



INCLUSIVE GREEN
FINANCE (IGF)
WORKING GROUP



TOWARDS AN INCLUSIVE GREEN FUTURE

AN ANALYSIS OF THE INTERSECTION BETWEEN INCLUSIVE
GREEN FINANCE AND GENDER INCLUSIVE FINANCE

SPECIAL REPORT



INTERNATIONAL
CLIMATE INITIATIVE (IKI)

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Contributors:

From the AFI Management Unit: Jeanette Moling (Policy Specialist, Inclusive Green Finance), Johanna Nyman (Head, Inclusive Green Finance), Helen Walbey (Head, Gender Inclusive Finance), Audrey Hove (Specialist, Gender Inclusive Finance), and Beryl Tan (Senior Program Analyst, Gender Inclusive Finance).

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Cover image: Young African woman is carrying a jug water to her house, Ethiopia. (Shadyah/Stock)

INTRODUCTION

Inclusive green finance (IGF) is an evolving policy area aimed at mitigating and building resilience to the impacts of climate change and environmental degradation through financial inclusion. Gender inclusive finance (GIF) aims to increase women's access to, and usage of, quality and affordable financial services, while reducing the global financial inclusion gender gap. The policy intersection between gender, financial inclusion and climate change is an emerging global opportunity. However, research in this area, both within and outside the AFI network, remains limited.

Financial services have the potential to enable low-income, marginalized, and vulnerable populations to cope with financial losses caused by climate change and environmental degradation. Savings, credit, insurance, money transfers and new digital finance channels are not only adaptation strategies, they also expand access to green technologies and renewable energy sources that can help mitigate climate change.

However, structural inequalities, such as the gender gap in access to financial services and formal credit, and the barriers women face in owning land and property, inhibit low-income earners and micro, small and medium-sized enterprises (MSMEs) from accessing these financial services. When these structural inequalities intersect, they have a multiplier effect, creating disproportionate outcomes for women.

9%

Across developing and emerging economies, there is an average nine percent gender gap in access to formal bank accounts,¹ and in some regions the figure is much higher.

17%

For example, the average gender gap in the Middle East and North Africa (MENA) region is 17 percent.² Despite the efforts of policymakers, the global gender gap in financial inclusion has not changed since 2011.

Central banks and regulators now have an opportunity to design gender and climate-sensitive policies to enable financially excluded populations to access financial services, but research on how financial inclusion policies can specifically help women become more resilient to climate change is still limited. This presents the AFI network with an opportunity to develop innovative solutions and regulatory and policy initiatives in this important area. There are synergies between IGF and GIF, but they have not been clearly mapped at a global or national level, and the potential to bring them together to develop gender sensitive and intersectional IGF policies is not yet fully understood. There is, however, a pressing need to promote regulation and policies that strengthen the adaptive capacity and resilience of women to environmental change while empowering them to take part in mitigation efforts and environmental-related decision-making.

The purpose of this special report is to examine the intersection between IGF and GIF, with a special emphasis on how to integrate gender considerations into AFI's 4P Framework on Inclusive Green Finance. The report also highlights the principles enshrined in the Denarau Action Plan (DAP) on Gender and Women's Financial Inclusion, which was adopted by AFI members at the 2016 AFI Global Policy Forum in Denarau, Fiji, as well as the Sharm El-Sheikh Accord on Climate Change, Financial Inclusion and Green Finance adopted by AFI members at the 2017 AFI Global Policy Forum in Sharm El-Sheikh, Egypt.

- 1 World Bank. 2017. Global Findex Report. Available at: <https://globalfindex.worldbank.org/>
- 2 FinDev Gateway. April 2020. Making Digital Finance Work for Women in the MENA Region. Available at: <https://www.findevgateway.org/bhthtqrr/2020/04/making-digital-finance-work-women-mena-region>
- 3 The World Bank Global Findex has only been collecting gender gap data since 2011, and many countries are not included in this survey since they do not yet have this information at the national level.
- 4 Alliance for Financial Inclusion. 2020. Inclusive Green Finance: A Survey of the Policy Landscape (Second Edition). Available at: <https://www.afi-global.org/publications/inclusive-green-finance-a-survey-of-the-policy-landscape-second-edition/>
- 5 Alliance for Financial Inclusion. 2019. Denarau Action Plan. Available at: https://www.afi-global.org/sites/default/files/publications/2019-07/Denarau_FS19_AW_digital.pdf

Aymara woman crossing fields on Isla del Sol (Island Of The Sun), Lake Titicaca, Bolivia. The main economic activity of the approximately 800 families on the island is farming, with fishing and tourism augmenting the subsistence economy (hadynyah/iStock)

WOMEN, CLIMATE CHANGE AND ENVIRONMENTAL DEGRADATION



Women carrying straw near Lalibela town, northern Ethiopia. (hadynyah/iStock)

Gender issues cut across all aspects of society, and it is important to understand how gender and the vulnerabilities to the impacts of climate change intersect. Women are disproportionately affected by climate change and environmental degradation due to existing gender inequalities, from access to financial resources and land, to education and health.

Other rights and opportunities can also be limited by the structural and socio-cultural barriers women face, such as underrepresentation in the law, unequal or weak property rights, ineligibility for credit or cultural norms that prioritize access and opportunities for men over women. According to a 2021 Women Business and the Law report,⁶ globally, women still have only three-quarters of the legal rights as men. Although statistical analysis as to which factors are having the greatest impact on women's exclusion is not definitive, a reading of the available literature does highlight that legal and sociocultural barriers make it more difficult for women to cope with and adapt to environmental change, and contribute fully to, and benefit from, adaptation and mitigation initiatives. The barriers that women face with regards to access to financial services can manifest themselves in several ways.

Some of these are within a woman's control, but many are external factors over which she has little control. Women also have the burden of unpaid domestic care and family responsibilities resulting in less available time for their own activities and businesses. Even if a woman can easily open a bank account and not face regulatory barriers or opposition from her husband, if she is married or lives in a very rural or remote area, there may be no banking services available near enough to her in the time she needs to access them. If she can afford a mobile phone but there is no connectivity or she comes from a poor family and was unable to finish her schooling and become literate, she is also less likely to be able to take advantage of the opportunities brought about by mobile banking. Even if she can gain access to and afford formal banking services, if financial services providers (FSPs) are not collecting sex-disaggregated data and do not know how to best serve her, the products and services which can specifically address her needs will remain unavailable.

In many developing and emerging countries, women earn their livelihoods in sectors that are vulnerable to climate change, such as subsistence agriculture, forestry, fisheries, and tourism, and are therefore

more affected when resources related to these sectors are threatened by climate change and environmental degradation.

43%

Globally, women account for 43 percent of the labor force in agriculture, while women in agriculture, food, forestry and fisheries receive only around 7 percent of total investments into agriculture⁷ and own less than 20 percent of land globally.⁸

Women often have limited decision-making power in their households and communities, less capacity, assets, resources and freedom of mobility than men to prepare for and adapt to environmental change, while at the same time, they have more household and family responsibilities and less free time as they face the burden of unpaid domestic care. However, research has shown that when given the opportunity, women who are affected by environmental change often become leaders in developing effective coping strategies, building resilience by embracing change and developing new ways of working, such as adapting their farming practices.⁹

In some contexts, women are often already involved in climate and environmental adaptation efforts, for example, by switching the types of seeds they plant, to growing more climate-resilient crops. Many women also play a key role in agriculture and fisheries and are often the primary group responsible for certain crops or fishing zones.

6 World Bank Group. 2021. Women, Business and the Law 2021. Available at: <https://openknowledge.worldbank.org/bitstream/handle/10986/35094/9781464816529.pdf?sequence=7&isAllowed=y>

7 EBRD 2021. 2X Climate Finance Task Force. Ways to Gender-Smart Climate Finance: Sustainable Agriculture, Food and Forestry. Available at: https://static1.squarespace.com/static/60d997f2ecd20831960869e0/t/618919e874138e2e98f81af9/1636275018796/2X_ClimateTaskforce_Agri_v12.pdf

8 Villa, Monique. 2017. Women Own Less than 20% of the World's Land. It's Time to Give Them Equal Property Rights. World Economic Forum. Available at: <https://www.weforum.org/agenda/2017/01/women-own-less-than-20-of-the-worlds-land-its-time-to-give-them-equal-property-rights/>

9 OECD DAC Network on Gender Equality (GENDERNET). 2015. Making Climate Finance Work for Women: Overview of the Integration of Gender Equality in Aid to Climate Change. Available at: https://unfccc.int/files/gender_and_climate_change/application/pdf/climate_finance_work_for_women.pdf

Women play a critical role in undertaking much of the hard work in managing natural resources in their households and communities, from managing water and fuel sources to food production,¹⁰ even if they do not take an equal share in the decision-making roles.

Despite this, much of the adaptation work currently underway can better include the specific needs and contributions of women, as systemic inequality still exists.¹¹ There is an opportunity to increase women's decision-making voices both at the government, community and household levels in areas that are relevant to environmental and climate change planning and implementation.¹² Without fully embedding women's voices in decision-making,¹³ there are strong possibilities that gender neutral solutions are not designed to be gender transformative and will not meet the needs of the women they will affect.¹⁴

This presents policymakers with an exciting opportunity to increase the number or enhance women's access to decision-making in policy design. Research has shown that women and their allies can play a crucial role in ensuring that women are included in decision-making processes and that adaptation activities do not exacerbate existing inequalities and vulnerabilities.¹⁵ Integrating a gender-sensitive approach to adaptation and mitigation activities is the key to ensuring that climate interventions respond to the needs of women and girls, that those in national level decision-making roles, such as financial regulators and policymakers amongst others, can drive change at all levels of the adaptation process and that they do not amplify existing inequalities.¹⁶ Superintendencia de Economía Popular y Solidaria (SEPS) is one of the AFI network's leading members in this area, having signed an agreement with Ecuador's Ministry of Environment and Water to promote green finance and bring the intersection of inclusive green finance and gender inclusive finance to life.

The human rights case for women's equity should be sufficient on its own, but there are other strong cases for investing in women and countering the effects of climate change, these include economic stability, sustainable growth, and development.

15% For instance, in Organisation for Economic Co-operation and Development (OECD) countries, it is estimated that gender gaps cost an average 15 percent negative impact on GDP.

However, including women in the financial system boosts productivity and economic diversification.¹⁷ Research reveals that ignoring women, who make up half the world's population, will ultimately undermine the sustainability of climate finance and climate change interventions.¹⁸ Ignoring women also leaves them without the personal resources to recover from, and build resilience to, climate-related and economic shocks, forcing them to rely more heavily on the state.¹⁹ Greater financial inclusion for women, therefore, leads to greater economic stability in the face of unanticipated shocks.

Mainstreaming gender-sensitive approaches in climate projects will lead to more effective, equitable and sustainable outcomes that benefit both women and men. There is also a climate case to be made, since women's involvement in climate mitigation measures will generate more global environmental benefits, such as lower CO₂ emissions, greater soil conservation, prevention of deforestation and preservation of biodiversity.²⁰

10 Bureau of International Information Programs. 2012. Global Women's Issues: Women in the World Today. United States Department of State. Available at: <https://opentextbc.ca/womenintheworld/chapter/chapter-11-women-and-the-environment/#:~:text=Women%20play%20a%20critical%20role,both%20forests%20and%20agricultural%20terrain>

11 UNFPA. 2005. Frequently Asked Questions About Gender Equality. Available at: <https://www.unfpa.org/resources/frequently-asked-questions-about-gender-equality>

12 International Institute for Sustainable Development (IISD). June 6, 2019. Why Gender Matters in Climate Change Adaptation. Available at: <https://www.iisd.org/articles/gender-climate-change>

13 UN Women. 2021. Claiming Women's Space in Leadership. Available at: <https://www.unwomen.org/en/news/stories/2021/3/compilation-claiming-womens-space-in-leadership>

14 WHO Gender Responsive Assessment Scale sourced from the Green Climate Fund's Gender Action Plan. Retrieved from: <https://www.greenclimate.fund/document/gender-action-plan>

15 Ibid. and UNFCCC. (n.d.). Gender and Climate Change Adaptation. Available at: <https://unfccc.int/topics/gender/gender-and-unfccc-topics/gender-and-climate-change-adaptation>

16 Ibid.

17 UN Women. Facts and Figures: Economic Empowerment. Available at: <https://www.unwomen.org/en/what-we-do/economic-empowerment/facts-and-figures>

18 Schalatek, L. 2018. ODI Climate Finance Fundamentals Brief 10: Gender and Climate Finance. Available at: <https://climatefundupdate.org/wp-content/uploads/2018/11/CFF10-2018-ENG-DIGITAL.pdf>

19 Alliance for Financial Inclusion. 2019. Inclusive Green Finance: A Survey of the Policy Landscape.

20 Richardson Temm, G. 2015. Climate Change and Women: Impacts Compounded by Gender Inequality. Global Environment Facility. Available at: <https://www.thegef.org/news/climate-change-and-women-impacts-compounded-gender-inequality>

Although women are more vulnerable to the impacts of climate change, they are not a monolithic group, all with the same needs. Whether they are from different regions and countries, rich or poor, educated, or illiterate, urban or rural, young or old, living with a disability or not, or belonging to an ethnic or religious minority, women must be considered in all their diversity. Their differing needs as individuals and at different stages of life must be part of any gender-sensitive policy or regulation.

The socioeconomic characteristics mentioned above intersect with one another. They can enable solutions for women or, conversely, amplify the barriers and disadvantages women already face. Women's needs, voices, leadership, and active participation must shape policy and regulatory design and implementation. It is also imperative that gender-sensitive activities, tools and actions be adopted at the implementation, monitoring and evaluation stages.

This special report articulates how expanding women's access to financial products and services as well as specific inclusive green finance products can help reduce the structural inequalities preventing women and (women-owned) MSMEs from benefiting from and contributing to climate adaptation and mitigation initiatives. The report highlights the potential of climate adaptation, mitigation, and similar resources to expand access to financial services for more women and looks at how GIF can help women become more resilient to the impacts of climate change and environmental degradation while more actively participating in low-carbon development and natural resource management.

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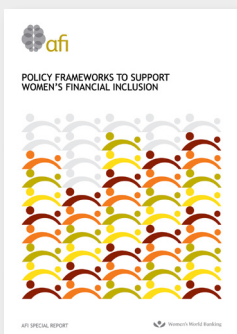
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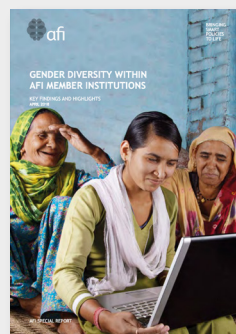
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THE GLOBAL POLICY RESPONSE TO WOMEN'S VULNERABILITY TO CLIMATE CHANGE AND ENVIRONMENTAL DEGRADATION



The vulnerability of women to the impacts of climate change and participation in natural resource management is receiving increased attention in the international policy arena.

At the UNFCCC Conference of the Parties (COP) 16 held in December 2010, the landmark (non-binding) Cancun Agreements identified women and gender equality as integral to effective actions to mitigate and adapt to climate change.

There is also consensus among multilateral development entities that climate change interventions should reflect the standards set out in the Convention on the Elimination of all Forms of Discrimination against Women (CEDAW), which protects women from discrimination and gender-based political, social, cultural and economic inequalities.



The UN Sustainable Development Goal 13 (SDG 13), Take urgent action to combat climate change and its impacts, stipulates promoting capacity building in climate-related planning and management, including a focus on women and youth.²¹ Consequently, gender equality outcomes are being mainstreamed in climate change project design, including both adaptation and mitigation programming, and in best practices of sex-disaggregated reporting. It is also important to note the intersection between SDG 13 (climate action) and SDG 5 (Gender equality) and SDG 1 (No poverty).



Gender-related concerns are much less common in international climate finance policy, which grew out of the UNFCCC Paris Agreement, which entered into force in November 2016.

An outcome of COP 21, the Paris Agreement, marked the commitment of developed countries to lead global efforts to mobilize finance for climate change mitigation and adaptation “beyond previous efforts,”²² effectively enabling a platform for climate finance flows over and above existing overseas development funds. Articles 7.5 and 11.2 of the Paris Agreement

explicitly stipulate principles for climate change action, including that capacity building and funding align with development and human rights priorities, support vulnerable groups and follow a gender-responsive, participatory and fully transparent approach.²³

The Sharm El Sheikh Accord on Financial Inclusion, Climate Change and Green Finance²⁴ underscores that climate change increases financial exclusion and is among the greatest barriers to financial stability and poverty alleviation. The Sharm El Sheikh Accord is tied to all of the other AFI Accords, including the Denarau Action Plan (DAP),²⁵ which has a strong gender focus. These two accords must be viewed as complementary under the Maya Declaration, which establishes a mandate for this intersection. The Denarau Action Plan, Maya Declaration and Sharm El Sheikh Accord galvanize AFI members to develop inclusive policies for women and MSMEs, which have already been championed by members such as the Reserve Bank of Fiji (RBF) and Bangladesh Bank. Lessons learned from these early policy champions emphasize the cost to the financial sector of not providing climate-resilient products, such as disaster risk insurance, to individuals and MSMEs.²⁶ Another lesson is the importance of organizational change, coalitions and awareness raising to successful policy design and implementation.²⁷

Multilateral and bilateral institutions publish most of the publicly available information on gender-related climate change project outcomes. Certain multilateral funds (e.g. Global Environment Facility, Green Climate Fund) also publish gender-related policy documents (e.g. gender policies and action plans) and evaluations of gender governance. This data is a sign of strong leadership in systematically including gender-related outcomes on women’s specific vulnerabilities to environmental change.

21 UN DESA. Goal 13. Available at: <https://sdgs.un.org/goals/goal13>

22 See Articles 9.1 and 9.3 in the United Nations Paris Climate Agreement. Available at: https://unfccc.int/files/essential_background/convention/application/pdf/english_paris_agreement.pdf

23 Ibid.

24 Alliance for Financial Inclusion. 2017. Sharm El Sheikh Accord on Financial Inclusion, Climate Change and Green Finance. Available at: <https://www.afi-global.org/publications/2638/Sharm-El-Sheikh-Accord-Financial-Inclusion-Climate-Change-Green-Finance>

25 Alliance for Financial Inclusion. 2016. Denarau Action Plan. Available at: <https://www.afi-global.org/sites/default/files/publications/2016-09/Denarau%20Action%20Plan.pdf>

26 Prochaska, K., Levula, V. and Levula, A. 2018. Reserve Bank of Fiji’s Experience with Financial Inclusion and Climate Change. Alliance for Financial Inclusion. Available at: https://www.afi-global.org/wp-content/uploads/publications/2018-11/AFI%20FICFiji_case%20study_AW2_19.11.18_digital_compressed.pdf.pdf

27 Iqbal, A. 2018. Bangladesh Bank’s Journey with Financial Inclusion and Climate Change. Alliance for Financial Inclusion. Available at: <https://www.afi-global.org/publications/bangladesh-banks-journey-with-financial-inclusion-and-climate-change/>

Still, there is little country and local-level information on gender-related climate policies from ministries of finance and environment or central banks, and the implementation results of climate-related and green projects. With regards to data, there is a large gap in both understanding and setting indicators for the collection of sex-disaggregated IGF data while the need to close this gap has gained attention from the AFI network, with a growing interest in developing tools and mechanisms to collect IGF-related data from both the supply and demand-side. For example, the Reserve Bank of Fiji was one of the first AFI member institutions to intersect gender and green finance considerations through a national demand-side survey in an effort to gain a more nuanced understanding of the coping strategies by different segments of society, and in particular, women's resilience to climate change and disasters (see page 9 for more information).

Further, there is no standard or centralized reporting or data collection for emerging private sector funds, such as the tech millionaire-funded Breakthrough Energy Coalition²⁸ or the Impact Investment Exchange's Women's Livelihood Bond Series.²⁹ There also appears to be no collaboration between organizations in these intersecting areas, which presents an important opportunity worth seizing.

This paucity of information reflects a larger trend in global financial systems: the lack of complete or accurate and timely sex-disaggregated data and a gender-responsive decision-making and financial architecture, which perpetuates and exacerbates structural inequalities that disadvantage women.³⁰ A 2016 study found that only a third of all climate-related funding explicitly supported gender equality and most gender-directed funding was for adaptation efforts.³¹ Only three percent of funding that explicitly supported gender equality made it a primary objective, and the remainder targeted gender equality as a secondary objective of funding efforts.³² If gender considerations are not explicitly sanctioned and set, they are often sidelined or omitted completely and initiatives become gender neutral at best and gender blind at worst.

19% While most climate-related funding has flowed to mitigation projects, only 19 percent of climate-related OECD aid has targeted gender equality in mitigation activities.³³

The infrastructure and energy sectors are leading recipients of mitigation funding sectors that are

notorious for low female employment rates, a lack of gender-sensitive design and for being male-dominated at all decision-making levels. Women in the construction sector number only just over 10 percent,³⁴ with only 13 percent of senior managers in the energy sector³⁵ but this number is expected to rise as more companies are seeing the benefits of a more diverse workforce while technological advancements allow more women to undertake manual as well as technical roles.

Infrastructure projects traditionally do not provide evidence of benefits to women and girls, build a business case for designing gender-responsive projects or conduct gender-responsive project appraisals.³⁶ This structural gap prevents women from fully benefiting from the increased employment and income arising from mitigation financing. The untapped potential of mitigation projects to address women's specific socioeconomic challenges and climate-related vulnerabilities is evident. This may be because considerable funding has been channeled to mitigation (indeed, women have an important role to play in mitigation) while adaptation has not been the primary focus of large finance flows. There has also not been a significant focus on the vulnerability of women in this context.

28 Breakthrough Energy. (n.d.). Who are we? Available at: <https://www.breakthroughenergy.org/who-we-are/>

29 Impact Investment Exchange. (n.d.). Women's Livelihood Bond Series. Available at: <https://iixglobal.com/womens-livelihood-bond-series/>

30 UNDP and the Global Gender Climate Alliance. 2011. Ensuring gender equity in climate change financing. Available at: <https://www.unclearn.org/sites/default/files/inventory/undp204.pdf>

31 OECD Development Assistance Committee Network on Gender Equality. November 2015. Making Climate Finance Work for Women: Overview of the Integration of Gender Equality in Aid to Climate Change. Available at: <https://www.oecd.org/dac/gender-development/Making-Climate-Finance-Work-for-Women.pdf>

32 Ibid.

33 Ibid.

34 Big Rentz. 2022. Women in Construction: The State of the Industry in 2022. Available at: <https://www.bigrentz.com/blog/women-construction>

35 International Energy Agency (IEA). Energy and Gender - A Critical Issue in Energy Sector Employment and Energy Access. Available at: <https://www.iea.org/topics/energy-and-gender>

36 International Finance Corporation (IFC) and MacDonald, M. November 2012. Gender Impact of Public Private Partnerships Literature Review Synthesis Report. International Finance Corporation. Available at: https://ppp.worldbank.org/public-private-partnership/sites/ppp.worldbank.org/files/documents/PIDG-IFC_Gender%20Impact%20of%20Private%20Public%20Partnerships%20in%20Infrastructure.pdf



UNDERSTANDING CLIMATE CHANGE VULNERABILITIES AND COPING MECHANISMS

In preparation for the update of Fiji's National Financial Inclusion Strategy (NFIS), the Reserve Bank of Fiji (RBF) commissioned a national financial services demand-side survey (DSS).³⁷ The survey's findings highlighted the improved financial inclusion among Fijians with a narrowing gender gap. Additionally, it included an understanding of climate vulnerabilities and financial coping mechanisms among vulnerable groups in times of climate-related disasters noting that Fijians respond by either borrowing money from family and friends or reduce their expenses.

The survey also looked at the awareness and uptake of green financial products and services, which, while generally low at only two percent, showed that slightly more women recorded a lack of awareness compared to men. These findings are useful in considering whether enabling policies are needed, for instance, to increase awareness and uptake of green financial products and services or if support from the government that may be needed to make these accessible and affordable to vulnerable groups.



³⁷ Reserve Bank of Fiji, 2020. Fiji Financial Services Demand Side Survey 2020. Available at: [RBF-Fiji-Financial-Services-Demand-Side-Survey-2020.pdf](#)

CHALLENGES IN MAINSTREAMING GENDER IN INCLUSIVE GREEN FINANCE



African woman prepares food with solar cooker, Bandiagara, Mali. (Cavan Images/Alamy Stock Photo)

Financial policymakers and regulators in the AFI network already have several policy frameworks³⁸ in place that aim to promote and ensure financial stability, equal socioeconomic outcomes and greater resilience for women.

Through inclusive finance, women can gain access to environmentally friendly technologies, such as clean energy and clean solar cookstoves, which can concurrently help their living conditions (both in their households and livelihood activities) by improving their physical safety as they will no longer have to spend so much time collecting firewood and being at risk of physical or sexual violence. It also offers the possibility of new employment opportunities, which can strengthen women's financial resilience to the shocks associated with climate change.

For instance, with climate-smart agriculture, a gender-sensitive approach would not only adjust technologies to a changing climate, it can also include socioeconomic changes that bring more women into the agriculture sector, shift their workloads from subsistence activities and increase their participation in economically productive activities.³⁹ In this case, inclusive finance has the potential to advance socioeconomic changes that not only enable women to use their knowledge and skills to participate in environmentally-related economic activities, but also build resilience to environmental changes since participation implies that gender-based needs have been considered and integrated in adaptation initiatives.

Mitigation activities aim to decrease greenhouse gas emissions, including through support for technological developments and capacity building. This creates important opportunities to improve women's health and livelihoods while also creating new possibilities for economic participation and empowerment. Further efforts are needed to ensure that mitigation and technology development activities are designed for the benefit of both women and men and help to advance gender equality.⁴⁰ These activities should be designed in collaboration with women's organizations and specify measurable outcomes that reflect gender equality goals, in addition to reducing, and not exacerbating, structural gender inequalities in access to financial services and products while ensuring that benefits are shared equally.

But as both IGF and GIF are relatively new policy areas, there is understandably a lack of awareness and technical understanding of how to develop, implement,

and monitor the intersection of gender-sensitive green policies and regulations. It also follows that there is a lack of clearly defined inclusive and gender-sensitive green financial products and services in addition to well-defined gender target outcomes. On market mechanisms, collaborations between stakeholders in the financial sector, including and in addition to regulators and policymakers is ideal, and being promoted in green financing and inclusive green financing.

Inclusive green finance creates mutually reinforcing benefits that go beyond climate change. IGF policies contribute to an enabling environment in which women can build resilience in all areas of life. Furthermore, financial inclusion can help empower women as natural resource managers and to participate more fully in environmental-related decision-making.

The Denarau Action Plan (DAP) states that:

“
By paying attention to the gender dimensions of access, usage and quality of financial services, we will be better able to achieve our aim of full financial inclusion.
”

It also lays out what an ideal policy, regulation or service would include: innovative use of technology, sex-disaggregated data, and women's leadership. Climate financing can contribute to an enabling environment that accelerates women's inclusion more broadly.⁴¹ This requires meaningful and participatory consultations at all stages of the policy and regulatory development of climate change mitigation, adaptation, and financial inclusion.

38 Alliance for Financial Inclusion. 2016, 2017 and 2019. Available at: https://www.afi-global.org/wp-content/uploads/publications/2016-08/2016-02-womenfi_1_0.pdf and https://www.afi-global.org/wp-content/uploads/publications/2017-11/AFI2017_Gender_full_AW_ISBN_digital.pdf and https://www.afi-global.org/wp-content/uploads/publications/2019-02/AFI%20Gender_SP_AW_digital.pdf and <https://www.afi-global.org/publications/policy-framework-for-womens-financial-inclusion-using-digital-financial-services/>

39 Nelson, S. and Huyer, S. 2016. A Gender-Responsive Approach to Climate-Smart Agriculture: Evidence and Guidance for Practitioners. Available at: <http://www.fao.org/3/a-be879e.pdf>

40 OECD DAC Network on Gender Equality (GENDERNET). 2015. Making Climate Finance Work for Women: Overview of the Integration of Gender Equality in Aid to Climate Change. Available at: https://unfccc.int/files/gender_and_climate_change/application/pdf/climate_finance_work_for_women.pdf

41 Alliance for Financial Inclusion. 2019. Denarau Action Plan: The AFI Network's Commitment to Gender and Financial Inclusion. Available at: https://www.afi-global.org/sites/default/files/publications/2019-07/Denarau_FS19_AW_digital.pdf

REDUCING THE GENDER GAP IN ACCESS TO FINANCIAL SERVICES THROUGH GENDER- INCLUSIVE GREEN FINANCE



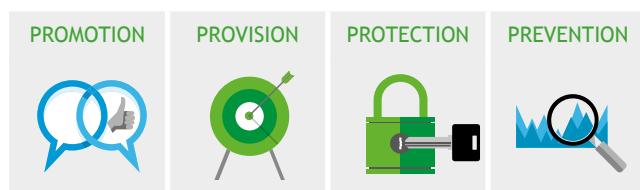
Good policy is consultative, gender sensitive (ideally transformative), reflects an understanding of the barriers to inclusion, and serves women's needs.

Financial access that enables and empowers women also improves their ability to effectively access and use other modes of finance and exert more agency and confidence. Gender inclusive green finance could provide an entry point to improve gender outcomes while also redirecting finance towards adaptation to environmental change and low-carbon development.

This can create a multiplier effect that achieves other outcomes, such as increasing women's household decision-making power, community engagement, financial literacy, and economic agency. Access to finance can also enable women to gain more rights and recognition as natural resource managers. By integrating gender considerations in IGF, AFI members can provide leadership and guidance on gender inclusion for other types of finance, support gender objectives and narrow the gender gap.

POSITIONING WOMEN AT THE CENTER OF THE FOUR PILLARS OF INCLUSIVE GREEN FINANCE

The 4Ps of IGF, identified and developed by AFI based on IGF policies and initiatives from the network, presents a framework that provides financial regulators and policymakers a typology of policy options.⁴²



This framework is illustrated in Figure 1 through a gender lens, positioning women at the center of economic development as entrepreneurs, investors, and consumers. To ensure the inclusion of women in IGF policymaking, it is important that the development processes and policies are gender sensitive, ideally gender transformative, and developed in consultation with women.

PROMOTION

Promotion is defined as “policies and initiatives that prepare and encourage the private sector to offer financial services for green projects or related climate action to qualified beneficiaries.



These can include awareness raising, information sharing, capacity building and data collection”. It is important to fully take into account women's needs and realities when developing such policies to ensure that private sector schemes are gender inclusive, and that government policies (at the country and local levels) are developed in consultation with women, are gender sensitive, ideally gender transformative, and incorporate the requirements of women in any financial services or products being offered.

This can be achieved through gender-sensitive community consultations with local gender experts who have a deep technical understanding of the economic and social context of the country. The use of local gender experts is key to ensuring that women's needs and realities are included in policy developments.

Suggestions on how to integrate gender into promotion initiatives:

- > Require awareness raising and capacity building programming on gender-responsive environmental changes and financial services for implementing entities and develop country-level awareness and capacity building programming for financial sector actors, including financial managers and private investors.
- > Ensure that gender considerations are central in national coordination and capacity building processes related to green finance.
- > Ensure that national climate vulnerability assessments, both sectoral and geographic, are sex (and ideally age)-disaggregated.
- > Define gender-sensitive green financial products and services in different national or regional contexts and design indicators to measure them.
- > Ensure women are aware of, as well as can access, and use the knowledge they have gained in banking services, products and consumer rights.
- > Ensure fintech providers make their innovations accessible to women.
- > Continue to emphasize the business case for investing in women, especially among program and project implementing agencies, private sector finance and investment entities, and regulatory bodies.
- > Support and publicize schemes such as financial inclusion and enterprise development programs.

42 Alliance for Financial Inclusion. 2020. Inclusive Green Finance: A Survey of the Policy Landscape. Available at: <https://www.afi-global.org/wp-content/uploads/2020/10/Creative-CV.pdf>

- > Work to reach unbanked women in rural areas, vulnerable women, low-income women, women living with a disability, illiterate women, cooperatives, MSMEs, established businesswomen, emerging women entrepreneurs, young women entrepreneurs, and women-led SMEs. Consider developing incentives for program implementers that encourage the development of financial services that support resilience to environmental change and report on women's increased preparations for climate stressors.
- > Ensure that women's vulnerabilities and perspectives are integrated into any green finance taxonomy development.
- > AFI and others can identify, collect, and share relevant knowledge on innovative climate-friendly financial inclusion policies and products for mitigation, and regulatory solutions that include gender, and vice versa.



PROVISION

Provision is defined as “policies that help ensure financial resources for green projects or related climate action activities are provided to qualified beneficiaries, whether through lending policies, refinancing, structural adjustments or other financing schemes”.

Stakeholders should work to ensure that qualified beneficiaries include women and girls, or women led or owned MSMEs, and that selection processes do not discriminate by gender but take a gender sensitive or gender transformative approach. Stakeholders, including grassroots women's groups, can work with the private sector and governments so that these bodies can better understand the different female market segments, including how women use infrastructure and energy services, develop internal capacity, and support the organizational culture change necessary to serve women clients more effectively.

Suggestions on how to integrate gender into the design and implementation of provision policies:

- > Set targets for the approval of projects aimed at improving access for women, women entrepreneurs, women's groups and MSMEs. Target setting is critical if structural change is to be achieved.
- > Offer concessional loans with lower interest rates and more favorable terms to projects that respond specifically to the vulnerabilities of low-income women and MSME clients in various sectors, such as infrastructure, energy and agriculture.

- > Require implementing partners to demonstrate meaningful collaborations with women's groups in the design, implementation and monitoring and evaluation of mitigation and adaptation projects, through project applications and regular reporting.
- > Ensure that mitigation financing (especially clean technology financing) remedies systemic gaps in knowledge, credit, finance and investment, upfront costs and the administrative burden for recipients and entrepreneurs, with a specific focus on women.
- > Recognize that household technologies are often used for micro-scale commercial use by women entrepreneurs and create an enabling environment for projects in which women, both as individuals and entrepreneurs, can access the clean technology being promoted by mitigation projects.
- > Ensure that services are updated, with products specifically tailored for women to prepare for crises, shocks to sectors that predominantly employ women, and the adoption of mitigation technologies by women and MSMEs. Examples include preferential interest rates, and women's groups savings and loan products.
- > Introduce more flexible collateral requirements for women and support key partners who are responsible for strengthening property and land rights, enabling women to secure loans for technologies that support climate mitigation and resilience.
- > Ensure that innovative technology-based services are designed with women's needs in mind and benefit women equally.
- > Ensure that financing for natural resource management enhances women's participation, for example, in biodiversity conservation projects.



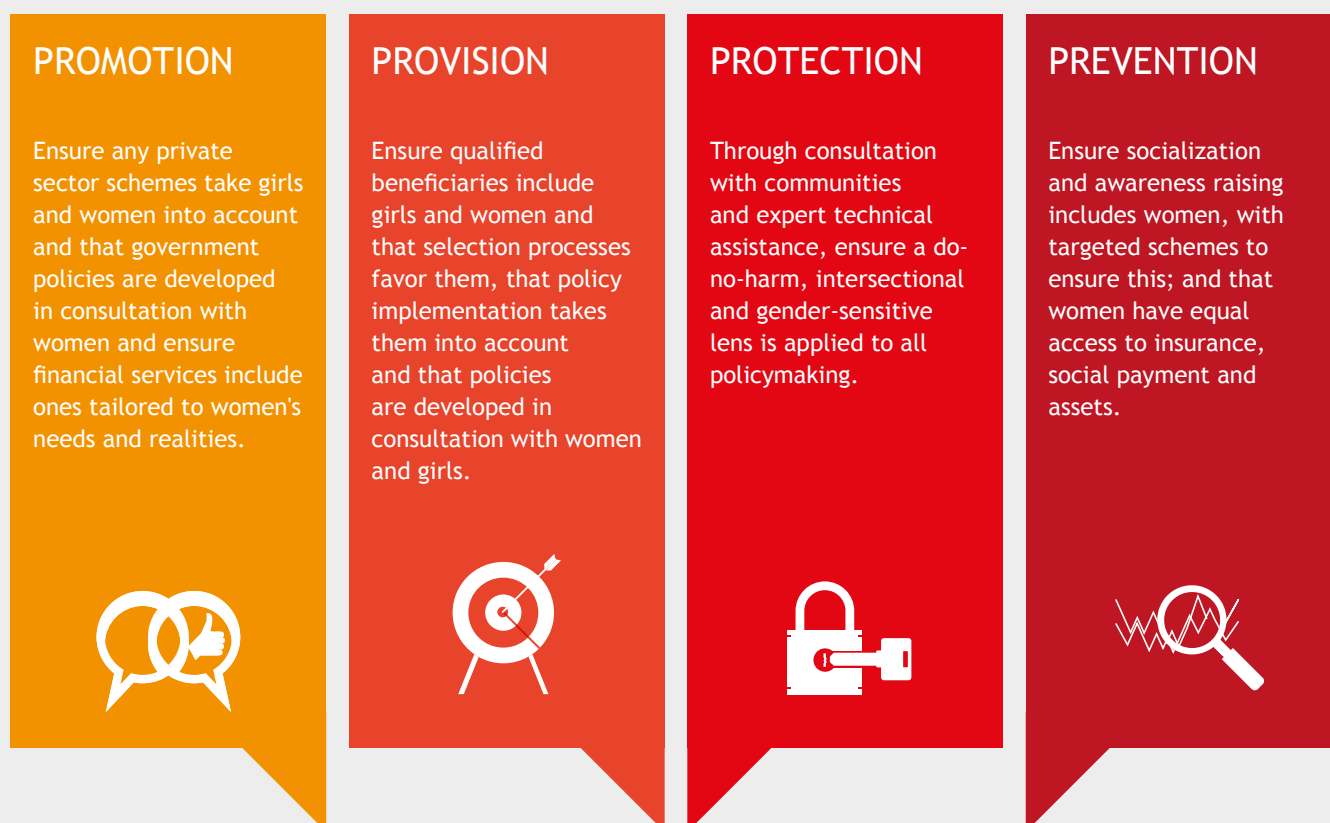
PROTECTION

Protection is defined as “policies that reduce financial risk by ‘socializing’ potential losses through insurance, credit guarantees, social payments or other similar risk-sharing mechanisms.

Policies in this category provide a much-needed safety net and help to build resilience by facilitating and accelerating recovery from extreme climate events”. A gender-sensitive approach to protection includes putting in place targeted schemes and measurement frameworks and ensuring that women have equal access to gender-based risk-sharing and social protection mechanisms such as insurance schemes, social payments and assets, as well as credit risk guarantees.

FIGURE 1

THE 4Ps OF INCLUSIVE GREEN FINANCE AND HOW THEY INTERSECT WITH GENDER INCLUSIVE FINANCE



CENTER THE VOICES OF WOMEN AND GIRLS



Suggestions on how to integrate gender into the design and implementation of protection policies:

- > Recognize the role of women as primary caretakers in the household by requiring resilience projects that explicitly enhance women's capacities and develop financial services that enable households and MSMEs to manage climate crises.
- > Ensure that gender-based needs, including women's livelihoods, are considered in social protection mechanisms and risk solutions, such as credit guarantees and insurance schemes.
- > Ensure there is adequate education and awareness raising efforts to ensure that women have the knowledge and skills needed to access any relevant schemes related to protection initiatives.
- > Encourage climate change resilience and mitigation projects to integrate financial education programming, including knowledge of the role of savings for preparation and rebuilding after climate change shocks, and investments in mitigation and adaptation-oriented technologies and services.



PREVENTION

Prevention is defined as “policies that aim to avoid undesirable outcomes by reducing financial, social and environmental risks.

As part of this effort, financial regulators are enacting Environmental (and Social) Risk Management (ERM or ESRM) Guidelines to proactively assess and address the social and environmental externalities and risks of their institutions' activities, including the unintended consequences of financing”. While there is often gender-specific sections in ESRM Guidelines, there is no explicit intersection with green finance. Prevention policies should also ensure that the integration of climate change in risk frameworks is inclusive and does not lead to women being excluded.

Suggestions on how to integrate gender into the design and implementation of prevention policies:

- > Regularly assess the direct benefits and indirect (positive and negative) externalities of funding through country-level entities (e.g. government ministries) for women, men and MSMEs.
- > Require project submissions to outline the potential direct and indirect benefits to women, men and MSMEs, and include a mitigation plan to reduce negative externalities and a reporting plan. Promote accountability and remediation for missed reporting or targets. Ensure that approved projects have the most direct and indirect benefits for women and MSMEs.

- > Ensure that ESRM guidelines consider the inclusion of women and MSMEs since integrating environmental and social risks in risk frameworks can lead to financial exclusion.

At the core of the 4Ps is centering and benefiting women's voices and positioning women at the center of economic development as entrepreneurs, investors, and consumers. There is the potential for fruitful collaboration between governments, regulators, the private sector, academia, and civil society in guaranteeing financial access for all.

A one-size-fits all approach to financial inclusion will not close the gender gap. As mentioned earlier, women are not a monolithic group, and policies and regulations must be designed to account for their different income levels, rural or urban residence, education levels, age, marital status and economic activity. Gender-inclusive green finance policies and regulations can encourage women to build their resilience and participate in low-carbon development initiatives.

Using gender-inclusive green finance as an entry point can further empower women to both access and more confidently use assets and, in turn, create an enabling environment that starts to break down and remove or challenge sociocultural norms and barriers that impede women's progress. This virtuous circle could reinforce other financial inclusion programs, such as insurance and credit for smallholder women farmers or financial literacy programs, both of which are important for women to become more resilient to environmental stresses.

For women to benefit from green financing, policymakers must clearly outline the incremental impacts on women's resilience to environmental change. Multilateral and bilateral climate financing is generally designed to meet the needs that arise from a changing climate, not from existing socioeconomic inequalities. Project design and implementation will, therefore, need to address structural improvements that can specifically strengthen resilience to environmental change and reduce gaps in technology.

Although inclusive green finance can help to build a more enabling environment for women in general, it is not a solution to all the socioeconomic challenges women face. Gender-sensitive monitoring and evaluation (M&E) impact analysis can also help create an enabling environment and track project design and implementation to emulate and scale projects, products and services with proven positive impacts.

REDUCING THE GENDER GAP THROUGH GENDER-INCLUSIVE CLIMATE SPECIFIC FINANCIAL SERVICES

The work of two non-AFI programs are featured in this section. Some AFI member countries, such as Fiji, are demonstrating leadership in establishing targets for financial inclusion for women and recognizing that financial inclusion is vital to achieving SDG 13 (Climate Action) and a strong economy.⁴³

In 2011, the World Food Programme (WFP) and Oxfam America launched the R4 Rural Resilience Initiative in Ethiopia, Kenya, Malawi, Senegal, Zambia and Zimbabwe.⁴⁴ The program was designed to use an “integrated climate risk management approach” that enabled access to crop insurance for farmers who participated in climate-risk reduction activities. This incentive led to greater savings, empowered women farmers and improved their financial literacy. R4 implementers collaborated with local insurance companies and microfinance institutions (MFIs) to design the program.



In Bangladesh, the Palli Karma-Sahayak Foundation (PKSF), the largest microfinance wholesaler in the country, implemented the Programmed Initiatives for Monga Eradication (PRIME).⁴⁵ “Monga” is a period of near famine due to low demand for labor. Since MFIs provide services that improve financial outcomes for poor households and poor women, the PKSF observed that involvement in PRIME could also assist households following the catastrophic cyclones that hit the country between 2007 and 2013. Households registered in PRIME were able to use their own income and savings to recover from the damage and were less likely to take on financial risks from informal loans.

43 Prochaska, K., Levula, V., and Levula, A. 2018. Reserve Bank of Fiji's experience with financial inclusion and climate change. Alliance for Financial Inclusion.

44 World Food Programme. The R4 Rural Resilience Initiative. Available at: <https://www.wfp.org/r4-rural-resilience-initiative>

45 Scheyvens, H. 2016. Financial Inclusion: Key to Sustainable Development and Climate Change Adaptation. IGES Natural Resources and Ecosystem Services Area. Available at: https://www.iges.or.jp/en/publication_documents/pub/issue/en/5525/FinancialInclusion.pdf



Bangladeshi woman with her children walk over the top of a sandbag embankment that was breached by high waters as Cyclone Fani reached Bangladesh. (ZHC_Anando/iStock)

CONCLUSION



Women play an important role in mitigating climate and environmental change and contributing to community resilience. But in many developing and emerging economies, sociocultural norms and barriers limit women's participation in decision-making, which in turn, leads to gender considerations often being disregarded in climate and environmental policies.

This gender disregard is further exacerbated by limited access to resources thus, leaving women more vulnerable to the impacts of climate change and environmental degradation. Financial inclusion can contribute to addressing both social issues by

mainstreaming gender in resilience building and low-carbon development efforts for those at the bottom of the economic pyramid.

AFI is well-positioned to support members seeking to improve their technical knowledge and capacity to advance gender-inclusive green finance. AFI's efforts should focus on ensuring members thoroughly understand the intersection between gender, financial inclusion and environmental change. Including gender concerns in IGF policies and regulations and ensuring climate and environmental concerns are an integral part of any gender and financial inclusion policy and regulation, can ensure that this intersection is highlighted from the outset and incorporates both a green and gender perspective.



Furthermore, integrating environmental and gender considerations in national financial sector policies and strategies will support a more holistic approach to financial inclusion and make a significant contribution to building resilience to climate change and advancing low-carbon development.

Allowing pragmatic implementation approaches will enable the AFI member institutions to make tangible progress in furthering this end. AFI's horizontal model, convening power and emphasis on peer-to-peer learning for financial regulators and policymakers is well-suited to furthering the incorporation of gender and the environment into financial inclusion agendas.

Members can demonstrate leadership in this area and learn from one another, potentially modelling best practices and approaches to their peers around the world, including those in developed countries. AFI can encourage its peers in international institutions, as well as its members, to strive to meet the highest standards.

There is tremendous potential for AFI and its members to be leaders in this area, both at the institutional and global level. The next steps are providing policy and regulatory tools and technical assistance to enable members to efficiently weave gender-inclusive and green financial inclusion into impactful, scalable and implementable policies, and to spur AFI members to provide leadership in this emerging area.

ANNEX 1: EXAMPLES OF GENDER- RESPONSIVE ASSESSMENT CRITERIA FOR PROGRAMS AND POLICIES

WHO Gender Responsive Assessment Scale: Criteria for Assessing Programs and Policies

LEVEL 1: GENDER-UNEQUAL

- > Perpetuates gender inequality by reinforcing unbalanced norms, roles and relations
- > Privileges men over women (or vice versa)
- > Often leads to one sex enjoying more rights or opportunities than the other

LEVEL 2: GENDER-BLIND

- > Ignores gender norms, roles and relations
- > Very often reinforces gender-based discrimination
- > Ignores differences in opportunities and resource allocation for women and men
- > Often constructed based on the principle of being “fair” by treating everyone the same

LEVEL 3: GENDER-SENSITIVE

- > Considers gender norms, roles and relations
- > Does not address inequality generated by unequal norms, roles or relations
- > Indicates gender awareness, although often no remedial action is developed

LEVEL 4: GENDER-SPECIFIC

- > Considers gender norms, roles and relations for women and men and how they affect access to and control over resources
- > Considers women’s and men’s specific needs
- > Intentionally targets and benefits a specific group of women or men to achieve certain policy or program goals or meet certain needs
- > Makes it easier for women and men to fulfil duties that are ascribed to them based on their gender roles

LEVEL 5: GENDER-TRANSFORMATIVE

- > Considers gender norms, roles and relations for women and men and that these affect access to and control over resources
- > Considers women’s and men’s specific needs
- > Addresses the causes of gender-based health inequities
- > Includes ways to transform harmful gender norms, roles and relations
- > The objective is often to promote gender equality
- > Includes strategies to foster progressive changes in power relationships between women and men

ANNEX 2: THE GREEN CLIMATE FUND'S GENDER ACTION PLAN

The Green Climate Fund's Gender Action Plan could provide a useful framework for AFI to emulate when setting out key areas and results to be achieved. The Action Plan is a well-researched and up-to-date guiding document that already applies a climate lens and could be a useful tool for AFI to further develop this work and assist members with implementation.

There are no sources in the current document.

THE GREEN CLIMATE FUND'S GENDER ACTION PLAN (GAP)

- 1 Governance
- 2 Competencies and capacity development
- 3 Resource allocation, accessibility and budgeting
- 4 Operational procedures
- 5 Knowledge generation and communications

Results to be achieved: Implementation of the gender policy; action; indicators; responsibility. timing; budget estimates

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Alliance for Financial Inclusion

AFI, Sasana Kijang, 2, Jalan Dato' Onn, 50480 Kuala Lumpur, Malaysia

t +60 3 2776 9000 e info@afi-global.org www.afi-global.org

 Alliance for Financial Inclusion  AFI.History  @NewsAFI  @afinetwork