

Women's Financial Empowerment: Bridging the Gender Gap for Global Sustainable Development



Authors:

Daria Gerasimenko, Assistant Researcher, International Institute of Green Finance (IIGF), CUF; Zhengyun Zhou, Assistant Researcher, International Institute of Green Finance (IIGF), CUF

SIGNIFICANCE AND DEFINITION OF GENDER FINANCE

Significance of Finance in Advancing Gender Equality and Fostering Sustainable Development

During this year's COP 28, a specialized session on gender finance took place, jointly organized by LuxSE and UN Women. This session aimed to comprehensively demonstrate the significant role that capital markets can play in expediting global financing for gender equality and women's empowerment. Notably, in 2022, the Luxembourg Stock Exchange (LuxSE) and the United Nations Entity for Gender Equality and the Empowerment of Women (UN Women) formalized their collaboration through a Memorandum of Understanding (MoU), signifying a commitment to joint initiatives geared towards advancing financing for gender equality and women's empowerment.

This article starts by delving into the importance of gender finance, followed by a thorough examination of its development on both international and national levels. Subsequently, it will analyze the existing gap between the Chinese market and the international market concerning gender finance products, focusing on budgeting and investment perspectives. Finally, the article will offer recommendations on how China can more effectively promote gender equality through financial means in the future.

Gender inequality poses a significant barrier to human development, requiring attention across all spheres of human activity. The global recognition of the crucial role played by gender equality is emphasized by its incorporation into the United Nations Sustainable Development Goals (SDGs), notably within Goal 5, which aims to achieve gender equality and empower women and girls. However, more efforts are needed globally in the realm of gender equality. As outlined in a recent global report presented by UN Women and UNDP at the Women Deliver Conference, no nation has achieved full gender parity, and less than 1 percent of women and girls live in countries characterized by both high women's empowerment and a minimal gender gap, while over 90 percent of the global female population, totaling 3.1 billion women and girls, lives in countries marked by significant deficits in women's empowerment and substantial gender gaps [1].

Closing the gender gap serves as a powerful catalyst for driving global GDP growth. Women's economic empowerment not only enhances productivity but also fosters economic diversification and income equality, yielding positive development outcomes. In developed countries,

elevating female employment rates to match Sweden's levels could potentially result in a \$6 trillion GDP increase, underlining the economic advantages of increased women's participation [2]. Conversely, further widening the gender gap could lead to economic losses amounting to almost 16% of global GDP [3]. According to the International Labour Organization's 2022 data, on a global scale, women face limited economic opportunities, with less than half participating in the labor force compared to 75 percent of men [4]. The unprecedented wave of unemployment triggered by the pandemic and frequent extreme climate events has disproportionately affected women, further widening the gender gap [5]. Additionally, women face challenges in accessing equal opportunities in financial services, with over half of women worldwide lacking their own bank accounts, and nearly a billion women unable to access banking services [6].

Addressing the issue of women's economic participation and financial accessibility goes beyond focusing solely on financing for women's entrepreneurship and employment. Women encounter various obstacles, including differential funding channels, stringent credit requirements, limited access to digital and financial resources, inadequate financial literacy among women, and a lack of gender-tailored financial products. Overcoming these obstacles requires both societal and financial sector awareness of gender equality issues. Efforts should be made to actively provide women with more professional and easily accessible financial products and training. Furthermore, there is a requirement to create and enhance policy frameworks that support women in entrepreneurship and employment.

Definition of Gender Finance

The goal of gender finance is to enhance women's access to financial services and empower them economically through initiatives like gender-responsive budgeting and gender-lens investing. Delving into the realm of gender finance provides a deeper understanding of the intricate financial challenges women face, thereby bridging the gap between economic opportunities and financial inclusivity. Gender finance comprises a variety of tools and approaches designed to advance financial inclusion and gender equality. These methods include, but are not limited to:

- 1. Gender-responsive budgeting (GRB):** A crucial tool for governments to achieve gender equality, GRB involves multi-stakeholder participation to ensure the effective collection and allocation of public resources, promoting gender equality and empowering women [7].
- 2. Gender-lens investing (GLI):** An investment approach that considers gender-related factors throughout the entire investment process, fostering strategies contributing to gender equality [8]. GLI can also improve women's financial accessibility by designing innovative financial products such as loans and insurance that specifically target gender-related factors.

At the international level, gender finance is predominantly driven by initiatives related to gender-lens investing. There is a growing interest and awareness of gender-related issues in fiscal policies and financial market practices. A recent market study conducted by LuxSE revealed that European issuers are taking a prominent role in the domain of gender finance. When excluding supranational issuers from the analysis, Europe accounts for 59% of gender-focused bonds, contributing to 80% of the total funds raised globally through such bonds [9]. As indicated by the SPF's Gender Lens Investing Landscape report from July 2020, there are at least 192 operational gender investment products, managing a total Assets Under Management (AUM) of US\$7.7 billion. These initiatives aim to enhance financial access for women and women-owned enterprises, advance gender equality, and contribute to the economic growth of regions. This marks a 61% surge compared to the US\$4.8 billion recorded in 2018 [10]. Globally, North America maintains its leadership in Gender Lens Investing (GLI) with the highest number of both public and private market investment vehicles, constituting 41% of all investment tools. In contrast, Asia ranks second in the number of public market and third in private market investment vehicles.

Gender bonds

In Gender-Lens Investing, the issuance of gender bonds has been widely embraced by the majority of countries and markets. This article compiles news from over 20 countries and regions regarding the promotion of gender bonds (Table 1) and provides insights into the current international trends and practices of gender bonds.

There has been a significant global increase in interest in gender bonds in recent years. Issuers from diverse regions, including Asia, Africa, Europe, and Latin America, have enthusiastically embraced gender-focused bonds to champion women's empowerment and advance gender equality. This heightened interest is reflected in increased demand from investors, as several issuances have witnessed oversubscription, underscoring a growing commitment to supporting projects with a gender focus.

Pioneering efforts in gender bond issuances are observable in various countries, such as Sub-Saharan Africa, Pakistan, Tanzania, and the South Caucasus, signifying a dedicated commitment to advancing gender finance and promoting women's economic development. In Europe, particularly standout leaders like the UK and Luxembourg, has emerged as a global leader in the realm of gender bonds, witnessing numerous issuances and substantial capital raised. Notably, emerging markets in South Asia, Sub-Saharan Africa, and Latin America are progressively adopting gender bonds, highlighting the increasing significance of gender-

Country	Description of the Bond
Philippines [11]	ASA Philippines Foundation, Inc. raised Php5 billion (US\$90 million) through a 5-year gender note issuance, with the funds dedicated to enhancing lending to women entrepreneurs in micro enterprises, promoting gender equality, women's empowerment, and contributing to financial inclusion for underserved sectors.
UK [12]	NatWest Group has issued its third social bond which is the first of its kind from a European financial institution. The proceeds from the €500m issuance will be used to refinance existing and finance new loans to women-led enterprises.
Pakistan [13]	InfraZamin Pakistan issued the first 'gender bond' in South Asia, raising Rs2.5 billion (\$8.7 million) to provide microloans for around 30,000 women, particularly those affected by the 2022 floods.
Mongolia [14]	Symbiotics Investments facilitated a USD 10 million gender-focused bond for Khan Bank, Mongolia, through the Vision Microfinance DUAL Return Fund, aligning with the bank's commitment to UN SDG 5 by providing loans to enhance financial access and productivity for women entrepreneurs.
Kazakhstan [15]	The Asian Development Bank (ADB) raised 14 billion tenge (\$32 million) from its second gender bond issue in Kazakhstan, supporting projects that empower women and improve access to finance. The funds will finance the expansion of lending operations by Kazakhstan's Otbasy Bank to provide affordable mortgage loans to women, especially in rural areas.
South Caucasus [16]	The first gender bond in the South Caucasus region is being launched in Georgia to support women-owned businesses with \$7 million support of the Asian Development Bank. ADB was investing in a two-year local currency gender bond issuance by the local microfinance organisation Crystal to finance women-owned micro, small and medium-sized enterprises in the country.
Japan [17]	In 2021 the Japan International Cooperation Agency has issued a 20-billion-yen gender bond, raising \$76 million to fund projects promoting women's roles in education, work, and politics.
Sub-Saharan Africa [18]	NMB Bank's Jasiri gender bond became the first sub-Saharan African bond to list on the Luxembourg Green Exchange (LGE), supporting women-owned micro, small, and medium-sized enterprises in Tanzania.
Panama [19]	Banistmo, a subsidiary of the Bancolombia Group in Panama, was the first issuer of a gender bond in Latin America in 2019.
Ecuador [20]	On 22 March 2022, Banco Pichincha issued its US\$100 million Gender Bond due 2027, which is listed on the Ecuadorian stock market and was the first Gender Bond to be issued in Ecuador.
Colombia [21]	In January 2022, Mibanco issued its US\$28.4 million 9.0 percent social bonds due January 2025. This was the first publicly issued, gender-focused bond in Colombia.
Turkey [22]	In 2018, Garanti Bank issued the first private sector gender bond in emerging markets dedicated to financing enterprises and companies owned or managed by women.
Thailand [23]	In 2019, Bank of Ayudhya issued the first gender bond issuance in Thailand and East Asia.
Indonesia [24]	Bank OCBC NISP's sustainable bond program launched the first ever gender bond in 2020, aiming to increase lending to women entrepreneurs and women-owned small and medium enterprises (WSMEs).
Mexico [25]	Fondo Especial para Financiamientos Agropecuarios (FEFA) is the issuer of the Social Gender Bond, aims to facilitate access to financing through credit and discount operations for projects related to agriculture, livestock, poultry, agribusiness, fishing and other related activities that are carried out in rural areas.
Morocco [26]	The Banque Centrale Populaire (BCP) Group is a pan-African and global financial group issues green bonds as well as gives micro-credit loans to urban and rural women, who are economically disadvantaged, excluded from the financial system and wish to create or develop income-generating activities.
South Africa [27]	Barloworld, an industrial processing and services company, has introduced a Gender-Linked Bond Framework (GLBF) emphasizing gender-related components and targets, particularly in the context of its South African operations.
Spain [28]	Junta de Andalucía, the government of the Autonomous Community of Andalusia, has integrated gender budgeting into its legal framework since 2003, allocating EUR 868.1 million, or 57.88%, from the 2021 sustainability bonds to finance programs addressing socioeconomic advancement and combating gender violence.
Tanzania [29]	NMB, a Tanzanian commercial bank, achieved recognition for its commitment to gender equality by issuing a Platinum-winning Social Bond dedicated to financing small businesses and promoting women's economic empowerment under the Jasiri Women's Market Proposition.

Table 1: Global Updates on Gender Bond Developments
Source: Compiled by the authors from publicly accessible data

focused financial instruments in developing economies. Gender bonds are being issued by a diverse array of institutions, including commercial banks, microfinance institutions, and development banks, indicating the growing involvement of various stakeholders in promoting women's financial empowerment.

In general, the issuance of gender bonds plays a crucial role in providing assistance to small and medium-sized enterprises led by women, financing projects that support female entrepreneurship, and promoting green financing with a gender focus. Additionally, it helps enhance the participation of women in economic development, entrepreneurial endeavors, and decision-making processes. As a result, this collaborative effort significantly contributes to reducing gender disparities, promoting the development of women, and encouraging nations to advance financial inclusivity. However, it is crucial to emphasize that future advancements in this domain necessitate further strengthening.

The escalating global interest in gender financial instruments is matched by active participation from entities like the Asian Development Bank (ADB), World Bank (WB), and International Finance Corporation (IFC), which function as principal

investors and render support to gender bond initiatives in developing nations through technical assistance and investments.

Despite the increasing global focus on gender financial tools, a study by the Luxembourg Stock Exchange revealed that while 80% of gender-focused bonds fall under the category of social or sustainability bonds, they constitute a mere 1.79% of the total GSSS bonds (Figure 1). Additionally, only 5% of gender-focused bonds provide specific, gender-related metrics, such as the count of loans to women-owned enterprises, the percentage of girls in school, or the number of victims of gender violence supported by the proceeds from these bonds [30]. These results highlight the necessity for subsequent actions in the development of gender bonds.

THE CURRENT STATE OF GENDER FINANCE DEVELOPMENT IN CHINESE MARKET

Promoting Gender-Responsive Budgeting

China's initiatives in the realm of gender finance primarily focus on advancing gender responsive budgeting. While there has been progress in addressing gender-related issues in fiscal policy and financial practices, the incorporation of gender

GSSS: green, social, sustainability, sustainability-linked

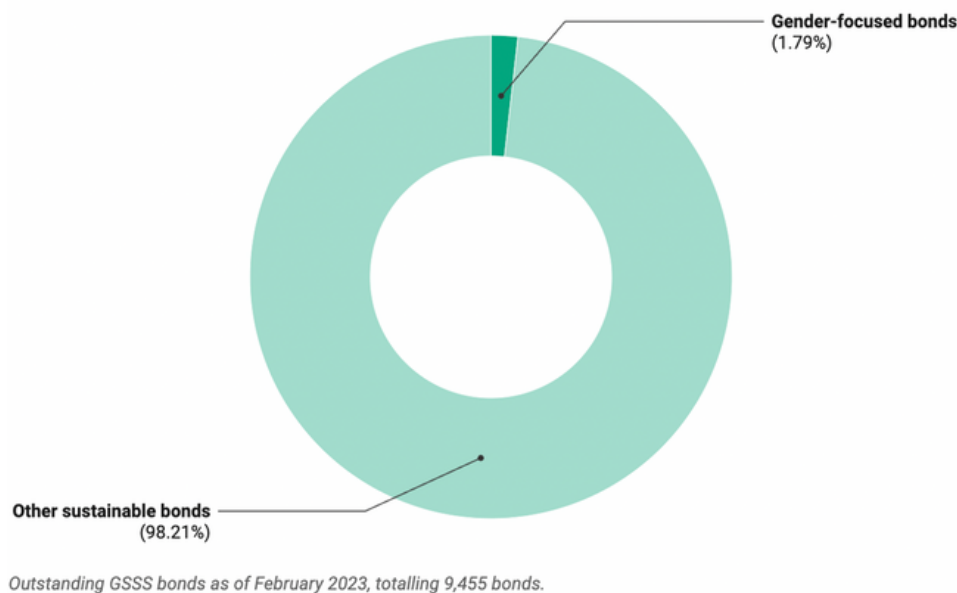


Figure 1: Proportion of Gender-Focused Bonds in Green, Social, Sustainability and Sustainability-Linked Bonds
Source: Luxembourg Stock Exchange

frameworks is the insufficient collection and analysis of gender-disaggregated data.

Despite the leadership of the All-China Women's Federation (全国妇联) in collecting relevant data and disclosing reports under the guidance of the "National Program for Women's Development," there is still room for improvement in the effectiveness and scope of the data. Additionally, a more thorough analysis of the relevant data is lacking, impeding the recognition of gender disparities in budgetary planning and posing challenges in advancing gender equality through financial assistance. Establishing a robust monitoring and evaluation mechanism is essential for effective implementation and accountability.

Gender-Lens Investing

perspectives remains limited. Gender equality, as a fundamental national policy in China, has been implemented across overarching policies and societal practices. The recently launched China National Program for Women's Development (2021-2030) further underscores the importance of women in economic and decision-making spheres. The Ministry of Finance and the People's Bank of China issued notices in 2009 and 2019 respectively, titled 'Notice on Improving the Policy of Providing Small Secured Loans with Government Interest Rate Subsidies to Promote Women's Entrepreneurship and Employment' (关于完善小额担保贷款财政贴息政策推动妇女创业就业工作的通知) and 'Notice on Innovative Financial Services Supporting Women's Entrepreneurship and Employment Development' (关于创新金融服务支持妇女创业就业发展). These notices aim to facilitate the innovation of financial products related to promoting women's entrepreneurship and employment by encouraging collaboration between local financial institutions and women's federations/organizations.

In the practical deployment of gender finance instruments, local governments and financial institutions predominantly undertake pilot initiatives aligned with policies established by the central government. Municipalities, including Zhangjiakou, Wenling, Jiaozuo, and Shenzhen, have embraced varied strategies in accordance with the central government's directives for advancing gender responsive budgeting. Principal methodologies involve the enhancing the collection and analysis of gender-related data, the integration of a gender perspective into government fiscal budget reports, and the improvement of financial training programs focused on gender finance. However, the scope and scale of these initiatives remain limited, necessitating a systematic enhancement of policy systems and frameworks by governments and regulatory bodies. The primary challenge in establishing comprehensive policy systems and

Regarding gender-lens investing products, the Chinese market is predominantly divided into two segments. The first segment encompasses products promoted by local governments or regulatory bodies, encouraging rural commercial banks to issue relevant products following the guidelines outlined in the People's Bank of China's 2019 "Notice on Innovative Financial Services Supporting Women's Entrepreneurship and Employment Development" (关于创新金融服务支持妇女创业就业发展). An example of such products is represented by the regional "Women's Loans". These products offer loans with favorable features such as preferential interest rates, higher credit limits, extended repayment periods, flexible repayment options, and interest subsidies. They are tailored for female entrepreneurs or individual women, aiming to fulfill diverse financial requirements in entrepreneurship, agricultural development, personal consumption, and other financial domains. While these products expand women's access to financial services, their scale is limited, and some offerings primarily encourage consumption without effectively tackling the fundamental issues of gender inequality or systemic barriers. The other category involves pilot projects initiated by international financial institutions (IFIs), typically entailing collaboration with diverse stakeholders and under the leadership of international financial entities.

Representative examples of internet-based financial loan service projects for women include endeavors initiated by member entities of the World Bank Group, such as the International Finance Corporation (IFC), Ant Financial Services Group (Ant Group), and Goldman Sachs, such as the "10,000 Women Initiative" program. These products, while advancing gender equality and empowering women, simultaneously address concerns regarding the sustainability of businesses. Initiatives launched by international financial institutions in China commonly concentrate on providing dual support,

encompassing financial backing and technological assistance, to businesses led or owned by women. The primary objective of these endeavors is to aid female entrepreneurs and employees in developing the essential skills and knowledge required for effective business management and career advancement. Currently, the number of pilot projects initiated by international financial institutions in China is limited, with a narrow target customer base and relatively small project scale.

CHALLENGES AND RECOMMENDATIONS

Several challenges impede the progress of gender finance initiatives at both global and national levels. Firstly, there is a notable lack of awareness and comprehension of gender finance among issuers, creditors, and financial practitioners, hindering the development and implementation of gender-sensitive financial instruments. This underscores the necessity for increased awareness among relevant professionals in gender finance and continued efforts to promote the development and implementation of related financial instruments. In the domestic context, due to the comparatively lesser manifestation of gender-induced inequalities in the financial sector than in other developing countries, there is a limited sense of urgency among most practitioners in recognizing gender bonds and associated financial products. This poses challenges for short-term market expansion. Moreover, the lack of comprehensive gender-disaggregated data within regulatory bodies and financial institutions obstructs the identification and amelioration of gender disparities. This impediment, in turn, hinders the fair allocation of gender budgets and the targeted advancement of financial products. While the "China National Program for Women's Development (2021-2030)" has initiated preliminary requirements for gender-disaggregated statistical data, it lacks clear provisions for the collection of financial data, posing challenges in imposing restrictions on financial institutions. Finally, financial institutions commonly lack gender-responsive offerings, leading to a shortfall in meeting market requirements. With a rising number of women participating in entrepreneurship and employment within the country, their increased involvement and awareness in decision-making processes are anticipated. This trend is expected to drive a surge in the future demand for financial services. Hence, financial institutions should proactively capitalize on this opportunity by crafting innovative products specifically tailored to the evolving market needs of women.

To advance gender finance and overcome existing challenges, it is crucial to conduct awareness campaigns and training programs targeting diverse stakeholders to deepen their understanding of gender finance principles and opportunities. It is essential for issuers, creditors, and financial practitioners to proactively capture market opportunities and introduce innovative financial products. Facilitating capacity building to enhance individuals' understanding of gender finance trends is the initial stride in fostering product innovation for the advancement of gender finance. Furthermore, it

Several challenges impede the progress of gender finance initiatives at both global and national levels. Firstly, there is a notable lack of awareness and comprehension of gender finance among issuers, creditors, and financial practitioners, hindering the development and implementation of gender-sensitive financial instruments. This underscores the necessity for increased awareness among relevant professionals in gender finance and continued efforts to promote the development and implementation of related financial instruments. In the domestic context, due to the comparatively lesser manifestation of gender-induced inequalities in the financial sector than in other developing countries, there is a limited sense of urgency among most practitioners in recognizing gender bonds and associated financial products. This poses challenges for short-term market expansion. Moreover, the lack of comprehensive gender-disaggregated data within regulatory bodies and financial institutions obstructs the identification and amelioration of gender disparities. This impediment, in turn, hinders the fair allocation of gender budgets and the targeted advancement of financial products. While the "China National Program for Women's Development (2021-2030)" has initiated preliminary requirements for gender-disaggregated statistical data, it lacks clear provisions for the collection of financial data, posing challenges in imposing restrictions on financial institutions. Finally, financial institutions commonly lack gender-responsive offerings, leading to a shortfall in meeting market requirements. With a rising number of women participating in entrepreneurship and employment within the country, their increased involvement and awareness in decision-making processes are anticipated. This trend is expected to drive a surge in the future demand for financial services. Hence, financial institutions should proactively capitalize on this opportunity by crafting innovative products specifically tailored to the evolving market needs of women. To advance gender finance and overcome existing challenges, it is crucial to conduct awareness campaigns and training programs targeting diverse stakeholders to deepen their understanding of gender finance principles and opportunities. It is essential for issuers, creditors, and financial practitioners to proactively capture market opportunities and introduce innovative financial products. Facilitating capacity building to enhance individuals' understanding of gender finance trends is the initial stride in fostering product innovation for the advancement of gender finance. Furthermore, it is urged for governments and regulatory bodies to enhance the collection and analysis of gender-disaggregated statistical data. This macro-level understanding of the demands and trends in the gender finance market can lead to the creation of thorough policy frameworks, the implementation of effective monitoring and evaluation mechanisms, endorsement of local pilot projects, and the utilization of technology for pioneering financial solutions. Ultimately, it is imperative to incentivize financial institutions to create and introduce financial products and services that respond to gender-specific challenges and address market voids. During the project development phase,

collaboration between the public and private sectors plays a pivotal role in building an ecosystem that fosters gender finance. This collaboration encompasses working with non-governmental organizations, government agencies, international organizations, and other entities.

COP 28 serves as a valuable platform for diverse stakeholders to acquaint themselves with the concept of gender finance and delve into best practices in the field. It offers an opportunity for knowledge-sharing, collaboration, and in-depth discussions to advance the understanding and implementation of gender-responsive financial practices.



Link to the publication in Chinese:

<https://mp.weixin.qq.com/s/jvo-OungF7mxHlhL51f61Q>

References:

- [1] Less than 1 percent of women and girls live in a country with high women's empowerment and high gender parity", UNDP. July 18, 2023. <https://www.undp.org/press-releases/less-1-percent-women-and-girls-live-country-high-womens-empowerment-and-high-gender-parity>
- [2] Increasing the female employment rate across the OECD to match that of Sweden could boost GDP by US\$6 trillion. PwC. March 3, 2020. <https://www.pwc.com/gx/en/news-room/press-releases/2020/women-in-work-index-2020.html>
- [3] Gaëlle Ferranti and Alexandre Kolevi, Does gender discrimination in social institutions matter for long-term growth? OECD. March 3, 2016. <https://www.oecd-ilibrary.org/docserver/5jm2hz8dgl6-en.pdf?expires=1701401046&id=id&accname=guest&checksum=6BD7AF60043988F20644134F17A39C34>
- [4] The gender gap in employment: What's holding women back? International Labour Organization , InfoStories. February 2022. <https://www.ilo.org/infostories/en-GB/Stories/Employment/barriers-women#intro>
- [5] Policy Brief: The Impact of COVID-19 on Women. United Nations. April 9, 2020. https://www.un.org/sites/un2.un.org/files/policy_brief_on_covid_impact_on_women_9_apr_2020_updated.pdf
- [6] The Global Findex Database 2021: Financial Inclusion, Digital Payments, and Resilience in the Age of COVID-19. The World Bank. 2021. <https://www.worldbank.org/en/publication/globalfindex>
- [7] UN Women Asia and the Pacific. "Gender Responsive Budgeting." Focus Areas: Women, Poverty & Economics, n.d. <https://asiapacific.unwomen.org/en/focus-areas/women-poverty-economics/gender-responsive-budgeting>.
- [8] United Nations Industrial Development Organization. "Gender-Lens Investing." n.d. <https://www.unido.org/gender-lens-investing>.
- [9] LuxSE releases market study on gender-focused bond market, LuxSE. May 12, 2023. https://www.luxse.com/about-us/press-center/92e4f9c9-ccbe-417c-833c-b00c855138e2_LuxSE-releases-market-study-on-gender-finance#:~:text=According%20to%20the%20study%2C%20European,bonds%20globally%2C%20originate%20in%20Europe
- [10] Gender Lens Investing Landscape report, SPF's. July, 2020. https://www.spf.org/en/global-image/units/upfiles/144596-1-20211027152614_b6178f10669fe9.pdf
- [11] ADB supports Philippines' first gender bond issued by ASA Philippines Foundation , Eco-Business. ADB. July 11, 2023. <https://www.eco-business.com/press-releases/adb-supports-philippines-first-gender-bond-issued-by-asa-philippines-foundation/>
- [12] NatWest issues social bond linked to women-led enterprises, NatWest Group. March 7, 2023. <https://www.natwestgroup.com/news-and-insights/latest-stories/enterprise/2023/mar/natwest-issues-social-bond-linked-to-women-led-enterprises.html>
- [13] Pakistan Unveils first 'Gender Bond' for Flood. Women Entrepreneur. December 1, 2023. <https://www.womenentrepreneurindia.com/news/pakistan-unveils-first--gender-bond--for-flood-affected-women-nwid-4406.html>
- [14] Press Release: Symbiotics Investments Provides a US \$10 Million Gender-Focused Bond to Khan Bank in Mongolia. Symbiotics. June 6, 2023. <https://nextbillion.net/news/press-release-symbiotics-investments-provides-a-us-10-million-gender-focused-bond-to-khan-bank-in-mongolia/>
- [15] ADB Raises \$32 Million from Second Gender Bond Issue in Kazakhstan. The Astana Times. February 24, 2022. <https://astanatimes.com/2022/02/adb-raises-32-million-from-second-gender-bond-issue-in-kazakhstan/>
- [16] South Caucasus' first gender bond to support women-owned businesses. Agenda.ge, February 13, 2023. <https://agenda.ge/en/news/2023/608>
- [17] Gender Bonds Haven't Been a Big Hit Globally, but a Japanese Bank May Change That. Pass Blue. December 6, 2021. <https://www.passblue.com/2021/12/06/gender-bonds-havent-been-a-big-hit-globally-but-a-japanese-bank-may-change-that/>
- [18] NMB's Jasiri bond lists on Luxembourg Green Exchange. The Citizen. March 9, 2023. <https://www.thecitizen.co.tz/tanzania/news/business/nmb-s-jasiri-bond-lists-on-luxembourg-green-exchange-4152528>
- [19] Latin America, World Leader in Gender Bonds. IDB Invest. April 8, 2022. <https://idbinvest.org/en/blog/gender/latin-america-world-leader-gender-bonds>

- [20]The Growing Trend of Gender Bonds in 2022. DechertLLP. July 6, 2022.<https://www.dechert.com/knowledge/onpoint/2022/7/the-growing-trend-of-gender-bonds-in-2022.html>
- [21]The Growing Trend of Gender Bonds in 2022. DechertLLP. July 6, 2022.<https://www.dechert.com/knowledge/onpoint/2022/7/the-growing-trend-of-gender-bonds-in-2022.html>
- [22]Gender Equality in Emerging Markets: Barriers, Benefits and Best Practices. Citi Perspectives for the Public Sector. 2023. <https://www.citibank.com/icg/sa/flippingbook/2022/2023-Public-Sector-Perspectives/31/>
- [23]IFC and DEG Agree to Subscribe to Asia Pacific's First Private-Sector Women Entrepreneurs Bonds to be Issued by Bank of Ayudhya. IFC. August 23, 2019. <https://pressroom.ifc.org/all/pages/PressDetail.aspx?ID=25828>
- [24] IFC Invests up to IDR 2.75 trillion in Bank OCBC NISP's Gender and Green Bonds to Empower Women Entrepreneurs and Women-Owned SMEs, and Catalyze Green Project Financing. OCBC. March 8, 2020. <https://www.ocbcnisp.com/en/tentang-ocbc-nisp/informasi/siaran-pers/2020/11/13/IFC-salurkan-pinjaman-ke-Bank-OCBC-NISP>
- [25] Case study series: Innovative financing for gender equality via bonds. UN Women. <https://www.unwomen.org/en/digital-library/publications/2023/05/case-study-series-innovative-financing-for-gender-equality-via-bonds>
- [26] Second Party Opinion on the sustainability of Banque Centrale Populaire's Social Bond Framework, Vigeo SAS, 2021. <https://www.moody.com/web/en/us/hosted-assets/spo-20210702-ve-spo-bcp-attawfiq-gender-bond-english.pdf>
- [27] Second Party Opinion on the sustainability of Banque Centrale Populaire's Social Bond Framework, Vigeo SAS, 2021. <https://www.moody.com/web/en/us/hosted-assets/spo-20210702-ve-spo-bcp-attawfiq-gender-bond-english.pdf>
- [28] Case study series: Innovative financing for gender equality via bonds. UN Women.
- [29] Case study series: Innovative financing for gender equality via bonds. UN Women.
- [30]Gender-focused bonds make up 1.79% of GSSS bonds: LuxSE study. Delano. May 12, 2023. <https://delano.lu/article/gender-focused-bonds-make-up-1>