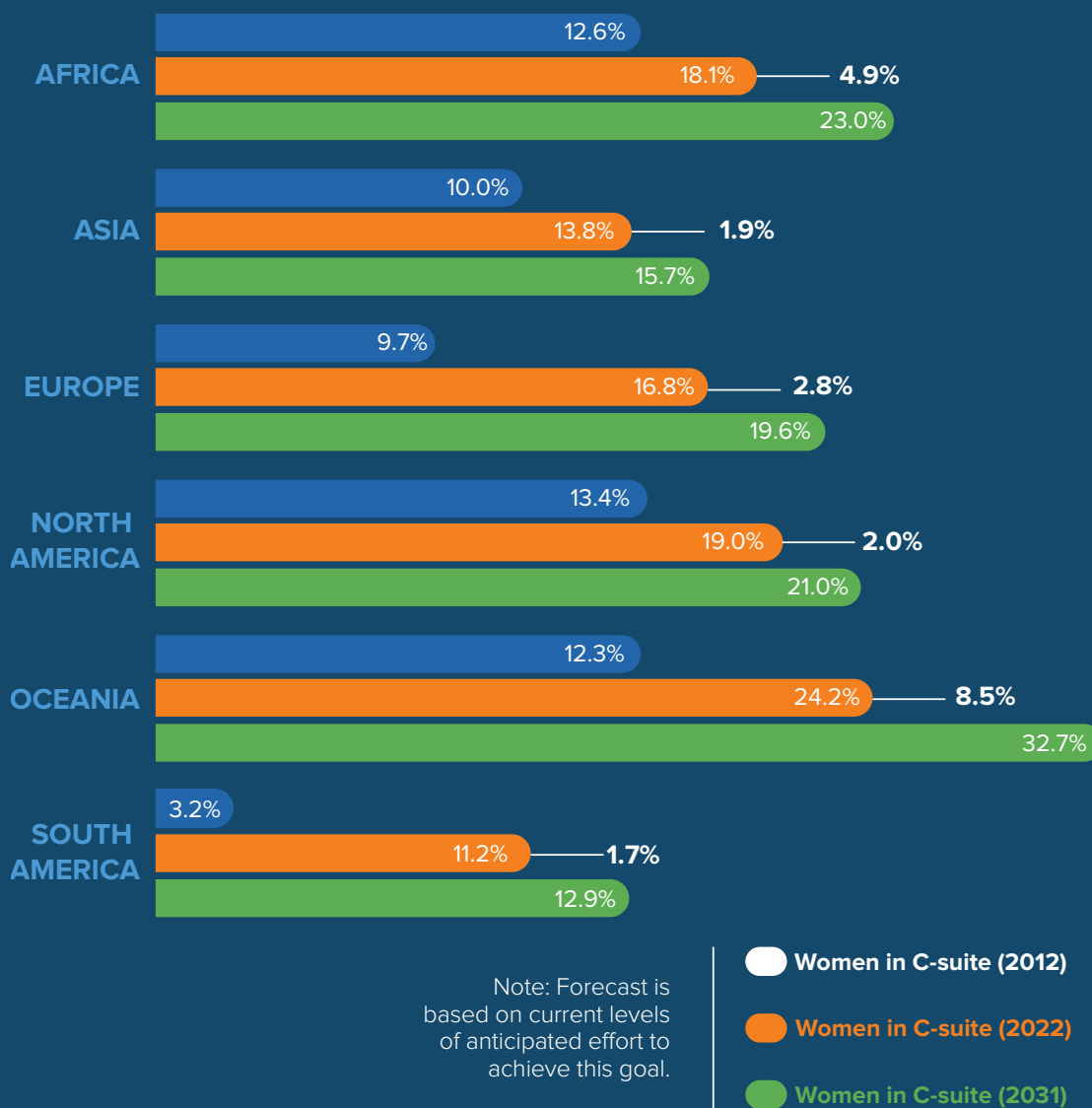


**Pillar 1: Financial Centres' role in improving gender inequality at the institutional level – advancing gender inequality *internally* in the workplace of both the Financial Centre and its members.**

### The current situation

Women have traditionally been underrepresented in the financial services industry, particularly in leadership positions. Analysis from 2022 shows that globally, women account for 18% of C-Suite positions in the financial services industry. The trend is positive – from 12% in 2012 to 16% in 2020. Yet if progress remains at its current pace, the share of women leaders in financial services won't even reach 25% by 2030.<sup>8</sup>

**Figure 5: Women's Representation in C-Suite Positions by Region (2022)<sup>9</sup>**



Source: Deloitte Center for Financial Services analysis of BoardEx LLC data.

Deeper integration of country-level statistics highlights the importance of an intersectional approach – in North America (USA and Canada), 64% of financial services C-Suite positions are held by white men, 23% are held by white women, whilst 9% are held by men of colour and just 4% are held by women of colour.<sup>10</sup>

Having diverse leadership teams is a first step, but a more important strategy for achieving gender equality in the workplace is to ensure that leaders have the tools to effectively change organizational culture, sustain their positions and have voting power via Board positions or share ownership. Greater efforts are needed on this front – a recent study showed that women own only about 1% of total shares at S&P 500 companies, despite accounting for nearly 25% of total top executives.<sup>11</sup>

On the more qualitative aspects, Equileap's 2022 analysis found that whilst the financial sector was the highest scoring sector in terms of offering flexible work arrangements for employees (still with only 50% of companies offering flexible hours, 43% offering flexible locations and 35% offering both), it had the lowest average score when it came to publishing occupational health and safety policies, as well as human rights policies, social supply chain management, and whistle-blower policies. Globally, 54% of financial companies do not publish an anti-sexual harassment policy.<sup>12</sup>

Pay gap data is more limited, but where available, also paints a damning picture for the industry. The latest data for the United Kingdom, for example, reveals an average gender pay gap of 22.7% in the finance industry, high above the national average of 9.4%.<sup>13</sup>

From an investment perspective specifically, a recent global study of private equity firms revealed that women hold only 35% of senior management positions, and just 17% at C-Suite level. Moreover, women represented only 12% of members of the investment committee, responsible for actual investment decision-making.<sup>14</sup>

In emerging markets, the disparity is slightly more pronounced – only 8% of senior investment professionals in emerging markets (excluding China) are women. Even when including China in the analysis (typically an outlier on female leadership indicators), data shows that only 15% of senior investment teams are gender balanced, whilst nearly 70% are all male.<sup>15</sup>

### **Why this matters**

First and foremost, employers across all sectors, including financial services, have a responsibility to uphold human rights, be inclusive, just and fair. Gender equality in the workplace supports women's economic empowerment and contributes to advancing the 2030 Agenda on Sustainable Development and delivering a more inclusive, equitable and just world for all.

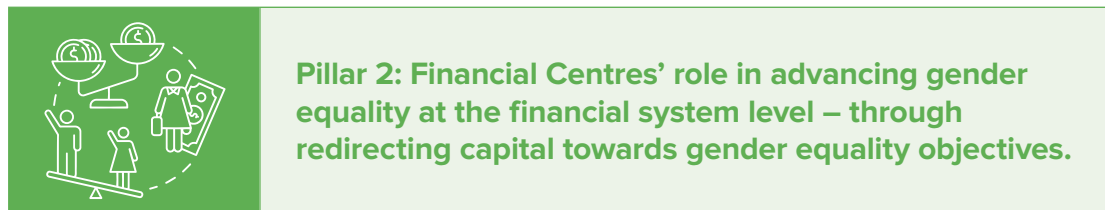
Of specific concern to the financial sector, from a strategic perspective, diversifying investment teams also enables a broader range of viewpoints, areas of expertise and networks that can add value to their business. Evidence has shown that gender-balanced investing teams in emerging markets have a 20% higher net internal rate of return. This positive correlation between gender balance and performance holds across investment strategies, geographies and when controlling for fund size.<sup>16</sup>

### **The role of Financial Centres as organizations**

As employers, Financial Centres have a role in advancing gender equality within their organizations – ensuring an inclusive and empowering environment for all team members, which drives equity in outcomes (Principle 1).

Beyond their own organizations, Financial Centres have a platform to make the case for change and positively influence the practices of their members, who represent the financial sector from which the above statistics are drawn. Practically demonstrating what is achievable

in terms of the range of measures that can be taken to drive change (Principle 1) will, in turn, increase the Financial Centre’s credibility when advocating for change in the practices of its members (Principle 2).



## Pillar 2: Financial Centres’ role in advancing gender equality at the financial system level – through redirecting capital towards gender equality objectives.

### The current situation

Capital markets have historically been gender-blind, but the rise of sustainable finance and impact investing in recent years are offering new ways to use finance to address social and environmental issues. Gender responsive finance- operating, investing and/or lending to achieve gender equality outcomes is gaining attention and has become a viable strategy for a wide range of capital providers in recent years, with drastic growth:

- **Private Funds:** The numbers of private funds that considered gender equality as part of their investing focus increased from 58 in 2017 to 206 in 2021.<sup>17</sup> As of June 2021, capital raised with a gender lens across private equity, venture capital, and private debt vehicles cleared \$6 billion (of a fundraising target of \$13.2 billion),<sup>18</sup> five-fold since 2017.<sup>19</sup>
- **Publicly traded gender lens equity funds (GLEFs)** totalled \$4.3 billion in AUM as of June 2023.<sup>20</sup>
- **Gender lens fixed income** has grown even faster, currently representing \$14.2 billion in AUM and is particularly driven by Multilateral Development Banks such as the World Bank (WB) and other Development Finance Institutions (DFIs).<sup>21</sup>

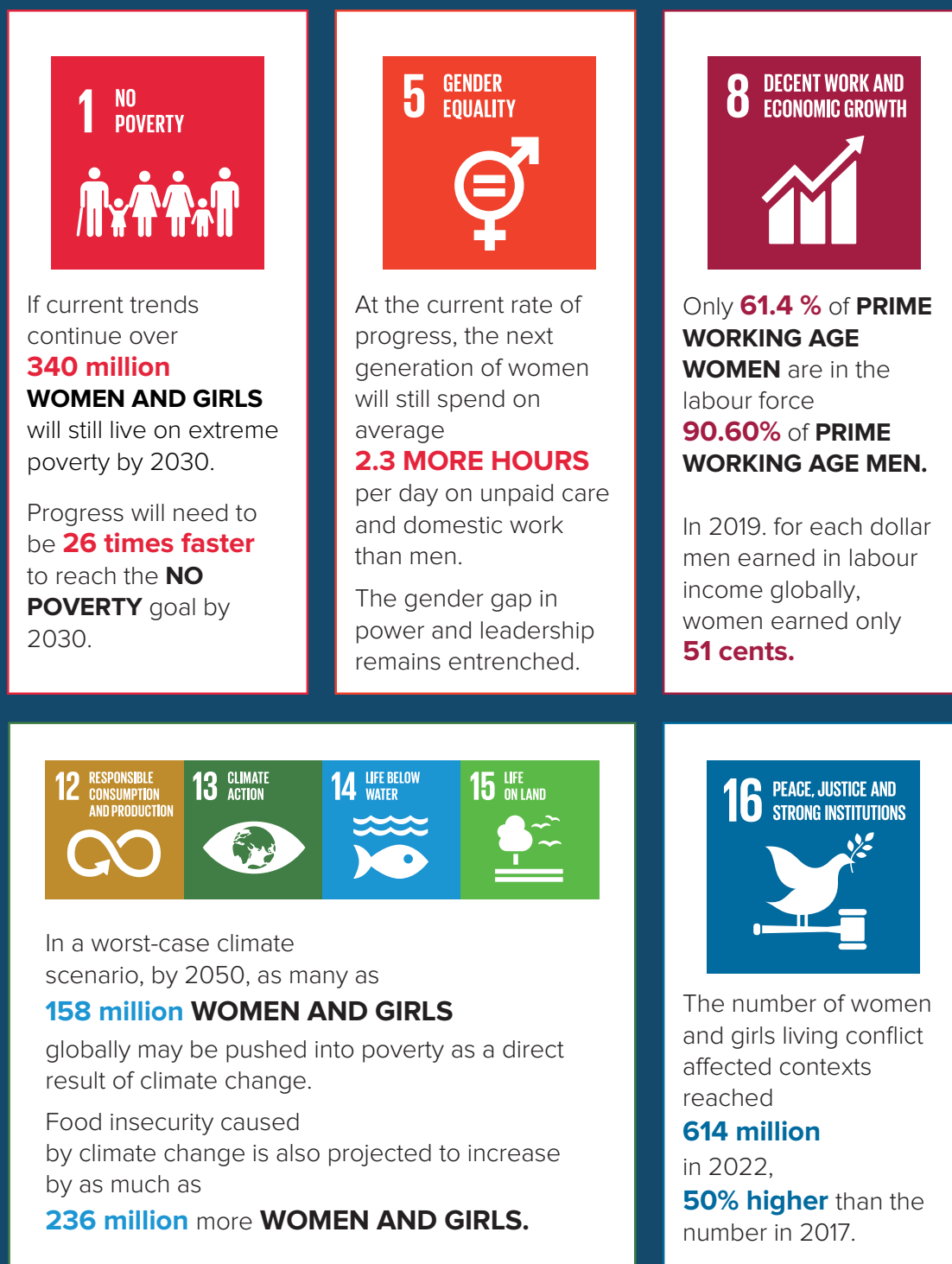
While the trend in investments made with a gender lens is positive and continuing to increase, overall financing flows targeting gender equality remain small compared to capital being raised for other impact objectives. In 2022, sustainable bonds aligned with SDG 5 were still 1% of the \$900 billion issued through green, social, sustainability and sustainability-linked bonds.<sup>22</sup> Gender finance remains just a drop in the ocean compared to the total value of AUM worldwide, estimated to be nearly \$100 trillion.<sup>23</sup>

### Why this matters

Financing challenges are recognized as impeding the achievement of the SDGs to date.<sup>24</sup> The world is falling far short of achieving gender equality, as shown in the concerning figures from the UN’s latest Gender Snapshot (Figure 6). A recent analysis finds that an additional \$360 billion per year is needed in developing countries to make gender equality and women’s empowerment a reality.<sup>25</sup>

Within this context, concerted effort is needed by financial stakeholders to scale finance that delivers gender equality objectives through the use of innovative gender-responsive financing strategies and products. Investors have the potential to drive progress and deliver meaningful impact for gender equality.

**Figure 6: Snapshot of gender equality across the Sustainable Development Goals.<sup>26</sup>**



Investors who continue to ignore gender may be missing opportunities and exposing themselves to heightened risks. Numerous studies have shown a correlation between higher levels of women in corporate leadership positions and higher return on share price,<sup>27</sup> greater increases in company valuation,<sup>28</sup> lower credit risk,<sup>29</sup> and more stringent climate action.<sup>30</sup> Furthermore, women are estimated to control \$31.8 trillion in worldwide spending, with influence on spending only expected to rise. According to one study, women are anticipated to own 75% of discretionary spending by 2028.<sup>31</sup> Investing in products and services that meet women's needs across all sectors, from healthcare and the care economy to technology, consumer goods and entertainment, offers opportunities for investors seeking new sources of growth.

### **The role of Financial Centres at the financial system level**

Principles 2, 5, 6, 7, 8 and 10 identify key actions that Financial Centres can take to support the development and framing of the gender finance market – through awareness raising and capacity-building for members on gender lens investing approaches and gender-responsive financial products, supporting the development of credible gender financing frameworks, advocating for the disclosure of high quality, comparable gender data, and encouraging gender target setting, transparency and accountability.



**Pillar 3 – Financial Centres' role in advancing gender equality at the individual or impact level – by directly supporting financial education and access to capital for women and women-led businesses.**

### **The current situation**

At the individual level, gender gaps in financial inclusion are persistent but shrinking – in 2021, in developing regions, only 68.5% of women had access to a financial account compared to 74.2% of men, but the average gap of 5.7 percentage points is lower than the 9.6 percentage points observed a decade earlier.<sup>32</sup> However, much work remains to ensure that women can access and use a full range of financial products and services that work for them.<sup>33</sup> Globally, women are 31% more likely to have an inactive account than men, underscoring the fact that access to financial services does not always equate to usage.<sup>34</sup> Women tend to have a lower level of financial knowledge than men, and report less financial confidence.<sup>35, 36</sup>

Gender gaps in access to capital and markets persist across sectors and types of financing. Women entrepreneurs face systemic challenges in accessing capital:

- Women-owned Small and Medium Enterprises (WSMEs) face an estimated credit gap of \$1.4 – \$1.7 trillion.<sup>37</sup>
- Only 7 percent of total PE / VC funding in emerging markets goes to female-led businesses.<sup>38</sup>

### **Why this matters**

Building savings and access to formal borrowing and payments enhances women's economic agency, security and empowerment. The financial inclusion of women has been shown to enable their influence over household spending priorities, reduce their dependence on riskier income sources, and improve their resilience in a changing climate.<sup>39</sup> Through entrepreneurship, women earn, accumulate assets and build economic power. Women are more likely to invest their earnings in their children's health and education than men, and women-led businesses are more likely to employ more women, create new jobs, and have a business model with products or services that disproportionately benefit women.<sup>40</sup>

From the perspective of financial institutions, service providers and investors, there is significant market potential in offering financial services to women - \$30 billion by providing women small and medium-sized enterprises (SMEs) loans at similar rates to men, and \$65 billion by providing retail credit with the same terms as men.<sup>41</sup> If barriers were eliminated and both women and men had equal opportunities to establish and expand businesses, it is estimated that \$5-6 trillion in net value addition could be generated around the world.<sup>42</sup>

### **The role of Financial Centres at the individual or impact level**

With access to so many key market players, Financial Centres are in a unique position to bring different stakeholders together to improve the ecosystem and accelerate financing for women-led businesses (Principle 9). Financial Centres have the potential to connect women-led businesses with investors, build communities of women entrepreneurs to share knowledge and networks, and provide access to capacity-building, training and other resources, for both women founders and investors alike.

Furthermore, Financial Centres can directly contribute to financial education programs aimed at enhancing the financial literacy and confidence of women as they engage with financial services in their personal lives (Principle 3).



## Intersectionality – why we need to think beyond ‘women’ if we want to achieve gender equality.

While gender equality is often interpreted and discussed in the context of women’s empowerment, at its core, it is an issue that affects everyone. We need to consider equality, inclusivity, diversity, and intersectionality in all dimensions and ensure that all members of society have opportunities to prosper and thrive.<sup>43</sup>

**Intersectionality** is the acknowledgement that everyone has their own unique experiences of discrimination and oppression, and we must consider everything and anything that can marginalize people – gender, race, class, sexual orientation, physical ability, and more.<sup>44</sup> It is the idea that social categorizations such as race, class, gender and more are interconnected and can create overlapping and distinct biases, inequalities and systems of discrimination or disadvantages that are more than the sum of their parts.<sup>45</sup>

While **the Charter** in its current form and these Guidelines focus on women, we encourage Financial Centres to consider other social factors when implementing the Principles of the Charter. This may include (but is not limited to) considering how each Principle and supporting actions impact women, men, and non-binary people and how these impacts may further be considered when we consider their race, class, ethnicity, sexual orientation and gender identity, physical ability, geographic location, socio-economic status and more. Note that the ‘impact’ and ‘opportunities’ may be direct or indirect, intended or unintended, be positive or negative.

Considering these intersecting factors will be important in uncovering opportunities (e.g., how to create more inclusive workplaces for men, women, gender diverse people) considering other factors) while addressing inequalities (e.g., addressing the compounding disadvantages people may face)

### For example:

- A qualified black woman is likely to face different barriers and discrimination in the workplace than an equally qualified white women in many contexts.
- A qualified white man living with a disability is likely to face different barriers and discrimination in the workplace than an equally qualified white man who is not living with a disability in many contexts.

# GENDER FINANCE ACTION PLANS

Implementing the Principles of the Charter  
for Gender Finance in Financial Centres



# Gender Finance Action Plans: Implementing the Principles of the Charter for Gender Finance in Financial Centres.

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## Principle 1: Lead by example and promote gender equality internally

### What this principle focuses on:

Principle 1, “**Lead by example and promote gender equality internally**”, focuses on gender equality considerations internal to the Financial Centres as an institution. This includes, for example, in relation to representation at all seniority levels, equal pay, and internal policies and practices that support the advancement of gender equality. It also focuses on ensuring the Financial Centres has a comprehensive understanding of how it can promote gender equality ‘externally’, which is foundational for all subsequent Principles.

### What are the global best practices? (See [Case Studies](#) section)

- Financial Regulatory Authority (Egypt): Actions to promote Gender-Equality
- Banco Bilbao Vizcaya Argentaria (Spain): “I Am Female Talent”

### How can Financial Centres achieve Principle 1?

Action
<ol style="list-style-type: none"><li><ol style="list-style-type: none"><li><b>1. a. Decide that operating responsibly and sustainably, and contributing positively to gender equality is central to the Financial Centre’s purpose.</b><ul style="list-style-type: none"><li>• Recognize that gender equality is central to sustainable finance and to a Financial Centre’s purpose. This should be reflected in the Financial Centre’s vision statement or similar statements of purpose. Senior commitment and leadership to promoting gender equality and women’s empowerment is foundational. Gender equality values must be embedded into the top of organizational vision, strategy, culture, business values, and business plan.</li></ul></li><li><b>1. b. Understand the current institutional gender equality context, as well as the external influence the Financial Centre has on stakeholders (the “baseline”).</b><ul style="list-style-type: none"><li>• Undertake a baseline analysis of the institution’s internal gender performance using recognized methodologies and tools, such as the Women’s Empowerment Principles (WEPs) Gap Analysis Tool.</li></ul></li></ol></li></ol>

- Undertake a baseline analysis of the Financial Centre’s current and future impacts on gender equality (both positive and negative). This goes beyond just internal impacts but is a critical first step to inform a holistic gender equality strategy. The goals should be to:
  - Understand the actual and potential impacts of the Financial Centre’s on gender equality. This should be contextualized in terms of broader sustainable development priorities at the global, national and local levels where the Financial Centre operates. This can be done by consulting local gender equality and SDG focused organizations (e.g., UNDP and UN Women) to increase strengthen an understanding of the gender inequality context.
  - Map the Financial Centre ’s current and future potential impacts on different stakeholders (including underrepresented stakeholder segments). Stakeholders are defined as anyone or anything impacted by the Financial Centre positively or negatively, directly or indirectly, intentionally or unintentionally.
  - Engage with stakeholders to understand what is important to them (which impacts matter most, in their view) for the achievement of gender equality and SDG 5. For example, conduct focus groups with employees to understand their experiences working within the organization, and the issues that are material to them.
  - Use this information to determine which of the Financial Centre ’s impact is most material. The material impacts are what the Financial Centre should focus on in its strategy and operations.
- Undertake a baseline analysis of the institution’s internal gender performance using recognized methodologies and tools, such as the Women’s Empowerment Principles (WEPs) Gap Analysis Tool.

### **Box 1.1.: Women's Empowerment Principles**

#### **WOMEN'S EMPOWERMENT PRINCIPLES**

Established by UN Women and the  
UN Global Compact Office

The Women's Empowerment Principles (WEPs) are a set of Principles offering guidance to business on how to advance gender equality and women's empowerment in the workplace, marketplace and community. Established by UN Women and UN Global Compact, the WEPs are informed by international labour and human rights standards and grounded in the recognition that businesses have a stake in, and a responsibility for, gender equality and women's empowerment. Over 8,000 organizations globally are signatories to the WEPs – denoting their commitment to the Principles and advancing change that advance these objectives. The WEPs have a number of useful tools and resources available to support the organization's on this journey, including a Gap Analysis Tool (a key diagnostic tool to assess current performance and inform an action plan to address areas where further progress is needed).

#### **1. c. Embed gender equality into the Financial Centre's purpose and strategy.**

- Develop an impact thesis to translate gender equality into actionable steps in Financial Centre's business and investment strategy (where appropriate), based on the understanding of the Financial Centre's material impacts developed in action 1.b. Embed respect for human rights, planetary boundaries, gender equality and other responsible business and investment practices in the Financial Centre's approach.
- Assess and revise other relevant internal strategies, such as partnerships approaches, in view of gender equality impacts.
- Allocate adequate budget and resources to achieve strategic plan and gender equality goals.
- Ensure there is awareness raising for the whole organization about the strategy and about why it is important for performance and for achieving gender equality outcomes to ensure institution wide buy in.

**1. d. Set ambitious and measurable gender equality impact targets to deliver on the Financial Centre's purpose and strategy.**

- Define ambitious and timebound impact goals and targets to support strategic priorities that are set relative to baseline performance and aligned to national priorities, e.g., SDG targets accompanied by costed action plans (see Action 1.d.).
- Assess the risk that impacts may not occur as expected and put in place mitigation strategies.
- The specific actions outlined in the plan will vary based on the baseline analysis and the identified priority areas, but it is suggested that at a foundational level, a Financial Centre begins to track progress and set targets against key indicators. The WEPs provide differentiated sets of indicators (see [Appendix C](#)).

**1. e. Develop and implement policies and processes that support the delivery of progress against the targets set.**

- At a foundational level, these should include an organization-wide gender equality strategy and/or policy that identifies specific priority areas. The strategy should encompass a clear and formalized approach to ensure non-discrimination and equal opportunity in recruitment practices, professional development and promotion processes. Furthermore, the strategy should include a clear and formalized approach to ensure people of all genders are compensated equally, including procedures to remediate pay inequalities; paid maternity leave; paid paternity leave; an anti-sexual harassment policy.
- All policies and planned interventions should be costed and incorporated into organizational budgets to ensure their effective implementation.
- At a more advanced level, this might include shared parental leave; flexible working policies; implementing mentorship schemes and career advancement training targeted at women; unconscious bias training; annual staff engagement surveys.

**1. f. Set targets for gender representation at all levels of organization.**

- Set gender targets for all levels of the organization, to support progress towards gender parity. For example, the 40:40 Vision encourages listed companies to pursue diversity in executive leadership with the goal of having an organization wide target of 40:40:20: 40 % male, 40% female and 20% gender diverse.

- Ensure there is awareness-raising for the whole organization about the targets and why it is important for performance and achieving gender equality outcomes to ensure institution-wide buy-in.
- Ensure targets are reported internally regularly against targets set (if any) and aligned with organizational reporting cycles.

**1. g. Publicly report progress against targets and regularly review progress and the effectiveness of policies/approaches internally.**

- Develop methodology, processes, and systems to effectively measure material gender equality impacts, and use the systems and information actively in all decision-making.
- Include review points with senior leadership at regular intervals throughout the year, leveraging data collected on key indicators and feedback from employees to understand the effectiveness, use and/or uptake of new policies and practices.
- Assess, compare, and monitor material gender equality impacts over time, with external benchmarks. Review the effectiveness of policies, strategies and interventions, and iterate accordingly.
- Report progress against gender targets within existing regular reporting mechanisms, such as Annual Reports and Environmental, Social, and Governance (ESG) reporting to ensure transparency and accountability.

**Key tools to support the implementation of Principle 1:**  
**(For further details see [Appendix B](#))**

- International Labour Organization (ILO). [Empowering Women at Work: Company policies and practices for gender equality](#)
- United Nations Development Programme (UNDP). [SDG Impact Standards for Enterprises](#)
- UN Women and UN Global Compact. [Women’s Empowerment Principles](#)
- UN Global Compact. [Forward Faster Gender Equality Action Guides](#)
- UN Women. [UN Women’s Diagnosis for Equal Remuneration](#)
- Women’s Empowerment Principles (WEPs). [Gap Analysis Tool](#)
- Women’s Empowerment Principles (WEPs). [WEPs Gender Action Plan template](#)
- UN Women and UN Global Compact. [Women’s Empowerment Principles](#)
- Women’s Empowerment Principles (WEPs). [WEPs Transparency and Accountability Framework](#)
- International Corporate Governance Network (ICGN). [Guidance on Diversity on Board](#)
- UN Global Compact. [Target Gender Equality](#)
- United Nations Development Programme (UNDP). [Gender Equality Seal – Private Sector](#)
- UN Women. [Building inclusive boards to achieve gender equality.](#)
- UN Women. [Action card to build gender parity on Boards.](#)

The full list of WEPs tools can be found [here](#).

**Principle 2: Integrate gender equality and other diversity requirements into stakeholder relations**

**What Principle 2 focuses on**

Principle 2, “**Integrate gender equality and other diversity requirements into stakeholder relations**”, focuses on how the Financial Centre can use its own policies and practices to advance gender equality with stakeholders engaged as part its broader corporate operations, including gender-related requirements for suppliers,<sup>46</sup> considering measuring and tracking gender composition in programs and events (co)organized by Financial Centres and ensuring women’s voices are heard in programs and events.

**What are the global best practices?** (See [Case Studies](#) section)

- Financial Regulatory Authority (Egypt): Actions to promote Gender-Equality



## How can Financial Centres achieve Principle 2?

### Action

#### **2. a. Map stakeholders influenced by the Financial Centre and feasible approaches to advance gender equality via those relations.**

- Identify the stakeholders that the Financial Centre influences directly through its operation in the marketplace and the community. This is distinct from how the Financial Centre impacts its members, which is covered by Principles 4-8 and Principle 10.

#### **2. b. Introduce gender-related requirements for suppliers.**

Acknowledging that the ‘suppliers’ for each Financial Centre can vary significantly, several potential actions are suggested below, which can be tailored to specific suppliers and their roles within the Financial Centre.

- Understand suppliers’ gender profiles in terms of the workforce and leadership positions by gender, race, ethnicity and other relevant identity characteristics through a survey.
- Set gender equality screening criteria for supplier selection. This may include selecting suppliers based on the gender of the business owner (“supplier diversity programs”), whether the supplier has appropriate gender equality and inclusive policies in place, or if the supplier has other commitments and demonstrable impact on gender equality.
- Where possible, support suppliers through networks and technical assistance on becoming more gender and socially equitable in their organization and operations.
- Report on gender equality initiatives in the supply chain through annual or ESG reporting.

## **2. c. Set targets, measure and track gender composition in programs and events (co)organized by Financial Centres.**

- Ensure marketing and communications for programs and events are aligned with gender equality and Diversity, Equity and Inclusion (DEI) policies and that language and images used are inclusive and demonstrate commitment to gender equality and social inclusion. This also includes promoting gender-sensitive communication through eliminating gender stereotypes and using multidimensional representations of women and men. Ensure outreach is inclusive, is intentional about leveraging channels that reach a diverse group of individuals, acknowledging that different segments use different platforms.
- Set gender targets for outreach and registration for programs and events implementation. It may not always be possible to achieve equitable representation initially (due to considerations such as women's representation in targeted areas, services domains, etc.), so these should be benchmarked against the industry and increased over time. At events and following events, record the gender composition of attendees. If targets are not being met, an equal number of men, women, gender diverse people do not respond, commit to iterating outreach to reach specific segments.
- Ensure equitable representation of speakers (50:50) and that high-profile stakeholders are women and/or from minority backgrounds.
- Ensure that events are delivered in an inclusive and gender responsive way, for example ensuring that venues have accessible entrances and facilities available for setting up designated rooms such as a lactation room, prayer areas, and that interpretation or sign language services can be provided if required.
- Where appropriate, demonstrate the organization's commitment to gender equality during sharing or speaking sessions.

**2. d. Consult women as key stakeholders in the delivery of Financial Centre activities, including women's groups representatives, and ensure women's voices are heard and incorporated into programs and events.**

- Ensure there is capacity strengthening, awareness raising and political will across all levels of the organization to understand the importance of including women's voices.
- Identify key women's organizations, advocacy groups, experts who can be invited to provide technical advice and guidance into programs, events and other activities.
- Ensure contribution is compensated to ensure contribution is formalized and recognized.
- Ensure that key women's organizations / gender experts are involved in decision making – from program design to program evaluation. Ensure transparent process is in place to receive and respond to critical feedback from women experts.
- Ensure appropriate acknowledgement of contribution by individuals or organizations.

**2. e. Publicly disclose the FC's approaches for advancing gender equality with stakeholders and report on progress**

This might include, for example, a published policy statement on the organization's support for gender equality practices in its supply chain.

- Suggested indicators to report on actions taken in i) the marketplace and ii) the community as provided in the WEPs (outlined in [Appendix C](#)).

**Key tools to support the implementation of Principle 2:**  
**(For further details see [Appendix B](#))**

- BSR. [Making Women Workers Count: A Framework for Conducting Gender Responsive Due Diligence in Supply Chains](#)
- Nexial. [Gender Finance System Map](#)
- International Labour Organization (ILO). [Empowering Women at Work: policies and practices for gender equality in supply chains](#)
- Social Value International. [The Principles of Social Value](#)
- UN Women. [Rethinking gender-responsive procurement](#)
- UN Women. [The power of procurement: How to source from women-owned businesses](#)
- UN Women. [Women’s Economic Empowerment by Advancing Gender-Responsive Laws, Frameworks, Policies and Partnerships](#)
- UN Women. [Legal Frameworks for Gender Responsive Procurement](#)
- Women’s Empowerment Principles (WEPs). [WEPs checklist for gender-responsive procurement](#)
- Women’s Empowerment Principles (WEPs). [WEPs gender-responsive procurement assessment tool](#)
- United Nations Development Programme (UNDP). [Gender Equality Seal – Private Sector](#)

**Principle 3: Empower women through financial awareness and education**

**What Principle 3 focuses on**

Principle 3, “**Empower women through financial awareness and education**”, is about providing – or collaborating with – gender-focused financial education programs that offer women a deeper understanding of savings and investment needs and options, wealth accumulation, and risk profiling.

The design and implementation of such programs should be informed by the specific gender context within which it is implemented (recognizing that the gendered barriers to financial inclusion and literacy vary across contexts, and by individual).

In addition, awareness raising programs should be designed and implemented for financial service and product providers to increase their understanding of under-represented customers, their unique needs and potential gendered barriers of their current systems.

### What are the global best practices? (See *Case Studies* section)

- Financial Regulatory Authority (Egypt): Actions to promote Gender-Equality
- Association of Insurance Institutions (Mexico): The Minerva Project
- SME Finance Forum (Global): Women's Entrepreneurship Finance Communities of Practice

### How can Financial Centres achieve Principle 3?

#### Action

#### 3. a. Identify the need.

- Identify the extent of the gender gap in financial literacy. Work with key stakeholder groups (Civil Society Organizations, women's organizations, government, etc.) to understand the needs of women and other underrepresented groups concerning their financial knowledge, confidence, and financial management, with a specific focus on their ability to borrow, save, choose and use appropriate financial products and seek information and advice.<sup>47</sup>
- Identify barriers that may prevent women and other underrepresented groups from accessing financial education and from improving their financial literacy, including cultural, social and legal norms that reduce women's opportunities to learn about financial matters, acquire financial skills, and act independently.<sup>48</sup>

#### 3. b. Identify national and global financial awareness and education providers.

- Identify key providers of financial literacy and training programs at the local and global levels and understand their specific capacity and expertise.
- Ensure financial education is tailored and evolving to meet the real needs of women in the country's context and address the barriers they experience. Ensure that training is provided by facilitators and trainers that understand the gender and social norms and have designed training accordingly.
- Combine with accessible financial services. Financial and entrepreneurial education combined with access to formal financial products can improve women's overall access to economic and financial opportunities.<sup>49</sup>

### **3. c. Facilitate matchmaking.**

- Connect key service providers with segments with the highest needs, including women-owned and women-led company owners. Leverage key stakeholders, including enterprise support agencies (incubators, accelerators, business development service providers, accountants, banks and other financial service providers and more), to identify women-owned businesses that may benefit from the financial literacy training.

### **3. d. Strengthen the capacity of financial services providers.**

- **Training for financial services providers:** Leverage the Financial Centre's members and stakeholders to strengthen the understanding and capacity of key financial institution staff to serve women from less privileged backgrounds.
  - **Participants:** Work with the financial institution to identify target participants/personnel who work with women customers and design products for them and would benefit from the training. This may include loan officers, management and leadership.
  - **Topics to be covered in this training may include:**
    - The challenges faced by women (relevant to the context).
    - The opportunities that women customers present for the financial institutions.
    - How the institution can leverage this knowledge to engage effectively with women customers.
    - How gender considerations can strengthen the design of their existing and products and services.
    - What discriminatory lending practices look like and how to minimize and avoid discriminatory lending practices both intentional and unintentional.
    - How to leverage sex-disaggregated data to improve engagement and product design.

**Key tools to support the implementation of Principle 3:**  
**(For further details see [Appendix B](#))**

- Organisation for Economic Co-operation and Development (OECD). [Addressing women’s needs for financial education](#)
- International Labour Organization (ILO). [ILO’s E-learning on financial education](#)
- International Labour Organization (ILO). [ILO’s List of financial education training materials](#)
- UNCDF. [A Digital & Financial Literacy Toolkit for Youth, Smallholder Farmers & Refugees](#)
- UN Women. [WE-Rise Toolkit for Entrepreneurs: Gender Equality Means Good Business](#)

**Principle 4: Encourage women’s leadership and representation in the financial sector**

**What Principle 4 is about**

Principle 4, “**Encourage Women’s Leadership and representation in the financial sector**”, is about promoting women’s representation at the executive level within Financial Centres’ members and stakeholders, supporting board training and mentorship programs, addressing pay gap elimination, creating networking spaces and skills development opportunities for women, and promoting harassment prevention practices.

When considering the implementation of Principle 4, the representation of women should be considered, as well as increasing representation of other underrepresented groups. For example, people of different ages, from different ethnicities and races, physical ability and more.

**Figure 7: Empowering Women in Leadership – Bridging the Gender Gap in Decision-Making Tables<sup>50</sup>**



## ENSURE WOMEN IN ALL THEIR DIVERSITY HAVE LEADERSHIP ROLES AND SEATS AT DECISION-MAKING TABLES

The gender gap in power and leadership is an important component of the persistent lag in gender equality (Target 5.5). Globally, women hold just

**26.7%** of parliamentary seats,

26.7%

**35.5%** of local government seats and only

35.5%

**28.2%** of management positions in the workplace.

28.2%



With the current slow pace of change, women's share of workplace management positions will reach only 30% by 2050.

30%

Gender quotas are one concrete policy solution proven to increase women's representation in both business and politics. Other policy levers, including flexible work arrangements, mentorship and leadership training, and access to affordable, quality childcare, are also needed.

Source: UN Women, 2023.

### **What are the global best practices?** (See *Case Studies* section)

- Banco Bilbao Vizcaya Argentaria (Spain): "I Am Female Talent"
- The Luxembourg Stock Exchange (Luxembourg): Pioneering Gender-Sensitive Financial Products and Market Action on Gender Equality



## How can Financial Centres achieve Principle 4?

### Action

#### 4. a. Raise awareness of the issues and solutions for change.

- Convene and facilitate roundtables and capacity building sessions targeted to CEOs of Financial Centre members to raise awareness of the current gender balance of the industry, the importance of women's representation and leadership within financial industry and generate the political will to commit and drive change.
- Share evidence and run information and training sessions on gender-responsive employment policies and initiatives that have been proven to drive change across issues from recruitment, retention and career progression.
- Establish working groups on specific gender-related topics (such as preventing sexual harassment in the workplace; inclusive leadership, etc.) for CEOs or other C-Suite level leaders to sign up to as a platform for sharing learnings and showcasing best practice.
- Work with experts in the field to design training courses on specific topics (such as inclusive leadership, or unconscious bias) that financial services companies can provide to their staff.

**4. b. Develop industry initiatives that drive change and ensure accountability across the ecosystem.**

- Drive public commitments, for example, by establishing Gender Equality Charters or Pledges at the CEO or company level. These should include commitments to voluntarily disclose progress against key metrics within specified time frames to drive transparency and accountability.
- Establish networks, working groups or other collaborative initiatives within the financial sector to share learnings across organizations.
- Lead benchmarking initiatives by undertaking surveys with members and employees in the financial services sector, such as mapping salary data to provide indicative estimates of the gender pay gap or providing guidelines for evaluating collected data, considering factors like level of leadership, role type, and gender, to analyze the pay gap across similar roles and leadership positions at all organizational levels.
- Support board training and mentorship programs to create pathways for female and other team members to reach leadership and decision-making roles. Support professional development for female staff and other team members from minority groups to create a pathway to CEO roles. Engage stakeholders in the financial system through young professionals' scheme, education programs, or job events. Address the sponsorship gap by developing formal sponsorship programs that go beyond mentoring.

**4. c. Share key metrics and indicators that can be used to measure progress – linked to Principle 1 and Principle 6.**

- Encourage companies in the financial sector to track key metrics related to gender equality in the workplace – see Principle 1 for examples from the Women's Empowerment Principles.
- Encourage companies to set targets for progress against key metrics within defined time periods – see Principle 7 for further examples and resources on target setting.

**4. d. Engage with government or regulatory agencies to advocate for government action and/or regulatory change, for example, mandatory gender pay gap reporting.**

- Leverage existing data collected on gender inequalities within the financial sector to demonstrate the need for action.
- Showcase examples of successful initiatives in other countries/regions
- Examples of initiatives may include mandatory gender pay gap reporting for companies over a specific size and/or the establishment of a government agency that leads the collection and dissemination of critical data and statistics in the workplace.

**Key tools to support the implementation of Principle 4:  
(For further details see [Appendix B](#))**

- Champions Of Change Coalition. [40:40:20 For gender balance Interrupting bias in your talent processes](#)
- Women World Banking (WWB). [World Banking Report](#)
- Women’s Empowerment Principles (WEPs). [WEPs Transparency and Accountability Framework](#)
- International Corporate Governance Network (ICGN). [Guidance on Diversity on Board](#)
- UN Women. [Resources: Building inclusive boards to achieve gender equality](#)
- UN Women. [Action card to build gender parity on Boards.](#)
- United Nations Development Programme (UNDP). [Gender Equality Seal – Private Sector](#)

**Principle 5: Foster transparency on the financial market’s gender performance**

**What Principle 5 focuses on**

Principle 5, “**Fostering transparency on the financial market’s gender performance**”, focuses on the Financial Centre’s role in supporting the availability, maturity and standardization of gender data within financial markets, such as partnering with key stakeholders to encourage public disclosure of gender-related metrics and indicators, supporting the implementation of measurement, frameworks of gender equality, promoting the establishment of initiatives to close the gender data gaps in the financial sector and curating and publishing gender data relevant to the Financial Centre.

### What are the global best practices? *(See Case Studies section)*

- The Luxembourg Stock Exchange (Luxembourg): Pioneering Gender-Sensitive Financial Products and Market Action on Gender Equality
- Laboratory of Financial Innovation (Brazil): The “Diversity in the Financial System” Subgroup
- Sustainable Finance Geneva (Switzerland): Gender Lens Initiative for Switzerland

### How can Financial Centres achieve Principle 5?

Action
<p><b>5. a. Support the development and implementation of measurement frameworks of gender equality.</b></p> <ul style="list-style-type: none"><li>• Financial Centres can collaborate with key impact and gender finance-focused organizations (e.g., UNDP’s SDG Impact Initiative) and/or participate in existing collaborative and convening initiatives (such as GIIN, 2X Global) to support the development, alignment and uptake of shared gender financing frameworks, including alignment on key metrics to measure the gender impact of investments.</li><li>• A key role for a Financial Centre will be encouraging the adoption of high-quality, holistic, and stakeholder-centric impact measurement and management practices and decision-making by members, e.g., through the adoption of the 2X Criteria, the Women’s Empowerment Principles or the SDG Impact Standards. To support this, the financial sector may consider convening working groups, disseminating best practices, and running capacity-building sessions for members.</li></ul>
<p><b>5. b. Promote the establishment of initiatives to close the gender data gaps in the financial sector.</b></p> <ul style="list-style-type: none"><li>• Undertake a baseline analysis to assess the current state of gender data within the financial markets, informed by best practice frameworks (see above). This will likely include mapping relevant key actors in the financial markets who can support the provision of gender data.</li></ul>

- Establish working groups with key actors identified to agree on gender data gaps to target. Some data points will be more relevant to certain financial actors than others, depending on the nature of their financial activities. For example, financial institutions that serve women directly as customers should prioritize the visibility of women as financial service users, understanding the nature of the gender financial inclusion gap so financial solutions can be tailored accordingly. Investment banks that invest in debt or equity products should focus on closing data gaps on corporate gender equality performance (using well-recognized metrics such as those suggested by the WEPs or recorded by Equileap’s Gender Equality Scorecard or Bloomberg’s Gender Equality Index). At a more advanced level, this might include data to understand the impacts of investment on women and underserved minorities and how gender intersects with other impact objectives such as climate or health, for example.
- Convening and advocacy are often essential to raise awareness on data and transparency, for example, engaging with industry associations to support the disclosing of data or with governments to support the national production of gender statistics or to introduce regulatory requirements such as mandatory gender pay gap reporting.
  - Collaborating with existing advocacy efforts – such as Women Count or data2x – may help to streamline priorities and maximize resources.

**5. c. Partner with the regulators/supervisors/stock exchanges to encourage the public disclosure of gender-related metrics and indicators.**

- Identify and map key stakeholders (regulators, supervisory bodies, standard-setting bodies, stock exchanges, and more) that can play a key role in promoting gender data and advancing the transparency of financial markets.
- Understand challenges, opportunities, and roles of different stakeholders to advance the transparency of gender information within the financial system.
- Recommend key gender-related metrics and indicators and practical ways that these can be incorporated into financial institutions’ tracking and reporting processes (informed by activities 5.a. and 5.b.) and develop a business case for the production of these metrics and indicators.
- Support the development of tools and services that align with these stakeholders’ key operational requirements and facilitate the production, collection, and dissemination of gender-related metrics and indicators.

#### **5. d. Curate and publish gender data relevant to the Financial Centre.**

- A** Lead in the publication, dissemination, and awareness raising of the gender data available within the Financial Centre.
- A** Highlight best practices by members and showcase the business case for gender-responsive finance.
- A** Promote the work underway to address data gaps.

#### **Key tools to support the implementation of Principle 5: (For further details see [Appendix B](#))**

- 2X. [2X Criteria](#)
- Bloomberg. [Bloomberg Gender Equality Index](#)
- 2X. [Gender Data Playbook for Women’s Financial Inclusion](#)
- 2X. [Women’s Financial Inclusion Data Dictionary](#)
- Equileap. [Equileap](#)
- IRIS+. [IRIS+](#)
- UN Women. [Country Fact Sheets](#)
- UN Women and UNDP. [The paths to Equal: Twin indices on women’s empowerment and gender equality](#)

### **Principle 6: Provide guidance to financial actors to set gender targets**

#### **What Principle 6 focuses on**

Principle 6, **“Provide guidance to financial actors to set gender targets”**, seeks to advance transparency and accountability of financial actors in making substantive contributions to advancing gender equality through their portfolios. To implement this principle, Financial Centres should advocate for financial actors to set gender targets and encourage financial firms to disclose their performance on gender metrics related to their investment/lending activities regularly to track progress.

#### **What are the global best practices?** *(See Case Studies section)*

- Laboratory of Financial Innovation (Brazil): The “Diversity in the Financial System” Subgroup
- Mongolian Sustainable Finance Association (Mongolia): Guide to Gender-Responsive Financial Practices

## How can Financial Centres achieve Principle 6?

### Action

**6. a. Set targets as part of the Financial Centre's own commitment to The Charter to track the implementation of the Principles and the outcomes of the Financial Centre's activities (See [Appendix C](#) for suggested indicators)**

**6. b. Provide financial actors with guidance on how to collect and report on gender data related to their investment/lending activities.**

- Raise awareness of the importance of gender equality in financial services and the role that collecting gender data plays – for example, through convening, workshop facilitation, and guidance creation.
- Guide on the type of data that should be collected based on recognized gender financing frameworks (see principle 5). Different indicators will be relevant to different institutions based on the nature of their investing and lending activities. For example, provide practical guidance on how the financial actor can collect this data through existing systems and processes, such as investment due diligence processes and legal agreements or Know Your Customer (KYC) processes.

**6. c. Support financial actors to set clear and specific gender equality targets at the portfolio level.**

- Raise awareness of the financial sector's role in achieving gender equality, including the specific role of different financial actors (e.g., the role of venture capital firms in financing women-led start-ups and start-ups with products/services targeted at women, the role of retail banks in advancing women's economic empowerment via access to formal financial services). Awareness raising may be achieved through events, advocacy, engagement, and convening.
- Encourage and support financial actors to set meaningful targets in areas that are most significant to their activities, products and services.
- Facilitate access to practical knowledge on target-setting, for example, through partnerships with expert organizations, producing or disseminating guidance, or facilitating access to technical assistance where required.
- Demonstrate how gender-related indicators and targets can be integrated with other impact targets (such as climate goals).

**6. d. Encourage financial actors to report progress against their targets to advance the transparency of financial markets.**

- Raise awareness of the value of disclosure, dispel myths (e.g., emphasize that disclosure demonstrates leadership rather than creating reputational issues), and showcase examples of good practice.
  - Establish initiatives (workshops, roundtables, appropriate events, guidelines, etc.) that drive voluntary disclosure, such as Gender Equality Charters for financial actors to sign up to, which include disclosure commitments.
  - Share best practices on key metrics that should be baselined and tracked and examples of meaningful and incremental targets towards gender equality goals. These may be quantitative (e.g., determining the gender pay gap and reducing it by a certain percentage within a defined period), or qualitative (e.g., providing parental leave).
  - The Women's Empowerment Principles provide valuable suggestions of indicators to track and actions to advance progress, split into 'Essential' and 'Complementary' indicators (see [Appendix C](#)).
- 
- Support Financial Institutions through technical assistance or partner with a technical assistance provider to provide support and guidance on how gender-related indicators and targets can align with other requirements (such as climate indicators, ESG requirements, and more), to define clear targets that are benchmarked on global best and emerging practices and that are relevant to financial actors, and/or to develop capacity on how to work towards achieving the targets that are aligned with the Financial Actors current operations.
  - Advocate for regulatory change for mandatory disclosures where appropriate, for example, gender pay gap reporting.
  - Demonstrate how reporting against gender targets can be integrated with ESG reporting requirements.



**Key tools to support the implementation of Principle 6:**  
**(For further details see [Appendix B](#))**

- Women World Banking (WWB). [Gender Performance Indicators 2.0: How well are we serving women?](#)
- CDC, 2X, IRIS+ & GIIN. [How to Measure the Gender Impact of Investments](#)
- United Nations Environment Finance Initiative (UNEP FI). [Principles for Responsible Banking: Guidance for Banks – Gender Equality Target Setting](#)
- Financial Alliance for Women. [The Power of Women’s Market Data: A How-to Guide](#)
- Duke University. [Impact Measurement and Management \(IMM\) for SDGs Coursera course](#)
- United Nations Development Programme (UNDP). [SDG Impact Standards](#)
- UN Global Compact. [Target Gender Equality](#)

**Principle 7: Advocate for gender-responsive financial products**

**What this principle focuses on**

Principle 7, “**Advocate for gender-responsive financial products**”, focuses on working towards a solid understanding of the range of possible gender-sensitive financial instruments and investment approaches (such as gender bonds, gender-focused equity funds and Exchange-Traded Funds, and offerings for women-owned companies), monitoring financial instruments available or/and under development in their jurisdiction and raising awareness of gender financial instruments to help promote them.

**What are the global best practices?** *(See Case Studies section)*

- Sustainable Finance Geneva (Switzerland): Gender Lens Initiative for Switzerland
- The Luxembourg Stock Exchange (Luxembourg): Pioneering Gender-Sensitive Financial Products and Market Action on Gender Equality

## How can Financial Centres achieve Principle 7?

### Action

#### **7. a. Lead capacity-building on how to use gender-responsive financial products for stakeholders in the Financial Centre's ecosystem.**

- Work with experts and leading gender-lens investing initiatives to provide members with training on emerging financial instruments, such as gender bonds, gender-focused Exchange-Traded Funds (ETFs) and mutual funds, and/or how to integrate gender considerations within sustainability bonds, for example.
- Engage with relevant initiatives and organizations to contribute and gain knowledge about existing and new gender-sensitive financial instruments being considered globally, such as 2X Global, the Global Impact Investing Network, and the Global Steering Group for Impact Investing.

#### **7. b. Monitor financial instruments available and/or under development in their jurisdiction.**

- Undertake mapping of existing and emerging gender-responsive financial instruments within the Financial Centre's jurisdictions through focused annual stakeholder surveys of financial institutions.
- Support in coordinating or leading national and global mapping of existing and emerging gender-sensitive financial instruments (e.g., gender bonds, gender-focused equity funds and ETFs, and gender-focused investment opportunities). Mapping can be conducted through annual stakeholder surveys of financial institutions.
- Collaborate with existing surveys and research to support or strengthen work already being done. For example:
  - [Project Catalyst](#) (formerly [Project Sage](#)) is a global scan of gender lens private equity, venture capital and private debt funds.
  - [Parallele Finance](#) publishes performance and compositions of gender lens equity funds quarterly.
- Publish data on financial instruments and their performance annually to members and other stakeholders to inspire them to consider developing new products. Convene roundtables for members and facilitate workshops to discuss findings about new products. This action is intricately connected to Action 7.a. as it serves as a valuable resource for capacity-building initiatives.

### **7. c. Raise awareness of gender-responsive financial products**

- Showcase examples of gender-responsive financial products at events or in relevant working groups and/or organize specific events on the topic. Events can be tailored to each investor type and asset class to ensure relevance, acknowledging that gender-related financial instruments and approaches will vary depending on investor type.
- Participate in global, regional and local summits and events dedicated solely to gender smart investing and support the integration of gender-focused sessions at broader impact investing and sustainable finance summits to both learn about and share new financing solutions. For example:
  - [Global Steering Group for Impact Investing \(GSG\) Global Summit](#)
  - [SOCAP Global](#)
  - [Impact Investing Summit Asia Pacific \(APAC\)](#)
  - [Asian Venture Philanthropy Network \(AVPN\) Global Conference](#)
  - [Aspen Network of Development Entrepreneurs \(ANDE\) Global Conference](#)
  - [Impact Forum - GIIN](#)

**Key tools to support the implementation of Principle 7:**  
**(For further details see [Appendix B](#))**

- 2X. [2X Climate Taskforce's list of financial Instruments that integrate a gender and/or climate lens](#)
- 2X. [2X Global's 'New to gender lens investing?' resources](#)
- 2X. [2X's JEDI Investing Toolkit](#)
- Asian Development Bank (ADB). [Gender Bonds: From Incidental to Centre Stage](#)
- Alliance for Financial Inclusion (AFI) and Women World Banking (WWB). [Policy Frameworks to Support Women's Financial Inclusion.](#)
- Women in Finance Climate Action Group (WIFCAG). [Applying a gender lens to climate investing: An Action Framework](#)
- Organisation for Economic Co-operation and Development (OECD). [Blended Finance for Gender Equality and the Empowerment of Women and Girls](#)
- ARISE, Criterion Institute, 2X and Aspen Institute. [Criterion's Standards of Practice for Gender Lens Investing](#)
- International Capital Market Association (ICMA), International Finance Corporation (IFC) and UN Women. [Bonds to bridge the gender gap: A practitioner's guide to using sustainable debt for gender equality.](#)
- International Center for Research on Women (ICRW). [ICRW'S Gender-Smart Investing Resource Hub](#)
- InsuResilience. [Insuresilience Centre of Excellence on Gender-Smart Solutions](#)
- International Institute for Sustainable Development (IISD). [Integrating Gender Considerations into Sustainable Bonds: A How-to-Guide](#)
- United Nations Development Programme (UNDP). [SDG Impact Standards for Bond Issuers](#)
- UN Women and Agence Française de Développement (AFD). [Public Development Banks Driving Gender Equality: An Overview of Practices and Measurement Frameworks](#)
- 2X. [2X Climate Finance Taskforce: toolkit focused on promoting gender-smart climate finance](#)
- International Institute for Sustainable Development (IISD). [Integrating a Gender Lens in Sustainable Investing](#)

- Value For Women (V4W). [How to invest with a gender lens. A guide for investors in emerging markets](#)
- CDC and IFC. [Gender smart Investing Guide for Fund Managers](#)
- British International Investment (BII). [BII Gender Toolkit](#)
- Women World Banking (WWB). [World Banking Report](#)
- UN Women. [WE-Rise Toolkit for Entrepreneurs: Gender Equality Means Good Business](#)

## Principle 8: Promote gender-responsive financial practices

### What this principle focuses on

**Principle 8, “Promoting gender-responsive financial practices”,** focuses on creating or supporting Gender Lens Investing initiatives to stimulate investment that consider gender-based factors and create positive outcomes for women and girls, stimulating the implementation of credible, evidence-based gender lens investing standards and other gender-focused frameworks, and encouraging harmonization, convergence, and implementation of high-quality definitions and standards for clarity and cooperation on gender finance practices.

### What are the global best practices? *(See Case Studies section)*

- The Luxembourg Stock Exchange (LuxSE): Pioneering Gender-Sensitive Financial Products and Market Action on Gender Equality
- Mongolian Sustainable Finance Association (Mongolia): Guide to Gender-Responsive Financial Practices

## How can Financial Centres achieve Principle 8?

### Action

#### **8. a. Create or support gender-lens investing/gender finance initiatives to stimulate investments that consider gender-based factors and create positive outcomes for women and girls.**

- Begin by engaging with diverse stakeholders, including employees, customers, investors, and experts in gender equality and finance, to understand current gender gaps better. Identify and map key stakeholders, including financial institutions, investors, Non-Governmental Organizations (NGOs), government agencies, women-led businesses, and advocacy groups. Understanding the ecosystem's players is essential for effective collaboration.
- Leverage existing networks to build capacity and strengthen the ecosystem. This can be achieved by joining or supporting existing initiatives and networks such as [2X Global](#), Equality Fund's [Gender Lens Investing Criteria](#) (gender specific) and the [Global Steering Group for Impact Investing \(GSG\)](#), [Global Impact Investing Network \(GIIN\)](#), [Asian Venture Philanthropy Network \(AVPN\)](#), or the [Financial Alliance for Women](#) and [FinEquity](#), (both on inclusive finance) to understand global and national GLI initiatives that are currently established, their objectives and outcomes.
- Learn about good management practices for effective gender-lens investing, such as the [SDG Impact Standards](#), the [UNDP Gender Seal](#), and the [UN Women's Empowerment Principles](#), and drive awareness and adoption of such practices.
- Facilitate regular knowledge-sharing sessions, conferences, forums, publications, webinars, and working groups, where stakeholders can exchange ideas, success stories, and best practices in gender-lens investing.
- Encourage financial stakeholders to adopt good practices by incorporating the key learnings from these initiatives into capacity-building activities. It will be important to contextualize these to the needs and opportunities of your jurisdiction, with an understanding that there is no 'one-size-fits-all' solution. Each jurisdiction will have unique and varying opportunities, regulatory frameworks, investment opportunities, cultural and social norms, and more that will need to be considered to establish effective and sustainable GLI initiatives.
- Launch an awareness campaign to educate stakeholders about the importance of gender lens investing and its potential social and economic benefits. Build buy-in and support from various stakeholders.

- Create new initiatives to collaborate with members and stakeholders to design GLI initiatives and ensure a strong buy-in. Ensure appropriate objectives, targets, indicators and a clear value proposition for key stakeholders to participate in and contribute to the initiatives.

**8. b. Encourage harmonization, convergence, and implementation of high-quality definitions and standards for clarity and cooperation on gender finance practices.**

- Encourage and promote the adoption of standards, such as the SDG Impact Standards, across all stakeholders within the financial ecosystem, including the members, investors, and enterprises (see Box 8.1.).
- Collaborate to establish clear and standardized definitions related to gender-lens investing across the spectrum of Financial Centres' stakeholders. These shared definitions enhance understanding and facilitate cooperation among financial stakeholders. Ensure there is strong buy-in and adoption. This could involve forming a working group, a task force, or a coalition dedicated to advancing these efforts. Ensure appropriate objectives, targets, indicators and a clear value proposition for key stakeholders to participate in and contribute to the initiatives.
- Collaborate and actively engage with appropriate financial authorities to enhance comparability, interoperability, and transparency of approaches, including the incorporation of gender considerations in ESG rating methodologies, verification, and labelling approaches.

### **Box 8.1.: SDG Impact Standards**



## **SDG Impact**

*UNDP's SDG Impact Standards were created to help businesses and investors put sustainability and the SDGs, including SDG 5, at the core of management and investment decision-making. Four sets of standards have been launched so far – for enterprises, bond issuers, private equity funds and the OECD/UNDP Impact Standards for Financing Sustainable Development.*

*These voluntary standards can guide investors and businesses in a comprehensive gap analysis of sustainable practices and actions to move towards best practice over time. Underpinning the Standards are core, principle-based frameworks – including the UN Women's Empowerment Principles (UN WEPs).*

*These holistic management standards for sustainability capture best practices and facilitate the adoption of gender-equality principles by any asset class. They are an end-to-end decision-making tool that makes it easier for any organization to maximize its net positive impacts to gender equality, the SDGs, and sustainability more broadly.*

*Actions to use the [SDG Impact Standards](#) may include:*

- *Reading the [SDG Impact Standards](#) and accompanying guidance most relevant to your organization: [Enterprises](#), [Private Equity Funds](#), or [Bond Issuers](#).*
- *Take the self-assessment available on the website.*
- *Enrol in the [Impact Measurement and Management \(IMM\) for SDGs Coursera Course](#)*
- *Seek out [additional training and advisory services](#), if needed.*
- *Seek [Assurance](#), once available.*



**8. c. Drive dialogue and initiatives that promote the integration of gender considerations into climate and sustainability financing strategies.**

- Engaging in climate finance initiatives and encouraging the systematic incorporation of gender analysis and considerations. This should include meaningful engagement with women's rights organisations, representation of women climate leaders in decision-making fora and representation of women within subsequent initiatives.
- Taking a proactive role in steering discussions related to gender-responsive financial programs and initiatives, particularly within climate change and sustainable finance.
- Jurisdictions that intend to pursue a sustainable finance taxonomy-based approach to integrating gender equality objectives consistently and using consistent language (e.g., international standard industry classification and other internationally recognized classification systems) should consider the voluntary use of reference or common taxonomies and regional collaboration on taxonomies.

**Key tools to support the implementation of Principle 8:  
(For further details see [Appendix B](#))**

- G20 Sustainable Finance Working Group (G20 SFWG). [G20 Sustainable Finance Working Group Roadmap](#)
- Value For Women (V4W). [Investor's Journey in Gender Lens Investing: Examples from the Field](#)
- Women World Banking (WWB). [World Banking Report](#)
- Duke University. [Impact Measurement and Management \(IMM\) for SDGs Coursera course](#)
- United Nations Development Programme (UNDP). [SDG Impact Standards](#)
- 2X. [2X Climate Finance Taskforce: toolkit focused on promoting gender-smart climate finance](#)
- International Institute for Sustainable Development (IISD). [Integrating a Gender Lens in Sustainable Investing](#)
- Value For Women (V4W). [How to invest with a gender lens. A guide for investors in emerging markets](#)
- CDC and IFC. [Gender smart Investing Guide for Fund Managers](#)
- British International Investment (BII). [BII Gender Toolkit](#)
- UN Women. [Guiding Principles for Promoting Investment with Gender Lenses](#)
- UN Women. [A gender-responsive just transition for people and planet](#)

## Principle 9: Enhance access to finance for women-owned and women-led companies

### What Principle 9 focuses on

Principle 9, “**Enhance access to finance for women-led and women-owned companies**”, focuses on the direct role that Financial Centres can play in advancing access to finance by women-owned and women-led companies. Particularly, in promoting a community that connects and supports women who own or lead companies and identifying opportunities to tailor offerings to support women entrepreneurs specifically.

### What are the global best practices? *(See Case Studies section)*

- The Luxembourg Stock Exchange (Luxembourg): Pioneering Gender-Sensitive Financial Products and Market Action on Gender Equality
- SME Finance Forum (Global): Women’s Entrepreneurship Finance Communities of Practice

### How can Financial Centres achieve Principle 9?

#### Action

#### **9. a. Promote a community that connects and supports women who own or lead companies.**

- Collaborate with organizations (such as accelerators, incubators, and business development support organizations) to identify a growing pipeline of women-owned and women-led companies. Establish relationships with the companies to raise awareness of the role of the Financial Centre and understand the diverse and unique needs of women-led companies about networks and support.
- Leverage the Financial Centre’s networks to invite companies and facilitate connections to other key stakeholders that will support the growth of the companies.
- Play an active role in promoting women-owned or women-led companies to build awareness of their products and services through campaigns and other appropriate channels to build awareness in the broader community.
- Informed by the voices of the women-led and women-owned companies, design platforms, events, channels and other initiatives that will contribute to building or strengthening a community and exposure to investors or clients. Initiatives should reflect the context and the needs of the companies. Examples include:
  - A digital platform that links women-led or women-owned companies to potential investors or donors.
  - Convenings between companies and potential investors.
  - Convenings to connect companies, mentors and advisors.
  - Events to connect and promote the business world.

**9. b. Identify opportunities to tailor offerings to support women entrepreneurs, specifically to increase their ability to access service and funding.**

- Collaborate with existing enterprise support organizations (accelerators, incubators, business support agencies) and stakeholders (government, financial institutions), develop a focus group of women entrepreneurs, and/or conduct a survey to identify the key challenges and opportunities for women entrepreneurs. Challenges may include access to finance, regulatory barriers, social and cultural norms, lack of tailored business support, access to markets, family/care responsibilities, discrimination due to gender, and/or lack of networks.
- Collaborate with experts to identify best and emerging practices globally that support women entrepreneurs and address the challenges they may face. Where appropriate, leverage these learnings and opportunities, contextualize, and contribute to the design of tailored support either through existing support agencies and institutions or new initiatives.
- Identify key institutions (e.g., financial institutions, government, and business development support organizations) that can be supported to strengthen existing products and services to address ongoing challenges women entrepreneurs face.
- Where existing agencies and support organizations cannot provide support to address gaps, identify the potential for the Financial Centre to lead in designing and delivering tailored support. This can be done through collaboration with other organizations. For example, the Financial Centre can collaborate with the government or a financial institution to develop tailored investment readiness programs for women-led and women-owned companies. Ensure modules created are gender-sensitive and delivered, where possible, by facilitators and trainers who understand the unique challenges faced by women entrepreneurs.
- Independently create business support programs tailored to and for women-owned and women-led companies to attract and effectively utilize funding and service loans, investments, or grants.

**9. c. Support in strengthening the business-enabling environment.**

- Work with key enterprise support organizations and enterprises to identify the legal and regulatory barriers faced by women-owned and women-led enterprises. Barriers can include complex registration processes, taxation regulations, lack of financial consumer protection, and limited company structure options.
- Collaborate with key government stakeholders (Central Banks, Ministry of Finance or others) to support policy reform to reduce barriers faced by women-led and women-owned companies and strengthen legal and regulatory frameworks to eliminate gender bias related to financial services.<sup>51</sup>

**9. d. Work with financial institutions/investors to raise awareness and provide capacity building on the design of products/services tailored to women-owned and women-led businesses**

- Map demand-side challenges, barriers, and opportunities. Identify key challenges about access to finance for women-owned and women-led companies. Leverage focus groups with companies and engage with enterprise support organizations to understand these challenges from the demand side.
- Map supply-side challenges, barriers, and opportunities. Work with financial service providers and investors (e.g., private equity, venture capital) to identify the challenges from the supply-side. Encourage financial service providers to provide and evaluate their loan and investment portfolios based on sex-disaggregated data - leverage data to evaluate potential challenges that may exist for women borrowers and potential discriminatory lending practices.
- Informed by both the demand-side and supply-side data, design solutions that align with financial institutions' objectives and reduce the barriers to access to finance for women-owned and women-led companies. Note that this may not result in women specific products and services; rather, existing approaches, products, terms and more may be considered, amended, strengthened to meet needs while overcoming challenges identified. Potential interventions might include:<sup>52</sup>
  - Increase availability of and access to financial products/ services, including digitally enabled, digitally delivered solutions for women-owned/-led micro, small, and medium-sized enterprises (MSMEs).
  - Strengthen credit reporting systems and other sources of data useful for financial decisions.
  - Improve other financial infrastructure, such as collateral registries and factoring platforms.

- Seek gender diversity among bank agents and provide them with incentives to register women for digital accounts, including providing technology support for women users.
- Encourage financial institutions to develop products and services that meet women's needs (e.g., alternative-data-based lending, psychometric testing, payments, savings, credit, and insurance)
- Improve quality and availability of sex-disaggregated data across the range of financial products and services, including new digital financial products and fintech offerings.
- Provide training on digital skills for WSMEs.
- Support the development of digital incubators, accelerators, and early-stage funding programs for WSMEs.

**Key tools to support the implementation of Principle 9:  
(For further details see [Appendix B](#))**

- 2X. [Ways to Gender-Smart Climate Finance: Financial Services](#)
- Asian Development Bank (ADB). [Accelerating Gender Equality in the Finance Sector](#)
- World Bank (WB). [Access to Finance Gender Toolkit](#)
- Gender Smart. [Gender & Climate Investment: A strategy for unlocking a sustainable future](#)
- Financial Alliance for Women. [Global Business Case Tool for Financial Services Providers](#)
- International Finance Corporation (IFC). [Moving toward in private equity and venture capital gender balance](#)
- Value For Women (V4W). [Impact Investing with a Gender Lens in Latin America](#)
- CDC and IFC. [Gender smart Investing Guide for Fund Managers](#)
- British International Investment (BII). [BII Gender Toolkit](#)
- UN Women. [We-Rise Toolkit for Entrepreneurs](#)

## Principle 10: Foster broader market action on gender equality

### What Principle 10 focuses on

Principle 10, “**Foster broader market action on gender equality**”, focuses on establishing spaces to share gender-finance best practices regularly, supporting or developing initiatives aimed at improving the gender balance in the finance sector, and disseminating positive role models for women in the financial industry.

### What are the global best practices? *(See Case Studies section)*

- The Luxembourg Stock Exchange (Luxembourg): Pioneering Gender-Sensitive Financial Products and Market Action on Gender Equality.
- Sustainable Finance Geneva (Switzerland): Gender Lens Initiative for Switzerland.

### How can Financial Centres achieve Principle 10?

Action
<p><b>10. a. Establish spaces to share best practices in gender-responsive finance regularly.</b></p> <ul style="list-style-type: none"><li>• Facilitate, create, and join roundtables and working groups on gender-responsive finance and managing for Impact Measurement and Management to share experiences and learn approaches from others.<sup>53</sup> For example, 2X Global, the <a href="#">GSG</a>, the <a href="#">GIIN</a>, <a href="#">AVPN</a>, or the <a href="#">Financial Alliance for Women</a> and <a href="#">FinEquity</a>, (both on inclusive finance).</li><li>• Leverage media tools such as blogs and op-eds to make the case and provide suggestions to others.<sup>54</sup></li><li>• Create and join national and international platforms and conferences to leverage public speaking opportunities, learn from others and share the Financial Centre’s approach.<sup>55</sup></li></ul>
<p><b>10. b. Support or develop initiatives aimed at improving the gender balance in the finance sector.</b></p> <ul style="list-style-type: none"><li>• Create pledges for financial institutions to commit to gender equality both internally and through their investments.</li><li>• Leverage existing disclosure data (where this exists) or survey members to understand the gender balance of the sector. Conduct surveys or strengthen/ collaborate with existing surveys of the finance sector. A more advanced approach can involve surveying financial institutions beyond the Financial Centre’s membership base.</li><li>• Collaborate and partner with the government to facilitate the design and implementation of an agency and platform dedicated to collecting and evaluating gender equality data of the financial sector and other sectors.</li></ul>

### **10. c. Showcase positive role models for women in the financial industry.**

- Invite, recommend and create opportunities for women working in the financial industry to speak at panel events, lead workshops or be the keynote speaker at events within the financial sector – these should be mainstream events where women speak as an experts in their area of work, not just women-focused events.
- Engage with women within the sector, at both junior and at leadership levels. Conduct interviews with these women to understand why they chose the profession, the benefits, the challenges they face and how they overcome them. Interview their employer to understand their commitment to gender equality, what this means in practice, and how they value these women team members. This two-pronged approach demonstrates the importance of gender-responsive structures and systems in empowering women to thrive in the financial industry.
- Leverage existing channels (e.g., newsletters, publications) and identify new channels (e.g., careers events at schools or universities) to showcase these women in the industry to raise awareness and generate interest amongst the next generation of female finance sector professionals. Ensure promotion is not limited to ‘women-focused’ channels only, and ensure mainstream channels are leveraged to reach a broad audience.

### **Key tools to support the implementation of Principle 10: (For further details see [Appendix B](#))**

- Global Impact Investing Network (GIIN). [Repository of gender lens investing resources](#)
- Value For Women (V4W). [Gender-Smart Green Financing Toolkit](#)
- Women World Banking (WWB). [World Banking Report](#)
- International Institute for Sustainable Development (IISD). [Integrating a Gender Lens in Sustainable Investing](#)
- Value For Women (V4W). [How to invest with a gender lens. A guide for investors in emerging markets](#)
- UN Women. [Guiding Principles for Promoting Investment with Gender Lenses](#)

# CASE STUDIES

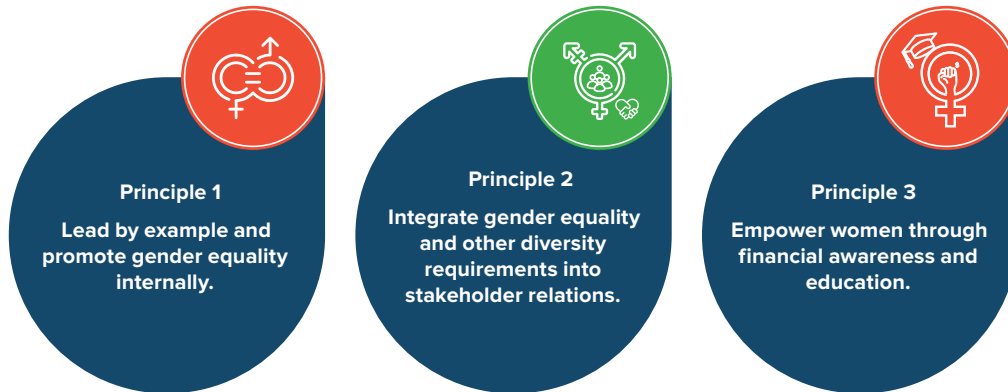




## Case Studies

### Financial Regulatory Authority (Egypt)

#### Actions to promote Gender-Equality



The Financial Regulatory Authority (FRA) in Egypt has demonstrated a robust commitment to fostering a safe, inclusive, and equal working environment for all its employees, setting a remarkable example in promoting gender equality internally.

Central to this commitment is the establishment of a stringent Code of Conduct, specifically addressing the prevention of harassment, particularly emphasizing the prevention of discrimination and sexual harassment. By signing the **Code of Conduct for the Prevention of Harassment**, in collaboration with key entities such as the Ministry of Planning and Economic Development, the National Council for Women, and the Top 50 Women Forum, the FRA has demonstrated its commitment to the regulatory community.

FRA's efforts in ensuring the implementation of the Code of Conduct are noteworthy. Circular No. 7 of 2021 was issued, **compelling companies under FRA's oversight to sign the Code**. The FRA also conducted **multiple induction seminars** in partnership with the Forum of the 50 Most Influential Women, emphasizing the principles outlined in the Egyptian Constitution, Labour Law, and FRA's Human Resources Regulation.

The FRA's approach towards gender equality not only addresses workplace discrimination and harassment prevention but also actively supports the well-being of its employees, particularly women, setting a benchmark for gender-inclusive practices within financial regulatory bodies.

Additionally, the FRA has actively pursued the **integration of gender equality and diversity requirements into its stakeholder relations**, particularly focusing on its suppliers to ensure adherence to policies upholding workers' rights and compliance

with Egyptian labor laws. As part of its commitment, the FRA conducts **assessments** to verify that its suppliers strictly adhere to the FRA's standards and comply with Egyptian labour laws. These assessments serve as a critical step in ensuring that the policies implemented by suppliers align with the FRA's principles.

In a bid to further solidify this commitment, the FRA is currently engaged in developing a **comprehensive code of conduct tailored specifically for its suppliers**. This code will outline the expected behaviours and practices that align with the FRA's high standards. The primary aim is to establish transparent and clear guidelines, setting forth expectations for suppliers collaborating with the FRA.

The **National Strategy for Non-Banking Financial Awareness and Culture in Egypt, spanning 2022-2027**, has also been pivotal in empowering women through enhanced financial awareness. This initiative was prompted by the need to bolster financial literacy and money management skills, specifically targeting students, youth, and women across the country.

A primary objective of the Strategy was to ensure women have the necessary skills and knowledge to make informed financial decisions, thereby contributing to their economic empowerment and overall financial well-being. One of the key strategies adopted was to train and certify financial awareness instructors. To date, this effort has resulted in the certification of approximately 110 women who have undergone rigorous **training** and obtained qualifications to educate others on financial concepts and practices.

The strategy has also actively engaged in conducting financial culture awareness sessions, benefitting 500 students. These sessions have been meticulously designed to provide a comprehensive understanding of financial matters, arming students with the capability to make informed decisions and manage their finances effectively.

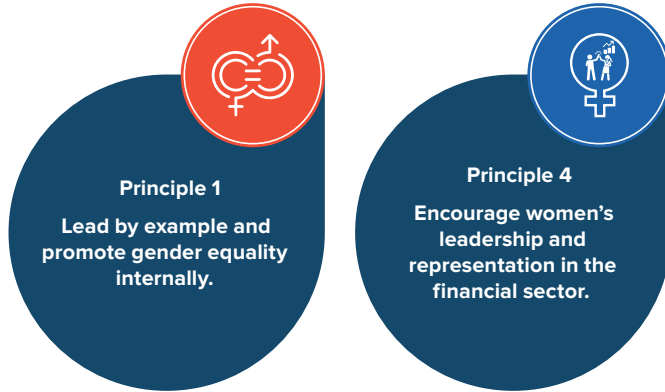
The expansion of the non-bank financial activities covered in the initiative has broadened the scope beyond capital market investments, encompassing insurance, private insurance funds, real estate finance, financial leasing, liability and microfinance, as well as consumer finance. By emphasizing these diverse financial aspects, women are exposed to a wide array of opportunities and instruments in the financial sector.

Through these concerted efforts, the National Strategy for Non-Banking Financial Awareness and Culture in Egypt has made substantial progress in ensuring women are equipped with the essential financial knowledge required to actively participate in the non-bank financial sector. This has not only contributed to their economic empowerment but also their overall financial well-being.

In 2022, the Executive Chairman of FRA signed the WEPs and a partnership with UN Women to continue to strengthen women's job opportunities and advancement in the non-banking financial sector in Egypt.

## Banco Bilbao Vizcaya Argentaria (Spain)

### “I Am Female Talent”<sup>56</sup>



In 2022, the Banco Bilbao Vizcaya Argentaria (BBVA) in Spain, member of Barcelona Centre Financer Europeu for Sustainability (BCFE4S), embarked on a mission to enhance gender diversity within its executive ranks, aiming to achieve a representation of 35% women in executive positions by the close of 2024. Efforts to bridge the gender diversity gap involved a proactive approach, especially in identifying challenges within various processes, spanning from selection phases to promotion and career trajectories. Between 2018 and 2021, women in managerial positions increased from 30% to 31.4%, making the 35% target a 4% advance from the current state of women in leadership.

In 2023, BBVA reinforced its commitment to gender diversity by launching the “I Am Female Talent” program. The program was designed to identify and empower in an initial phase 200 colleagues from BBVA, and employees from various areas and geographies are gradually joining, women who had demonstrated potential for leadership roles. Its core objective was to equip these women with the essential tools to assume positions of greater responsibility. Its components included specialized training, mentoring, coaching, networking, internal and external visibility, and inclusion in succession plans.

Specialized training was a central element, providing participants with preferential enrolment in executive development programs developed internally by the Training Department at BBVA, scholarships for external programs like “Promociona/Progresa” offered by the Spanish Confederation of Business Organizations (CEOE) and Esade, and tailored training on topics like personal branding and public speaking. Mentoring played a pivotal role, as members of the program were mentored by top leaders in their respective areas, including some members of the Global Leadership team. Coaching was also an essential part of the program, with participants given priority access to internal coaching slots, with an emphasis on increasing the availability of slots through external providers. Networking activities, both internally and with women from other companies, were organized to facilitate better understanding and the establishment of professional connections that could foster career advancement. The program also prioritized enhancing participants’ visibility through participation in external events, interviews, and a presence on social media, thus amplifying their impact and influence. Lastly, it focused on preparing and planning for assuming vacant leadership positions, ensuring that women from the talent pool were well-positioned for future leadership roles.

Since its launch on March 8, 2023, the “I Am Female Talent” program has yielded positive outcomes. Almost 20% of the women who are members of the program have been promoted to leadership positions. This result demonstrates the program’s effectiveness in identifying and nurturing female talent, thereby contributing to the advancement of women’s leadership and representation in the financial sector.

BBVA signed up to the Women’s Empowerment Principles in 2010. This was an important turning point for the bank, helping to foster gender equality from the executive team down.

### Association of Insurance Institutions (Mexico)

#### The Minerva Project<sup>57, 58</sup>



The Minerva Project emerges as a pioneering initiative aimed at addressing the profound financial exclusion faced by women in Mexico. Spearheaded by the Mexican Association of Insurance Institutions (AMIS), member of the Consejo Mexicano de Finanzas Sostenibles (CMFS), in collaboration with the National Commission for the Protection and Defense of Users of Financial Services (CONDUSEF) and the National Institute for Women (INMUJERES), this project stands as a beacon in reshaping the financial landscape for Mexican women.

Launched as a fully online course, the Minerva Project covers crucial financial topics, including budgeting, savings, credit, and insurance. Additionally, INMUJERES contributed a module focused on women's economic participation. This module highlights gender equality, women's contributions to the economy, and the barriers they face in income-generating activities. This addition plays a pivotal role in nurturing financial literacy among women, enabling them to make informed and empowered financial decisions.

The project employs a multi-dimensional approach, leveraging both traditional and digital methods. It combines in-person workshops and didactic guides with online workshops, informative videos, and a dedicated mobile application. Each module is meticulously designed to address specific financial aspects and provides digital tools and materials, including videos, guides, learning activities, downloadable resources, and surveys to measure learning outcomes.

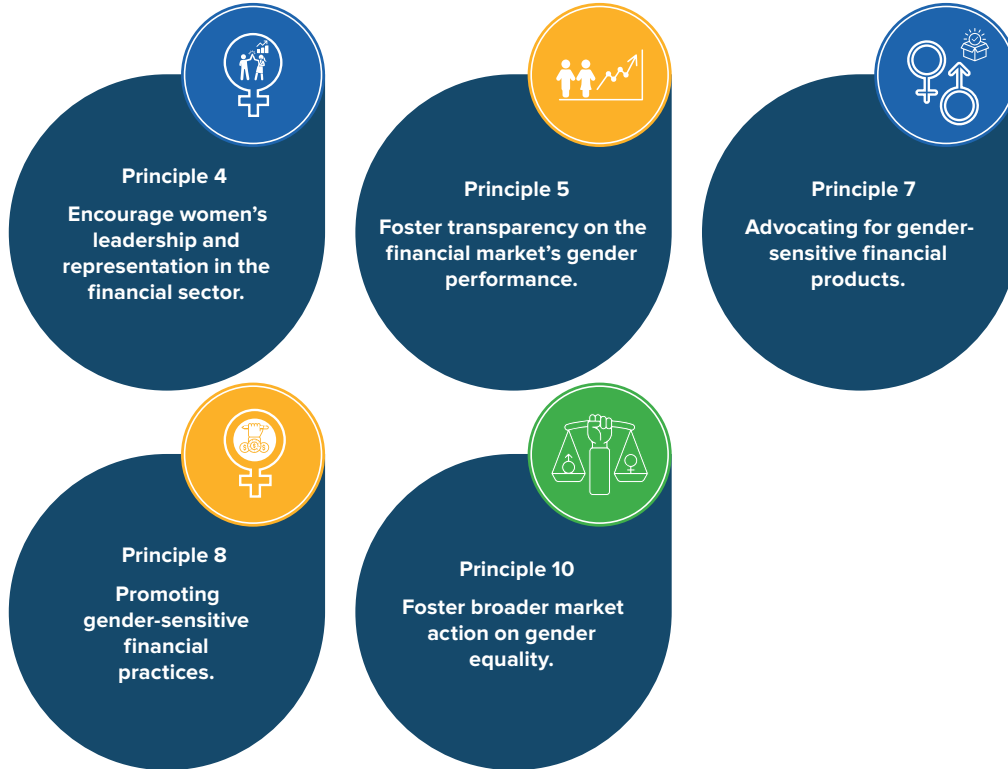
The modules within the Minerva Project are meticulously crafted to address specific financial aspects:

- Where Do I Stand: Focuses on budgeting, income, and expenses.
- What Do I Want to Achieve: Explores the significance of savings.
- Are They Allies or Enemies: Delves into the realm of credit.
- Am I Prepared for Unforeseen Events: Educates on insurance.
- How Do Women Participate in the Economy: Highlights women's empowerment and economic participation.

The Minerva Project, by instilling knowledge and fostering informed decision-making, aims to pave the way for greater economic autonomy, personal development, and community growth.

## The Luxembourg Stock Exchange (Luxembourg)

### Pioneering Gender-Sensitive Financial Products and Market Action on Gender Equality



In May 2022, the Luxembourg Stock Exchange (LuxSE) marked a significant milestone in the realm of sustainable finance when it established a dedicated gender-focused bond flag<sup>59</sup> on its leading platform for sustainable finance, the Luxembourg Green Exchange (LGX). This ground-breaking initiative was part of LuxSE's broader commitment to fostering gender equality and women's empowerment across the world, also marked by the CEO's signing of the WEPs and a Memorandum of Understanding with UN Women. Through displaying this flag on sustainable bonds which allocate all or a portion of their financing to the advancement of gender equality and women's empowerment, LuxSE has simplified the identification process for investors seeking sustainable investment opportunities with a gender focus.

The gender-focused bond flag symbolises the commitment of these securities to fund projects and strategies promoting gender equality objectives, aligning with UN Sustainable Development Goal 5 – Gender Equality. By explicitly indicating their dedication to women's empowerment, these bonds are now easily identifiable for investors passionate about driving positive social change.

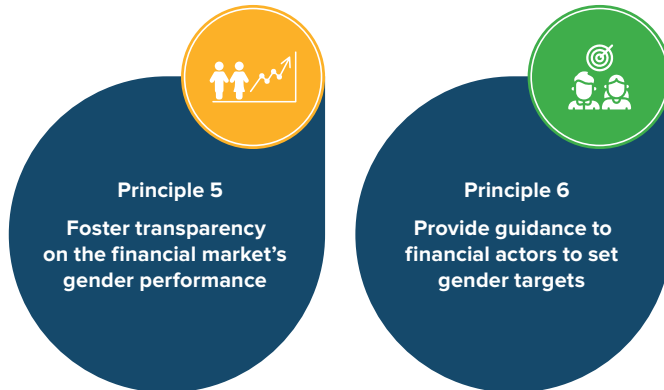
Furthermore, LGX's commitment to advancing gender-focused financial practices also includes providing unique market insights into the state of the gender-focused bond market. In the spring of 2023, it conducted an in-depth market study<sup>60</sup> analyzing 169 gender-focused bonds listed worldwide as of February 2023. Leveraging its proprietary sustainable bond data source, the LGX DataHub, the study examined bonds allocating proceeds to gender equality projects or setting explicit gender-related objectives. By scrutinizing pre- and post-issuance documentation, LGX has gathered valuable insights into the nature of these bonds and their impact on gender equality projects.

In line with its mission to deepen its impact, in June 2023, LuxSE launched a new LGX Academy course on "How Capital Markets Contribute to the Growth of Gender Finance."<sup>61</sup> Through the course, participants, including investors, financial professionals, asset managers, and gender experts, are provided with in-depth insights into global gender (in)equality, the advantages of promoting gender equality within capital markets, and the latest regulatory developments within the EU's financial landscape. Notably, the course features a detailed analysis of around 200 gender-focused bonds included in the LGX DataHub, offering practical insights applicable across diverse sectors.

LuxSE also reaffirmed its commitment to gender balance and inclusivity across the Luxembourg financial services sector by being one of the founding partners of the Luxembourg Women in Finance Charter<sup>62</sup>, alongside ABBL, ALFI, ACA, LuxCMA, and LuxFLAG. The Charter is endorsed by the Luxembourg Ministry of Finance, that also launched a Gender Finance Task Force<sup>63</sup> in September 2023. Through the Charter, signatory firms and representative bodies commit to designating executives responsible for gender diversity and inclusion within their organization. These entities also pledge to set voluntary targets to achieve greater gender balance, especially at executive and senior management levels. To ensure transparency and accountability, signatories commit to publicly report on their progress towards these targets. The Luxembourg Sustainable Finance Initiative (LSFI) plays a crucial role as an external coordinating entity and data partner, ensuring a centralized reporting procedure for all signatory organizations.

## Laboratory of Financial Innovation (Brazil)

### The “Diversity in the Financial System” Subgroup



In 2020, the Impact Working Group (GT Impacto) of the Laboratory of Financial Innovation (LAB) in Brazil recognized a significant gap in the collection and reporting of diversity indicators in the Brazilian capital market, particularly concerning gender-related data. Responding proactively, they formed the Diversity in the Financial System Subgroup (Sub DFS) to address transparency and promote diversity within the ecosystem. Recognizing the pivotal role of gender-related data, their efforts aimed at learning from global progress, fostering regulatory advancements, and promoting inclusivity for marginalized groups in finance.

Following extensive discussions and studies, the Sub DSF participants prepared a [technical contribution to Public Hearing SDM 09/20](#), organized by the Securities and Exchange Commission of Brazil (CVM). The objective of the Public Hearing SDM 09/20 was to enhance transparency in publicly traded companies, emphasizing Environmental, Social, and Corporate Governance (ESG) perspectives. Additionally, in 2022, the Subgroup made a technical contribution to [Public Hearing No. 01/2022](#) on the Rules for Listing of Issuers and Admission to Trading of Securities, launched by the Brazil's Stock Exchange (B3), with suggestions for the inclusion of ESG measures, focusing on aspects of diversity and inclusion.

Recognizing the pivotal role of transparent information, the Sub DSF also underscored the importance of transparency in advancing diversity in corporate leadership, leading to [publication of updated diversity studies](#) in February 2022.

The impact of the Working Group's contributions was evident in [CVM Resolution 59](#), a ground-breaking change in the Brazilian Capital Market legislation. This resolution

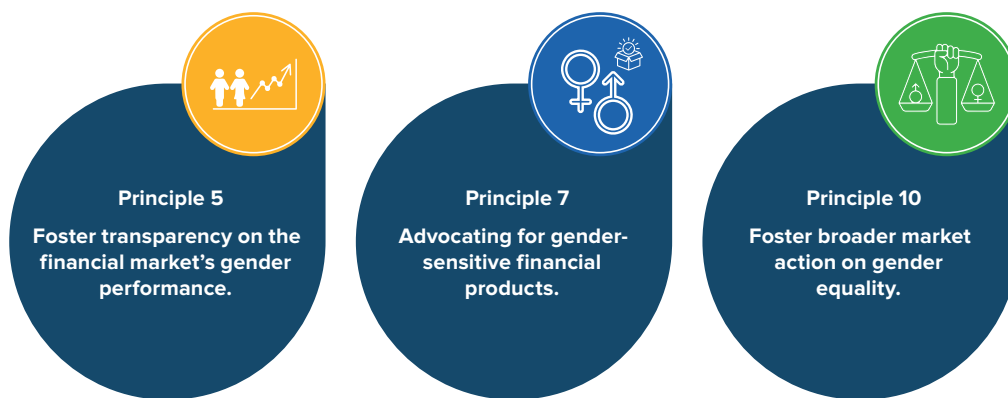


mandated publicly-held companies to report diversity data, enabling comprehensive measurement and monitoring of the ecosystem's evolution. Companies in Brazil initiated diversity data reporting in compliance with Resolution 59 in 2023, marking a crucial step toward diversity and inclusion in the financial sector.

After the issuance of CVM Resolution 59, the Sub DSF in cooperation with the Brazilian Association of Financial and Capital Market Entities (ANBIMA), recognized the need to provide clarity on the relevance of information transparency in diversity and noted that there was a lack of practical guidance for companies on how to proceed when collecting this information. As a result, the , LAB launched the "[Guide to Transparency in Diversity in Brazilian Companies](#)" in 2023. This guide not only supports gender-related data collection but also facilitates proper reporting of Diversity and Inclusion (D&I) data. Through these joint efforts, the LAB and its partners have played a pivotal role in promoting transparency and diversity in the Brazilian financial market, significantly contributing to the ongoing evolution of the sector.

### Sustainable Finance Geneva (Switzerland)

#### Gender Lens Initiative for Switzerland (GLIS)<sup>64</sup>



On International Women's Day in March 2021, Sustainable Finance Geneva (SFG) introduced the Gender Lens Initiative for Switzerland (GLIS)<sup>65</sup> as a working group. GLIS seeks to achieve its objectives through research, public-private partnerships, and the development and promotion of GLI financial products. The core objective of the Gender Lens Initiative for Switzerland is to enhance Switzerland's contribution to SDG 5 and encourage Swiss-based financial institutions to allocate more capital towards gender lens investing.

These objectives are achieved through three key pillars of work establishing industry standards (advocating for the development and implementation of industry standards related to gender lens investing), conducting market research on gender lens investing within Switzerland and raising awareness about financial innovation and products.

To achieve its mission, GLIS operates through two teams of advisors.

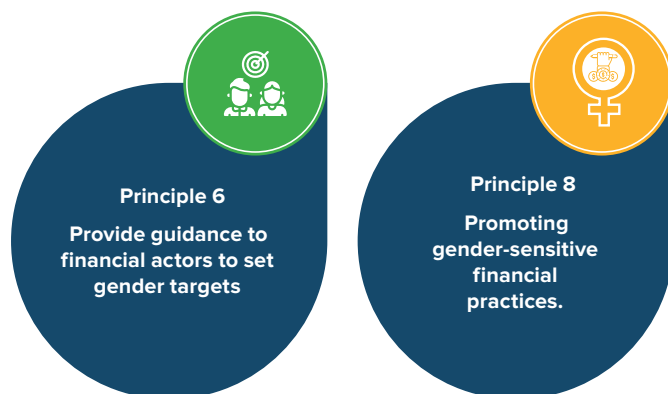
On the one hand, the Academic Research Committee (ARCO) is responsible for designing, implementing, and ensuring the quality of research related to gender lens investing and gender-related issues in Switzerland. The research focuses on areas such as the gender impact of GLI products, gender balance within financial institutions, and the challenges faced by female capital owners and investors. ARCO has designed three surveys aimed at gathering market data and making a compelling business case for GLI. Survey results are set to be published annually from 2023 onwards. The surveys include gender lens products in the Swiss market, women's roles in Swiss financial institutions and constraints faced by high-net-worth (>\$1 million) women investors and potential solutions.

On the other hand, the Investment Solutions Committee (ISCO) focuses on assessing the gender impact of financial products before presenting them at GLIS activities, including events and webinars showcasing GLI products. ISCO seeks to establish partnerships that promote the necessary standards and criteria for gender-sensitive investing. Its methodology for product selection involves an unbiased analytical process. To achieve this, GLIS receives from market data partners a list of relevant gender-sensitive products, for which a rating system with multiple indicators is created. Finally, ISCO members individually rate the products before selecting a few top choices for showcasing.

As research and surveys continue, the initiative is poised to play a key role in promoting gender-sensitive financial products and practices in Switzerland and beyond.

## Mongolian Sustainable Finance Association (Mongolia)

### Guide to Gender-Responsive Financial Practices



Led by the Mongolian Sustainable Finance Association (MSFA) and delivered through support from UNDP and the Asia Foundation, the initiative “Integration of Gender Responsive Financing Practices in the Mongolian Financial Sector” sought to create a comprehensive framework, guidelines, and tools in collaboration with banks and non-bank financial institutions to facilitate the integration of gender considerations within their organizations.

MSFA’s [Integration of Gender Responsive Financing Practices in Mongolia’s Financial Sector report](#) presents the elements of the work completed and offers a comprehensive resource tailored to the unique objectives and priorities of each institution, ensuring they can embark on their journey to become gender responsive.

At the heart of the initiative lied a Gender Mainstreaming Baseline Study that provided invaluable insights into the state of gender mainstreaming implementation within the Mongolian financial sector, policies, initiatives, capacity, barriers, and opportunities. This assessment included direct surveys of financial institutions, semi-structured interviews with relevant stakeholders such as the Bank of Mongolia and the Financial Regulatory Commission and desk research. It revealed an increasing interest among financial institutions in gender-related initiatives, with existing progress and platforms to build upon, while highlighting a crucial need for supporting these institutions, especially in capacity building.

To bridge this gap, the MSFA developed a Gender Mainstreaming Framework for creating gender-responsive financial institutions that seamlessly integrates global

best practices with the local context, aiming to guide institutions on developing their gender strategies. The framework includes suggested indicators to track progress at the institution level, guidelines for developing feminized financial products, financial institution-focused gender and sexual harassment policy templates and gender due diligence tools, and standardized gender integration training materials.

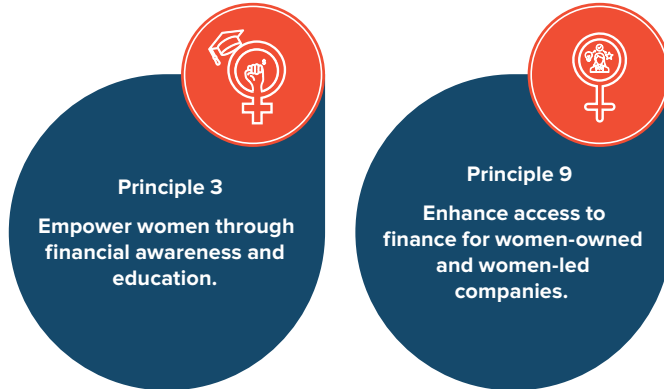
The work also introduces the Gender Assessment Tool (GAT), a powerful self-assessment instrument, allowing financial institutions to gauge their progress and performance against the framework. It delves deep into an organization gender implementation, providing clarity and a clear path for improvement.

Complementing this work, the MSFA has also launched and completed two women-focused fellowships in the past year. The “Women in Finance” fellowship program was focused on leadership development skills to empower young mid-career women in the financial sector to achieve more senior management roles and the “Women Entrepreneurs Financial Accelerator Program (WEFAP)” aimed to capacitate micro women entrepreneurs on finance and business skills and help them prepare and qualify for bank loans. The Women in Finance fellowship program is planning to recruit the second cohort of the program in 2024.

The MSFA, well-positioned and with appropriate leadership, is spearheading these efforts in collaboration with its members. As a result of these efforts, the majority of MSFA members have adopted gender and sexual harassment policies, established gender committees or designated personnel responsible for gender-related matters and introduced various family-friendly human resources policies. Additionally, they have initiated or are in the process of creating gender focused financial products and services with terms and conditions that are better tailored to women business owners’ needs. The gender mainstreaming framework has been incorporated into existing Sustainable Finance Principles, utilizing established commitments and tools. MSFA is designated as the platform to champion, coordinate, and support its implementation in financial institutions. MSFA remains dedicated to advancing a gender-responsive financial sector through its ongoing efforts, including a gender-lens screening of Mongolia’s financial sector regulations and the delivery of a series of gender finance trainings for its members and the wider public.

## SME Finance Forum (Global)

### Women's Entrepreneurship Finance Communities of Practice



The SME Finance Forum is a G20 established institution that is managed by the International Finance Corporation (IFC). It has evolved into the world's leading global and inclusive network of SME-oriented financiers, fintech companies, development banks and service providers, creating an industry-driven centre for knowledge exchange, good practice promotion and policy dialogue.

The Forum operates a 240+ global membership network to share knowledge, spur innovation, and promote the growth of SMEs, including Women SME's. It established Communities of Practice (CoPs)<sup>66</sup>, for groups of practitioners from member institutions, who meet to share experiences and seek solutions to challenges that they face in financing SMEs. Among these CoPs, the Women's Entrepreneurship Finance CoP (WEF CoP) stands out as a powerful example of how to empower women entrepreneurs through financial awareness, tailored financial services and promoting financial inclusion for women-led SMEs.

The primary goal of WEF CoP is to translate share experiences and insights into practical knowledge applicable to better serve women-owned and women-led SMEs. As a member driven community it draws on the collective knowledge and experience of industry leaders and practitioners across regions, together with experts from IFC's Banking on Women (BoW) team. IFC's BoW business provides financial and business solutions to women-led SMEs through its financial institution partners, mobilizing and investing over US\$4 billion in financial institutions to finance women-led SMEs, as of January 2023.

Since launching in 2022, it has facilitated knowledge sharing and connections amongst over 500 industry practitioners, providing practical solutions that members implement in their operations. For example, one of our active member banks in South Asia testifies to how knowledge from the CoP helped jump start their women’s market program. It has also facilitated several cross regional, stakeholder and peer to peer connections.

The community fosters open discussions, sharing insights, and exchanging ideas on various practical topics relevant to women entrepreneurs, including product design and delivery, business development, risk management, alternative data utilization, legal and regulatory matters, and more. The quarterly sessions of WEF CoP cover a range of topics such as “Barriers in Financing Women SMEs,” “Algorithmic Bias,” “Embedding Payment Solutions in Financial Services for Women SMEs,” “Bundling Strategies Towards Sustainable Growth,” and others. Focus topics evolve from previous sessions and are selected based on member’s needs and industry trends.

These sessions provide practical insights, resources, and tools needed to develop and implement gender-aware financial solutions. The WEF CoP serves as a valuable platform for deep dives, showcasing approaches, resources, and tools aimed at promoting gender-intelligent design and advocating for the importance of gender-disaggregated and alternative data to support women-led businesses. Additionally, it provides a space to discuss the unique challenges faced by women entrepreneurs, fostering the exploration of mitigation techniques and solutions. Through this dialogue, members collectively contribute their unique cross regional experiences and insights, enriching the knowledge pool that benefits both women-owned SMEs and financial service providers.

An example is the March 2023 session of the WEF CoP, titled “Incorporating Gender Intelligent Design in Financial Services for Women”<sup>67</sup> featured partners from Women’s World Banking and FinEquity, who shared evidence and examples of why designing financial services for women is critical. This session not only reinforced the importance of gender-aware design but also provided practical insights, resources, and tools for achieving this objective. It included deep dives on segmentation approaches, user research, design principles, and methodologies to cater to the unique needs of women entrepreneurs.

# APPENDIX



## Appendix A: Charter for Gender Finance in Financial Centres (The Charter)

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### BACKGROUND

The Financial Centres for Sustainability (FC4S) Network launched the Gender Finance Working Group in 2022 to support Financial Centres to become leading examples of the gender equality and empowerment agenda and to mainstream gender in their sustainable finance practices. Indeed, addressing gender disparity and advancing gender-smart practices are core contributors to more economically prosperous and socially cohesive societies.

### PURPOSE

The Charter herein is meant to serve as a framework to build an inclusive financial ecosystem that incorporates gender considerations into all aspects of decision-making, from investments to operations, strategies and management, products, services, and customer engagement.

The Charter reflects FC4S members' aspiration to promote gender balance at all levels across financial services. Recognizing the diversity of countries, sectors and organizations involved, this Charter **sets out ten principles to encourage gender finance** without being prescriptive. The Charter leaves full latitude to each Financial Centre to design an action plan that fits its specific context and resources.

### THE PLEDGE

We commit to promoting gender equality and empowerment within our Financial Centre. We will strive to be a leader on this topic and support our community, partners, members and other stakeholders in taking action and embedding gender considerations into their decision-making, strategies, and operations.

The signatories of this Charter commit to using the following principles and their outlined actions as a comprehensive reference while diligently striving to fulfil those that align with their institutional structures, resources, and capabilities:

1. **Lead by example and promote gender equality internally:** setting targets for gender representation; promoting gender-diverse recruitment practices; and implementing organization-wide policies that promote gender equality, such as parental leave, flexible work hours and locations, equal pay, and anti-harassment.
2. **Integrate gender equality and other diversity requirements into stakeholder relations:** introducing gender-related requirements for suppliers, considering measuring and tracking gender composition in programs and events (co)organized by Financial Centres, and ensuring women's voices are heard in programs and events.



3. **Empower women through financial awareness and education:** providing or collaborating with gender-focused financial education programmes that offer women a deeper understanding of savings and investment needs and options, wealth accumulation, and risk profiling.
4. **Encourage women's leadership and representation in the Financial Centre's ecosystem:** by promoting women's representation at the executive level within Financial Centres' members and stakeholders (financial firms and government bodies); supporting board training and mentorship programs; addressing pay gap elimination; creating networking spaces and skills development opportunities for women; promoting harassment prevention practices.
5. **Foster transparency on the Financial Centre ecosystem's gender performance:** partnering with the regulators/supervisors/Stock exchanges to encourage the public disclosure of gender-related metrics and indicators, supporting the implementation of measurement frameworks of gender equality, promoting the establishment of initiatives to close the gender data gaps in the financial sector, and curating and publishing gender data relevant to the Financial Centre.
6. **Provide guidance to the Financial Centre's ecosystem to set gender targets:** encouraging financial firms to provide gender-disaggregated data on women's access to financial services, to disclose their performance on gender metrics, and to set clear and specific targets for advancing gender equality.
7. **Advocate for gender-responsive financial products:** working towards a solid understanding of the range of possible gender-sensitive financial instruments and investment approaches (such as gender bonds, gender-focused equity funds and ETFs, and offerings for women-owned companies); monitoring financial instruments available or/and under development in their jurisdiction; raising awareness of gender financial instruments to help promote them.
8. **Promote gender-responsive financial practices:** creating or supporting Gender Lens Investing initiatives to stimulate investment that consider gender-based factors; facilitating the implementation of credible, evidence-based gender lens investing standards and other gender-focused frameworks; encouraging harmonization, convergence, and implementation of SDG Management practices.
9. **Enhance access to finance for women-owned and women-led companies:** promoting a community that connects and supports women who own or lead companies; identifying opportunities to tailor offerings to support women entrepreneurs specifically.

10. **Foster broader market action on gender equality:** establishing spaces to share gender-finance best practices regularly, supporting or developing initiatives aimed at improving the gender balance in the finance sector, and disseminating positive role models for women in the financial industry.

**UPHOLDING THE GENDER FINANCE CHARTER INVOLVES COMMITTING TO ADDRESSING ALL RELEVANT ABOVE LISTED PRINCIPLES, AND TO COMPLETING THE FOLLOWING OPERATIONAL ITEMS:**

- Having active programs or initiatives that tackle at least two of the principles listed above to be implemented within a period of one year (2024).
- Designating a responsible person, representative of the Financial Centre in the FC4S Gender Finance Working Group, who shall act as the main point of contact within the organization,
- Completing an annual survey to measure the progress achieved and highlight best practices observed.

## Appendix B: Best Practice Tools

Organization	Tool	Summary	Principle
International Labour Organization (ILO)	<a href="#">Empowering Women at Work: Company policies and practices for gender equality</a>	The publication outlines five key areas companies can support gender equality, highlighting frameworks and practices applicable to various regions.	1
UNDP	<a href="#">SDG Impact Standards for Enterprises</a>	These sustainability management standards embrace best practices and facilitate gender-equality principles, enhancing an enterprise's positive impact on the SDGs.	1
UN Global Compact	<a href="#">Forward Faster Gender Equality Action Guides</a>	The Guides offer targeted guidance, including definitions, examples, KPIs, resources, and advocacy, to help companies meet gender equality targets by 2030.	1
UN Women	<a href="#">UN Women's Diagnosis for Equal Remuneration</a>	Self-assessment tool to support companies and organizations assess whether their pay structure recognizes work of equal value.	1
Women's Empowerment Principles (WEPs)	<a href="#">Gap Analysis Tool</a>	Checklist designed to help companies from around the world to assess gender equality performance within the workplace, marketplace and community. It enables the identification of gaps and opportunities.	1
Women's Empowerment Principles (WEPs)	<a href="#">WEPs Gender Action Plan template</a>	A template that can be used by an organization to develop a roadmap for embedding gender equality into its business.	1
WEPs, UN Women & UN Global Compact	<a href="#">Women's Empowerment Principles</a>	WEPs provide a range of indicators to monitor how companies can contribute to gender equality within the workplace, marketplace and community.	1
Women's Empowerment Principles (WEPs)	<a href="#">WEPs Transparency and Accountability Framework</a>	It provides over 70 indicators to track progress on gender equality.	1 & 4
International Corporate Governance Network (ICGN)	<a href="#">Guidance on Diversity on Board</a>	It focuses on the roles of both shareholders and companies in promoting and supporting gender diversity on Boards	1 & 4
UN Global Compact	<a href="#">Target Gender Equality</a>	Target Gender Equality is a gender equality accelerator program for participating companies of the UN Global Compact.	1 & 6
UNDP	<a href="#">Gender Equality Seal – Private Sector</a>	Is a global instrument helping institutions and organizations to accelerate institutional transformation towards gender equality results.	1 2 & 4

Organization	Tool	Summary	Principle
UN Women	<a href="#">Resources: Building inclusive boards to achieve gender equality; and action card to build gender parity on Boards.</a>	The guidance note by WEPs addresses barriers for women in leadership, emphasizing diversity's benefits and strategies for board parity.	1 & 4
BSR	<a href="#">Making Women Workers Count: A Framework for Conducting Gender Responsive Due Diligence in Supply Chains</a>	Presents due diligence recommendations and introduces the Gender Data and Impact (GDI) tool to measure and improve gender outcomes for workers.	2
Nexial	<a href="#">Gender Finance System Map</a>	This interactive map displays the multifaceted landscape of gender finance, illustrating stakeholders from finance, business, government, and civil society within a full finance 'supply chain'.	2
International Labour Organization (ILO)	<a href="#">Empowering Women at Work: policies and practices for gender equality in supply chains</a>	It examines responsible supply chain management's gender perspectives, spotlighting practices that empower women across various employment facets.	2
Social Value International	<a href="#">The Principles of Social Value</a>	It guides decision-making, focusing on holistic value, promoting equality, wellbeing, and environmental sustainability.	2
UN Women	<a href="#">Rethinking gender-responsive procurement</a>	This report proposes an evolved vision of gender-responsive procurement that moves beyond the conventional "buy from women-owned enterprises" approach	2
UN Women	<a href="#">The power of procurement: How to source from women-owned businesses</a>	The guide supports corporations and suppliers in understanding and overcoming barriers faced by women-owned businesses in global value chains.	2
Women's Empowerment Principles (WEPs)	<a href="#">WEPs checklist for gender-responsive procurement</a>	Allows WEPs signatories to verify their procurement processes and ensure they are gender responsive.	2
Women's Empowerment Principles (WEPs)	<a href="#">WEPs gender-responsive procurement assessment tool</a>	Enables companies to undertake a self-assessment of their progress on their gender-responsive procurement policies and practices.	2

Organization	Tool	Summary	Principle
OECD	<a href="#">Addressing women's needs for financial education</a>	The OECD/INFE has developed guidance for policy makers and other stakeholders in the development and implementation of financial education initiatives for women and girls.	3
International Labour Organization (ILO)	<a href="#">ILO's E-learning on financial education</a>	The e-learning course by ILO offers comprehensive financial education, covering personal finance management using real-life examples and interactive sessions.	3
International Labour Organization (ILO)	<a href="#">ILO's List of financial education training materials</a>	The ILO Global Programme on Financial Education aims to aid disadvantaged groups in making informed financial decisions and includes specific resources focusing on financial inclusion for women.	3
UNCDF	<a href="#">A Digital &amp; Financial Literacy Toolkit for Youth, Smallholder Farmers &amp; Refugees</a>	The UNCDF in Uganda designed a digital literacy toolkit for various stakeholders, experimenting with diverse training approaches, engaging rural users iteratively.	3
Champions Of Change Colaition	<a href="#">40:40:20 For gender balance Interrupting bias in your talent processes</a>	This toolkit provides insights and impactful strategies derived from reviews of recruitment, promotion, and talent processes within member organizations.	4
Women World Banking (WWB)	<a href="#">World Banking Report</a>	It details global advancements in policies, leadership programs, financial networks, digital financial inclusion, and communications initiatives for women.	4 7 8 & 10
2X	<a href="#">2X Criteria</a>	The gender-smart investment and impact assessment framework collaborates with various bodies to align and harmonize criteria and indicators with industry standards.	5
Bloomberg	<a href="#">Bloomberg Gender Equality Index</a>	The Bloomberg GEI is designed to encourage the disclosure and measurement of company-specific social data.	5
2X	<a href="#">Gender Data Playbook for Women's Financial Inclusion</a>	A step-by-step guide for financial ecosystem stakeholders on how to boost the systematic collection of high-quality, supply-side, sex-disaggregated financial data to drive women's financial inclusion.	5
2X	<a href="#">Women's Financial Inclusion Data Dictionary</a>	The Glossary of Women's Financial Inclusion Data by WFID creates shared definitions for key indicators in financial inclusion.	5
Equileap	<a href="#">Equileap</a>	Equileap offers a global database evaluating gender equality and diversity across 40,000 companies, assisting investors in decision-making for capital allocation.	5

Organization	Tool	Summary	Principle
IRIS+	<a href="#">IRIS+</a>	IRIS+ is the generally accepted system for impact investors to measure, manage, and optimize their impact. IRIS+ includes a range of metrics to monitor the gender impact of investments.	5
UN Women	<a href="#">Country Fact Sheets</a>	The fact sheets from Women Count, a UN Women program, highlight gender data gaps and challenges in specific countries for context.	5
Women World Banking (WWB)	<a href="#">Gender Performance Indicators 2.0: How well are we serving women?</a>	An evaluation framework with key metrics to allow financial service providers to measure how effectively they are serving women, both internally and externally.	6
CDC, 2X, IRIS+ & GIIN	<a href="#">How to Measure the Gender Impact of Investments</a>	This guidance harmonizes 2X Criteria with IRIS Catalog metrics for tracking gender impact in investments, aiding investors' assessment.	6
UNEP FI	<a href="#">PRB 2021 Guidance for Banks – Gender Equality Target Setting</a>	Guidance for retail banks published by UNEP-FI as part of the Principles for Responsible Banking (PRB) Gender Equality working group.	6
Financial Alliance for Women	<a href="#">The Power of Women's Market Data: A How-to Guide</a>	A practical guide from the Financial Alliance for Women to support banks in disaggregating data by sex.	6
Duke University	<a href="#">IMM for SDGs Coursera course</a>	How businesses can incorporate sustainability and social impact factors on people and planet into management decisions	6 & 8
UNDP	<a href="#">SDG Impact Standards</a>	These sustainability management standards embrace best practices and facilitate gender-equality principles, enhancing an organization's positive impact on the SDGs.	6 & 8
2X	<a href="#">2X Climate Taskforce's list of financial Instruments that integrate a gender and/or climate lens</a>	The document offers a detailed table featuring financial instruments used in debt, equity, and lending, showcasing real-world examples of climate and gender-sensitive investments, providing guidance for investors during deal structuring to influence specific climate and gender outcomes.	7
2X	<a href="#">2X Global's 'New to gender lens investing?' resources</a>	The website provides tailored resources including definitions, data, and a video course designed for investors, aiming to integrate gender lens into investment strategies.	7
2X	<a href="#">2X's JEDI Investing Toolkit</a>	The tools are developed to assist allocators in integrating a gender lens, emphasizing racial and ethnic justice throughout the investment process.	7

Organization	Tool	Summary	Principle
Asian Development Bank (ADB)	<a href="#">Gender Bonds: From Incidental to Centre Stage</a>	This brief shows how the nascent gender bond market can effectively channel much-needed capital to women-owned small business, boost financial inclusion, and help advance gender equality in the Asia and Pacific region.	7
Alliance for Financial Inclusion (AFI) & Women World Banking (WWB)	<a href="#">Policy Frameworks to Support Women's Financial Inclusion</a>	AFI investigates country-specific policy solutions tailored for women's financial inclusion, offering insights and seven key policy measures to close the gender gap in financial access within national strategies.	7
Women in Finance Climate Action Group (WIFCAG)	<a href="#">Applying a gender lens to climate investing: An Action Framework</a>	This framework helps to empower financial institutions to recognize women as crucial participants in climate investing, providing guidance on assessing, measuring, and reporting the gender-responsiveness of their climate-related investments, products, and services.	7
OECD	<a href="#">Blended Finance for Gender Equality and the Empowerment of Women and Girls</a>	This report shares findings from the OECD survey of 2020, focusing on the intersection of gender equality and blended finance, offering insights into how such financial vehicles can mobilize resources for gender equality and women's empowerment to achieve SDGs.	7
ARISE, Criterion Institute, 2X & Aspen Institute	<a href="#">Criterion's Standards of Practice for Gender Lens Investing</a>	Criterion's Standards aim to reform financial practices for gender equity, rooted in feminist principles and nuanced, context-specific guidance to address power dynamics and privilege in investment.	7
ICMA, IFC and UN Women	<a href="#">Bonds to bridge the gender gap: A practitioner's guide to using sustainable debt for gender equality</a>	This guide assists bond stakeholders in incorporating gender equality objectives within sustainable debt products.	7
International Center for Research on Women (ICRW)	<a href="#">ICRW'S Gender-Smart Investing Resource Hub</a>	The resource Hub integrates gender into investment processes to make smarter investments that enhance returns and gender equality.	7
InsuResilience	<a href="#">Insuresilience Centre of Excellence on Gender-Smart Solutions</a>	An online repository of information and knowledge-exchange platform on gender-related aspects in the area of Climate and Disaster Risk Finance and Insurance.	7
International Institute for Sustainable Development (IISD)	<a href="#">Integrating Gender Considerations into Sustainable Bonds: A How-to-Guide</a>	A step-by-step explanation of how a gender equality lens can be integrated into all sustainable bond issuances.	7

Organization	Tool	Summary	Principle
UNDP	<a href="#">SDG Impact Standards for Bond Issuers</a>	These standards embrace best practices and facilitate gender-equality principles, enhancing a Bond issuers's positive impact on the SDGs.	7
UN Women and AFD	<a href="#">Public Development Banks Driving Gender Equality: An Overview of Practices and Measurement Frameworks</a>	It showcases Practices and Measurement Frameworks on how Public Development Banks have successfully addressed gender equality within their operations and engagement.	7
2X	<a href="#">2X Climate Finance Taskforce: toolkit focused on promoting gender-smart climate finance</a>	A handbook designed to assist investors, fund managers, and various stakeholders in recognizing and giving importance to climate finance investment risks and opportunities with a gender-sensitive approach. This guidance covers the entire investment process.	7 & 8
International Institute for Sustainable Development (IISD)	<a href="#">Integrating a Gender Lens in Sustainable Investing</a>	It explains the importance of gender considerations in investing, current practices, and how to assess gender performance effectively.	7 8 & 10
Value For Women (V4W)	<a href="#">How to invest with a gender lens. A guide for investors in emerging markets</a>	The guide is for impact investors in emerging markets, offering practical pathways to invest with a gender lens, promoting diversity and inclusion.	7 8 & 10
CDC & IFC	<a href="#">Gender smart Investing Guide for Fund Managers</a>	The guide supports GPs that are keen to expand gender-focused investments by answering two questions identified by Fund Managers as the most critical for further clarification.	7 8 & 9
British International Investment (BII)	<a href="#">BII Gender Toolkit</a>	The toolkit offers resources and templates aiding investors and companies to integrate gender-smart strategies across various sectors and operations.	7 8 & 9
G20 SFWG	<a href="#">G20 Sustainable Finance Working Group Roadmap</a>	It seeks to advance global sustainable finance goals, outlining priorities for G20 and other bodies supporting 2030 Agenda.	8
Value For Women (V4W)	<a href="#">Investor's Journey in Gender Lens Investing: Examples from the Field</a>	Gender Lens Investing Case Study	8
2X	<a href="#">Ways to Gender-Smart Climate Finance: Financial Services</a>	This sector note aids development finance institutions (DFIs), MDBs, fund managers, and financial institutions in pursuing gender-responsive climate investments aligned with the 2X criteria, climate eligibility frameworks, and various impact frameworks.	9



Organization	Tool	Summary	Principle
Asian Development Bank (ADB)	<a href="#">Accelerating Gender Equality in the Finance Sector</a>	The tip sheet guides finance sector companies on five key entry points to accelerate gender equality, focusing on tailored financial services, improved service provision, inclusive financing options, changing perceptions, and promoting gender-inclusive technologies, while also addressing workplace measures for gender equality.	9
World Bank (WB)	<a href="#">Access to Finance Gender Toolkit</a>	Using Digital Solutions to Address Barriers to Female Entrepreneurship	9
Gender Smart	<a href="#">Gender &amp; Climate Investment: A strategy for unlocking a sustainable future</a>	To support investors, expand and reframe their thinking to connect gender and climate in investment decisions, and to share some of the tools available.	9
Financial Alliance for Women	<a href="#">Global Business Case Tool for Financial Services Providers</a>	This tool assesses and quantifies the market potential for financial services targeting the female economy.	9
International Finance Corporation (IFC)	<a href="#">Moving toward in private equity and venture capital gender balance</a>	It looks at what General Partners do to move toward gender balance in their leadership teams and those of portfolio companies that they invest in.	9
Value For Women (V4W)	<a href="#">Impact Investing with a Gender Lens in Latin America</a>	This report -summarizes information gathered from 48 Impact Investors and entrepreneurial ecosystem stakeholders in Latin America.	9
GIIN	<a href="#">Repository of gender lens investing resources</a>	This toolkit empowers financial institutions in adopting gender-smart and green financing approaches, offering resources and guidance for implementation.	10
Value For Women (V4W)	<a href="#">Gender-Smart Green Financing Toolkit</a>	This toolkit provides financial institutions with a framework and accompanying resources to start their gender-smart and green financing journey	10

## Appendix C: Indicators

Key Indicators for Principles: Monitoring Progress
<b>Principle 1: Lead by example and promote gender equality internally</b>
<b>The WEPs provide differentiated sets of indicators:</b>
<p>‘Essential Reporting Indicators’ identified as those most likely to advance gender equality across corporate value chains.</p> <ol style="list-style-type: none"> <li>1. Percent of women and men employees</li> <li>2. Percent of women and men in senior management positions</li> <li>3. Percent of women and men on boards</li> <li>4. Ratio of women’s salary to men’s salary</li> <li>5. Percentage of new hires – women and men</li> <li>6. Percentage of promotions and career opportunities – women and men</li> <li>7. Retention rate of women and men FTE employees who took parental leave.</li> <li>8. Has a confidential grievance, resolution, reporting and non-retaliation mechanism and procedure to address and respond to incidents of violence and harassment.</li> </ol>
<p>‘Complementarity Indicators’, in key areas to tackle systemic barriers to gender equality. These go beyond equality in the workplace and start to consider the wider impact of an organization in the marketplace and community – closely linked to Principle 2.</p>
<p>Workplace:</p> <ol style="list-style-type: none"> <li>1. Percent of women in traditionally underrepresented roles</li> <li>2. Average hours of training that the organization’s employees have undertaken, disaggregated by sex and employee level.</li> </ol>
<p>Marketplace:</p> <ol style="list-style-type: none"> <li>1. Percentage of procurement spend with women-owned businesses.</li> <li>2. Percentage of procurement spend with companies with gender equality commitments.</li> <li>3. Percentage of workers in supply chain receiving a living wage, disaggregated by sex.</li> <li>4. Has a stand-alone responsible marketing policy or a commitment embedded in a broader corporate policy that addresses the portrayal of gender stereotypes?</li> </ol>
<p>Community:</p> <ol style="list-style-type: none"> <li>1. Has a policy or commitment embedded in a wider corporate policy to integrate inclusive gender considerations into product design and delivery?</li> <li>2. Percentage of financial or pro-bono support for gender equality programs</li> </ol>
<p>There are further ‘Additional’ Indicators, which provide further measures against which to report.</p>

## Key Indicators for Principles: Monitoring Progress

### Other relevant indicators to Principle 1 to measure progress:

1. Number of training sessions on the importance of considering gender equality delivered per year.
2. Number of participants attending training session, by gender.
3. Number of applicants per position by gender.
4. Number of applicants interviewed per position by gender.
5. Number of Interview invitations per position by gender.
6. Number of Offers made per position by gender.
7. Wage gaps in hiring by gender.

### Principle 2: Integrate gender equality and other diversity requirements into stakeholder relations

1. Number of key women's organizations, peak bodies and experts identified and invited to provide advice.
2. Expenditure on contribution of gender equality experts as a proportion of spend on the event/program.
3. Number of programs and events that have included the voices of women.

### Principle 3: Empower women through financial awareness and education

1. Number of new collaborations with financial education providers facilitated.
2. Number of participants by gender in education programs.
3. Number of financial institutions providing training to staff about women clients.
4. Number of financial institutions who provide new tailored financial education for women clients

### Principle 4: Encourage women's leadership and representation in the Financial Centre's ecosystem

1. Number of roundtables / training sessions / working groups held.
2. Number of signatories to commitment.
3. Number of Members surveyed to collect pay gap data.
4. Number of Networking opportunities created for women.
5. Number of Events created for women.
6. Number of Attendees to networking events by gender.

### Principle 5: Foster transparency on the Financial Centre ecosystem's gender performance

1. Number of stakeholders who disclose gender related indicators.
2. Number of reports produced and published about gender data of Financial Centres.
3. Number of stakeholders who have gender-related targets.
4. Number of stakeholders who collect and disclose gender-disaggregated data on:
  - a. Retention, attrition, and recruitment rates.
  - b. Equal pay & gender pay parity: Executive pay, equal pay, all pay gap metrics.<sup>68</sup>
  - c. Inclusive culture: parental leave, return to work, insurance and benefits, family care, flexible working, engagement.<sup>69</sup>
5. Number of stakeholders who monitor and evaluate their gender-related metrics regularly, either through a formal system (e.g., database, CRM) or through internal reporting systems (e.g., Board reports, annual reports).

## Key Indicators for Principles: Monitoring Progress

### Principle 6: Provide guidance to the Financial Centre's ecosystem to set gender targets

1. Number of Guidelines created and disseminated.
2. Number of trainings / workshops held.
3. Number of FC's members starting / strengthening their use of sex-disaggregated data.
4. Establishing a baseline of financial actors' gender indicators including:
  5. Number of clients by gender.
  6. Size of savings and loans by gender.
  7. Stated use of funds by gender.
8. Number of FC's members that set gender equality targets.
9. Number of FC's members that received technical assistance either from the Financial Centre or a technical assistance provider supported by the Financial Centre.
10. Number of FC's members disclosing performance on gender equality metrics.

#### Private Equity Fund<sup>70 71</sup>

The following indicators can be used to identify and monitor the gender impact of direct investments, at the company level. These can then be aggregated at the portfolio level.

- Percent of women ownership
- Percent of company founder(s) who are women.
- Percent of senior management who are women.
- Percent of Board who are women.
- Percent of Investment Committee who are women.
- Percent of employees (FTE) who are women.
- Investee has initiative in place to specifically advance women in the workforce (Y/N)
- Investee's product or service specifically or disproportionately benefits women (Y/N)
- Percent of customers who are women.

#### Retail bank<sup>72</sup>

- Women borrowers as a percent of total borrowers
- New women borrowers as a percent of total new borrowers (to track progress)
- Women's savings accounts as a percent of total savings accounts
- Women savers as a percent of total savers
- New women savers as a percent of total new savers (to track progress)
- Women clients as a percent of addressable market
- Percent of women clients below a defined poverty threshold
- Average initial loan balance as a percent of per capita Gross National Income (GNI), by gender
- Percent of women clients accessing two or more distinct types of voluntary financial products
- Percent of active and dormant savings accounts, by gender
- Average number of transactions (deposits/withdrawals) per month, by gender
- Average transaction amount (deposits/withdrawals), by gender

## Key Indicators for Principles: Monitoring Progress

### Principle 7: Advocate for gender-responsive financial products

1. Number of Gender-focused and Impact Finance-Focused Peak Bodies in Partnership
2. Number of reports produced and shared with members.
3. Number of members reached with publication.
4. Number of roundtables / workshops held with members.
5. Number of attendees

### Principle 8: Promote gender-responsive financial practices

1. Number of engagements with GLI initiatives.
2. Number of Knowledge-sharing sessions, conferences, forums, publications, webinars, working groups on GLI.
3. Number of publications shared with members.
4. Number of new GLI initiatives created.

### Principle 10: Foster broader market action on gender equality

1. Number of Roundtables and working groups established / facilitated/ joined. For each, measure:
  - a. Number of Participants by gender.
  - b. Number of established and emerging approaches.
2. Number of Media tools created and implemented. For each, measure:
  - a. Number of Individuals / organizations reached.
  - b. Number of interactions (if a call to action is created)
3. Number of International platforms reached. For each measure:
  - a. Location
  - b. Audience/participation demographics and segments representations
4. Number of case studies developed.
5. Number of women supported to lead / present at showcase conferences and events.

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