# Supporting Women's Empowerment through Green Policies and Finance

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# Supporting Women's Empowerment through Green Policies and Finance

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# Abbreviations and acronyms

| | |
|---|---|
| **AUM** | Assets under management |
| **BIS** | Bank for International Settlements |
| **BRS** | Basel, Rotterdam and Stockholm |
| **CIVs** | Collective investment vehicles |
| **CBD** | Convention on Biological Diversity |
| **DAC** | Development Assistance Committee |
| **DFIs** | Development finance institutions |
| **EPOC** | Environment Policy Committee |
| **ESG** | Environmental, Social and Governance |
| **ETFs** | Exchange-traded funds |
| **GBVH** | Gender Based Violence and Harassment |
| **GLI** | Gender-lens investing |
| **GIIN** | Global Impact Investing Network |
| **ICMA** | International Capital Markets Association |
| **IFC** | International Finance Corporation |
| **ICT** | Information, Communication Technology |
| **IIJA** | Infrastructure Investment and Jobs Act |
| **KPIs** | Key Performance Indicators |
| **M&E** | Monitoring and evaluation |
| **MDBs** | Multilateral development banks |
| **ODA** | Overseas Development Assistance |
| **STEM** | Science, Technology, Engineering, and Mathematics |
| **SLBs** | Sustainability-linked bonds |
| **SLLs** | Sustainability-linked loans |
| **SDGs** | Sustainable Development Goals |
| **SPTs** | Sustainability performance targets |
| **UN** | United Nations |
| **UNFCCC** | United Nations Framework Convention on Climate Change |

# Executive Summary

It is increasingly recognised that women often face greater risks from climate change and other environmental phenomena than men, due to differences in their vulnerabilities and exposures to environmental and occupational hazards, structural gender inequalities as well as socio-economic and cultural factors. Women tend to be disproportionately impacted by climate change, deforestation, land degradation, desertification and water scarcity, especially in developing countries. Gender equality and environmental goals can be mutually reinforcing. However, the interlinkages that shape the gender-environment nexus have not always been the subject of adequate research or policy focus (OECD, 2021[1]).

This Policy Paper focuses on the role of green policies, finance and infrastructure in supporting women's empowerment. First, it presents channels and gaps in the gender-environment nexus and considerations for mainstreaming gender in environmental policy. Second, it analyses the extent to which gender-related considerations are integrated in green and sustainable finance and provides recommendations to foster synergies between gender and environmental goals in finance. This paper concludes by examining gender gaps in infrastructure planning and implementation, the role of gender-inclusive green infrastructure in the recovery from the COVID-19 pandemic, as well as challenges and recommendations for mainstreaming gender across the different stages of the infrastructure investment project cycle.

## Key messages and recommendations

### *The gender-environment nexus: mainstreaming gender in environmental policies*

Policy makers have a key role to play to address gender inequalities while fostering environmentally and socially sustainable economies. A whole-of-government approach and integrated policy frameworks are needed to mainstream gender into all policies, including budgets, procurement and regulatory initiatives. As women have been disproportionately affected by the social and economic consequences of the COVID-19 pandemic, the design and implementation of green recovery measures need to take gender considerations into account in order to contribute to reducing gender inequalities while reinforcing environmental objectives. Improving systematic gender-disaggregated and intersectional data collection is essential to better define policies in a gender-conscious way. It is also important to account for the linkages with other sources of inequality that women face. Furthermore, integrating the environmental justice and gender equality agendas requires ensuring that women, youth, vulnerable and disadvantaged societal groups' voices are represented in environmental decision-making.

### *Breaking silos in sustainable finance*

Finance is a powerful tool for addressing inequalities rooted in the gender-environment nexus. While the recent rapid growth of the sustainable finance market is a positive development, to date, gender- and environment-related considerations have been largely considered in silos, as 'distinct lenses' that are integrated separately in a variety of financial instruments. Environmental, Social and Governance (ESG) investing could be a key channel through which the gender-environment nexus can be addressed.

However, gender- and environment-related factors are considered in silos in ESG ratings and metrics, and these factors would need to be better developed and integrated across the three ESG pillars. In addition, a growing number of countries have mandated corporate sustainability disclosure and adopted measures to promote women's participation on corporate boards and senior management. Some countries are or have been developing green and/or sustainable finance definitions and taxonomies. More efforts are needed to better link the green and social objectives of disclosure standards and taxonomies.

### *Women's inclusion in green infrastructure and its financing*

Women and men do not benefit equally from infrastructure investments and services, especially in developing countries. By mainstreaming gender considerations in green infrastructure planning, financing, procurement and delivery, governments can ensure that sustainable infrastructure better meets the needs of women and vulnerable groups while reducing environmental externalities and improving the quality of life for all. A long-term strategy based on assessments of gender-differentiated needs for and uses of green infrastructure is the first necessary step towards identifying and setting infrastructure priorities in line with gender equality and environmental goals. To develop such a strategy, inclusive and gender-balanced decision-making and stakeholder engagement processes are key. Evidence gathered through gender and environmental impact assessments can be used to inform decisions throughout the project life cycle.

# 1 The gender-environment nexus: mainstreaming gender in environmental policies

## Introduction

As governments face the time-pressing challenge of addressing environmental crises such as climate change, pollution and loss of biodiversity and ecosystem services, they need to find ways to transition to low-emission, climate-resilient and sustainable economies while preserving the wellbeing of citizens. A focus on inclusion is key to ensure no one is left behind and to achieve the Sustainable Development Goals (SDGs). There is growing recognition that gender equality and environmental goals are intrinsically linked and mutually reinforcing. At the international level, the relationship between environment and gender equality and women's empowerment objectives is now recognised in several international environment-related conventions, such as the United Nations (UN) Framework Convention on Climate Change (UNFCCC, 2019[2]), the UN Convention to Combat Desertification (UNCCD, 2018[3]), the Convention on Biological Diversity (CBD) (CBD, 2014[4]; CBD, 2018[5]) and the Basel, Rotterdam and Stockholm (BRS) conventions (BRS conventions, 2019[6]). The 26th Conference of the Parties to the UNFCCC in Glasgow built significant momentum to put gender at the forefront of climate action, with several countries and non-state actors strengthening efforts to support women and girls to lead on addressing climate change (UNFCCC, 2021[7]). Similarly, the 2022 session of the Commission on the Status of Women (CSW)'s priority theme was achieving gender equality and the empowerment of all women and girls in the context of climate change, environmental and disaster risk reduction policies and programmes (UN Women, 2022[8]). Gender was also a cross-cutting theme of Stockholm+50, an international meeting convened by the UN General Assembly that commemorated the 50 years since the 1972 UN Conference on the Human Environment, which had made the environment a pressing global issue for the first time (UN, 2022[9]).

Understanding that environmental factors have gender-differentiated effects due to men's and women's different roles in economies and societies, alongside cultural and physiological factors, is key for designing policies that work for all. However, the interlinkages that shape the gender-environment nexus have not always been the subject of adequate research or policy focus (OECD, 2021[1]). For instance, social, and more specifically, gender equality perspectives, are rarely a priority in infrastructure, finance, urban development or innovation policies, all of which are key enablers of the green transition. This is due, among other factors, to the pervasive gender leadership gaps in decision-making and the lack of gender-disaggregated data (Strumskyte, Ramos Magaña and Bendig, 2022[10]).

Policy action requires above all tackling the underlying systemic and structural gender inequalities and biases, including those related to ownership and use of natural resources, access to energy, transport and other infrastructure services that directly impact environmental sustainability. The specific needs, preferences and well-being of women must be reflected in an integrated whole-of-government approach to gender equality and sustainability in which women are involved in and lead decision-making. In addition, it should be noted that women are not a homogenous group and intersecting layers of discrimination can amount to varying degrees of impact from environmental stressors. Women and girls may face diverse and multiple exclusions according to their age, race, ethnicity, religion or belief, sexual orientation, gender identity, disability, location or socio-economic status. For instance, women in rural settings will face different challenges in the transition to greener economies than those in urban settings. Hence, a policy framework that addresses the gender-environment nexus requires taking intersectionality[1] into account.

Finally, as countries work to recover from the COVID-19 crisis, they have a unique opportunity to transition towards more gender-equal, greener and fairer economies and societies (OECD, 2022[11]). Options to support gender-sensitive job reallocation and investment can be carefully considered for the dual benefits of contributing to sustainable economic development and women's economic empowerment.

This section sheds light on some of the inequalities rooted in the gender-environment nexus and presents a non-exhaustive policy framework that highlights policy areas requiring special attention for addressing those inequalities. It also underlines the key challenges and opportunities for governments wishing to mainstream gender in their environmental policy.

## Evidence of channels and gaps in the gender-environment nexus

It is increasingly recognised that climate and environmental impacts can vary according to gender, given the different positions that women and men hold in economies and societies as well as legal and cultural constraints (OECD, 2020[12]). Women and girls generally experience greater vulnerability and exposure to some of the impacts of climate change and loss of biodiversity and ecosystem services, although with differences among regions. An increasing incidence and intensity of natural hazards such as droughts, landslides, floods and hurricanes tend to have greater short- and long-term impacts on women, mainly due to their economic vulnerability and livelihood dependence on natural resources that are threatened by climate change, especially in developing countries (UN WomenWatch, 2009[13]). In addition, while men suffer more premature deaths than women due to environmental and occupational risks, there are many non-fatal impacts (e.g. exposure to indoor pollution) that can reduce women's well-being more significantly than men's (GBD, 2019[14]). Moreover, OECD data show that in OECD countries, women exhibit higher rates than men of premature deaths due to household air pollution from solid fuels (OECD, 2019[15]; OECD, 2021[1]), not to mention health impacts incurred by pregnant women. Globally more women than men die prematurely due to second-hand smoke, unsafe water sources, indoor air pollution, unsafe sanitation and lack of access to handwashing facilities (OECD, 2019[15]) (GBD, 2019[14]). In low-income countries, women are more exposed to the transmission of diseases because they are often in charge of disposing of dirty or polluted water and human waste, while also tending to livestock and interfacing closely with wildlife. Furthermore, they rarely have access to safe or private sanitation and handwashing facilities (WHO/UNICEF, 2017[16]). Hazardous chemicals have also been found to have differentiated impacts on men and women, especially in rural areas of developing countries where women heavily rely on natural resources (UNEP et al., 2013[17]) and are more exposed to areas contaminated with chemicals, petroleum or heavy metals (CDC, 2003[18]).

Generally, women also have lower access to economic opportunities, natural and financial resources and infrastructure than men (Sections 2 and 3 below respectively provide further insights on finance and infrastructure). Women face various obstacles regarding their participation in the labour market and access to green jobs (Smith, 2021[19]). First, they are less likely to occupy full-time positions and open-ended contracts; they are more likely to work in the informal sector; they face a persistent gender pay gap and

[1] Crenshaw introduced the theory of intersectionality, the idea that when it comes to thinking about how inequalities persist, dimensions like gender, race, and class are best understood as overlapping and mutually constitutive rather than isolated and distinct (Crenshaw, 1991[144]).

significant barriers to being promoted (OECD, 2017[20]). Second, there is an education gap of women and girls studying Science, Technology, Engineering, and Mathematics (STEM) subjects, which are highly valued in the many sectors of the green economy and in the financial sector. For instance, the percentage of women participating in technology development reaches only 15% on average across all countries and all technology domains (OECD, 2017[21]). Similarly, women's participation in the start-up environment, particularly in green technology, remains low, meaning that women's perspectives are sorely lacking in the search for innovative solutions to fight against climate change and environmental degradation. Data shows a significant investment gap in women-led start-ups (OECD/European Union, 2017[22]). In 2017, only 2% of venture capital funding in the United States went to all-women-founded start-ups (WEF, 2021[23]) and in Canada, only 1 in 10 green tech business founders are women (EDC and MaRS, 2020[24]).

Moreover, due to pre-existing gender inequalities, the social and economic consequences of the COVID-19 crisis have disproportionately impacted women's jobs, income and education opportunities (IMF, UN Women and UNDP, 2021[25]; WEF, 2021[26]). The current COVID-19 economic recovery context presents an opportunity to mainstream gender considerations in green recovery responses and measures, especially green infrastructure investments, as well as post-recovery budgets and policies (see Section 3 below for insights on the role of gender-inclusive green infrastructure in the COVID-19 recovery).

Across all policy areas and sectors, addressing the gender leadership gap remains crucial. Analysis of women's leadership in environment ministries shows that women's leadership gap is highest in regions that are likely to suffer the greatest damage from climate change and where women are generally most vulnerable to environmental risks (Strumskyte, Ramos Magaña and Bendig, 2022[10]). Similarly, women's representation in corporate leadership is generally low, especially in environmentally-sensitive sectors. For instance, the share of women in senior management positions in construction stands at 13.7% (ILO, 2020[27]) and hence, efforts to mainstream gender in sustainable infrastructure policy and investments need to be complemented by efforts to close the leadership gap. According to an OECD/IEA analysis of 2021 data from just under 2 500 firms classified in energy-related sectors, women make up just under 14% of senior managers, with their representation being the strongest in the utility sector (IEA/OECD, 2021[28]).

Lastly, mainstreaming gender across environmental policy requires promoting environmental justice. Integrating green and gender equality agendas is not only a matter of building more sustainable economies but also ensuring that women, girls, youth, vulnerable and disadvantaged societal groups' voices are given a platform and representation in environmental decision-making processes – an objective that countries are increasingly recognising in their policy choices. For instance, in the United States, the White House Environmental Justice Advisory Council was established to help increase the federal government's efforts to address environmental injustice (EPA, 2022[29]). Moreover, in 2021 the United States government launched the first-ever National Strategy on Gender Equity and Equality, which includes "promoting gender equity in mitigating and responding to climate change" as one of ten strategic priorities. Recognising that women should have greater access to the opportunities afforded by the green economy, the strategy pledges investments in climate innovation, social entrepreneurship and accessible climate financing for youth-led and women-led grassroots organizations (White House, 2021[30]).

## Policy considerations for addressing environmental gender gaps

### *A whole-of-government approach to mainstream gender across all policy areas*

In order to address the environmental gender gaps that persist across all spheres of the economy, policy makers need to implement an integrated, whole-of-government approach that brings together gender and sustainability goals, considering the specific needs, preferences and well-being of women and ensuring their involvement and leadership in decision making. Joint gender-sustainability mainstreaming mechanisms and tools are crucial to ensure that gender-differentiated needs and priorities can be identified and addressed. Based on such assessments and other evidence, policy makers have a comprehensive set of policy tools at their disposal to use to advance gender equality goals while driving sustainability, namely: (i) designing and implementing evidence-based policies (in all policy areas); (ii) providing and mobilising finance and investment (as further explored in the next section); (iii) procuring goods and services; and (iv) setting regulatory initiatives, norms and standards. For example, impact assessments taking into account both gender and environmental dimensions could be used to better understand the potential differentiated impacts of policy tools such as budgeting, public procurement and regulatory initiatives (OECD, 2019[31]).

### *Addressing the data gaps on the gender-environment nexus*

A policy framework aiming to adequately and comprehensively address both gender and environmental issues should envision closing the data gaps on the gender-environment nexus. Generally, data on environmental impacts is not systemically collected and disaggregated by gender and therefore governments and private companies are not always able to account for gender-related issues in their strategies and projects.

According to a 2019 OECD survey[2], 21 OECD members indicated that they consider gender aspects in their environmental policy-making, while 7 reported not to do so. Moreover, only 11 countries responded that they collect gender-disaggregated data on environmental policies (OECD, 2020[32]). The systematic collection, analysis and dissemination of gender-disaggregated data is a key priority to mainstream gender into environmental policy making. Without the relevant evidence, it can be challenging to implement appropriate measures that lead to the fulfilment of both gender equality and environmental protection. Capacity development is essential to guarantee that statistical authorities can construct and monitor gender-disaggregated indicators and collect data, especially in developing countries. Better statistical coordination among countries and capacity building are necessary to continue disseminating best practices for quality statistics and promoting comparability and benchmarking.

Beyond collecting gender-disaggregated data, it is also important to collect data that accounts for intersectionality and linkages with other sources of inequality and discrimination that women face, based on ethnicity, faith, socio-economic status and age, among others.

### *COVID-19 economic recovery for aligning gender equality and green goals*

The pandemic exposed deeply engrained inequalities in society. Gender inequalities increased as the COVID-19 pandemic continued to deteriorate economies and populations' well-being. OECD data show that mothers were nearly three times as likely as fathers to report that they took on the majority or all of additional unpaid care work related to school or childcare facility closures during the pandemic (OECD, 2021[33]). At the same time, during the early stages of the COVID-19 pandemic, many countries committed to ensuring a green and inclusive recovery, yet ultimately, only a small portion of recovery measures integrated a green and gender lens. In order to map recovery measures that take into account the gender-environment nexus, recent OECD work looked into green recovery measures that were implemented by OECD countries and analysed their gender relevancy and sensitivity (OECD, 2021[34]).[3] Results showed

[2] The OECD survey on integrating gender in environmental policies was conducted at the OECD Environment Policy Committee (EPOC) from October 2019 to April 2020. This survey is based on responses and information received from 28 OECD member countries to the questionnaire circulated through EPOC delegates. The purpose of this survey was to take stock of policy initiatives, data gathering practices and policy tools used by OECD member countries in integrating a gender perspective in environmental or environment-related data collection, policies and policy-making, and map potential work on gender mainstreaming in these areas (OECD, 2020[32]).

[3] Recovery measures were classified as gender-relevant if they included at least one of the words "gender", "sex", "women", "female" or "girl" in their description. They were classified as gender-sensitive if they address one of the

that only 18 out of the 705 (2.5%) green recovery measures analysed were considered gender-relevant, 13 of which were also considered to be gender-sensitive. The majority of these 18 measures were assessed as likely to have positive impacts on the environment, for instance, by establishing schemes to equip women with the skills needed for green jobs, introducing sustainable infrastructure projects and renovating childcare facilities (e.g. reducing their environmental impact while expanding their capacities, thus allowing for more women to work).

These measures offered good examples of how the economic recovery can be used as an opportunity to harness the gender-environment nexus and fundamentally rebuild economies in a more sustainable, inclusive and fair manner. Greece's Recovery and Resilience Plan is another example of a stimulus package integrating gender and green considerations. It will subsidise the creation of 5 000 new jobs at businesses that are either already operating in or shifting their business model toward the green sector and targeting women to a greater extent. In total, EUR 50 million will be allocated to the plan, which will contribute to supporting women's economic security (European Commission, 2021[35]).

The limited number of gender-relevant green recovery measures highlights the need for governments to take gender considerations into account when designing and implementing green recovery measures, contributing to reducing gender inequalities and reinforcing environmental objectives (OECD, 2021[34]).

## Key messages and recommendations

- Gender equality and environmental goals are intrinsically linked and mutually reinforcing. The impacts of climate change and environmental degradation are not gender neutral – environmental factors have gender-differentiated effects, due to men's and women's different roles in economies and societies, alongside cultural and physiological factors.
- The interlinkages between gender equality, environmental sustainability and justice are starting to be acknowledged in policy making and in the financial sector. Across all policy areas and sectors, however, the gender gaps in leadership remains significant. Integrating green and gender equality agendas requires ensuring that women, youth, vulnerable and disadvantaged societal groups' voices are given representation in environmental decision-making processes.
- Policy makers have a key role to play to support women's empowerment while driving sustainability by using all the policy tools at their disposal: (i) designing and implementing evidence-based policies (in all policy areas); (ii) providing and mobilising finance and investment; (iii) procuring goods and services; and (iv) setting norms and standards. Impact assessments taking into account the specific needs of women with an intersectional lens can help inform and develop whole-of-government policy frameworks.
- The lack of systematic gender-disaggregated and intersectional data collection makes it challenging for governments and companies to define their strategies and projects in a gender-conscious way. Capacity development is essential to guarantee that statistical agencies can construct and monitor gender-disaggregated indicators and collect data, following international best practices for quality statistics and ensuring comparability and benchmarking. It is also important to account for the linkages with other sources of inequality that women face, based on ethnicity, faith, socio-economic status and age, among others.
- Due to pre-existing gender inequalities, women have been disproportionately affected by the social and economic consequences of the COVID-19 pandemic. Yet, green recovery measures that are gender-relevant remain limited. The design and implementation of green recovery measures would need to take gender considerations into account in order to contribute to reducing gender inequalities while reinforcing environmental objectives.

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following challenges or risks faced by women and girls during the COVID-19 crisis: (i) unpaid care work; (ii) women's economic security; or (iii) violence against women (OECD, 2021[34]).

# 2 The gender-environment nexus: Breaking silos in sustainable finance

## Introduction

Finance is a powerful tool for addressing inequalities rooted in the gender-environment nexus. In recent years, the public and private sector have devoted increasing attention to integrating sustainability considerations into investment and capital allocation decisions, in order to achieve the SDGs. As a growing number of governments, financial institutions and investors are assessing climate-related risks and opportunities and integrating them into investment decision-making, sustainable finance is increasingly focusing on climate and environmental outcomes (OECD, 2021[36]). In parallel, investment approaches that focus on gender equality are gaining traction as, in the business and financial sectors more broadly, the need to accelerate gender equality and women's empowerment has become increasingly clear and urgent.

As discussed in the previous section, there is extensive evidence and growing recognition that gender equality and environmental goals are intrinsically linked and mutually reinforcing. Addressing the gender-environment nexus requires integrating green and gender-related considerations in policy design as well as in finance, investment decisions and business operations. While the recent rapid growth of the sustainable finance market is a positive development, to date, gender- and environment-related considerations have been largely considered in silos, as 'distinct lenses' that are integrated separately in a variety of financial instruments. Making the financial system work for people and the planet requires applying an 'integrated lens' that draws connections between environmental objectives and gender equality (and other social) objectives. The growth and momentum behind sustainable finance offer an opportunity to create these synergies and mainstream sustainability and gender considerations.

This section reviews different aspects of how gender-related considerations are integrated in sustainable finance and Environmental, Social and Governance (ESG) investing. First, it provides evidence on the business case of investing in gender and its returns in terms of both financial performance and environmental and social sustainability. This section then provides insights on the gender-environment nexus and how it could be addressed to break silos in sustainable finance and examines options for integrating gender across ESG investment strategies. Expanding the focus beyond ESG-labelled investments, the section provides a stock-take of gender-relevant financial instruments and asset classes and considers issues around measuring gender performance in sustainable finance. It concludes with an overview of how corporate governance and sustainable finance regulatory initiatives address gender-related considerations.

## The business case for investing in gender equality and women's empowerment

Systematically integrating a gender lens into sustainable finance is not only urgent to deliver on environment and gender equality objectives, it is also critical to drive business and financial performance and to foster inclusive growth. Evidence shows that investing in gender-diverse companies can deliver multiple benefits from a financial, environmental, social and gender equality standpoint. Different types of investors and financial institutions can usefully integrate gender-related considerations when making investment and financial decisions, regardless of whether they are motivated by financial, environmental, social or gender returns.

First, growing evidence shows that gender diversity in companies positively correlates with financial performance. Research by Morgan Stanley shows that companies with more gender diversity[4] enjoyed an average one-year return on equity that was 2% better than companies with low gender diversity (from 2011-2019) (2022[37]). Companies with gender diverse boards also tend to experience lower stock return volatility, lower financial leverage and higher dividend payouts to shareholders (Bernile, Bhagwat and Yonker, 2018[38]).[5] Similarly, Calvert Impact Capital found that companies with gender balanced leadership and boards have, on average, higher return on sales, return on assets and return on equity than companies with lower gender diversity (2018[39]).[6] Evidence also shows that private equity and venture capital funds with gender-balanced senior investment teams generated 10% to 20% higher returns, compared to funds that have a majority of male or female leaders (IFC, 2019[40]). This was also reflected in findings from the OECD survey on blended finance funds and facilities[7], where the most common reason cited amongst investors for dedicating a blended finance vehicle to gender equality was the "potential for return enhancement", recognising that women-led firms can have higher returns than those led by men (OECD, 2022[41]). Furthermore, the presence of women on bank boards appears to be positively correlated with greater financial resilience and a higher share of women on boards of banking-supervision agencies is associated with greater bank stability (IMF, 2018[42]).

Second, higher gender diversity in companies is also often associated with greater environmental sustainability performance. A study undertaken by BloombergNEF and the Sasakawa Peace Foundation shows that companies with more than 30% of women on boards tend to have better climate governance globally (2020[43]). Moreover, BIS research found that a 1% increase in women managers within a firm is associated with a 0.5% decrease in $CO_2$ emissions in firms (2021[44]). This inverse relationship between the percentage of women managers and the level of $CO_2$ emissions seems stronger when women are also well represented outside the organization, e.g. in political institutions and civil society organisations (BIS, 2021[44]). A study by MSCI found high positive correlation between companies' "sustained board diversity"[8]

[4] This analysis focused on global companies' gender diversity in terms of women's presence across all levels of an organisation (Morgan Stanley, 2022[37]).

[5] Specifically, Bernile, Bhagwat and Yonker find that a one-standard-deviation increase in board diversity is associated with a 0.8% decrease in stock return volatility. The authors also find that, on average, a one standard deviation increase in board diversity is associated with a reduction in net market and book financial leverage of 0.57 and 1.22 standard deviations, respectively, and an increase in dividend returns to shareholders of 1.1 standard deviations (2018[38]).

[6] Calvert Impact Capital found that, on average, companies with higher gender balance in leadership and boards enjoy, on average, approximately 19% higher return on sales, 2.9% higher return on assets and 3% higher return on equity, than companies with lower gender diversity in leadership positions and boards.

[7] The OECD defines blended finance as "the strategic use of development finance for the mobilisation of additional finance towards the SDGs in developing countries" (see Annex A for further details on this definition).

[8] MSCI defined companies with sustained board diversity as those whose boards included at least three women directors for at least three years.

and ESG performance (mainly environmental) (2021[45]).[9] Such findings could be in part explained by the fact that women generally tend to be more at risk to the effects of environmental degradation, more conscious about environmental and climate risks and more sensitive to a sustainable management of natural resources (OECD, 2021[1]).

Third, financing women entrepreneurs and women-led businesses can help close the persistent gap in women's access to financial services and thus advance women's economic empowerment while expanding women's opportunities to take part in the green economy. As shown in Section 1, women are less likely than men to be active in entrepreneurial activities, due to several factors, such as limited access to finance, lack of skills, including digital and financial literacy, attitudes towards entrepreneurship, social norms and, in some cases, barriers in terms of asset ownership and discriminatory legislation (IMF, 2018[42]; OECD/European Commission, 2021[46]; UN Women and the AfDB, 2021[47]; World Bank, 2022[48]). Generally, investment ecosystems often passively exclude women entrepreneurs, as informal and formal networks between investors and entrepreneurs are heavily male dominated (OECD, 2020[49]). Furthermore, occupations of male and women entrepreneurs differ across sectors of the economy, with women-owned firms tending to concentrate in trade and retail industries, whereas male-owned enterprises dominate manufacturing sectors (especially engineering, construction and metals) and agriculture (World Bank, 2021[50]). Women thus tend to be under-represented in several key sectors of the 'green economy', such as energy, infrastructure, engineering, etc., especially in STEM jobs (IRENA, 2019[51]). Improving women's access to capital and business opportunities is one of the solutions to ensure their equal participation in the green economy (DCED, 2012[52]).

Mainstreaming gender considerations in finance and investment is thus critical to address the pressing need of achieving gender equality and women's empowerment while transitioning to a low-emission, climate-resilient economy. Financial and non-financial corporates in both the public and private sector have a wide range of opportunities to integrate a gender- and green-lens across their investments and operations. A clear avenue for investors could be to encourage portfolio companies to step up their environmental and gender ambitions not only within the organisation's leadership and management, but also in the workforce, offer of products and services, along the supply chain, and in community engagement efforts (GenderSmart, 2021[53]).

## The gender-environment nexus in finance: from silos to synergies

While the growth of sustainable finance is a positive development, to date, gender- and environment-related considerations have been largely considered in silos and investors are generally addressing them as separate, unrelated issues. With the Paris Agreement, for the first time the international community agreed on the long-term collective goal of 'making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development' (Article 2.1c) (UNFCCC, 2015[54]). As a step to make the financial system fit for low-emission economies, a growing number of governments, financial institutions and investors are stepping up efforts to assess climate-related risks in investment decision-making (OECD, 2021[36]). In parallel, investment approaches that focus on gender equality, such as gender-lens investing, have emerged mainly from the impact investing space and gained increasing traction since the late 2000's (GenderSmart, 2021[55]) while, in the business and financial sector more broadly, the need to accelerate gender diversity has become increasingly clear. However, gender- and environment-related considerations are generally considered two 'distinct' lenses, often integrated separately. For example, according to the 2020 OECD survey on blended finance funds and facilities, only 7% of blended finance vehicles which are dedicated to gender equality report having environmental targets (OECD, 2022[41]).

[9] Due to limited data availability, the study could not test whether this correlation also implies causation.

Investment strategies and financial instruments that take an integrated approach and address the gender-environment nexus are still relatively new but emerging. In light of the increasing awareness that the impacts of climate change are not gender-neutral, especially in developing countries, the development finance community in general, and OECD Development Assistance Committee (DAC) members (i.e. donor governments) in particular, are recognising the need to support green investments that are gender-responsive (OECD DAC, 2021[56]). This is also shown by the consistent rise in overall climate-related Overseas Development Assistance (ODA) that integrates gender equality objectives over recent years, which increased from an average of USD 9.6 billion in 2014-2015 to USD 18.9 billion in 2018-2019 (OECD, 2022[57]). Recognising the importance of gender considerations in climate finance and synergies between them, the Green Climate Fund adopted a dedicated Gender Policy and Gender Action Plan in 2019, which aim to promote climate investments that advance gender equality and minimise social-, gender- and climate-related risks, by mainstreaming gender considerations throughout all its activities and funding (Green Climate Fund, 2019[58]). A few examples of projects simultaneously addressing gender and environmental considerations are starting to emerge at the intersection of development finance and impact investing. For instance, BlueOrchard-managed InsuResilience Investment Fund – which provides insurance products to reduce the vulnerability of micro, small and medium enterprises and low-income households to extreme weather events – integrates gender-inclusive practices across its portfolio value chains and products. It does so by encouraging collection of sex-disaggregated data, provision of educational tools and resources, and by offering gender-responsive climate risk insurance schemes which recognise women and men's differentiated vulnerability to climate risks (2xCollaborative, 2021[59]). Similarly, responsAbility's Access to Clean Power Fund seeks to impact women's employment in the clean energy sector across at least 50% of portfolio companies (responsAbility, 2020[60]).

As the development finance community is spearheading the integration of gender equality objectives in climate finance, their experience and resources can provide relevant lessons learnt for the broader sustainable finance community to foster synergies between gender and environmental goals. For instance, the 2X Challenge – a G7 initiative founded by development finance institutions (DFIs) aiming to raise USD 15 billion for gender-lens investment – offers the Gender-Smart Climate Finance Guide, a toolkit that builds on the experience of development finance institutions (DFIs) on gender-smart climate finance to enable investors and fund managers to identify opportunities and mitigate risks in gender-responsive climate investments (2X Challenge, 2021[61]). Moreover, in 2020, GenderSmart created the Gender & Climate Investment Working Group, bringing together investors, including family offices and foundations, DFIs, multilateral development banks and banks to share knowledge and solutions for applying a gender lens to climate finance (GenderSmart, 2021[53]). OECD DAC members can also provide guidance and technical assistance for investors and financing actors to integrate gender equality throughout development and climate investments, including by undertaking research and providing support for private and commercial investors who may not have access to gender equality expertise (OECD, forthcoming[62]).

## Exploring the gender-environment nexus in ESG investing

As shown in the previous section, the business case for investing in gender equality and women's empowerment can be compelling for investors and financial institutions, for a variety of reasons. A growing number of investors are interested in contributing to environmental and social outcomes while making financial returns, with varying degrees of preference for one over the other. Table 2.1 below outlines the spectrum of capital and investment approaches. On the one end of the spectrum, foundations and philanthropists traditionally focus on using grants for solely social returns and are now engaging in impact investments focused on achieving financial sustainability alongside social returns. On the other end of the capital spectrum, conventional investors typically pursue the objective of maximising financial returns based on a given investment strategy or risk parameters. However, they have increasingly been moving from a sole focus on financial returns to seeking to mitigate environmental, social and governance risks, and, for a growing number, to achieve specific positive outcomes (OECD, 2019[63]). As the sustainable finance agenda is moving from niche into mainstream, the distinction between the various investment approaches within the spectrum of capital outlined below becomes increasingly blurred and fluid.

## Table 2.1. The spectrum of capital

| Actors and investment approaches | Philanthropy | | Social Impact Investing | | Sustainable and Responsible Investing | Conventional investing |
|---|---|---|---|---|---|---|
| | Traditional Philanthropy | Venture Philanthropy | Social Investing | Impact investment | ESG investing | Fully commercial investment |
| **Focus** | Address societal challenges through the provision of grants | Address societal challenges with venture investment approaches | Investment with a focus on social and/or environmental outcome and some expected financial return | Investment with an intent to have a measurable environmental and/or social return as well as a financial return | Enhance long-term value by using ESG factors to mitigate risks and identify growth opportunities | Limited or no regard for environmental, social or governance practices |
| **Return expectation** | Social return only | Social return focused | Social return and sub-market financial return | Social return and financial market return | Financial market return focused on long-term value | Financial market return only |

Source: Authors based on (OECD, 2019[63]) and (Boffo and Patalano, 2020[64])

As shown in Table 2.1 above, within the sustainable finance ecosystem, ESG investing focuses on maximising financial returns, and utilises ESG factors to help assess risks and opportunities, particularly over the medium to long-term (Boffo and Patalano, 2020[64]). ESG investing can fall within a broader spectrum of investing based on financial and social impact. However, ESG investing incorporates different meanings depending on the motivation of the investor that uses it (OECD, 2020[65]). The distinction between ESG funds and social impact funds is thus often blurred, and there remains some ambiguity in the market.

ESG investing could be a key channel through which the gender-environment nexus can be addressed. However, to date, gender- and environment-related factors are considered in silos in ESG ratings as well as in ESG investment approaches, as outlined below.

### *How gender-related factors are integrated in ESG ratings methodologies*

Investors often rely on external service providers of ESG indices and ratings as a cost-effective means to guide the integration of ESG factors in investment strategies and portfolio construction. However, the lack of standardised reporting practices and low transparency in ESG rating methodologies limit comparability and consistency and hinder the integration of sustainability factors into the investment decision process (OECD, 2020[65]). Limited and incomparable information is available on specific metrics included in each provider's methodology and the weights used to construct overall ESG scores. Berg, Kölbel and Rigobon show that the number of indicators included in diversity-related categories significantly differs across providers (2019[66]). Overall, the authors show that measurement divergence (e.g. in definitions and choice of indicators and underlying data) is the main driver of ESG rating divergence.

Analysis of available methodologies of the main ESG ratings providers shows that gender-related considerations are included in both the "S" and the "G" pillar, with the former including metrics related to gender diversity in the workforce and, sometimes, gender pay-gap, while the latter includes metrics such as the gender balance on boards and management and gender discrimination. Moreover, metrics included in the "E" pillar do not capture gender-differentiated dimensions. The gender- and environment-related metrics would need to be better developed and integrated across the three ESG pillars to determine how environmental and gender quality impacts interact in corporate operations, as well as in supply chains and communities in which companies operate.

### *Integrating gender across ESG investment strategies*

Investors and asset managers use a variety of investment strategies when integrating ESG factors into their financial and investment decisions.[10] Gender-related considerations can be integrated in each of the several ESG investment strategies outlined below based on (OECD, 2017[67]; OECD, 2020[65]; Global Sustainable Investment Alliance, 2021[68]; CFA Institute, 2015[69]).

(i) **Negative or exclusionary screening** – i.e. the exclusion from a fund or portfolio of corporates or assets whose activities and behaviours do not align with a set of societal values. For instance, an exclusion criterion could be gender-related, e.g. excluding investments in companies with gender-imbalanced boards and management or with high records of sexual harassment controversies and lack of policies or mechanisms to address it.

(ii) **Norms-based screening** – i.e. screening of investments against minimum standards of business practices based on international norms, e.g. minimum gender equality standards.

(iii) **Positive or inclusionary screening** – i.e. investments pursuing the inclusion or higher representation of issuers or projects selected for positive gender performance relative to industry peers. This can include “best in class” investing, whereby firms achieving scores above certain gender-related thresholds are included.

(iv) **ESG tilting** – which in many cases follows inclusionary screening – i.e. the realignment of the remaining assets by ESG scores, with more tilt of portfolio exposures toward issuers with higher ESG and away from lower ESG scores. Funds can choose to align with an ESG-tilted index for passive investing, namely gender-focused indices (e.g. Bloomberg Gender-Equality Index, MSCI World Women’s Leadership Index, others), or engage in active investment through a selected approach relative to the index.

(v) **Thematic investing** – i.e. investing in funds or corporates within at least one of the environmental, social or governance areas, for instance gender equality.

(vi) **Impact investing** – i.e. the provision of finance to address social needs (in many cases, with an explicit gender lens) with the explicit expectation of a measurable social, as well as financial, return (OECD, 2019[63]). This requires measuring and reporting against these impacts, demonstrating the intentionality of investor and underlying asset/investee, and demonstrating the investor contribution.

(vii) **ESG integration** – i.e. the systematic and explicit inclusion of ESG and gender-related risks and considerations in all key aspects of an investment process.

(viii) **Engagement**, or **active ownership** or **stewardship** – i.e. a strategy whereby investors attempt to use their ownership stake in a company to influence its gender-related strategy and practices. Engagement can be pursued by communicating with senior management and/or boards of companies or through shareholder action, e.g. filing or co-filing shareholder proposals, and via proxy voting. Recent years have witnessed an intensification of shareholder action to pressure (investee) companies to advance gender diversity, especially on boards (EY, 2021[70]).

(ix) **Divestment** – i.e. a negative version of thematic investment, whereby investors sell their holdings in a particular sector or industry not aligned with their ESG objectives. In cases when engagement efforts are not successful and a company is not responsive to such measures, divestment may be the next step taken by investors.

[10] The deployment of these ESG investment strategies may vary depending on the type of entity implementing the approach (e.g. fund manager vs institutional investor), timeframes for their investments and engagements, etc.

Moreover, a common gender-focused investing approach is **gender-lens investing (GLI)**, which spans across three investment approaches outlined above, namely thematic and impact investing and ESG integration.[11] The Global Impact Investing Network (GIIN) defines gender-lens investing as "a strategy or approach to investing that takes into consideration gender-based factors across the investment process to advance gender equality and better inform investment decisions" (GIIN, 2019[71]). GLI generally revolves around investments in women-owned and women-led enterprises, in enterprises that promote gender diversity in the workplace, or that offer products and services for women and girls.

While investors typically pursue gender-lens investing mainly as a form of thematic or impact investing, the section above shows that a gender-lens can be applied across all ESG investment strategies. Such strategies are not mutually exclusive and portfolios could simultaneously apply more than one, involving a variety of financial instruments, as outlined below.

## A stock-take of gender-relevant financial instruments and asset classes

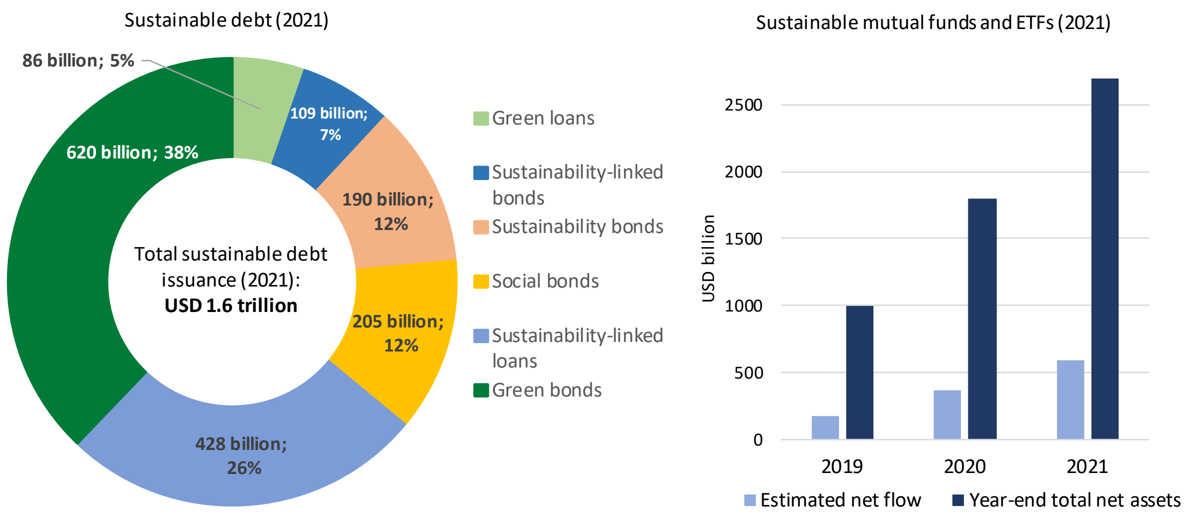
### *Estimates of sustainable finance market size*

Due to the multitude of ways in which sustainability-related factors can be integrated in finance and investment strategies and asset classes and given the lack of common definitions and classifications, estimating the size of the sustainable finance market and ESG investing is challenging and necessarily imperfect. However, various estimates exist and, although imprecise, they help monitor the evolution and growth of the market.

According to the Global Sustainable Investment Alliance, and in line with Bloomberg estimates, global sustainable investment reached USD 35.3 trillion in 2020, representing almost 36% of total assets under management (Bloomberg, 2022[72]; Global Sustainable Investment Alliance, 2021[68]). Bloomberg estimates that sustainable debt surpassed USD 1.6 trillion in 2021, more than doubling 2020's value (see Figure 2.1 below) (2022[73]). As discussed in detail below, this market is composed of a variety of use-of-proceeds bonds (green, social, sustainability and transition) and sustainability-linked bonds (SLBs) and loans (SLLs). In addition, sustainable mutual funds and ESG-focused exchange-traded funds (ETFs) held about USD 2.7 trillion assets under management (AUM) in 2021 with a net USD 596 billion flowing into the strategy (see Figure 1 below) – rising by over 50% with respect to the previous year (Bloomberg, 2022[73]).

[11] For instance, 'gender lens investing' is often considered as a form of thematic ESG investing (Smucker, 2021[151]). However, it could also take an impact investing approach.

## Figure 2.1. Sustainable debt, mutual funds and ETFs (2021)




Source: Authors based on (Bloomberg, 2022[73]).

### *Gender-lens investing: gender-labelled financial instruments and market size*

In the gender lens investing sub-space of the broader ESG investing ecosystem, several gender-labelled financial instruments exist (that exclusively and explicitly focus on gender equality), spanning across different asset classes. In the listed equity space, there are several products available such as ETFs, mutual funds, and separately managed accounts that primarily focus on gender equality by investing in companies committed to gender diversity. In the fixed income space, there are opportunities to invest in gender bonds or other types of bonds that explicitly target gender-related objectives (see below for further details on bonds). It is estimated that assets under management (AUM) of gender lens fixed income were worth USD 8.5 billion as of December 2021 and publicly-traded gender lens equity funds held USD 4 billion AUM (Parallele Finance, 2022[74]).[12] There are also private equity, venture capital and hedge funds that specially focus on women-led businesses or companies that offer products or services that especially benefit women, as well as gender-focused impact funds. On the private market front, Project Sage 4.0 reported that the surveyed private equity, venture capital, and private debt funds with a gender lens raised USD 6 billion as of June 2021 (Catalyst at Large and Wharton Social Impact Initiative, 2021[75]). There are also blended finance funds and facilities that are dedicated to advancing gender equality and women's empowerment. According to the 2020 OECD survey on blended finance funds and facilities, blended finance vehicles dedicated to gender equality remain limited, representing 7.5% of the total respondent blended finance vehicles, with USD 1 billion of AUM (OECD, 2022[41]).

### *Gender integration in sustainable debt instruments*

Beyond gender-labelled financial instruments, gender-related considerations can also be incorporated in non-gender focused instruments, such as in a variety of sustainable debt instruments. To scale up financing to meet gender objectives, all new sustainable bond issues, irrespective of their thematic focus, could include gender considerations in their bond frameworks (IISD, 2021[76]). Two broad approaches to

[12] Due to many different ways in which gender-related factors can be incorporated across investment strategies and asset classes, it is difficult to estimate the size of the gender-relevant sustainable finance market, thus existing estimates should be considered approximate. These estimates exclude gender-related development finance, microfinance and private bonds, thus the actual figure is likely to be higher.

sustainable debt exist: (i) use-of-proceeds instruments, such as green, social and sustainability bonds and loans and (ii) performance-linked instruments (a glossary with definitions is included in Annex A).

In use-of-proceeds instruments, issuers must apply all the proceeds from the bond issue to implement the types of projects that were identified prior to the bond's issuance. Issuers have three main options to incorporate gender equality objectives into a use-of-proceeds bond: i) as the sole objective of a social bond, which is often referred to as a gender bond; ii) alongside other social objectives in a broader social bond; or iii) alongside green objectives in a sustainability bond (ICMA/IFC/UN Women, 2021[77]). However, social and sustainability bonds represent only 24% of total sustainable debt issuance, with only a fraction of them targeting gender equality and women's empowerment. While green bonds represent the largest share of the sustainable debt market, green bond frameworks rarely include dedicated gender-specific project categories, as their primary aim is to finance (in part of in full) new and/or existing eligible green projects (IISD, 2021[78]). However, various ways of integrating a gender-lens in green bonds frameworks could be explored. According to the IISD, green bond issuers can include relevant gender indicators either as eligibility criteria to determine and select the type of projects to be financed with the bond proceeds, or as exclusionary criteria, e.g. specifying that companies or projects that fail meet a set of minimum pre-defined gender equality and women's empowerment objectives could be excluded (2021[78]). As an example, in 2019 the City of Minneapolis issued a green bond whose framework includes a requirement on women's and minorities' participation in the workforce and integrates gender criteria into the internal policies that determine eligibility for the use of proceeds (IISD, 2021[76]). As green bonds are often used to raise finance for green infrastructure investments, more efforts are needed to mainstream gender considerations in green bond frameworks (see further insights on this in Section 3).

Sustainability-linked loans (SLLs) and bonds (SLBs) are relatively new and innovative performance-based financial instruments that allow companies to raise capital for general purposes.[13] SLLs and SLBs' financial and/or structural characteristics (e.g. the interest rate of a loan or coupon of a bond) vary depending on whether the borrower/issuer achieved sustainability performance targets (SPTs)[14] for a predefined set of Key Performance Indicators (KPIs), which can target either gender objectives exclusively or a range of environmental and social indicators including gender. SLLs and SLBs represent respectively 26% (USD 428 billion) and 7% (USD 109 billion) of the total sustainable debt market in 2021 (see Figure 2.1 above) and experienced fast growth from the previous year.[15] However, according to Environmental Finance data, the vast majority of sustainability-linked debt target emission reduction objectives and only a minor share of them have gender-related KPIs: approximately 8% of SLLs and 3% of SLBs have at least one gender-related KPI (see Box 2.1 below for further insights on gender-related KPIs and SPTs of sustainability-linked instruments).

[13] This is a key difference between social and sustainability bonds, which are use-of-proceeds, and whose proceeds can only be used for pre-defined projects, and sustainability-linked instruments, which are generally for general purpose corporate use.

[14] Key Performance Indicators (KPIs) are quantifiable metrics used to measure the performance of selected indicators. KPIs have corresponding Sustainability Performance Targets (SPTs). SPTs are measurable improvements in key performance indicators on to which issuers commit to a predefined timeline. SPTs should be ambitious, material and where possible benchmarked and consistent with an issuer's overall sustainability/ESG strategy (see a Glossary in the Annex).

[15] The issuance of SLBs has become more attractive since in 2020 the European Central Bank decided to accept them as eligible collateral for Eurosystem credit operations and also for outright purchases for monetary policy purposes, provided they comply with all other eligibility criteria (ECB, 2020[150]).

### Box 2.1. A closer look into gender-related KPIs and SPTs of sustainability-linked instruments

Analysis based on Environmental Finance data on SLBs and SLLs transactions over the time period spanning from 2019 to March 2022 reveals that only 47 SLLs and 8 SLBs issued to date have at least one gender-related KPI, respectively representing approximately 8% and 3% of the total number of SLLs and SLBs recorded by Environmental Finance (Environmental Finance, 2022[79]). All of them have gender-related KPIs in addition to other sustainability-related KPIs (mostly emission reduction-related). There are only two cases (an SLB and an SLL) that have KPIs exclusively on gender. Moreover, 60% transactions with one or more disclosed gender-related KPIs under analysis have SPTs that are related to the share of women on boards or leadership positions. 40% of them have SPTs related to the share of women in management positions. Other gender-related SPTs include improvements in the share of women in the workforce, gender pay equality, supply of women-friendly services, training for women, and improvements of the company's Bloomberg's Gender Equality Index score. Approximately 27% of the analysed instruments that have gender-related KPIs did not disclose any detail on the SPTs.

When setting gender-related targets in the frameworks of sustainability-linked debt issuances, issuers face several challenges, such as the lack of gender-disaggregated data as well as difficulties in choosing gender indicators, benchmarking performance and determining ambition of targets. ICMA, IFC and UN Women published a Guide with recommendations and examples to help practitioners use sustainable debt for gender equality (for both use-of-proceeds and performance-based instruments) (ICMA/IFC/UN Women, 2021[77]). For sustainability-linked bond issuances, issuers should ensure that KPIs and associated SPTs are core, relevant and material to the issuer's overall business and of high strategic significance; measurable or quantifiable; externally verifiable; and benchmarked (see below for further insights on measuring gender performance). The Guide also states that "gender-related SPTs should demonstrate new commitments, such as reducing pay gaps, increasing gender diversity, increasing procurement from women-owned and/or led businesses or 'gender-responsive enterprises', and increasing options for affordable childcare and eldercare". GenderSmart and IISD also published a How-to-Guide to help integrate a gender-lens in sustainable and sustainability-linked bond issuances (GenderSmart and IISD, 2022[80]).

Sustainability-linked financing represents a promising instrument to take a forward-looking and integrated approach that can address both gender and environmental objectives. To fully harness this potential, performance-based financing instruments should be linked to KPIs at the intersection of gender and the environment. For instance, Schneider Electric launched the first sustainability-linked bond with performance targets related to not only carbon footprint and gender diversity but also to the training of disadvantaged people in energy management (Schneider Electric, 2020[81]). Similarly, aerospace company Leonardo signed a credit facility linked to a target on increasing employment of women with degrees in STEM disciplines, amongst other targets (Leonardo, 2021[82]). However, at present, identifying KPIs and calibrating SPTs at the intersection of gender and the environment might be practically challenging for some companies, for instance due to the lack of gender-disaggregated environmental data – as further outlined in the section below.

## Measuring gender performance in sustainable finance

Indicators and metrics to measure and monitor gender performance can vary depending on the investment strategy and asset class (IISD, 2021[83]). As shown above, the gender dimension in sustainable finance often focuses on improvements in the presence of women in boards, leadership and management positions as well as in the workforce more generally. While these dimensions are fundamentally important, they are not the only ones that could be considered when striving to improve gender performance of an organisation or asset beyond business as usual. Other important dimensions include closing the gender pay gap, retaining and training women's talent, ensuring that companies have policies and systems to monitor discrimination and sexual harassment controversies, making sure that products and services meet women's needs, as well as having family care policies and flexible working arrangements where needed. Moreover, whenever relevant, indicators could also measure the extent to which corporates identify opportunities to advance gender equality also along their supply chains, as well as through community engagement efforts.

For example, Bloomberg's Bloomberg Gender-Equality Index scores companies across five key pillars: (i) women's leadership and talent pipeline, (ii) equal pay and gender pay parity, (iii) inclusive culture, (iv) anti-sexual harassment policies, and (v) pro-women brand (Bloomberg, 2022[84]). Moreover, the 2X Challenge offers a set of criteria and indicators on entrepreneurship, leadership, employment and consumption that are used to identify gender-related investments and measure their performance (2X Challenge, 2021[85]) – see Figure A.1 in the Annex below for an overview of the 2X Criteria. The 2X Challenge indicators have also been aligned with IRIS+ metrics, a globally accepted catalogue of impact investing metrics (CDC et al., 2020[86]) and with the OECD DAC gender equality policy marker that monitors development finance integrating and dedicated to gender equality and women's empowerment. In addition, the ICMA/IFC/UN Women Guide to Using Sustainable Debt for Gender Equality offers a set of gender KPIs that issuers could include in bonds' frameworks, related to corporate gender commitments in leadership, employment, supply chain, products and services provision, and community engagement (ICMA/IFC/UN Women, 2021[77]).

As the integration of gender-related considerations in sustainable finance is still relatively new, longitudinal data on the financial and sustainability performance of gender-smart investments are scarce and, where available, mainly derive from public markets (GenderSmart, 2021[53]). Due to the lack of gender-disaggregated data, assessing and modelling the impacts of gender-lens investing is not as feasible as for climate mitigation, also due to the qualitative nature of social science data, which differs from the quantitative nature of climate mitigation data (ibid).

Moreover, very limited gender-disaggregated data is collected for indicators under the environment-related SDGs (OECD, 2021[1]).The systematic lack of intersectional data on sustainability indicators disaggregated by gender hinders analysis on how different environmental dimensions intersect with gender equality and women empowerment ones. There are several international initiatives to further develop gender-disaggregation of environmental data, including OECD's work to strengthening data gathering on gender aspects of environmental policies (see (OECD, 2021[1]) for further details).

## How corporate governance and sustainable finance regulatory initiatives address gender- and environment-related considerations

As mentioned above, the limited availability of sustainability-related data, including gender-differentiated environmental data, is a key challenge for mainstreaming sustainability considerations in finance and investment decision-making. To address this issue, over the last decade, a growing number of countries have set requirements on corporate disclosure of sustainability-related information, especially in relation to climate change but in some cases also on social issues. For example, EU law, as part of the broader framework for sustainable finance, requires certain large companies to disclose information on the social and environmental impacts of their activities (European Commission, 2021[87]). At the international level, the newly created International Sustainability Standards Board (ISSB), established in 2021, intends to deliver a comprehensive global baseline of sustainability-related disclosure standards, with an initial focus on climate (IFRS, 2022[88]).

In the last few years, several regulatory measures and initiatives have been put in place to encourage companies to advance gender equality and women's empowerment, on both corporate disclosure and governance and finance fronts. The G20/OECD Principles on Corporate Governance, endorsed by G20 leaders in 2015, encourage companies to "disclose policies and performance relating to business ethics, the environment and, where material to the company, social issues, human rights and other public policy commitments" (Principle V) (OECD, 2015[89]). Moreover, the OECD Guidelines for Multinational Enterprises and the Due Diligence Guidance for Responsible Business Conduct offer recommendations to companies on how to integrate a gender perspective into the due diligence process and identify, prevent, mitigate and address adverse impacts on women associated with their operations, their supply chains and other business relationships (OECD, 2020[90]).

With respect to the responsibilities of boards, the G20/OECD Principle VI on Corporate Governance suggests that countries should "consider measures such as voluntary targets, disclosure requirements, boardroom quotas, and private initiatives that enhance gender diversity on boards and in senior management" (OECD, 2015[89]). An increasing number of countries have adopted measures to promote women's participation on corporate boards and (although to a lesser extent) in senior management, most often via disclosure requirements and regulatory measures such as mandated quotas and/or voluntary targets (OECD, 2021[91]). The draft EU legislation on a 40% quota for women in non-executive positions by 2027 is an example of current steps being taken in this direction (EU Council, 2022[92]). Beyond initiatives focused on companies' boards and management, some jurisdictions also have legislative efforts on disclosure related to gender pay gaps.

Some stock exchanges such as in South Africa, Brazil, Australia and Hong Kong also set requirements to disclose ESG-related information for listed companies, usually on a "comply or explain" basis (OECD, 2017[67]). In particular, some exchanges have gender-specific listing rules for companies (SSE Initiative, 2017[93]).[16]

Moreover, as part of the wide range of policies to foster the mobilisation of sustainable finance, a growing number of countries worldwide are or have been developing green, transition and/or sustainable finance definitions and taxonomies, i.e. classification schemes that help define green, transition, or sustainable activities and investments. Taxonomies can cover a diverse range of either independent or interdependent environmental objectives and, in some cases, social and governance objectives (OECD, 2020[94]). For example, in the EU, the taxonomy prioritises environmental objectives, due to the pressing need to mobilise private capital in this area. The taxonomy also addresses the social dimension by including a set of minimum social and governance safeguards in the requirements for compliance by companies. In parallel, the European Commission gave the Platform on Sustainable Finance the mandate to explore extending the taxonomy to social objectives as well as to advise on how upholding the minimum safeguards could work in practice. The EU Platform for Sustainable Finance's report on the Social Taxonomy identifies three main objectives for the taxonomy, which also include gender-specific sub-goals: (i) decent work (which includes promoting equal employment opportunities for women, reducing the gender pay gap and creating jobs for women); (ii) adequate living standards and wellbeing for end-users; and (iii) inclusive and sustainable communities and societies, which includes having a transformative impact on gender equality and time savings for women (e.g. design features of mobility projects, access to finance for women entrepreneurs) (Platform on Sustainable Finance, 2022[95]). The report on the Social Taxonomy also discusses conceptual considerations on the possible relationship between the environmental and social taxonomies and different models to ensure that social and environmental 'do no significant harm' criteria or minimum safeguards are consistent. The report concludes that further discussions with social and environmental experts are needed to achieve the necessary balance of criteria.

[16] For instance, Italy, South Africa, UK, Australia, and Hong Kong.

## Key messages and recommendations

- While the recent rapid growth of the sustainable finance market is a positive development, to date, gender- and environment-related considerations have been largely considered in silos. Gender equality and environmental sustainability goals are mutually reinforcing and should therefore be closely integrated in sustainable finance approaches. Growing evidence shows that companies with more gender-diverse leadership tend to have higher financial and environmental performance, compared to less gender-balanced companies. As the development finance community is spearheading the integration of gender equality objectives in climate finance, their experience and resources can provide lessons learnt for the sustainable finance community to foster synergies between gender and environmental goals.
- A gender-lens can be applied across the whole set of existing sustainable financial instruments and investment strategies. Beyond gender-labelled financial instruments, gender-related considerations can be incorporated in non-gender focused instruments. Gender objectives can effectively be integrated in both use-of-proceeds and performance-linked sustainable debt instruments, ensuring that gender-related targets and indicators are ambitious but realistic, measurable, externally verifiable and benchmarked.
- ESG investing could be a key channel through which the gender-environment nexus can be addressed. Analysis of available methodologies of the main ESG ratings providers shows that gender-related considerations are included in both the "S" and the "G" pillar, while metrics included in the "E" pillar do not capture gender-differentiated dimensions. However, limited information is available on specific metrics and weights used to construct overall ESG scores. Gender- and environment-related metrics would need to be better developed and integrated across ESG pillars to enable investors to address issues at the gender-environment nexus.
- Indicators and metrics to measure and monitor gender performance can vary depending on the investment strategy and asset class. The gender dimension in sustainable finance often focuses on improvements in the presence of women in boards and leadership positions as well as in the workforce more generally. While these are fundamentally important, other dimensions should also be taken into account, such as efforts to close the gender pay gap, having policies and systems in place to monitor discrimination and sexual harassment controversies, making sure that products and services meet women's needs, as well as having family care policies and flexible working arrangements where needed.
- Due to the limited availability of gender-disaggregated data, assessing and modelling the impacts of gender-relevant investing is not as feasible as for climate mitigation, also because of the qualitative nature of social science data. The systematic lack of intersectional data on sustainability indicators by gender hinders analysis and impact assessments on how different sustainability dimensions (including environment) intersect with gender equality and women empowerment. Improved gender-disaggregated data collection, hence, stands as a key priority.
- Policy makers have a comprehensive set of tools at their disposal to reorient finance and investment towards environmentally and socially sustainable, and inclusive economies. In the last decade, a growing number of countries have mandated corporate disclosure of sustainability-related information, especially in relation to climate change but in some cases also on social issues. Some countries adopted measures to promote women's participation on corporate boards and senior management, most often via disclosure requirements and regulatory measures such as mandated quotas and/or voluntary targets, or stock exchanges' gender-specific listing requirements. A growing number of countries worldwide are or have been developing green and/or sustainable finance definitions and taxonomies, which cover a diverse range of either independent or interdependent environmental objectives and, in some cases, social and governance objectives with gender-related sub-goals. More efforts are needed to better link green and social taxonomies.

# 3 Women's inclusion in green infrastructure and its financing

As shown in the previous section, gender- and environment-related considerations have been largely considered in silos in sustainable finance, as 'distinct lenses' are integrated separately in a variety of investment approaches and financial instruments. Fostering environmentally sustainable, inclusive and gender-balanced economies requires reorienting finance and investment towards sustainability goals. This is especially true for the infrastructure sector, in light of the key role that infrastructure plays in fostering women's empowerment and climate-resilient development. Approaches that focus on gender-aligned green infrastructure are not yet common, but given the long-term time horizons and lasting nature of infrastructure investments, mainstreaming gender considerations is key, especially as governments prioritise infrastructure investments to spur the recovery (GenderSmart, 2021[53]).

This section outlines the gaps in gender-differentiated provision of sustainable infrastructure, followed by an analysis of the role of gender-inclusive green infrastructure in the recovery from the COVID-19 pandemic. This section concludes with an overview of challenges and policy solutions for mainstreaming gender into infrastructure investments across the different stages of the infrastructure project cycle.

## The need for gender-differentiated provision of sustainable infrastructure

Sustainable infrastructure development is at the heart of both gender equality and environmental goals. Infrastructure plays a key role in meeting climate as well as wider environmental and development objectives – it estimated that infrastructure is responsible for 79% of all greenhouse gas emissions, and accounts for 88% of all adaptation costs (Thacker et al., 2021[96]). Better access to sustainable infrastructure services and participation in infrastructure investment projects (water, energy, transport, housing and social infrastructure, etc.)[17] that meet women's needs is critical to enhance women's economic empowerment, women's labour force participation and productivity while reducing environmental externalities and improving the quality of life for all (OECD, 2021[1]). Better transport, electricity and digital infrastructure can enhance women's participation in the labour market and hence, their economic independence (Kabeer, 2012[97]). Moreover, OECD estimates show that improvements in access to social infrastructure could increase (primarily) women labour market participation by around 3%, which would add 2.5% to the GDP per capita globally (OECD, 2021[1]). In this respect, investing in social infrastructure can yield greater employment gains than in physical infrastructure and investments in care generate far more employment for women and not substantially less for men, reducing the gender employment gap (De Henau and Himmelweit, 2020[98]). Furthermore, enhancing women's access to digital infrastructure (e.g. mobile to broadband networks, digital finance, etc.) is key to ensuring that they can harness the benefits of the digital transformation that has been further accelerated by the COVID-19 crisis (OECD, 2021[99]).

[17] OECD's statistical definition of infrastructure refers to "the system of public works in a country, state or region, including roads, utility lines and public buildings". However, the term infrastructure from a policy perspective covers a wider set of systems and services, including infrastructure investment, planning and management; and eventually usage and economic spill-overs (OECD, 2002[152])

Access to digital networks increases economic opportunities and can also address environmental issues while improving family care by, for example, facilitating teleworking and reducing the need for commuting.

Women and men do not benefit equally from infrastructure investments and services as they have different needs and uses of infrastructure, due to their specific social roles, economic status or preferences (OECD, 2019[100]). While in developing countries a gender gap exists across all types of infrastructure, in OECD countries the gap mainly relates to inadequacies of transport systems, social and digital infrastructure.[18]

## Gender gaps in sustainable infrastructure

### *Gender considerations in transport*

Women show more irregular and varied travel patterns than men, as they more often have to take care of household, family and work duties in parallel (ICLEI Sustainable Mobility, 2021[101]). Evidence shows that the negative correlation between commuting time and participation in the labour force is stronger for women than for men (IZA - Institute of Labor Economics, 2020[102]). Furthermore, population-representative household travel surveys for 19 cities from 13 different countries in five different continents show that in all the cities, women are more likely than males to walk and, in most cities, more likely to use public transport (Goel et al., 2022[103]). Women make more frequent and shorter trips on public transport and more trips with multiple destinations, especially those women who live on the outskirts of urban centres and regularly make multiple connections to reach public services or workplaces (UN Women, 2020[104]). Transport safety and security are also key determinants of women's mobility preferences and choices, especially in urban areas where women heavily depend on public transport systems. Women's greater exposure to harassment and physical violence reduces the attractiveness of public transport for them and their ability to work in certain neighbourhoods (ITF, 2018[105]). Research shows that women restrict and adapt their use of public transport due to the fear of harassment or other forms of violence (UN Women, 2020[106]).

Despite the evidence on women's specific transport preferences and uses, in most cities public transit design does not consider gender-specific needs and mobility patterns, and is in many cases inadequate for women (OECD, 2019[100]). For instance, bus hand-straps are difficult to reach for many women as they were designed to accommodate an on-average taller male body. In subways, trying to get on and off in a timely manner with small children or a stroller can be challenging (ICLEI Sustainable Mobility, 2021[101]).

### *Gender considerations in social infrastructure*

Social infrastructure often fails to meet gender-specific challenges and needs. In developed countries, women find themselves with the double burden of looking after their children and elderly family members, while providing income to the household at the same time. Due to this additional pressure, women are twice as likely as men to give up their work and four times more likely to take on part-time jobs (Carers UK, 2014[107]). Women's participation in the economy can be facilitated by making the access to children and elderly care facilities easier and more affordable. However, in many countries, access to such facilities is limited, too expensive or inconveniently located. For instance, the cost of non-parental childcare is about half of women's median full-time earning for a two-earner family with two children in care in Japan and the United Kingdom (OECD, 2020[108]). Moreover, opening hours of public services such as childcare, education or health-care facilities that are incompatible with paid work schedules often exacerbate obstacles for women (UN Women, 2020[104]). Investments in gender-responsive infrastructure, whether in

[18] Social infrastructure refers to infrastructure that supports the development of the human resource potential and ameliorates living conditions. It includes, but is not limited to, infrastructure relating to education; health; and water supply, sanitation and sewerage (OECD, n.d.[153])

transport, energy, water or social infrastructure, are important to free up time and increase the productivity of their paid and unpaid work (ibid).

### *Gender considerations in digital infrastructure*

Gender gaps in access to digital infrastructure and connectivity are pervasive. Globally, in 2020, 62% of all men were using the Internet, compared with 57 per cent of all women, and overall people in urban areas were twice more likely to use the Internet than those in rural areas (ITU, 2021[109]). In OECD countries, Internet usage among women was at 86% on average in 2018, equal to that among men. However, disparities persist across countries, with some countries having a gender gap in Internet access of up to 14% (OECD, 2019[110]). One of the main barriers for women to access the Internet is the lack of availability of broadband services, especially in rural areas (OECD, 2019[100]) as well as affordability of communications services and lack of adequate digital education and skills. Moreover, women are under-represented in ICT jobs, top management and academic careers, with men being four times more likely than women to be ICT specialists (OECD, 2018[111]).

### *Gender-based violence and harassment (GBVH) risks in infrastructure projects*

Major infrastructure projects can be a high-risk environment for Gender Based Violence and Harassment (GBVH) in the workplace and human and labour rights abuses affecting community members, workers and service users, especially in the construction phase, which is a heavily male-dominated sector (IFC, 2020[112]). GBVH is rooted in gender inequalities and unequal power, which might discourage women and girls from reporting incidents and asking for support (CDC, EBRD and IFC, 2020[113]). Infrastructure projects can be fields of women's human rights violations such as denial of land and resource tenure, environmental damage, forced relocation, or eviction and loss of livelihood, especially in developing countries.[19] Social and environmental spill-overs of construction projects in local communities can have different repercussions for women and vulnerable groups, which can be affected by human rights abuses (including sexual crimes and violence), weak labour rights, safety and health risks (OHCHR and Heinrich-Böll-Stiftung, 2019[114]). Projects with a large influx of male workers may increase the demand for sex work and GBVH risks (World Bank, 2018[115]); (CBC, 2018[116]); (Castañeda Carney et al., 2020[117]). Private companies and investors involved in infrastructure projects are increasingly recognising the severe negative impacts of GBVH on individual health and wellbeing, as well as the range of risks GBVH poses, including costly litigation, loss of profits and damaged reputation (CDC, EBRD and IFC, 2020[113]).

## The role of gender-inclusive green infrastructure in the recovery from the COVID-19 pandemic

The recovery from the COVID-19 pandemic presents opportunities to adopt gender-inclusive and environmentally sound recovery plans that promote more equal and greener economies and societies (OECD, 2021[118]). However, green recovery measures are a relatively small component of countries' COVID-19 stimulus packages and, as shown in Section 2, green recovery policy measures that are also gender-relevant and gender-sensitive are even less common (OECD, 2021[119]).

Only 18 out of the 705 measures in OECD Green Recovery Database (2.5%) are considered gender-relevant, 13 of which also considered to be gender-sensitive. Half of gender-relevant green recovery measures are linked to skills, training and R&D subsidies, often through investments in upskilling, green jobs or inclusion of women in STEM-related jobs. Only three gender-relevant measures are in the form of

[19] GBVH risks also vary depending on country-level or local factors such as how women are treated in society, legal and regulatory frameworks, and trust in local authorities to investigate reports (IFC, 2020[112]).

grants and loans, tax reductions, and subsidies, with a focus on supporting women-owned or women-led businesses.

Gender-relevant green recovery measures are concentrated in infrastructure sectors such as buildings, energy and surface transport. Gender-relevant recovery measures in the buildings sector include expanding and renovating infrastructure such as childcare facilities or prisons, as well as improving the living conditions and energy efficiency of residential buildings, particularly in vulnerable areas. An example is a Belgian measure that invests USD 67 million into the creation and renovation of early childcare infrastructure aimed at achieving a significant reduction in primary energy demand and which enables caretakers to take a more active part in the labour force.

Gender-relevant land transport investments mainly contribute to the expansion and improvement of public transport networks within and between cities and aim to create safer, more gender-inclusive and more sustainable mobility options. For example, Mexico's 4S mobility strategy aims at increasing public transport use, prioritising both reduced car use and therefore decreasing emissions from transport, and improved services for women, children and vulnerable groups.

In some cases, green recovery measures also targeted environmental justice more broadly. For example, the United States' Infrastructure Investment and Jobs Act (IIJA), which provides for USD 1.2 trillion in spending (of which USD 550 billion is new federal spending) for public investments in climate-resilient infrastructure, with a strong focus on advancing environmental justice and inclusive job creation (White House, 2021[120]). With a view to take a whole-of-government approach to environmental justice, the Justice40 initiative was set up to foster effective co-operation between federal agencies, states and local communities to ensure that federal programs and investments (including those funded or created through the IIJA) improve the climate resilience of disadvantaged communities (White House, 2022[121]).

In order to increase gender equality and realise benefits at the nexus of gender, environmental and sustainability issues, more needs to be done in sectors where no gender-relevant green recovery measures have been identified, namely: agriculture, forestry, maritime transport, air transport, industry and waste management. The differentiated experiences of women in these sectors are often overlooked, yet health impacts and consequences from environmental deterioration in these sectors tend to have more severe impacts on women.

## Challenges and policy solutions for mainstreaming gender into green infrastructure investments

The OECD has recently published a stocktaking report exploring the challenges policy makers in OECD and G20 countries face when mainstreaming gender into infrastructure and proposes a framework, policy solutions and good practices for mainstreaming gender considerations in infrastructure decision-making (OECD, 2021[122]). Building on this stock-take, the section below outlines how gender can be integrated in green infrastructure, at each stage of the project cycle.

### *Gender mainstreaming into green infrastructure project identification and design*

A whole-of-government long-term strategy identifying and setting infrastructure priorities in line with gender equality and environmental goals is the first necessary step towards green and gender-responsive infrastructure (OECD, 2021[122]). Strengthening co-ordination between public entities in charge of progressing gender equality agendas, ministries of infrastructure, climate and the environment and other line ministries as well as subnational governments is key to ensure that gender equality goals permeate green infrastructure investment decisions instead of being treated as a separate issue (OECD, 2019[31]).

A long-term vision and strategy should be based on comprehensive assessments of gender-differentiated needs for and uses of green infrastructure. This seeks to ensure that the projects are targeted to communities in which investments are needed the most, acknowledging that some populations and groups face different disadvantages and environmental impacts and have diverse needs. For example, Canada's long-term infrastructure plan "Investing in Canada", which also includes green investments, identified projects using the Gender-based Analysis Plus framework, which allows to measure gender-differentiated impacts, including for investments in climate-resilient infrastructure (Infrastructure Canada, 2018[123]).

An increasingly common practice across OECD countries is to undertake ex ante evaluations to assess the likely impact of proposed infrastructure projects (OECD, 2021[122]). Such assessments could usefully focus not only on economic impacts, but also on environmental, social and gender implications. At the project level, gender-related KPIs need to be identified in the project design phase and used for regular monitoring. Broader socio-economic indicators disaggregated by gender should also be measured before, during and after the project, such as: access to infrastructure services; patterns of use of and needs for infrastructure services, as well as other socio-economic indicators related to urbanisation, participation in the labour force, environmental degradation, etc.

Evidence gathered through gender-impact assessments should be applied systematically as early as possible in the project life cycle and be integrated into overarching project work plans, monitoring and evaluation (M&E) plans, and project budgets for effective gender mainstreaming throughout the project (UNOPS, 2020[124]). The constraints and opportunities identified through the gender analysis can be used to prepare a gender action plan, which includes sex-disaggregated targets, responsible actors, and KPIs to measure progress and outcomes (ibid). To be effective, gender action plans need to be tested, reviewed early in implementation and be fully owned and understood by the project executing agency (ADB, 2009[125]). For example, Iceland has adopted a gender approach to assess the gender impact of infrastructure investments included in the COVID-19 economic recovery programme. The assessment analyses the gender ratio of jobs created during the construction of the infrastructure assets, potential jobs that can be created once the construction is completed, and the overall impact of infrastructure assets on women users (OECD, 2021[126]).

Analysis on differentiated infrastructure needs across women and men requires gender-disaggregated socio-economic data (e.g. collected by national statistical offices). The limited availability of gender-disaggregated data is still a major obstacle faced across countries, which hinders the assessment of gender-specific needs, priorities and uses of infrastructure and thus hampers inclusive decision-making. There is therefore a need to collect relevant data to ensure effective mainstreaming of gender equality goals in infrastructure. For example, for the formulation of Chile's policy on Gender Equality in Transport (2018-2022), the responsible Ministry assessed gendered transport infrastructure needs and uses, based on survey data and analysis on women's perception of public transport (Chilean Ministry of Transport and Communications, 2018[127]) (OECD, 2021[122]).

As early as in project design phase as well as throughout the infrastructure project life-cycle, addressing and strengthening women's voice and agency in infrastructure decision-making is of paramount importance (OECD, 2021[122]). This requires increased presence of women in decision-making, in particular ministries of planning and infrastructure, but also at different levels of government, as well as increasing women's presence in the boards and management of infrastructure companies (OECD, 2019[128]).

Moreover, an inclusive and gender-balanced stakeholder engagement process as well early and regular involvement of both women and men in infrastructure decision-making are necessary to ensure that infrastructure projects are appraised, prioritised and designed according to women's needs. For example, in environmentally-sensitive projects, such as major transport, energy or water infrastructure projects, the representation of women in public consultations enables them to voice their concerns and sensitivity to environmental risks (OECD, 2021[1]). Well-developed consultation processes that engage women from different socio-economic backgrounds are needed (OECD, 2019[100]). Regular community-based consultation meetings or committees, consultations with gender equality specialists, gender focus group discussions, and facilitated workshops tailored to cultural contexts are some examples of tools that can promote an inclusive stakeholder engagement in infrastructure planning, decision making and implementation (UN Women/UNOPS, 2019[129]).

### *Gender mainstreaming into project budgeting and financing*

To appraise infrastructure investment projects, OECD countries typically conduct some form of cost-benefit analysis, which privileges factors that can be easily converted into monetary values. Appraisal methodologies that consider non-monetised impacts are less prominent, which can lead to potential shortcomings in the incorporation of gender considerations in project prioritisation and appraisal (OECD, 2021[122]). The analysis of capital budget proposals should take into account not only financial costs and benefits based on market prices, but also social and environmental externalities with adjustments for risks and market imperfections. Social factors include gender equality impacts, where positive and negative impacts should be quantified so that trade-offs can be assessed objectively. Capital budget proposals should thus include gender and environment impact assessments (OECD, 2021[99]). However, requiring such assessments for capital budget proposals can prove challenging when these projects are financed by or outsourced to private companies, for example through public-private partnership agreements (ibid). To assist governments that seek private sector involvement in infrastructure development and financing, OECD Principles for Private Sector Participation in Infrastructure provide guidance on how to address a range of issues that may arise in working with private sector partners (OECD, 2007[130]). Sufficient budget should be allocated to gender capacity building to ensure regular monitoring and evaluation activities (including impact assessments) (ADB, 2019[131]).

A wide range of financial instruments and mechanisms can be used to mobilise public and private financing for gender-relevant green infrastructure projects. For instance, green infrastructure projects are often financed through the proceeds of green or sustainability bonds. Bond issuers could integrate gender criteria into bond frameworks to determine eligibility of infrastructure projects that could be financed with the bond proceeds. They could require the companies involved in the infrastructure project to meet relevant gender standards and demonstrate an adequate level of gender integration throughout their life cycle, resulting in the implementation of a gender action plan (IISD, 2021[78]).

Since infrastructure projects often have long-term budget requirements, governments should align their strategic plans and budgets in a way that budget allocations readily correspond with gender equality and environmental goals and targets, for instance by leveraging gender and green budgeting tools. The OECD's Framework for Gender Budgeting (OECD, 2019[132]), the Recommendation of the Council on the Governance of Infrastructure (OECD, 2020[133]) and the OECD Policy Framework for Gender-sensitive Public Governance (OECD, 2021[134]) provide guidance on using gender budgeting as a tool within a broader infrastructure governance framework to help make more informed capital decisions that supports progress on gender equality. A forthcoming paper on Gender and Capital Budgeting sets out how gender budgeting tools can be used in the context of capital investment decisions in order to help ensure investments support gender equality goals. This might be done, for example, through requiring or encouraging gender goals for capital investment within performance frameworks, requiring gender impact assessments to accompany capital budget proposals, or undertaking a gender impact assessment of the overall capital investment programme included in the budget (Gamillscheg, forthcoming[135]).

### *Gender mainstreaming into project procurement and delivery*

Developing public procurement policies to enable contracting authorities to consider gender as well as environmental and social criteria in procurement processes is key. The integration of gender considerations into public procurement processes can occur through different tools, and at different stages of the procurement cycle (OECD, 2021[136]):

- at the preparatory stage, during needs analysis and market engagement and within impact assessments;
- at the tender stage, when applying the tender requirements (such as technical specifications, grounds for exclusion and/or selection criteria, award criteria, and in some jurisdictions set asides and bid preferences); and
- at the contract execution or post-procurement stage, with the contract performance clauses and ex-post evaluation of the contract.

Public procurement strategies can also be used to ensure that companies (public and private) involved in infrastructure projects and their supply chains are mindful of gender considerations through the promotion of due diligence for responsible business conduct standards in contract implementation (OECD, 2020[137]). In the pre-tendering phase, a gender-based assessment of risks associated with labour rights compliance and GBVH risks posed by construction sites can significantly reduce negative impacts of infrastructure development on women. Considerations that can be incorporated in contractual provisions to ensure contractors' contribution to gender equality and eradication of GBVH, include: compliance with labour law and regulations that protect women employees; equal pay regulations; adoption of codes of ethics and conduct that emphasise zero-tolerance for gender based violence; safe, confidential and accessible grievance mechanisms for project-affected groups and communities; training requirements on gender equality aspects of recruitment and employment for all line managers and the staff performing the contract; gender equality in labour opportunities during infrastructure construction and operation phases; and obligation for the contractor to ensure that accurate information about the working conditions of all people involved in the delivery of the contract is available throughout the duration of the contract.

Public procurement in infrastructure projects can facilitate women's economic empowerment through equal access to jobs, including well-paying jobs, and generate equal labour and business opportunities for women and men (G20, 2019[138]). Governments could ensure equal chances of access to labour opportunities by incentivising the participation of women in infrastructure construction and operation, as well as removing barriers that exacerbate gender disparity. For instance, in Japan, as part of the Government's efforts to incentivise companies to promote the participation of women in the workplace, the Ministry of Health, Labour and Welfare started issuing the 'Eruboshi' certificate to companies that satisfy certain standards, including on advancing gender equality (OECD, 2020[139]).

### *Gender mainstreaming into project implementation*

Infrastructure project implementation, which includes construction, management, supervision and maintenance, should be informed by the processes and outcomes of previous stages and guided by a gender action plan. Gender mainstreaming in construction and supervision can ensure women's safety and security and increase women's participation in this sector (UN Women/UNOPS, 2019[129]). As the project is implemented, companies and investors need to have policies and processes to proactively prevent GBVH happening in the first place and mechanisms to encourage GBVH incidents to be reported, and reactive measures to respond and mitigate impact when reports are made (CDC, EBRD and IFC, 2020[113]). Project managers could ensure that women and men can equally access project resources, participate in project activities such as trainings or capacity-building activities as well as access gender-sensitive conflict resolution and grievance mechanisms (UN Women/UNOPS, 2019[129]).

Moreover, project maintenance is critical to avoid deterioration and disuse to ensure that infrastructure provides equitable benefits and opportunities to women, men and vulnerable groups.

### *Gender mainstreaming into project completion and evaluation*

Once the project is completed, conducting ex-post evaluations and impact assessments is a good practice to evaluate the impact of infrastructure investments and to gather evidence on infrastructure projects performance and outcomes as well as the challenges faced and the lessons learned. Knowledge gained from such exercises can inform future projects and, in turn, improve the quality of services. Such evaluations could include environmental and gender impact assessments (including on employees, users and affected communities) and be informed by the regular gender-sensitive monitoring and data collection efforts conducted throughout the project cycle.

## Key messages and recommendations

- Women and men do not benefit equally from infrastructure investments and services as they have different needs and uses of infrastructure, due to their specific social roles, economic status or preferences. Better access to sustainable infrastructure that meets women's needs, especially vulnerable and marginalised women, is critical to enhance women's economic empowerment, women's labour force participation and productivity while reducing environmental externalities and improving the quality of life for all.
- Social, digital and transport infrastructure often fails to account for gender inequalities and differences in preferences and behaviours. Gender-blind infrastructure not only hinders women's position in society, but also ignores the opportunity to create inclusive sustainable infrastructure that can lead to more resilient economies. Hence, investments in gender-responsive sustainable infrastructure, whether in transport, energy, water or social infrastructure, could look to simultaneously respect the environment but also to support women's empowerment.
- A whole-of-government long-term strategy identifying infrastructure priorities in line with gender equality and environmental goals is important to mainstream gender in green infrastructure projects instead of being treated as a separate or siloed issue.
- Gaining an understanding of gender-differentiated impacts of infrastructure projects and investments is key. Evidence gathered through gender and environmental impact assessments could be usefully applied as early as possible in the project life cycle and be integrated into overarching project work plans, monitoring and evaluation (M&E) plans, and project budgets for effective gender mainstreaming throughout the project.
- Cost-benefit analysis of green infrastructure capital budget proposals requires considering not only financial costs and benefits based on market prices, but also social, gender and environmental externalities with adjustments for risks and market imperfections.
- Green infrastructure projects are often financed through the proceeds of green or sustainability bonds. Bond issuers could integrate gender criteria into bond frameworks to determine eligibility of infrastructure projects that could be financed with the bond proceeds.
- Public procurement can be used to ensure that (public and private) companies involved in infrastructure projects and supply chain are mindful of gender considerations, including GBVH risks, through the promotion of due diligence for responsible business conduct throughout the project implementation. It is important to amplifying women's leadership and voice throughout the project cycle, through inclusive decision-making and consultative processes.
- The COVID-19 pandemic presents governments with an opportunity to integrate gender and green considerations in their recovery plans. However, data shows that green recovery measures are a relatively small component of countries' COVID-19 stimulus packages and, those that are also gender-relevant and gender-sensitive are even fewer. Some examples from OECD countries, however, show that integrating both green and gender considerations in infrastructure plans of recovery measures is starting to be recognised as a tool to build more inclusive economies.

# Annex A. Glossary

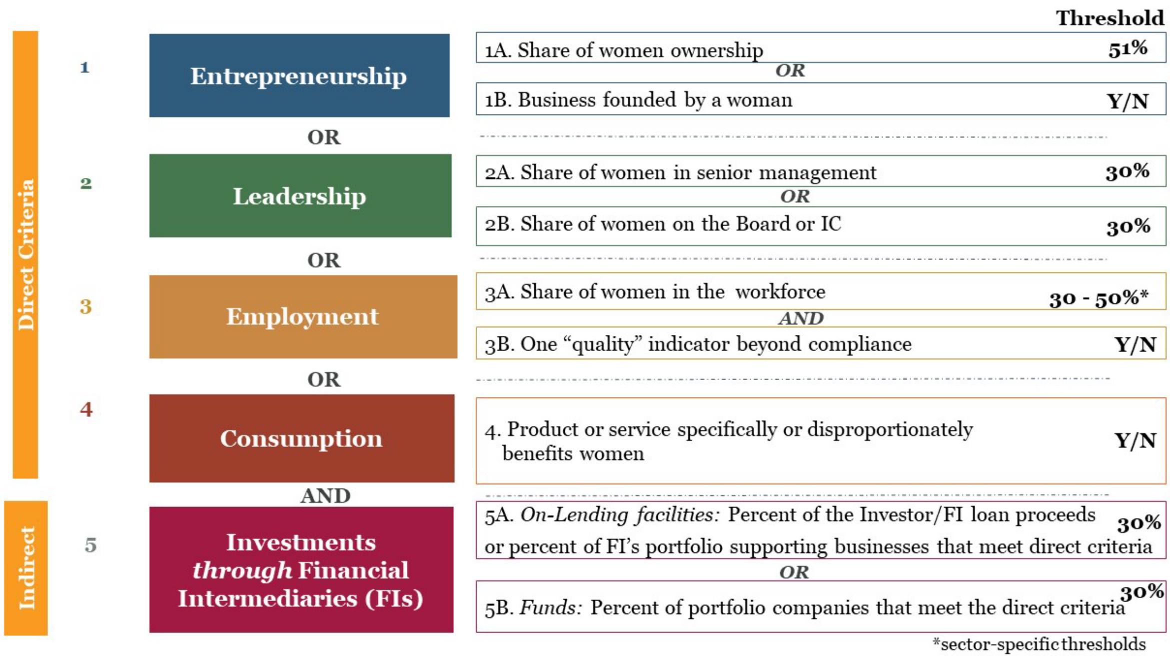
This glossary below provides explanations of some technical concepts frequently cited in the paper. Explanations of the terms enlisted below serve the sole purpose of aiding the reader and shall not be construed as official OECD definitions (unless specified otherwise).

- **Blended finance** refers to the strategic use of development finance for the mobilisation of additional finance towards the SDGs in developing countries (OECD, 2018[140]). Blended finance vehicles are collective investment vehicles (CIVs) that can target specific investment segments, using different types of financial instruments. The OECD distinguishes between two different types of CIVs: (i) a *fund* is a pool of capital which can be comprised of a mixture of development and commercial resources, where mobilisation can happen either at fund- or project-level; and (ii) a *facility* is an earmarked allocation of public development resources, which can invest in development projects through a range of instruments with the purpose of mobilising additional finance (e.g. commercial) through its operations (Basile and Dutra, 2019[141]).
- **Environmental justice** is the fair treatment and meaningful involvement of all people regardless of race, colour, national origin or income, with respect to the development, implementation and enforcement of environmental laws, regulations, and policies (EPA, 2007[142]).
- **ESG investing** is an approach that seeks to incorporate environmental, social and governance factors into asset allocation and risk decisions, so as to generate sustainable, long-term financial returns (Boffo and Patalano, 2020[64]).
- **Gender bonds** are usually referred to social bonds that are exclusively dedicated to gender equality (ICMA/IFC/UN Women, 2021[77]).
- **Gender-lens investing** is a strategy or approach to investing that takes into consideration gender-based factors across the investment process to advance gender equality and better inform investment decisions (GIIN, 2019[71]).
- **Green bonds** are any type of bond instrument where the proceeds or an equivalent amount will be exclusively applied to finance or re-finance, in part or in full, new and/or existing eligible green projects and which are aligned with the four core components of the Green Bond Principles (ICMA, 2021[143]).
- **Impact investing** is the provision of finance to address social needs with the explicit expectation of a measurable social, as well as financial, return (OECD, 2019[63]).
- **Intersectionality** refers to the idea that when it comes to thinking about how inequalities persist, dimensions like gender, race and class are best understood as overlapping and mutually constitutive rather than isolated and distinct (Crenshaw, 1991[144]).
- **Social bonds** are any type of bond instrument where the proceeds, or an equivalent amount, will be exclusively applied to finance or re-finance in part or in full new and/or existing eligible social projects and which are aligned with the four core components of the Social Bond Principles (ICMA, 2021[145]).
- **Sustainability-linked bonds** (SLBs) are any type of bond instrument for which the financial and/or structural characteristics can vary depending on whether the issuer achieves predefined sustainability or ESG objectives (ICMA, 2020[146]).

- **Sustainability-linked loans** (SLLs) are any types of loan instruments and/or contingent facilities (such as bonding lines, guarantee lines or letters of credit) which incentivise the borrower's achievement of ambitious, predetermined sustainability performance objectives. The borrower's sustainability performance is measured using sustainability performance targets (SPTs), which include key performance indicators, external ratings and/or equivalent metrics and which measure improvements in the borrower's sustainability profile (LMA, 2019[147]).
- **Sustainability bonds** are any type of bond instrument where the proceeds or an equivalent amount will be exclusively applied to finance or re-finance a combination of both green and social projects (ICMA, 2021[148]).

# Annex B. 2X Challenge investment criteria

## Figure A B.1. Criteria to qualify as a 2X Investment




Note: In criterion 3B, "quality indicator" refers to "a policy or program, beyond those required for compliance, addressing barriers to women's quality employment (e.g. wage inequity, lack of childcare, discrimination / harassment), with evidence of implementation or a commitment to implement".
Source: (2X Challenge, 2021[149])

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## Supporting Women's Empowerment through Green Policies and Finance

It is increasingly recognised that women and girls tend to be disproportionately impacted by climate change and other environmental challenges, especially in developing countries. Yet, little research or policy action has focused on how gender equality and environmental goals can be mutually reinforcing. This policy paper examines linkages and synergies between these two policy agendas and explores the role of green policies, finance and infrastructure in supporting women's empowerment and gender equality. The paper finds that while the interlinkages that shape the gender-environment nexus are starting to be acknowledged, further efforts are needed to foster synergies between gender and environmental goals in policy design, sustainable finance approaches as well as in infrastructure planning and implementation.

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