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DISCUSSION PAPER No. 284

A gender-sensitive sustainable COVID-19 recovery:

THE ROLE OF DEVELOPMENT FINANCE INSTITUTIONS

GENDER

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October 2020

This paper looks at what development finance institutions (DFIs), including multilateral development banks, can do to support a gender-sensitive economic recovery from COVID-19.

2020 marks 45 years since the first conference on gender equality of 1975, which aimed at achieving gender equality, integration and full participation of women in development as well as in creating peace. Some progress has been achieved, but at the current snail pace, it will take at least 100 years to attain global gender parity.

The COVID-19 crisis has revealed and substantially widened the deeply ingrained gender inequalities, especially in developing countries. Women are more exposed to losing their jobs and being driven out of business. They face higher barriers to accessing finance while taking on a greater burden of unpaid care work, suffering domestic violence and failing to get basic health services for themselves and their households.

A sustainable COVID-19 recovery will not happen without a strong gender emphasis, in all its dimensions. DFIs have an important role to play in adopting a gender lens to their operations and incentivising their clients to do the same, seeking synergies with other international and local actors, both public and private. All DFIs should promptly endorse the 2X Challenge and Gender Finance Collaborative principles (or similar principles), and increase the transparency and monitoring impact of their gender lens endeavours. They should promote women's access to finance and to sustainable energy and digitalisation and, with a gender lens, provide support to sectors such as health and agriculture and to micro, small and medium-sized enterprises.

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Acronyms

AfDB	African Development Bank
AFOLU	Agriculture, forestry and other land use
ALIGN	Advancing Learning and Innovation on Gender Norms
BRAC	Bangladesh Rural Advancement Committee
CGD	Centre for Global Development
CO2	Carbon dioxide
COVID-19	Coronavirus disease 2019
DAC	Development Assistance Committee
DFI	Development finance institution
DFIC	Development Finance Institute Canada
EBRD	European Bank for Reconstruction and Development
EC	European Commission
EDFI	European Development Finance Institutions
EDGE	Encourage Diversity Growth and Equity
ECDPM	European Centre for Development Policy Management
EESC	European Economic and Social Committee
EIB	European Investment Bank
EIF	European Investment Fund
EIGE	European Institute for Gender Equality
FinDev (Canada)	Development Finance Institute Canada
FINNFUND	Finnish Fund for Industrial Cooperation
FMO	Dutch Entrepreneurial Development Bank (Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden)
G7	Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States)
GDP	Gross domestic product
GFC	Gender Finance Collaborative
GII	Gender inequality index
H1	Half first (first half of the year)
HDRO	Human Development Report Office (UNDP)
HIPSO	Harmonized Indicators for Private Sector Operations
HIV	Human immunodeficiency virus
IFC	International Finance Corporation
IFU	Investment Fund for Developing Countries (Investeringsfonden for Udviklingslande)
ILO	International Labour Office
IPCC	Intergovernmental Panel on Climate Change
IRIS+	Impact Reporting and Investment Standards
MDB	Multilateral development bank
MENA	Middle East and North Africa
MGI	McKinsey Global Institute
MoU	Memorandum of understanding
MSME	Micro, small and medium enterprise
NDB	National development bank
NGO	Non-governmental organisation
ODA	Overseas Development Assistance

OECD	Organisation for Economic Co-operation and Development
SDG5	Sustainable Development Goal 5 (Achieve gender equality and empower all women and girls)
SME	Small and medium-sized enterprise
SSA	Sub-Saharan Africa
SWEDFUND	Sweden’s Development Finance Institution
UDB	Uganda Development Bank
UN	United Nations
UNCTAD	United Nations Conference on Trade and Development
UNDP	United Nations Development Programme
UNEP	United Nations Environment Programme
UNFPA	United Nations Fund for Population Activities
UNICEF	United Nations International Children’s Emergency Fund
US	United States

1. Introduction

Since 1975, countries via the United Nations (UN) have established different agendas to uplift the status of women in society. In 1995, the UN made the Beijing Declaration of 1995 that aimed to deliver gender equality and more opportunities to women (UN 1995). In comparison to 1995, global gender equality has absolutely improved. More women are now employed and engaged in political leadership and education pursuits. No country, however, has either realised or is near realising the aspirations of the 1995 Beijing Declaration, and later alone, those of the UN Agenda 2030 (UN Women 2020). Relative to men, women's rights and their participation in income generating activities and leadership roles remain limited. This shortage in opportunities tends to widen in developing countries. At the current snail pace, global gender parity will be attained in 100 years, while SSA and MENA would take circa 95 years and 140 years in respective to close their gender gap (WEF 2019).

However, the interplay of COVID-19 may widen this transition gap, requiring more decisive actions to close this gap. The COVID-19 pandemic has not only greatly revealed the deeply ingrained gender inequalities, it has also contributed to widen the gap, as women have been on the front line and hit the hardest. The COVID-19 induced recession is expected to cost sub-Saharan Africa (SSA) between 37 billion to 79 billion (World Bank 2020a). Women are already at a disadvantage and are being affected the most given the nature of their employment and their roles as majority caretakers. The COVID-19 pandemic has also undermined - and continues to undermine such efforts by driving many women out of work, failing their businesses, and subjecting them to longer periods of unpaid care work. This rather intensifies the gender inequalities, and if the gender gap is to be bridged at least in the predicted years, different actors comprising public, private sector and development partners have to augment their current participation beyond their 'business as usual' models.

Therefore, major actors need to recognise, promote and mainstream the role of women in dealing with the pandemic and in recovering their economies following the pandemic. Putting women at the centre of the recovery efforts is a key part of the "building back better" ambitions. This means promoting the quality of life of girls and women, empowering the developing countries towards attaining not only SDG5 but also the broader UN 2030 agenda. Success stories from the past pandemics already demonstrate that prioritising women in a crisis promotes gender equality and improves overall health (Wenham et al. 2020). Without applying a gender lens in combating the COVID-19 pandemic, developing countries will win the battle but lose the war.

It is time to 'not let a good crisis go to waste'. Much as the COVID-19 crisis worsens the gender inequalities, it also provides an opportunity for the donors, development finance institutions (DFIs) and multilateral development banks (MDBs) to all be gender sensitive and play a leading role in promoting gender equality and women empowerment in their effort to build back better in the wake of the COVID-19 crisis (OECD 2020c, Boone et al. 2020).

This paper discusses different options that DFIs/MDBs can adopt to support a gender sensitive economic recovery during COVID-19 and through the post COVID-19 era. It starts by outlining some of key features of the prevalent gender gap (Section 2), the socio-economic costs associated with it (Section 3) and how the COVID-19 has significantly further aggravated the situation (Section 4). It then sketches DFIs endeavours to adopt a gender lens approach (Section 5), illustrating specific strategies by some DFIs (Section 6), and how the COVID-19 crisis requires them to step up their gender lens investments (Section 7). The paper concludes by identifying some key pointers for DFIs to support a gender lens COVID-19 sustainable recovery (Section 8).

2. State of gender equality

The average global gender gap as measured by disparities in access to employment, political, education and health opportunities stands at 31.4% (WEF 2019). In the regions of sub-Saharan Africa (SSA) and North Africa and Middle East (MENA), this gender gap increases to 32% and 39% respectively. Women in Africa remain underrepresented in leadership positions. Their participation in managerial positions is 20.3 %, which is less than the global average of 27.1% (Beghini. et al. 2019). In politics, women represent 25% of total politicians in cabinets and parliaments in Africa (Moodley et al. 2019). Though this is above the global average of 22.0%, only four countries of Rwanda, South Africa, Ethiopia and Uganda have a female representation that is above 35.0%. This low representation in positions of leadership denies the majority of women a voice, limiting the decision makers' ability to formulate policies bodies that are all inclusive.

Women in SSA continue to suffer unequal pay for equal work. Such is demonstrated in service, trade and manufacturing sectors where women earn 30% less of their male colleagues' salaries (UNDP 2016).

Overall in Africa, more men–68.1% are employed than women–50.3% (Beghini et al. 2019). The gender gap seems low, however, the majority of the women are employed in the shadow economy – 92% (Beghini et al. 2019, Bonnet et al. 2019). Such women earn very little, unstable and unrecorded incomes that they cannot leverage to get loans. The International Labour Organisation (ILO) also demonstrates that 15.7% of working women in Africa are engaged in unpaid care full-time work (Beghini et al. 2019). In North Africa, most women leave their jobs upon marriage. All these neither have any official earnings to save nor are they accumulating any assets that they could use to acquire finance in case they plan to start any businesses in the future. In the formal sector, most women are engaged in casual low-skill formal opportunities, which earn them very little incomes and offer them no or very low career growth. The gender inequalities caused by the Informal sector and low status employment of women in the formal sector are most likely to increase during shocks such as COVID-19 crisis, as women occupy vulnerable jobs that they can easily lose without any social protection.

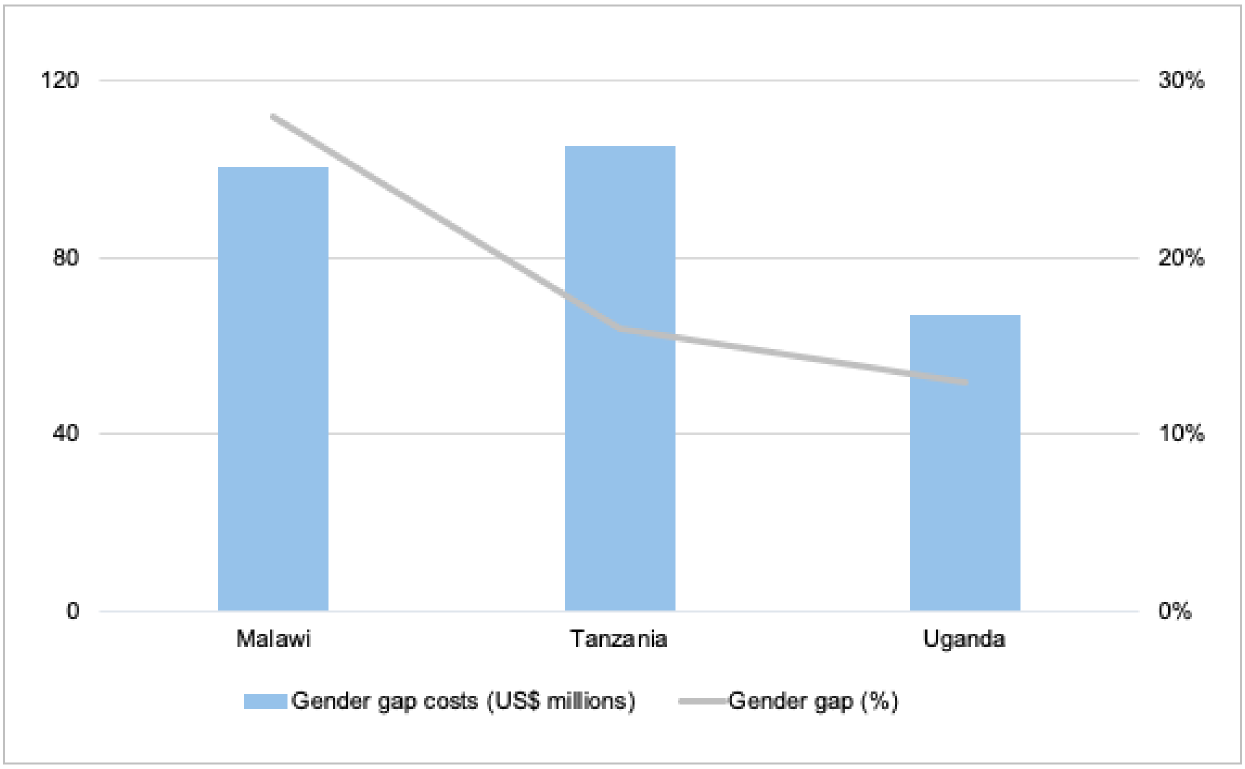
Women in Africa are also underrepresented in the business sector. Female entrepreneurs occupy only 23% of the total micro, small and medium enterprises (MSMEs) (SME Finance 2020). On average, women entrepreneurs are more likely to start micro businesses as they are associated with less registration, and start-up capital as well as labour requirements. Women-led businesses are also under-financed. The overall female SME financing gap in SSA is US$42 billion while that in the MENA regions stands at US$16 billion (IFC 2017, Khan and Lumanau 2019). IFC further presents that only 7% and 9% of women-led businesses in SSA and MENA can obtain capital from the private sector (IFC 2019a). Financial barriers – such as absence of collateral security, discriminatory technology, no inheritance rights and the absence of gender friendly financial products – that women face in accessing financing deny them an ability to expand their business (UN 2020a, World Bank 2019). Additionally, non-financial barriers – such as lack of an enabling business climate and information about the available financial products – also partly explain why female-owned businesses stay micro, employing less people.

3. Cost of gender inequality

Gender inequality is humanly and morally wrong. It is also economic nonsense. Few working women and/or many women working less hours not only earns all women low incomes, it also lowers the productive capacity of nations. On a global scale, gender equalities cost the world around $160.2 trillion annually (Wodon and de la Brière 2018). Particularly in SSA and MENA, gender impartialities cost each region 11.4% and 7.4% of its total wealth respectively. At the household levels, low wages for women implies that female household heads with equal household needs as their male counterparts are unable to provide an equally good quality of life to their dependents. Some female household heads also do not participate in any income generating activities. This denies them and their dependents an ability to access basics of life such as food, water, education, health services, and clean energy among others. Gender inequality index (GII) that measures losses in human development due to gender inequality demonstrates that SSA is losing the most globally with the highest GII of 0.573 (HDRO and UNDP Gender Team 2020). Indeed, for Africa to address human development shortage issues, it will need to address the gender inequality problem first.

Gender inequalities also limit the potential of the agriculture sector, which is the greatest employer in SSA and makes up about 23% of the region's gross domestic product (GDP) (Goedde et al. 2019). When compared to men, women are found to underutilise factors of production such as land, capital, labour and technology in their agricultural activities. This in lieu leads to low agricultural output that costs developing countries a large proportion of their GDP. Figure 1 evinces that the gender gap in agricultural productivity costs the countries of Malawi, Tanzania and Uganda about $67 million – $US105 million in GDP annually (UN Women et al. 2015). The low agricultural productivity limits the large number of jobs that could be created via the agriculture value chains in the transportation, agroindustry and other related agribusinesses.

Figure 1: The cost of gender gap in agricultural productivity in Malawi, Tanzania and Uganda



Source: Based on World Bank data (UN Women et al. 2015)

Gender inequality is also demonstrated to weaken climate change mitigation and adaptation strategies, and this threatens the potential of realising the goals of the Paris Agreement. Most greenhouse gas emissions in Africa are produced from agriculture, forestry and other land use (AFOLU) activities (IPCC 2018). Notably, women constitute 43% of the total agricultural workforce (UNDP 2019). Agriculture remains central to mitigating climate change yet the current mechanisms to combat and adapt to climate change do not efficiently engage women. Though the

European Green Deal aims at reducing the CO_2 emissions in Africa, it does not specifically target women in the region (EC 2020a).

Banks also forego a major profit generating potential by not financing women in business. They are biased in financing men entrepreneurs for two main reasons: (a) men have the collateral to secure the loan and (b) banks have the preconception that men are less likely to default. As a result, they limit their market share to only a small proportion of the entire population. The stereotypes that discriminate against women in credit provisions are currently costing women in MSMEs about US$1.7 billion in credit (PROPARCO 2020). This lags their businesses and livelihoods behind those of men in the socio-economic development of many countries. Evidence shows that women are less likely to default on their loans than men. For instance, in 2018, women's percentage of non-performing loans was at 3.0% while that of men was 4.9% (IFC 2019b). Such implies that banks are rather less likely to lose money from financing women-owned businesses.

The tradition of unpaid care work in SSA and MENA regions is solely born by women. Girls and women forego education and paid (formal or informal) work, political representation, and even managerial positions in order to take care of their households which at times include extended families (Gammage et al. 2019). The role of taking care of the sick and the people with special needs also solely rests on women. If valued at the current minimum wage, all this unpaid care work is costing the world about US$ 10.8 trillion annually (Lawson et al. 2020). Gender inequalities of poverty and illiteracy that are rampant in Africa are also increasing the mortality rate of women. More than any other women, Africa women are likely to die from diseases such as HIV, tuberculosis, malaria, pregnancy related diseases among others (WHO 2020). This is because they lack funds to access such services in case of any illnesses. This is also likely to affect children that such women are in charge of, thus creating a cycle of the same for the future generations.

In this era of COVID-19 pandemic, the underrepresentation of African women in political and managerial leadership roles is costing women economically. Limited or lack of women's voice in these decision-making positions leads to adoption of gender-blind measures of combating COVID-19. For example, the total lock down measures used in Africa do not acknowledge the need for women to access antenatal care or reproductive health services. Women are also mostly engaged in service and the informal sectors which have been hit hard by the pandemic. Unfortunately, gender specific solutions have not been implemented to enable such people to deal with the consequences of the crisis. The next Section discussed how COVID-19 has impacted women most.

4. COVID-19 impact of women

The COVID-19 pandemic is deepening the already existing gender inequalities and vulnerabilities in the social, political and economic systems. As such, the United Nations Secretary-General, António Guterres has advised governments to put women and girls at the centre of efforts to recover from COVID-19 (UN 2020b).

Women comprise the 70% of the healthy and social workers at the forefront of the fight against COVID-19 (Boniol et al. 2019). This makes them very crucial in fighting the pandemic but at the same time, it exposes them to infections. In European countries of Italy and Spain, coronavirus infected health workers constitute 72% and 66% respectively. In Africa, about 65% of nurses are females and are now facing the same threat (Boniol et al. 2019). Many health workers in countries of Kenya and Uganda have already contracted COVID-19 and the number of these may increase given the current rate of daily increases in the COVID-19 cases in the region as of 10 June 2020 (Issa 2020, Ochieng Mbewa 2020).

COVID-19 preventive measures have created an even larger disease burden on women and children. Expectant mothers and children under 5 in low- and middle-income countries now have limited or no access (at all) to medical care which is highly exposing them to the risk of disease (Biryabarema 2020, UNICEF 2020, Beech 2020). Other women are currently unable to access reproductive health services which is exposing them to high rates of early pregnancies and other related diseases (UNFPA 2020). In some countries, resources meant for reproductive health have been diverted to address the COVID-19 crisis (Haines et al. 2020, Wenham et al. 2020). Lessons from the Ebola crisis demonstrate that such policy moves were later associated with high maternal and neonatal deaths (Menéndez et al. 2015, Sochas et al. 2017, Jones et al. 2016). As a result, even though some African countries are reporting no or less COVID-19 deaths, they may at the same time be having higher deaths from other diseases that have been neglected in order to focus on COVID-19.

Besides being a health shock, COVID-19 is also imposing further financial challenges on women of developing countries. The COVID-19 preventive measures such as lockdowns and border closures have highly stopped the operations of the service and hospitality sectors that comprise tourism, restaurants, hotels, schools, day care centres and care homes. These sectors mostly employ women, most of whom have lost their jobs or been laid off temporarily (ILO 2020a, Durant and Coke-Hamilton 2020). Lockdown measures have also rendered the informal sector that employs about 90% of women in Africa almost non-operational (ILO 2020b). Women working in the informal sector live from hand to mouth and rarely save for a rainy day. Women in the informal sector operate in a shadow economy, which excludes them from social protection packages. In most developing countries, social protection remains a dream even for those on contractual formal jobs. This exposes women to a higher risk of falling back into poverty.

Women-owned businesses have also been disrupted by the lockdown measures. Most have been driven out of business, denying them as well as their employees a source of livelihood. Female entrepreneurs operating on credit may also be unable to repay their loans either on time or at all. The long periods of quarantine have caused inter alia business failures, economic insecurities, and poverty stress. Various women need supportive financing to recover from such impediments.

COVID-19 has equally created a need to take care of the elderly and the sick as they are susceptive to COVID-19, an activity that is mostly done by women. The closure of schools and day care homes equally means that women in the formal sector are now burdened with the role of child caretaking (Morgan and Davies 2020, Durant and Coke-Hamilton 2020). For those who are lucky enough to telework, the unpaid care work would take a time of their paid work, earning them less wages. Yet for others, it would take over all the time of their paid work earning them no wages.

Prioritising a gendered approach in a crisis and beyond requires enough financing, which most governments of developing countries cannot offer. Therefore, there is a need for development partners, including DFIs/MDBs to step up their gender smart financing to help uplift women who have been hit hard by the pandemic. DFIs presence in low- and middle-income countries has helped close the gender financing gap through women specific projects. In the times of COVID-19, DFIs in Europe and beyond have committed to offer financial and technical assistance to the private sectors in developing countries but most of these commitments still lack an explicit targeted gender lens (EDFI 2020a). Some particular DFIs such as EIB, EBRD, AfDB are offering gender specific financing to the private and public sectors in developing countries to help women deal with the effects of the pandemic (Zgheib 2020, Furness 2020, AfDB 2020). However, more still needs to be done to improve the status of women to at least where it was before the COVID-19 pandemic.

5. DFIs gender lens approaches

DFIs feature gender equality in their development mandate to empower women and support developing countries attain the SDG5. Although all DFIs allocate a proportion of their portfolio to gender equality, the magnitude of resources allocated to this cause varies depending on each DFI's objective. As such, DFIs finance projects that either primarily prioritise gender equality, have gender equality as their secondary objective or those that intend to 'do no harm' to women (OECD 2016).

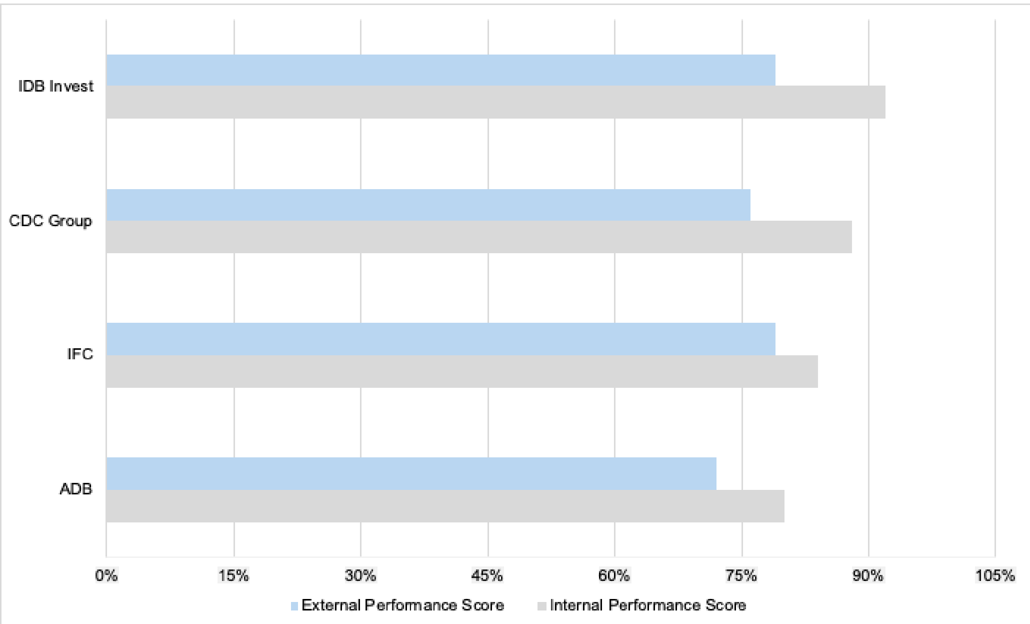
What recent data tells us about gender lens approaches

A broad outlook on international financing evinces that investment in projects that primarily focus on gender equality is very low, with multilateral organisations and private philanthropists each dedicating only 5% of their total financing to this cause (OECD 2020a).

At the moment, there is no overview of the overall DFIs activities on gender lens investment. Albeit, the Centre for Global Development (CGD) recently conducted a survey on 16 DFIs, which assessed their internal as well as external investment policies, practices and services, (Lee et. al 2020). Interestingly, this survey reveals that DFIs that outperformed on internal gender sensitive policies also scored higher on their external gender policies, as illustrated in Figure 2. For instance, DFIs that have more women representation in their decision-making positions are more likely to adopt policies that address the unique needs of women in developing countries.

The DFIs world is still largely dominated by men, in particular in senior positions, and very few in a leading position. For instance, the EIB, which is Europe's largest multilateral financial institution, has yet to achieve its 2021 goal of having women represent 33% of its management level personnel (EIB 2019). This problem is not unique to DFIs. In Europe, only 25.8% of the board seats are held by women (Deloitte 2019). These shortages of women in high decision-making positions transcends into failure to apprehend diverse needs and lead to appropriate policies, notably only in terms of gender sensitivity, but not only (EIGE 2019).

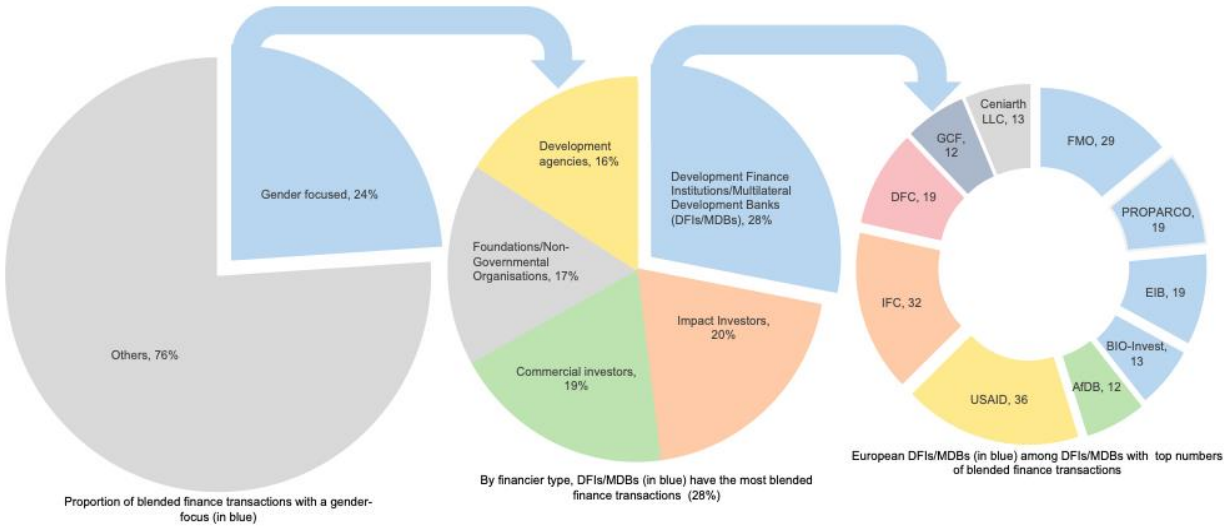
Figure 2: Top performers in internal and external gender sensitive policies



Source: Based on CGD data (Lee et. al 2020)

Overall, development finance that prioritises women is low and wanting in practice. Though the Development Assistance Committee (DAC) of the Organisation for Economic Co-Operation and Development (OECD) emphasises gender equality in its development finance agenda, the DAC Overseas Development Assistance (ODA) that embraces gender equality as a principal objective forms only 4% of the total ODA (OECD 2020b). In contrast, blended finance transactions seem to have a stronger gender focus. Convergence data analysis indicates that 24% of the historical international blended finance transactions are gender sensitive, as illustrated in Figure 3 (Jalan 2020a). It also reveals that DFIs/MDBs are the most active, with 28% of their transactions encompassing gender equality (Jalan 2020b). European DFIs such as FMO, Proparco, EIB and BIO-Invest feature among the DFIs with the most gender related transactions over all. Yet, these data also reveal that over three quarters of blended finance activities have no identifiable gender lens at all.

Figure 3: Number of blended finance transactions that are gender related by financier type



Source: Adapted from Convergence data analysis (Jalan 2020a and 2020b)[1]

Overall, there is a scarcity of data on how DFIs incorporate the gender dimension in their external activities and their internal policies. While it is clear they are making efforts, as discussed below, DFIs need to become more transparent and accountable about their gender lens approaches, as suggested also by Lee et al. (2020).

Key principles towards boosting gender financing

Over the last couple of years in particular, DFIs have actively collaborated to mobilise funds for gender financing via different initiatives.

[1] Convergence provides data on the number of blended finance transactions made and not the overall values of those transactions (Jalan 2020a,b). It analyses the number of transactions that were gender related on a scale of 0-2 (0-no evidence of gender focus, 1-gender aware and counting heads, and 2-gender intentional). 24% of the transactions were identified as scale 1 and scale 2, the other 76% are scale 0 transactions. We illustrated these results in Figure 3.

The *Gender Finance Collaborative*, formed in March 2018, brings together 14 DFIs[2] and the EIB to foster collaborative dialogue, advancing the principles and standard of gender smart investing, and a DFI commitment to use their capital, capacity, networks and knowledge to advance gender lens investing, so as to generate business and social returns that improve the quality of lives of women and girls, attract women in leadership and corporate governance positions of the private sector (GFC 2018). The Gender Finance Collaborative initiative calls on the relevant DFIs to assume a shared standard of reporting their gender smart investment volumes, develop new gender financing mechanisms, while sharing success stories and lessons learned (EDFI 2019, GFC 2018).

DFIs from G7 countries also founded the *2X Challenge* in June 2018, with the aim to mobilise capital to support women empowerment as entrepreneurs, business leaders, employees and consumers, in various sectors in developing countries.[3] Since then, six other DFIs - all members of the Association of the European DFIs (EDFI),[4] as well as the EIB - the first MDB, have joined and adopted the 2X Challenge criteria.

2X Challenge members that comprise DFIs, private sector and other relevant investors, have by now mobilised about US$4.5 billion, US$4.1 billion of which are commitments from the G7 members, well above their initial target of US$3 billion by the end of 2020). The gender financing committed and mobilised includes US$894 million for SSA and MENA regions, as illustrated in Figure 4.

Figure 4: Gender-smart investments committed and mobilised under 2X Challenge

Source: 2X Challenge data as of 22 October 2020

[2] These are: Belgium's BIO-Invest, UK's CDC Group, Spain's COFIDES, Germany's DEG, US's DFC (ex-OPIC), FinDev Canada, Finnfund, Dutch's FMO, Denmark's IFU, Norway's Norfund, Austria's OeEB, France's Proparco, Switzerland's SIFEM, Sweden's Swedfund (FinDev Canada 2018a).

[3] The 2X Challenge was formed by a collaboration of DFIs from UK's CDC, Italy's CDP, Germany's DEG, US DFC, FinDev Canada, Japan's JBIC/JICA and France's Proparco.

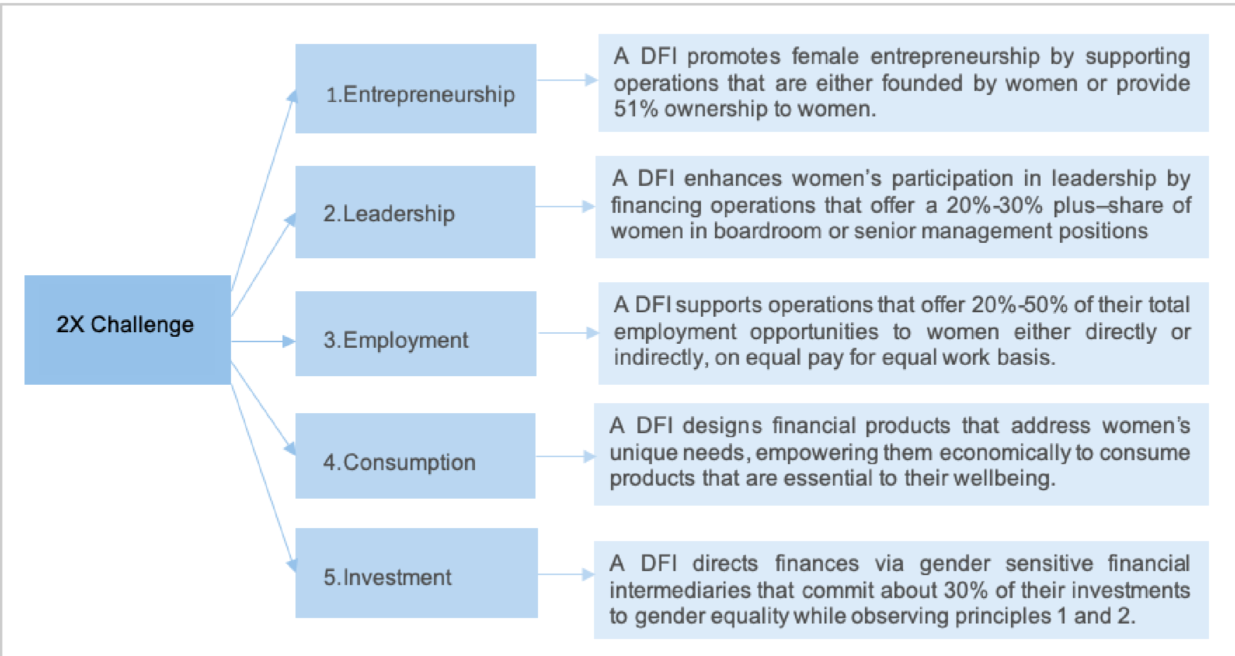
[4] These are Belgium's BIO-Invest, Finland's Finnfund, Dutch's FMO, Denmark's IFU, Switzerland's SIFEM, and Sweden's Swedfund, so that 10 out of the 15 EDFI members are now committed to 2X Challenge.

While this is the most positive achievement for a new initiative, it is worth noting that the financing gap that women are facing is much higher than has been achieved by the 2X Challenge. Already prior to the COVID-19 crisis, SSA and MENA regions needed about US$58 billion (US$42 billion and US$16 billion respectively) to finance female-owned SMEs alone (IFC 2017). Given the economic shock that COVID-19 has imposed on businesses, including women-owned SMEs, the financing gap is expected to be even much higher than this.

The 2X Challenge is a much useful initiative though. It helps focus the attention of DFIs on the gender dimension of their activities and contributes to better practices and greater transparency. In particular, it sets principles that DFIs and other international financiers can embrace in their gender financing activities. Most DFIs that have adopted the 2X Challenge already have some of these principles incorporated in their various gender financing strategies. Though to make their investments 2X Challenge eligible, DFIs have to fully espouse the 2X Challenge common principles (2X Challenge 2018). These principles assess the ability of DFIs to empower women by improving their participation in entrepreneurship, leadership, employment, consumption, and financial intermediaries' investments.

As presented in Figure 5, there are five principles underlying the 2X Challenges gender lens investing. The 2X Challenge further developed a harmonised tool, which abides by the Impact Reporting and Investment Standards (IRIS+) metrics of the Global Impact Investing Network, to measure the gender impact of these investments (Jordan-Kirwan, S. and Tengtio, K. 2020).

Figure 5: Summary of the five principles of the 2X Challenge



Source: 2X Challenge (2018)

EDFI has strongly encouraged all its DFI members to espouse the 2X Challenge criteria and adhere to its respective reporting, which is well aligned with the IRIS+ as well as Harmonized Indicators for Private Sector Operations (HIPSO) standards (EDFI 2019 2020b). EDFI also encourages its members to develop new mechanisms and initiatives to complement 2X Challenge, undertake more targeted gender lens investments (still lagging behind, in particular in the face of the COVID-19 recovery) and promote women leadership roles with their clients and in their own institution (EDFI 2020b). Out of 15 members, only 5 DFIs - DEG, FMO (ad interim), OeEB (co-CEO), SOFID and SwedFund - have a woman at their head.

Besides 2X Challenge and the Gender Finance Collaborative partnerships, some DFIs and MDBs such as the EIB, EBRD, FinDev Canada and IFC, have adopted their respective gender strategies, applying a gender lens in their financing activities.

6. DFIs gender specific strategies, in practice

Several DFI/MDB have a unique gender strategy based on its general investment mandate. For the sake of illustration, we briefly outline those of the EIB, EBRD, EDFI, IFC and FinDev Canada.

The EIB Group strategy on gender equality

The EIB Group developed and adopted an explicit strategy on gender equality and women's economic empowerment only in 2016. Covering the period 2016-2020, it aims to empower women and support countries within Europe and beyond to attain SDG5 on gender equality (EIB 2016). The EIB uses this gender strategy to protect, impact and invest as presented in its three objectives. First, it aims at considering and addressing gender specific impacts, vulnerabilities and barriers that women face and eliminating any harm created by EIB operation. Secondly, it intends to promote gender equal access and utilisation of assets, services, benefits and opportunities generated by EIB investments. The third objective of the EIB strategy is to finance investments opportunities that promote women participation in the labour markets and in the economy as a whole.

The EIB has now developed various projects to enable it achieve its gender strategy objectives across Africa. In 2019, it launched the *SheInvest initiative* to mobilise € 1 billion that can be used to empower women (EIB 2019). The SheInvest initiative abides by the 2X Challenge guidelines and aspires to promote financial inclusion of women by financing innovative digital solutions that can bank the unbanked women in Africa. The EIB has also established collaboration with national development banks (NDBs) in Africa such as the Uganda Development Bank in transforming the lives of women by improving their participation in labour markets and other socioeconomic activities (UDB 2019). At the moment, the EIB is partnering with Women's Development Business Equity Fund to finance women in the countries of South Africa, Lesotho, Botswana, Namibia, Swaziland and to a lesser extent Ghana and Kenya based on the 2X Challenge five criteria (EIB 2020).

The EBRD Strategy for the Promotion of Gender Equality

The EBRD also has a strategy for promoting gender equality for the period 2016-2020 in countries of the bank's operations (EBRD 2016). The EBRD strategy intends to empower women and promote gender equality through: boosting access to finance and business support for women-led businesses, increasing access to employment opportunities and skills for women and enabling access to services by women. The EBRD's gender strategy fits in its overall business model of creating transitional impact, additionally and sustainability.

In cooperation with the European Union, the EBRD also supports women entrepreneurs through its popular *Women in Business Programme Initiative* (WBPI). Through this initiative, EBRD has offered for instance over € 35 million to women in MSMEs via Morocco's financial intermediaries. In Tunisia, EBRD has supported female entrepreneurs by providing them with finance and technical assistance (EBRD 2018). EBRD further ensures sustainability of its women investments by establishing long lasting credit mechanisms, participating in policy dialogues and through transparent project monitoring and reporting.

The World Bank Group gender strategy 2016-2023

The World Bank Group that comprise, among others, International Finance Corporation (IFC) pursues a triple mission of gender equality, ending poverty and promoting inclusive growth in its 2016-2023 gender strategy (UN Women 2015). Its gender strategy aims at achieving four objectives that include improving human endowments in the sectors of health, education and social protection, removing constraints to generate more and better jobs for women, eliminating barriers to women's ownership and management of assets, and enhancing women's voices while engaging men and boys. The World Bank Group — IFC strategy also has a special consideration for women in fragile and conflict affected states as it commits to improve women entrepreneurship, employment, insurance and participation in corporate leadership.

In 2018, the IFC partnered with the European Commission and 17 leading technology companies to promote opportunities for women via the *digital2equal* initiative (IFC 2018). Similarly, IFC has also collaborated with Canadian Government to launch the *energy2equal* initial through which it supports women participation in leadership and technical jobs in the renewable energy sector (IFC 2019c). This initiative further aspires to promote research and innovations so as to create jobs and entrepreneurship opportunities for women in the renewable energy value chains. IFC also has Fragile and Conflict Affected situations programmes that provide technical advice, partnerships and share success experiences with women doing businesses in war-torn countries like Burundi, Liberia and Sierra Leone.

Development Finance Institute Canada (DFIC) – FinDev Canada

FinDev Canada is the Canadian DFI founded in 2018 with the core aim to empower women, develop local markets and mitigate climate change in developing countries (FinDev Canada 2019a). As an investor applying a gender lens to all its transactions, FinDev has a gender strategy that strives to empower women at the portfolio, institutional and industrial levels. At the portfolio level, FinDev intends to direct its capital towards transactions that have a higher impact on women and promote gender actions with its clients. At the institutional and industrial levels, FinDev aspires to live by example while being an agent of change in the investment community.

The FinDev strategy is well aligned with the 2X Challenge as it focuses on promoting female entrepreneurship, women representation in leadership positions, access to quality employment and control of assets. Despite its short period of operation, FinDev has already espoused significant initiatives aimed at promoting gender equality in African. In 2019, FinDev invested US$ 7.5 million in Alitheia IDF to improve its capacity in supporting women and women businesses in African communities (FinDev Canada 2019b). FinDev has also improved the participation of women in renewable energy opportunities in East Africa. It has invested about US$10 million in M-KOPA solar, which employs mostly women and provides energy services to mostly women in the rural areas (FinDev Canada 2018b). In the coronavirus era, FinDev has invested US$20 million in African Development Partners III towards delivering on gender balance, climate change and job creation (FinDev Canada 2020).

Cooperation among DFIs in Europe

15 DFIs in Europe jointly cooperate under the umbrella of the Association of European DFIs (EDFI) to boost the private sector in developing countries through development finance. EDFI members amalgamated aim at improving lives for current and future generations in the most in need countries through stimulating private sector growth. EDFI has also stepped up their efforts to invest in gender smart projects and businesses in developing countries. EDFI is promoting the 2X Challenge criteria, which have been adopted by 10 out of 15 of its members, while most of its members are part of the Gender Financing Collaborative.

The EIB, FinDev and EDFI are collaborating on gender financing activities under the 2X Challenge and the Gender Financing Collaborative to empower women and increase gender equality. Beyond this, bilateral cooperation among the European DFIs themselves remains limited. It is important to note that the EIB and EBRD have concluded a Memorandum of Understanding according to which they are expected to cooperate with each other in projects of common interest including gender sensitive ones (EC et al. 2012). Though IFC and EBRD have not explicitly subscribed to the 2X Challenge initiative, their gender strategy objectives are well aligned with its principles. European DFIs also cooperate with other bilateral donors – European member states, multilateral donors – European Union, United Nations, World Bank, NGOs, and private philanthropists – Bill and Melinda Gates Foundations among others to promote women's lives and livelihoods.

Non-European DFIs also cooperate with other institutions, for instance the IFC partners with the ILO, UN and EDGE Certified foundation and other private actors to advance its *SheWorks* project, which observes the United Nations women principles of promoting the role of women in leadership, entrepreneurship, education and politics (IFC 2014, WEPs 2019).

7. DFIs gender finance in times of COVID-19

The ongoing COVID-19 pandemic risks compromising the DFIs efforts to promote the status of women. Some of the businesses that they had financed are expected to have been hit hard by the pandemic, driving women out of business and leaving others unemployed. COVID-19 pandemic may also disrupt gender financing. DFIs may channel funds they had planned to use for gender financing to address the ongoing healthy challenges regardless of whether they are gender sensitive or not. Rapid and flexible responses to the COVID-19 crisis may result in some dilution of standards, notably in terms of promoting a gender lens. Greater attention is devoted to financial viability considerations, in an effort to rescue projects and prevent default of DFIs' clients, possibly at the expense of considerations on the gender dimension. Addressing these challenges requires a "new normal" of doing businesses during the COVID-19 period as well as in the post COVID-19 era. Beyond the rapid response, it requires a strong focus on building back better, including the gender dimension as the key to a sustainable, inclusive and prompt recovery. DFIs have to step up their financing abilities further to ensure that they support their ongoing projects and maintain women in business while providing room to accommodate the new projects, which promote women's lives and livelihoods.

DFIs seem to live up to the challenge. The 2X Challenge and the Gender Finance Collaborative groups have joined hands to ensure that DFIs are responding to a post COVID-19 economic recovery with a gender lens (2x Challenge and GFC 2020)[5]. They have called on DFIs to invest in gender smart COVID-19 solutions by providing more financial and technical support to their clients including financial intermediaries that prioritise empowering women and enabling them recover from COVID-19 economic shocker. In practice, a few DFIs have engaged in gender specific COVID-19 finance to developing countries. For instance, the EBRD has launched the coronavirus Solidarity Package that concentrates on supporting women who are struggling in business by providing them with financial and advisory support services[6]. A part of this package has been used by the EBRD in cooperation with the European Union to support SMEs owned by women during the times of the pandemic (Zgheib 2020).

Yet, besides ensuring the intention to 'do no harm' to women, the overall DFIs current response to COVID-19 are not taking the measure of the scale of the impact of the COVID-crisis on gender inequality. DFIs should prioritise a gender lens in their rapid, as well as in their medium- and long-term responses to COVID-19 to ensure a gender equal

[5] 2X Challenge and Gender Finance Collaborative statement to DFIs to ensure they account for gender dynamics in their COVID-19 investment responses among DFIs, investors and other financial intermediaries.

[6] The EBRD coronavirus Solidarity Package is a €21 billion fund budgeted to combat COVID-19 economic impact in 38 emerging economies of its operations for the period 2020-2021 (EBRD 2020).

recovery that is inclusive and sustainable. Indeed, the civil society organisations, international development organisations and public discourses are advocating that DFIs adopt gender sensitive approaches in the public and private sectors as they address the effects of COVID-19 pandemic (WEPs 2020, Bilal et al. 2020b, Qazi and Zoen 2020, World Bank 2020b, Guterres 2020).

8. Way forward for an inclusive, resilient and gender lens financing of the recovery

DFIs should designate a sound proportion of coronavirus response funds and conventional finance to gender smart investments that are emancipating women's position in society. This kind of finance should target their current clients who feature gender equality in their mandate and whose businesses have been disrupted by the ongoing pandemic. DFIs should also venture into financing new clients comprising women entrepreneurs, businesses employing mostly women and those that provide services which are vital for women's socio-economic and political empowerment.

The COVID-19 economic recovery interventions that DFIs provide should seek to extend to clients and activities that could benefit women in the informal sector who are among the most affected by the COVID-19 lockdown measures. In the formal sector, priority should be on projects and businesses that are keeping women employed and those that are offering additional contractual employment opportunities to women so as to provide them with a secure source of income despite the current economic shock. DFIs activities can either directly or indirectly benefit women, notably in terms of support to MSMEs and smallholder farmers.

DFIs may partner with microcredit institutions that can lend to women in the informal sector who earn highly volatile low incomes and have no collateral security to secure credit from local commercial banks. The microcredit financial institutions have local experience and ability to do business with vulnerable enterprises and individuals in the informal sector that are usually excluded from mainstream financial services. DFIs can support the most vulnerable women of developing countries recover from COVID-19 economic shock through microfinance institutions that have lending models such as group lending or village lending that economically empower women especially in the informal sector, notably in agriculture.

A practical example of such a microfinance that is focused on women is BRAC, which uses financial inclusion to **eliminate discrimination and alleviate poverty by providing credit to women in agriculture**, small businesses, employment and migrant opportunities. Lessons from the Ebola crisis reveal that though microfinance institutions like BRAC can help women recover from the crises, they can also be weakened and driven out of business by the crisis (Bandiera, et al. 2019, Chakma et al. 2017).

DFIs can also have an influence on their clients to adopt gender lens approaches, with incentives or as a requirement. DFIs should more systematically promote gender equality and gender lens investment, following the 2X Challenge criteria, in their operations with domestic financial intermediaries such as banks, mutual funds, credit bureaus and insurance companies.

Financial intermediaries and microcredit institutions are, however, not a universal remedy for all financial constraints that women in developing countries are facing. Most of them are profit seeking institutions that tend to lend more during sound economic conditions and ration credit during economic crises. This, in effect, restrains their capacity to offer credit to businesses in times of hardship, when liquidity and solvency risks are higher, even though they engender women economic empowerment. DFIs can usefully help address this challenge, through more concessional lending, equity participation and other forms of risk mitigating mechanisms, while effectively promoting a gender lens recovery (Bilal et al. 2020a).

DFIs should also seek to more actively support local public and private initiatives and financial institutions benefiting women empowerment and gender equality. In this respect, DFIs can effectively cooperate with national development banks and other local public finance institutions (Bilal and Preston 2019, OECD 2020d), with a particular attention to those that seek to support women in urban and rural areas for an inclusive post COVID-19 economic recovery.

DFIs operations should also be accompanied when needed by other forms of development cooperation, allowing blended finance, grants and technical assistance, notably to support women-owned businesses and businesses with a predominant women workforce, as in health, care, tourism, hospitality and education sectors. The technical assistance can also aim at equipping women and women employees with knowledge and skills on how to operate in the new normal during and after the lockdown, including to help businesses reform and re-establish themselves to fit the current COVID-19 healthy requirements without laying off employees. Finance services that promote human capital development among women is another area of strong complementarity between various forms of development finance, including with investments on human capital development, with an emphasis on women, for sustainable results throughout their life cycles. This includes supporting investments in education and training that can eventually enable them access good quality employment.

Women remain stereotyped and discriminated against globally. In some developing countries, women do not have a right to inheritance and control of assets. This denies them ownership of assets that are usually required as collateral security to accessing credit from almost all the financial institutions. On top of supporting women businesses directly, the development community should support women movements that aim at creating more spaces for inclusive policy and decision processes, eliminating stereotypes against women in the post-COVID-19 recovery. Such advocacy organisations can create awareness and change unequal law in communities, ensuring equal remuneration between women and men, guaranteeing women an independent control of their assets via formalisation of ownership and promoting women's access to finance. Since COVID-19 lockdowns have increased the burden of unpaid care work on women, financing feminist organisation can also help sensitise multitudes on the need for men and women to share the unpaid care work to allow women engage in part in paid employment. Financing women rights and equality advocacy movements can also help in alleviating violence against women and in promoting the rights of women towards ownership and control of assets. Donors, including MDBs, should therefore collaborate with local institutions to support and engage with civil society organisations that can influence policies of developing countries to be gender equal in the post-COVID-19 era. DFIs can be associated with this process, both in their practice, their support to clients and their engagement with local communities and entities (OECD 2020d).

DFI investment for sustainable energy, with a gender lens, should be promoted, as energy access can empower women in the post COVID-19 recovery. Providing access to reliable, affordable, sustainable and modern energy for the millions of people who are currently underserved has become a major priority (IEA 2020). Access to electricity does not only simplify household chores; it also improves their access to valuable information, digital banking, health services, educational and employment opportunities, and earnings of women engaged in small businesses (Jimenez 2017). Prior to COVID-19, about 789 million people globally lacked access to electricity, 85% of which dwell in rural areas (IEA et al. 2020). Without any crisis at play, it was estimated that about 527 million people in sub-Saharan Africa would still lack access to electricity by 2030. The actual number will be higher given the extent to which COVID-19 has disrupted policy implementation and the abilities of low-income earners including women to afford clean energy, as well as impacting already vulnerable SMEs operating in the off-grid energy sector.

Electricity shortages are significantly hampering development, with more than 80% of commercial businesses in SSA experiencing constant power outages leading to financial losses (IEA 2019). In some countries, only 28% of health care centres have access to reliable energy supplies.[7] Numbers on access to clean cooking solutions are even worse: about 2.8 billion people lack access to clean cooking solutions and rely on biomass solutions, which has heavy impacts on health and limits time available for productive activities. Inefficient cooking practices that mostly involve use of kerosene, wood, charcoal, peat, coal, among others also cause about 4 million deaths per year (mostly women and children) due to household air pollution (WHO 2018). Such energy shortfalls largely women as owners of the informal micro and small businesses, as house care workers, as cooks, as expectant mothers needing health care and as health workers representing 65% of nurses in Africa. DFIs have an important role to help catalyse financing for access to sustainable energy, on grid and off-grid, which can directly improve the quality of life and socio-economic opportunities of women during and in the post COVID-19 eras.

DFIs can also actively help digital transformation, as COVID-19 has made digital financing the new normal. Use of digital financing has been vital in protecting masses from coronavirus, which would have otherwise spread through use of paper money. In countries such as Nigeria and Ethiopia, more than a half of adults are unbanked, the majority of whom are women (World Bank 2018). Digitalisations can help in not only banking the unbanked women, it can also help employees work remotely, protecting their jobs. Women in developing countries can equally use digital means such as Jumia, to start online businesses by offering either deliveries, remote services or contacting their clients to provide service and products in person. Yet, digitalisation is still a challenge in most developing countries as most people still lack access to the internet. This has hindered most businesses including the education sector from operating during the lockdown. DFIs can support gender-equal digital services, innovations and inventions that are aiming at advancing women's use of digital services for financial inclusion, business operations and even technical training. DFIs' support of a digital post-COVID-19 recovery in developing countries will empower women as bankers, entrepreneurs, employees, leaders and as agents of a green recovery.

Europe could be at the forefront of this gender-sensitive digital transformation. Indeed, the digital economic recovery is in line with European Union's prepare and repair plan for the next generation, the European Green Deal and the European Economic and Social Committee's proposals for post-COVID-19 reconstruction and recovery (EC 2020b, EC 2020a, EESC 2020).

All DFIs should adopt the 2X Challenge and Gender Finance Collaborative principles, or at least their equivalent, and further their collaborative efforts to enhance them.

DFIs should also be more actively promote gender equality internally, have more women in senior positions, including at the head of their institution, still overly dominated by men.

DFIs must also increase their transparency, accountability, impact measurement and reporting on the gender dimensions of their activity, including by adopting common methodologies and reporting criteria, integrating gender criteria to guide all their transaction decisions, setting clear targets and timelines for achieving results (Lee et al. 2020).

The COVID-19 recovery will not happen without a strong gender emphasis, in its multidimensions. **DFIs have an important role to play in adopting a gender lens to their operations and seeking synergies with other international and local actors, public and private**. It is not only a moral imperative, but also a necessity for a sustainable recovery. And it's good business.

[7] https://poweringhc.org/about-us/

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This publication benefits from the structural support by ECDPM's institutional partners: The Netherlands, Belgium, Estonia, Finland, Ireland, Luxembourg, Sweden, Switzerland, Denmark and Austria.

ISSN1571-7577

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