

# Gender and Climate Finance Sourcebook: A Handbook for Building Partnerships

By Women Organizing for Change in Agriculture and Natural  
Resource Management (WOCAN)

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## Executive Summary

The advancement of gender equality requires a climate finance architecture that is gender-responsive and inclusive of the individuals and organizations that have knowledge about gender and are working toward gender equality. Frameworks and policies now exist that articulate gender considerations and uphold women's engagement as stakeholders in all four of the main public climate finance mechanisms—the Adaptation Fund, Climate Investment Funds (CIF), Green Climate Fund (GCF), and Global Environment Facility (GEF). In addition, philanthropic funders and individual, institutional and gender lens investors are now identifying climate change as a critical area of their investments. Yet despite the strong arguments made by gender advocates, and inclusion of gender in the Development Finance Institutions (DFIs), the amount of funding for women's empowerment and gender inclusion within these mechanisms remains scant and far from what is required.

While numerous challenges to shift financing systems and structures exist, there is now an increase in the number and diversity of leaders and organizations ready to explore and drive action to increase funding levels and create new financial mechanisms. As more women's funds and gender lens investors support work at the intersection of women's rights and climate change, it is critical that they advance strategies to engage with climate finance mechanisms, while advocating for systems-level changes to support the deliberate, central engagement of women's organizations at all levels. Climate funders often have limited expertise to incorporate gender issues, while gender lens investors often have limited knowledge of climate activities and policies; neither are adequately supporting agendas led by women's funds, organizations, social enterprises and intermediaries that can channel funds and provide support to initiatives led by women themselves.

To increase the capital available for these activities at the scale required necessitates a coalition of diversified funders and resources that includes members of both the climate-first and gender-first funders and investors working in partnership to share and appreciate each group's approaches as well as mechanisms to overcome hurdles to providing women-focused climate projects, organizations and entrepreneurs access to capital.

The overarching purpose of this Sourcebook is to contribute to increasing the levels of funding as well as the diversity of funders and mechanisms that support both climate and gender equality goals. Specifically, the Sourcebook aims to encourage and enable new and innovative partnerships amongst actors within the climate finance and gender investing communities, by providing information about existing sources and funding mechanisms that support mandates and policies for gender-responsive climate initiatives. Given that this universe is still relatively small - but growing - the Sourcebook is intended to be a live document that is updated as new information and new funding sources become available.

It aims to provide a guide for both public and private sector organizations wishing to identify possible sources and partners for funding, co-investing, implementing and monitoring results. Funds are described on the basis of type, including information on who is eligible to receive funds, and the process of doing so. Tools that can promote more investments at the nexus of gender and climate are presented, as are case studies that demonstrate examples of innovative partnerships.

## Acronyms

ACCF	Africa Climate Change Fund
ADB	Asian Development Bank
AF	Adaptation Fund
AfDB	African Development Bank
ARAF	Acumen Resilient Agriculture Fund
AVPN	Asia Venture Philanthropists Network
AWDF	African Women's Development Fund
BSP	Benefit Sharing Plans
CIF	Climate Investment Funds
CJRF	Climate Justice Resilience Fund
CTF	Clean Technology Fund
DFI	Development Finance Institutions
EBRD	The European Bank for Reconstruction and Development
EIB	European Investment Bank
ERP	Emissions Reduction Programs
ESCAP	United Nations Economic and Social Commission for Asia and the Pacific
FCPF	Forest Carbon Partnership Facility
FIP	Forest Investment Program
GAGGA	Global Alliance for Green and Gender Action
GAP	Gender Action Plan
GCF	Green Climate Fund
GEF	Global Environment Facility
GET	Green Economy Transition
GIIN	Global Impact Investing Network
IDB	Inter-American Development Bank
IIX	Impact Investment Exchange
IKI	International Climate Initiative
ISFL	Initiative for Sustainable Forest Landscapes

LDC	Least Developed Countries
LDCF	Least Developed Countries Fund
MDB	Multilateral Development Banks
MEA	Multilateral Environment Agreements
NDA	National Designated Authorities
PPCR	Pilot Program for Climate Resilience
REDD+	Reducing Emissions from Deforestation and Forest Degradation
SCCF	Special Climate Change Fund
SCCFM	Sustainable Climate Change Fund Management
SCF	Strategic Climate Fund
SE4ALL	Sustainable Energy for All
SGP	Small Grant Program
SIDS	Small Island Developing States
SOCAP	Social Capital Market
SREP	Scaling Up Renewable Energy in Low Income Countries Program
TCAF	Transformative Carbon Asset Facility
UNCDF	United Nations Capital Development Fund
UNDP	United Nations Development Program
UNFCCC	The United Nations Framework Convention on Climate Change
WAI	Women in Agriculture Initiative
WEA	Women Earth Alliance
WEDO	Women's Environment & Development Organization
WFA	Women's Fund Asia
WGF	Wallace Global Fund
WOCAN	Women Organizing for Change in Agriculture and Natural Resource Management

## 1. Introduction

The urgency of the need to address the climate crisis is now more obvious than ever. Though we are aware we need to halve the global carbon emissions by 2030, reports show that the goal of keeping the global temperature rise to 1.5C is ‘slipping out of reach climate existing if Even .’<sup>1</sup> pledges are met, emissions in 2030 will be 38% higher than required to meet that target<sup>2</sup>. Businesses and investors are urging governments to take bolder steps to meet the goals of the Paris Agreement, and themselves increasing their financing for solutions. At the COP25 in Madrid, 631 institutional investors managing more than \$37 trillion in assets urged governments to phase out thermal coal power, put a meaningful price on carbon emissions, end subsidies for fossil fuels, and update and strengthen Nationally-Determined Contributions<sup>3</sup>. At the 2019 World Economic Forum in Davos, 79 CEOs signed an open letter to governments in support of a global deal on climate change<sup>4</sup>.

Climate change impacts men and women differently mainly due to the differential roles and responsibilities at the household and community levels. In much of the world, women are still primarily responsible for securing water, food, and fuel for cooking and heating and these roles are highly dependent on natural resources that are threatened by climate change. At the same time, widespread gender norms hinder women’s access to income, land rights, and political participation, thereby limiting their adaptive capacity. Just as importantly, women have a unique potential to contribute to climate change mitigation and adaptation. Women make decisions every day that affect the livelihoods of their families and communities, shape their environment, and influence the level of greenhouse gas emissions. Whether managing organic waste, replanting trees, or using and retailing clean cook stoves, women are often at the frontlines of fighting climate change.

Increasingly, this link between climate and gender equality is being recognized and discussed within the circles of climate activists and financiers. There is growing evidence that shows interventions addressing gender inequality are key to addressing climate change effects. The global climate frameworks, including the Lima Work Program on Gender agreed to by all parties during COP25, have recognized the need to advance gender balance and promote gender sensitivity in developing and implementing climate policies, declaring that the role of women is key to the response to climate change, and needs to be strengthened. At the COP25, governments adopted a revised 5-year Gender Action Plan (GAP) that progressively builds upon the first GAP which included calls for greater focus on implementation and scaling up gender-just climate solutions. The COP25 gender decision also invited relevant public and private entities to increase the gender-responsiveness of climate finance with a view to strengthening the capacities of women.

The advancement of gender equality requires a climate finance architecture that is gender-responsive and inclusive of the individuals and organizations that have knowledge about gender and are working toward gender equality. Frameworks and policies now exist that articulate

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<sup>1</sup> <https://www.carbonbrief.org/unep-1-5c-climate-target-slipping-out-of-reach>

<sup>2</sup> UNEP (2019). Emissions Gap Report 2019. Executive summary. United Nations Environment Programme, Nairobi.

<sup>3</sup> <https://www.iigcc.org/news/over-600-institutional-investors-managing-37-trillion-in-assets-urge-governments-to-step-up-actions-to-tackle-climate-change/>

<sup>4</sup> <https://www.weforum.org/agenda/2017/01/are-businesses-turning-up-the-heat-on-climate-change-top-5-trends-to-watch-in-2017/>

gender considerations and uphold women's engagement as stakeholders in all four of the main public climate finance mechanisms—the Adaptation Fund, Climate Investment Funds (CIF), Green Climate Fund (GCF), and Global Environment Facility (GEF). This notable achievement is due in part to the sustained and committed advocacy of women's groups and organizations over the last decade, that have provided advice and guidance to these public funds.

In addition, philanthropic funders and individual, institutional and gender lens investors are now identifying climate change as a critical area of their investments. Yet despite the strong arguments made by gender advocates, and inclusion of gender in the Development Finance Institutions (DFIs), the amount of funding for women's empowerment and gender inclusion within these mechanisms remains scant.

Though the levels of climate finance in 2017 and 2018 crossed the USD half-trillion mark for the first time, action still falls far short of what is needed under a 1.5°C scenario<sup>5</sup>. The Lima work program on gender calls for all UNFCCC constituted bodies, including the finance bodies, to include a gender perspective in their processes and prepare biennial reports.

However, to date there is no reliable way to track how much of climate finance is actually spent for activities focused on gender equality and women's empowerment. This is because budgets for climate are often not distinguished from development budgets. Existing data shows that less than 10% of climate finance flows to the local level<sup>6</sup>; less than 3% of environmental philanthropy supports 'women's environmental activism'<sup>7</sup> and less than 1% of "gender equality" funding from governments flows to women's organizations<sup>8</sup>.

Funders and international climate finance mechanisms are thus missing key opportunities to help address climate change and gender equality issues because they are not acknowledging or accessing the knowledge and expertise of women at local, national and international levels by supporting agendas led by women's organizations. They are not adequately engaging some of the most critical stakeholders in addressing climate change: grassroots women, women's organizations, gender and climate experts and advocates whose engagement in climate finance processes, from design to decision-making, implementation to monitoring remains limited. Funding is needed to unlock opportunities presented by scaling up women's engagement in climate action, by building on their roles, knowledge and expertise not only as individuals, family and community members, but also as leaders and members of cooperatives, Civil Society Organizations and non-governmental organizations, climate and gender experts, entrepreneurs, consumers, funders and investors. Scarce financing for intermediaries diminishes bridge-building between local women and funders that could radically upscale efforts to support valuable advocacy/awareness raising, knowledge generation and capacity building for climate-adapted and business development skills.

Private sector funding -while critical for the scaling up of climate action - presents a significant hurdle to women farmers and entrepreneurs who are not able to generate market rates of

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<sup>5</sup> CPI, 2019. Global Landscape of Climate Finance 2019. Climate Policy Initiative, London. Available at: <https://climatepolicyinitiative.org/publication/global-climate-finance-2019/>

<sup>6</sup> Soanes et al., 2017

<sup>7</sup> Dobson & Lawrence, 2018

<sup>8</sup> Staszewska, Dolker and Miller, 2019

returns to investors. This limits the size, type of projects and activities that can be supported; clearly the ecosystem of finance possibilities must include a diversity of funding structures, including non-traditional and innovative mechanisms.

While numerous challenges to shift financing systems and structures exist, there is now an increase in the number and diversity of leaders and organizations ready to explore and drive action to increase funding levels and create new financial mechanisms. As more women's funds and gender lens investors support work at the intersection of women's rights and climate change, it is critical that they advance strategies to engage with climate finance mechanisms, while advocating for systems-level changes to support the deliberate, central engagement of women's organizations at all levels. Climate funders often have limited expertise to incorporate gender issues, while gender lens investors often have limited knowledge of climate activities and policies; neither are adequately supporting agendas led by women's funds, organizations, social enterprises and intermediaries that can channel funds and provide support to initiatives led by women themselves.

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## **Purpose**

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It aims to provide a guide for both public and private sector organizations wishing to identify possible sources and partners for funding, co-investing, implementing and monitoring results. Funds are described on the basis of type, including information on who is eligible to receive funds, and the process of doing so. Tools that can promote more investments at the nexus of gender and climate are presented, as are case studies that demonstrate examples of innovative partnerships.

## **2. Gender and Climate Funds**

This section of the sourcebook will provide short descriptions of climate funds (both public and private), and climate-first investors and foundations that have mechanisms to channel funds to initiatives focused on gender equality and women's empowerment. The list also includes descriptions of various incubators, accelerators and platforms that are catalyzing action at the nexus of climate and gender equality.



## 2.1. UN Agencies

Many climate funds affiliated with various UN agencies have incorporated gender equality in their policies and programs:

### 2.1.1. Green Climate Fund



The Green Climate Fund (GCF), established in 2010 by the UNFCCC, was at its initiation expected to become the primary international channel of climate finance; to finance transformational investments in mitigation and adaptation projects and programs according to the needs and priorities of developing countries. Its business model is one based on partnerships with organizations in developed and developing countries to implement the projects and programs approved by the Board. These accredited entities (AE) (and delivery partners, in the case of readiness grants) include government entities, public, private, and multilateral financial institutions, international organizations, bilateral agencies, non-governmental organizations and private sector firms. The resources of the GCF are channeled through these organizations that have demonstrated the necessary capacities to design, implement and monitor such investments, under the overarching GCF philosophy of country-ownership. Developing country parties are empowered, through their National Designated Authorities (NDAs) or Focal Points, to ensure that GCF financing is delivered in accordance with national climate change priorities.

The GCF is so far the largest fund by amount of available and anticipated funding, and is the first multilateral development fund mandated to integrate a gender-sensitive approach from the outset of its operations. Its Governing Instrument aims to ensure that gender is embedded within its processes and operations, and recognizes the importance of gender in terms of impact and access to climate funding. The Gender Policy, adopted in 2015 and updated in 2019<sup>9</sup>, recognizes that women, as well as men, significantly contribute to combating climate change; climate change impacts women and men differently, often to the detriment of women; and that gender inequality, exacerbated by climate change, is linked to vulnerability and risks.

The Gender Policy spells out the principles for achieving gender equality and women's empowerment through an action plan and supporting technical guidance, including the operational requirements for stakeholder involvement in the design, implementation and evaluation of projects. This commits GCF to:

- a) Enhance gender equality within its governing structure and day-to-day operations; and
- b) Promote the goals of gender equality and women's empowerment through its decisions on the allocation of funds, operations and overall impact as outlined in the Gender Action Plan.

#### Key Resources:

- [GCF Website](#)
- GCF.2015. Gender Policy and Action Plan. GCF/B.09/10
- [Schalatek, Liane & Charlene Watson. 2019. Climate Finance Fundamentals 11: The Green Climate Fund. Climate Funds Update.](#)
- [Lottje, Christina et. al. 2019. Engaging with the Green Climate Fund: A Civil Society Toolkit. Germanwatch.](#)

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<sup>9</sup> Updated Gender Policy and Gender Action Plan 2020–2023, as accessed at <https://www.greenclimate.fund/sites/default/files/document/gcf-gender-policy.pdf>

This Gender Policy has three main objectives:

- (a) To support climate change interventions and innovations through a comprehensive gender approach, applied both within the institution and by its network of partners, including accredited entities (AEs), national designated authorities (NDAs) and focal points, and delivery partners for activities under the GCF Readiness and Preparatory Support Program;
- (b) To promote climate investments that:
  - Advance gender equality through climate change mitigation and adaptation actions;
  - Minimize social, gender-related and climate-related risks in all climate change actions;and
- (c) contribute to reducing the gender gap of climate change-exacerbated social, economic and environmental vulnerabilities and exclusions through GCF climate investments that mainstream gender equality issues.

Gender Policy requirements within the GCF are categorized as follows:

- (a) GCF responsibilities;
- (b) AE commitments
- (c) Project-level requirements.

### **GCF responsibilities**

The GCF will ensure that entities applying to be accredited by GCF are assessed in and considered for accreditation in accordance with the accreditation framework and taking into account their commitment and capacity to meet the principles and requirements of the Gender Policy; they will review the gender assessment and the project-level gender action plan submitted by the AE with each funding proposal and monitor implementation; and ensure that the design and implementation of GCF-financed activities are informed by the results of the gender assessments undertaken by the AE during the preparation of the activities and via its annual performance reports on GCF-funded activities. The GCF will commit resources as necessary towards independent verification and project reviews and assessments to document and publish the benefits and considerations of actions and achievements as deemed necessary;

The GCF will develop specific targets and progress indicators aligned with the SDG framework, particularly SDG5 and gender targets in the other goals; integrate both qualitative and quantitative targets and indicators as per the GCF results management framework and performance measurement frameworks, and require all projects financed by GCF to report progress and impact against these frameworks. It will generate, document, publish and archive experience gained through its actions and project investments to promote learning from the best practice implementation of its partners. GCF will also commit to capitalize on knowledge and expertise gained from other organizations and comparable climate finance mechanisms;

In addition, the GCF will organize gender training or provide technical and material support for gender resources as requested by the Board. Where requested, the Secretariat may organize gender training and capacity-building for AEs and delivery partners, including through the integration of a gender training module in its activities under the Readiness and Preparatory Support Program; it may complement its own technical capacity within the Secretariat with gender consultants and/or through the establishment of a gender advisory group of experts

### **AE Requirements**

The AEs will dedicate the necessary financial, human and other resources, as appropriate, to comply with the principles and requirements of the Gender Policy. The AEs will take the necessary measures to ensure that proposed projects, as well as proposed activities under the GCF Readiness and Preparatory Support Program, submitted to GCF for financing are aligned with national policies and priorities on gender.

### **Access**

To access GCF project funding, all entities must first become accredited.<sup>10</sup> This requires that the applicant demonstrate, through supporting documentation, that it has a gender policy, internal competencies and procedures for implementing the GCF's Gender Policy. During the accreditation process, an AE's policies and procedures, track record, and demonstrated capacity to undertake projects or programs of different financial instruments and environmental and social risk categories are assessed against the Gender Policy and standards of the GCF. The result of the accreditation process will specify the project or program activity size; fiduciary functions, which will shape how it operates using the Fund's resources (grants, loans, equity, and guarantees); and the highest category of environmental and social risk of its intended projects.

There are two types of GCF Accredited Entities that can access GCF resources: Direct Access Entities and International Access Entities. Direct Access Entities are sub-national, national or regional organizations that need to be nominated by developing country National Designated Authorities (NDAs) or focal points. Organizations nominated to become Direct Access Entities may be eligible to receive GCF readiness support, designed to help organizations in developing countries prepare to become Accredited Entities, as well as helping those which have already been accredited to strengthen their organizational capacities.

International Access Entities can include United Nations agencies, multilateral development banks, international financial institutions and regional institutions. GCF considers these organizations to have the wide reach and expertise to handle a variety of climate change issues, including ones that cross borders and thematic areas.

Under its Readiness and Preparatory Support Program<sup>11</sup>, the GCF provides comprehensive support to developing countries to realize the objectives of the UNFCCC and the Paris Agreement, through the Readiness Program Project Preparation Facility (PPF) and the funding of transformative projects and programs (Funding Proposals). The Readiness Program is mandated to provide resources for strengthening institutional capacities, governance mechanisms, and planning and programming frameworks to identify a transformational long-term climate action agenda for developing countries. NDAs may receive readiness support to address the specific gaps in their capacities, planning frameworks, and investment pipeline depending on their national circumstances. There is no one-size-fits-all approach to these tasks, but through a country-driven process, readiness support can facilitate NDAs to convene stakeholders, identify needs, produce a nationally-owned low-emission and climate-resilient pathway or mainstream gender into processes and contents of National Action Plans.

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<sup>10</sup> <https://www.greenclimate.fund/accreditation/process>

<sup>11</sup> described in a webinar at <https://www.greenclimate.fund/event/webinar-updated-readiness-and-preparatory-support-programme> and in the Readiness Guidebook (<https://www.greenclimate.fund/sites/default/files/document/readiness-guidebook.pdf>)

All developing country Parties to the UNFCCC can access the Readiness Program. The GCF aims to commit at least 50 per cent of the resources allocated by the Board to particularly vulnerable countries, including least developed countries (LDCs), small island developing States (SIDS), and African States. Resources may be provided in the form of grants and/or technical assistance. This must be a country-driven approach that includes the involvement of relevant stakeholders, including vulnerable groups, and addressing gender aspects. GCF-funded activities can include support to address gender-related capacity gaps.

### **Project-level requirements**

AEs are required at the project preparation stage to:

- a) Ensure that concept notes and funding proposals submitted for GCF financing meet the principles and requirements of the Gender Policy;
- b) Submit (i) a **gender assessment**, along with appropriate environmental and social assessments, and (ii) a project-level **gender action plan**; and
- c) Integrate analysis of context and sociocultural factors underlying climate change-exacerbated gender inequality and optimize the potential contributions of women and men of all ages to build both individual and collective resilience to climate change.

At the project implementation, monitoring and reporting stage, AEs must:

- (a) make necessary measures to implement the project-level gender action plan;
- (b) refine, as necessary, the gender-related baseline, indicators and targets in implementing the project-level gender action plan,
- (c) notify the GCF when there are major changes in the design and execution of the gender action plan or circumstances that may affect its implementation, and
- (d) monitor and report on the progress made in implementing the project-level gender action plan.

The 2019 review by the GCF Secretariat<sup>12</sup> indicates that 95% (106 out of 111) of the approved projects have provided gender assessments, while 89% (99 out of 111) have been able to provide gender action plans. The review also indicated that 78% (87 out of 111) of the approved projects have provided sex-disaggregated indicators.

The CSO representatives who are active observers of the GCF board meetings have expressed concerns about the updated Gender Policy. They claim that the Gender Policy must not be adopted without time-bound revisions, reinstatement of the definitions section, and introducing stronger human-rights based framing that is not weakened or co-opted by a consideration of national contextualization.

Another challenge for CSOs to access the funds is the onerous process to achieving accreditation, which overwhelmingly prioritizes projects implemented by international entities and financial intermediaries like the Food and Agriculture Organization (FAO), the World Bank and the European Investment Bank. CSOs and women's groups are therefore challenged to attain GCF accreditation, without which they cannot apply for project funding.

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<sup>12</sup> GCF, 2019. Updated Gender Policy and Gender Action Plan 2020–2023. GCF/B.24/15  
6 November 2019

AEs can cooperate with CSOs on implementing GCF projects or programs. In such a scenario, CSOs can be selected by AEs as Executing Entities (EEs). Given the specific expertise, skills, knowledge or on-the-ground experience, aligned with GCF standards and procedures, they can contribute to the implementation phase. In other cases, CSOs can be recruited as Delivery Partners to provide specific services in a project or program.

### 2.1.2. Global Environment Facility (GEF)



The Global Environment Facility (GEF), one of the first multilateral channels for climate finance, was established in 1992 through the Rio Earth Summit as a pilot program. The GEF administers two funds established through the UNFCCC: The Least Developed Countries Fund (LDCF), and the Special Climate Change Fund (SCCF).

The GEF Policy on Gender Mainstreaming came into effect in May 2011. The Gender Equality Action Plan (GEAP) was approved by the GEF Council in October 2014, and aims - among other things - to operationalize the gender mainstreaming policy. The GEAP identifies five elements critical for mainstreaming gender in GEF operations and projects: (1) project cycle; (2) programming and policies; (3) knowledge management; (4) results-based management; and (5) capacity development.

In June 2018, the GEF Council approved GEF's Gender Implementation Strategy and requested the Secretariat to provide annual updates on the progress on the indicators outlined in the GEF-7 Results Framework on Gender Equality and Women's Empowerment (GEWE), as well as activities described in the Strategy. The 2019 progress report<sup>13</sup> found that there is an increasing number of projects carrying out gender analysis since the adoption of the new policy, jumping from 66% of the projects to 81%; 69% of the projects had developed standalone gender action plans in comparison to 21% before the implementation of the new policy. Progress resulted from the following priority action areas:

1. Gender-responsive approaches and results were systematically promoted in GEF programs and projects
2. Strengthened capacity of GEF's Secretariat and its partners to mainstream gender and seize strategic entry points to promote gender equality and women's empowerment
3. Increased collaboration with partners to generate knowledge and contribute to learning about links between gender and the environment
4. GEF's corporate systems for tracking and reporting on gender equality results were enhanced.

The GEF Policy requires "the Secretariat to track and report annually to the Council, and, as required, to the Multilateral Environment Agreements (MEA) which the GEF serves on portfolio-level progress, sex-disaggregated data, gender information and results."

#### Key Resources:

- [GEF Website](#)
- GEF 2019. Progress Report on the GEF Gender Implementation. GEF/C.56/Inf.03
- GEF. 2017. Evaluation on Gender Mainstreaming in the GCF. GEF/ME/C.52/inf.09
- [GEF Guidance on Gender Equality](#)
- [GEF Civil Society Engagement](#)
- [GCF Private Sector Engagement](#)

<sup>13</sup> GEF 2019. Progress Report on the GEF Gender Implementation. GEF/C.56/Inf.03

## Eligibility Criteria

GEF funds are available to developing countries and countries with economies in transition to meet the objectives of the international environmental conventions and agreements.

In most cases, the GEF provides funding to support government projects and programs; governments decide on the executing agency (governmental institutions, civil society organizations, private sector companies, research institutions).

However, the Small Grant Programme (SGP) provides financial and technical support to communities and CSOs to meet the overall objective of global environmental benefits secured through community-based initiatives and actions that generate environmental benefits, while supporting sustainable livelihoods, gender equality and civil society empowerment in 125 countries.

All projects or programs must fulfill the following criteria to be eligible for GEF funding:

- **Eligible country:** Countries may be eligible for GEF funding in one of two ways: a) if the country has ratified the [conventions the GEF serves](#) and conforms with the eligibility criteria decided by the Conference of the Parties of each convention; or b) if the country is eligible to receive World Bank (IBRD and/or IDA) financing or if it is an eligible recipient of UNDP technical assistance through its target for resource assignments from the core (specifically TRAC-1 and/or TRAC-2).
- **National priority:** The project must be driven by the country (rather than by an external partner) and be consistent with national priorities supporting sustainable development.
- **GEF priorities:** to achieve the objectives of multilateral environmental agreements, it is required that the GEF support country priorities that are ultimately aimed at tackling the drivers of environmental degradation in an integrated fashion.
- **Financing:** The project must seek GEF financing only for the agreed incremental costs on measures to achieve global environmental benefits.
- **Participation:** The project must involve the public in project design and implementation, following the Policy on Public Involvement in GEF-Financed Projects and the respective guidelines.

The GEF Small Grants Program (GEF SGP), implemented by the United Nations Development Program (UNDP), provides financial and technical support to communities and CSOs to meet the overall objective of "global environmental benefits secured through community-based initiatives and actions". Taking "local action, global impact" as its core mission, the GEF SGP has been supporting local and regional communities and CSOs, by financing innovative projects through a long-term commitment to community-based sustainable development.

### 2.1.3. Adaptation Fund



ADAPTATION FUND

The Adaptation Fund (AF) was set up in 2001 under the UNFCCC to finance projects and programs aimed at helping developing countries to adapt to the harmful effects of climate change. It has to date allocated over \$745 Million USD to climate adaptation activities in 105 projects.



A gender policy and action plan was approved in 2016 which aims to mainstream gender and ensure projects and programs provide women and men with an equal opportunities to build resilience, address their differentiated vulnerabilities and increase their capability to adapt to climate change impacts. The Gender Action Plan specifies that the Implementing Entities (IEs) contribute to the full implementation of the Gender Policy at the Fund level at two key stages: during the process of Implementing Entity (IE) accreditation and throughout the project/program cycle, both within the IE and the Adaptation Fund Board.

The Adaptation Fund's Readiness Program for Climate Finance aims to help strengthen the capacity of national and regional implementing entities to receive and manage climate financing, particularly through the Fund's Direct Access modality, and to adapt and build resilience to counter changing climate conditions in sectors ranging from agriculture and food security to coastal zones and urban areas. The AF delivers support through a range of instruments that include both financial and non-financial activities including introduction seminars, peer to peer learning and the provision of small grants to support project formulation and the implementation of specific policies, cooperation / partnerships with climate finance readiness providers and publishing of country case studies, media outreach and the documentation of lessons learnt on [Climate Finance Ready website](#)

#### Key Resources:

- [AF Website](#)
- [Gender Policy and Action Plan.](#)
- [Engaging with the adaptation fund: First Steps for Women's Organization. WEDO](#)

### **Eligibility**

Similar to the Green Climate Fund, only institutions accredited by the Adaptation Fund may receive funding for adaptation projects. These are of three types: national, regional and multilateral IEs. After accreditation, the entity may submit project proposals aligned with national priorities for consideration by the Adaptation Fund Board.

National implementing entities fall under the Adaptation Fund's Direct Access modality, which enables entities to directly access financing and manage all aspects of climate adaptation and resilience projects, from design through implementation, to monitoring and evaluation. Direct Access allows developing countries to strengthen capacity to adapt to climate change and build on local expertise.

### **Process**

To apply for project and program funding, countries must submit proposals through an accredited institution. At the time of project/program proposal review, the accredited IE already needs to have: 1) demonstrated its capacity and commitment to comply with the Gender Policy; 2) identified actions and procedures that ensure that projects/program are gender-responsive, including the management of potential risks to the promotion of gender equality and the empowerment of women; and 3) a clear institutional plan or process in place for the timely implementation of these actions and procedures. The 2019 review highlighted that the gender action plan needs to be time-bound, and that there is also a need to build the capacity of IEs to integrate gender in every phase of the project<sup>14</sup>.

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<sup>14</sup> AFB. 2019. Assessment Report on Progress in the Implementation of the Adaptation Fund's Gender Policy and Gender Action Plan. AFB/B.34/Inf.9. Bonn.

## **Partnering with Women's Cooperatives for Climate Change Adaptation in Oasis Zones**

This project is helping vulnerable populations become resilient to drought by turning to a traditional system of underground water canals first developed by the indigenous Berber people of the region some 2,000 years ago. While the largest component of the project is to build the water sector's adaptive capacities, other aspects diversifying income sources to improve the population's living conditions, enhancing ecosystem climate resilience, building stakeholder awareness through knowledge exchange, and local capacity to design and implement adaptation measures are also pivotal.

The project further has a strong focus on gender by promoting alternative livelihoods through farming cooperatives and women's associations that teach weaving and cooking, while producing clothing, cooking oils, spices, olives, cereals, honey, alfalfa and other products.

"This project offered lots of opportunities for women in this region," said Soumya Laouane, a member of the Nissae El Ghad Women of Tomorrow Cooperative in Tighfert, Ferkla Soufla, Errachidia. "Prior to this co-op, women were not used to leaving their homes. Now you have lots of women working for the co-op, and earning a monthly income. It's a big transformation, and you can see that these women have a different lifestyle now."

Civil society can engage with the fund through the Adaptation Fund NGO Network. The Network is a coalition of CSOs engaging in discussions and debates on the Adaptation Fund's policies and closely following the planning and implementation of the Fund's projects. The Network aims to ensure the effective engagement of civil society not only at Fund level, but also at the local level, throughout project planning and implementation. Making the Adaptation Fund work for the most vulnerable communities will strongly rely on the input and engagement of global civil society. The Network has been financially supported by the International Climate Initiative (IKI).

### **Commentary:**

Funds implemented by the UN Agencies have incorporated gender in their policies and have provided various kinds of platforms for CSO engagement. In some funds such as the GCF, CSOs are engaged in governance bodies and sometimes have oversight roles but the opportunity to access funds is extremely limited. CSOs need to spend a lot of time in engagement with these funds and their implementing agencies to even acquire information about project proposals.

### **2.2. Multilateral Development Banks (MDBs)**

Climate financing by seven of the world's largest multilateral development banks (MDBs) totaled \$61.6 billion in 2019, with \$41.5 billion (67%) in low- and middle-income economies<sup>15</sup>. Some \$46.6 billion, or 76% of total financing for the year was devoted to climate change mitigation investments that aim to reduce harmful greenhouse gas emissions and slow down global warming. The remaining \$15 billion, or 24%, was invested in adaptation efforts to help countries build resilience to the mounting impacts of climate change, including worsening droughts and more extreme weather events from extreme flooding to rising sea levels. The report combines data from the Asian Development Bank (ADB), the African Development Bank, the European Bank for Reconstruction and Development, the European Investment Bank, the Inter-American

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<sup>15</sup>2019 Joint Report on Multilateral Development Banks 'Climate Finance



Development Bank Group, the World Bank Group and the Islamic Development Bank. MDBs reported that **73 per cent of total climate finance was committed through investment loans.**

### 2.2.1. World Bank Group



In December 2018, the World Bank Group announced a new set of climate targets for 2021-2025, doubling its current 5-year investments to provide around \$200 billion in support for countries to take ambitious climate action. The new targets build on the World Bank Group's 2016 Climate Change Action Plan. Among other climate finance mechanisms, the World

Bank has launched a platform for climate action, [Invest4Climate](#), in partnership with the UN in September 2017. This platform is designed to bring together national governments, financial institutions, investors, philanthropies, and multilateral banks to support transformational climate investments in developing countries.

The World Bank's Gender Equality Strategy focuses on areas for investments:

- Close remaining gender gaps in education and health in countries where they persist, including girls' completion of secondary schooling, boys' drop-out in secondary, and improving the quality of learning for both girls and boys.
- Remove constraints to more and better jobs for women, focusing on safe transport to and from work, child and other family care, training in the digital and technological skills required to compete for jobs and access economic opportunities, and reducing occupational sex segregation.
- Remove barriers to women's ownership and control of land, housing and bank accounts, and improve access to finance, technology and insurance services needed to make such assets productive.
- Enhance women's voice and agency, including by engaging men and boys, to tackle challenges related to child marriage, gender-based violence, social norms, and women's participation in governance in infrastructure and other sectors.

#### Key Resources:

- [World Bank Website](#)
- [CIF Website](#)
- [Gender Equality Strategy](#)
- [Progress report on implementing CIF Gender Equality Phase I](#)
- [Engagement of women and gender related groups in the CIF. WEDO](#)

The strategy emphasizes outcomes and results, which requires:

- Strengthening the country-driven approach, with better country-level diagnostics, policy dialogue, and sex-disaggregated data
- Building more systematically on what works, by developing and bringing evidence to WBG task teams and clients
- Adopting a strategic approach to project design, including a more robust monitoring and evaluation system
- Leveraging partnerships for effective outcomes.

### 2.1.2 Climate Investment Funds (CIF)



The CIF is comprised of two funds, the Clean Technology Fund (CTF) and the Strategic Climate Fund (SCF), with four programs: The Clean Technology Fund, and under the SCF, the Pilot Program for Climate Resilience (PPCR), Scaling Up Renewable Energy in Low Income Countries Program (SREP), and the Forest Investment Program (FIP).

A CIF Gender Action Plan Phase 2 (FY17-20) approved in December 2016 is focused on deepening institutional efforts from Phase 1 while aiming to further strengthen accountability of gender results and utilizing increased CIF capacity for targeted technical assistance for more gender-transformative outcomes of CIF investments. It is organized around three main pillars:

- Pillar 1 focuses on internal CIF functions and inputs (including CIF policy requirements and procedures; gender technical support; gender-sensitive monitoring and evaluation);
- Pillar 2 looks at regularized use of gender-inclusive approaches in government planning and local governance (coordination of CIF country-level investment plans with national women's machineries and ministries, and use of gender-budgeting process);
- Pillar 3 addresses key sectoral investment areas in support of gender equality outcomes, such as energy transition, food security, health, and tenure security.

A continued focus of the CIF Gender Action Plan during its Phase 2 is on knowledge generation related to gender and climate finance in the form of analytical work, including specific sectoral gender implementation notes. The CIF Gender Action Plan - Phase 2 also includes a detailed results and logical framework with a series of articulated quantitative impact, outcome and output indicators.

In 2018, an overarching CIF Gender Policy was approved to stand as a governance framework for gender integration irrespective of a CIF Gender Action Plan by addressing overarching approaches, procedures as well as issues related to staffing and budgeting for gender efforts in all CIF programs<sup>16</sup>. The CIF also includes gender equality as a co-benefit and core criteria in FIP and the SREP. Other CIF programs are also now expected to assess the gender dimensions of investment plans during their technical reviews. However, only the PPCR and FIP explicitly indicate women and women's groups as key stakeholders to be consulted for the preparation of investment plans and project design, which could be a limitation to this engagement of women's organizations more broadly across the programs.

The study conducted by WEDO<sup>17</sup> to assess the engagement of women and gender related groups in CIF showed that there are avenues for these groups to be engaged with CIF processes in the national level and within the CIF as observers. But the opportunity depends on how the national machineries are open to include these groups. They also discovered that though the CIF has gender action plans, not all projects have gender disaggregated data. WEDO recommends a dedicated funding mechanism for projects focused on gender and to build capacity of national partners.

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<sup>16</sup> CIF Gender Policy (Revised),

[https://www.climateinvestmentfunds.org/sites/cif\\_enc/files/knowledge-documents/joint\\_ctf-scf\\_17\\_4\\_rev.1\\_cif\\_gender\\_policy\\_rev1\\_2\\_final.pdf](https://www.climateinvestmentfunds.org/sites/cif_enc/files/knowledge-documents/joint_ctf-scf_17_4_rev.1_cif_gender_policy_rev1_2_final.pdf).

<sup>17</sup>WEDO, 2020. Engagement of Women and Gender-related Groups in the Climate Investment Funds: An Assessment.

### 2.1.2 Sustainable Climate Change Fund Management (SCCFM) Unit

The World Bank's Sustainable Climate Change Fund Management Unit manages climate finance initiatives that deliver innovative and scalable climate and environmental action. It uses its \$5 billion in capital to support initiatives that:

- Create partnerships to develop new financial instruments for low-carbon, climate-resilient development,
- Build supportive policy and regulatory environments to help lower the cost of capital and dismantle barriers to projects,
- Catalyze private sector capital to finance and scale-up climate action.

The World Bank's carbon finance initiatives have supported activities in 65 countries and have made \$2 billion in Emission Reduction payments since the first carbon fund (Prototype Carbon Fund) was launched in 1999.

The Forest Carbon Partnership Facility (FCPF) and the BioCarbon Fund Initiative for Sustainable Forest Landscapes (ISFL) are multi-donor trust funds that focus on sustainable forest and land use. These funds guide readiness and implementation of reducing emissions from deforestation and forest degradation (REDD+), including testing purchase of REDD+ credits and incentivizing the development and implementation of sustainable land use activities. The FCPF is a global partnership of governments, businesses, civil society, and Indigenous Peoples focused on reducing emissions from deforestation and forest degradation, forest carbon stock conservation, the sustainable management of forests, and the enhancement of forest carbon stocks in developing countries, activities commonly referred to as REDD+. Since 2009, the FCPF has worked with 47 developing countries across Africa, Asia, and Latin America and the Caribbean, along with 17 donors that have made contributions and commitments totaling \$1.3 billion. The FCPF supports REDD+ efforts through its Readiness and Carbon Funds.

Gender mainstreaming has been an important element of the FCPF, in particular; significant efforts and resources have been allocated and used to review gender gaps, and develop Gender Strategy and Actions Plans for most of the programs. The challenge now is to assure that gender-specific actions will be incorporated into Emissions Reduction Programs (ERPs), Benefit Sharing Plans (BSPs), and the BSP Operational Manuals (BSP-OMs) to be meaningfully addressed in the operations. The SCCFM considers it crucial that opportunities for women's empowerment in FCPF programs are capitalized on in order to enhance gender equity in FCPF programs.


#### **Partnering with WOCAN for Capacity Strengthening for Results-based Carbon Emissions**

An example of a partnership was launched in 2020, for a program on Building Capacity in Gender Mainstreaming in FCPF Emission Reductions Programs. WOCAN will implement a pilot approach with members of government and non-governmental organizations engaged in FCPF programs in four countries to build skills and knowledge to:

1. strengthen the commitment and capacities of staff of government REDD+ agencies in CF countries, local gender-focused organizations and other partners to design and implement activities for gender equity and women's empowerment;
2. have trainees put in practice the curriculum focused on including results-based gender considerations in FCPF-relevant documents, primarily BSPs and BSP-OMs, and the

Transformative Carbon Asset Facility (TCAF) works with national policy makers to help shape environmental, energy, and climate change policy to reach meaningful scale and create a lasting, transformative social impact. The Carbon Initiative for Development has a portfolio of programs that support similar emissions reduction projects, often small-scale at the household level. It has developed the Standardized Crediting Framework—a new approach to crediting emission reductions in the post-Kyoto era. The Unit also includes climate change and environment programs administered through the World Bank with the Green Climate Fund and the Pilot Program for Climate Resilience.

## 2.2.2. Asian Development Bank (ADB)

 From 2011 to 2018 ADB approved over \$29 billion in climate financing. Tackling climate change, building climate and disaster resilience, and enhancing environmental sustainability is a priority of ADB's Strategy 2030<sup>18</sup>. ADB is committing \$80 billion in climate finance cumulatively between 2019 and 2030, and is ensuring that at least 75% of its projects will address climate change mitigation and adaptation by 2030.

### Key Resources:

- [ADB Website](#)
- [Building Gender into Climate Finance: ADB Experience with the Climate Investment Funds](#)
- [Policy on Gender and Development \(GAD\)](#)

Guided by Strategy 2030, the bank offers financing and partnership opportunities that accelerate development in ADB's developing member countries. These include financing partnership arrangements such as project specific cofinancing, financing partnership facilities, single and multi-donor trust funds, global funding initiatives, and partnership frameworks agreements. It also partners with the private sector by investing in smaller, riskier projects that are innovative, complex and in challenging markets and sectors through innovative financing programs such as the Trade Finance Program and Supply Chain Finance Program.

Accelerating progress in gender equality is also a key priority for ADB's Strategy 2030. ADB commits to supporting targeted operations to empower women and girls, gender mainstreaming that directly narrows gender gaps, and operations with some gender elements that incorporate a few gender equality actions in the design and implementation of ADB projects and programs. At least 75% of the number of ADB's committed operations (on a 3-year rolling average, including sovereign and no sovereign operations) are to promote gender equality by 2030.

Funded by 14 contributor countries and managed by the MDBs, the CIF funds of the World Bank have been central to ADB's climate change financing efforts since 2008. Of the \$3.3 billion in total CIF funding available in the region, ADB administers \$1.59 billion, of which \$1.08 billion (68%) has supported 31 projects and programs in 18 countries, as well as three regional programs.

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<sup>18</sup> ADB, 2018. Strategy 2030: Achieving a Prosperous, Inclusive, Resilient, and Sustainable Asia and the Pacific. Manila

A review of ADB-funded CIF projects<sup>19</sup> highlighted that there is a need for greater focus on mitigation or adaptation and gender equality during the design of the projects rather than only focusing on co-benefits; a focus on the skills and knowledge of women and girls rather than their vulnerability; efforts to develop indicators to measure gender equality and looking beyond co-benefits; and efforts to strengthen gender expertise. The review stated that the ADB has mainstreamed gender in 68% of its CIF projects and programs, and in all of its Supply Chain Finance (SCF) projects. In its Clean Technology Fund (CTF) projects, however, gender mainstreaming (currently 25%) still has some way to go. Regionally, South Asia's six gender-mainstreamed projects make up more than half of ADB's gender-mainstreamed CIF investments across the region.

### **Partnering with Women's Councils in Coastal Climate-Resilient Infrastructure Project in Bangladesh**

The project components are designed to ensure the involvement of women and benefits for them, and to reduce gender inequality. The project will address gender issues by

- creating opportunities for women's participation in project planning, implementation, and monitoring and evaluation activities;
- creating jobs for women in construction, maintenance, and the establishment and maintenance of tree plantations;
- linking rural women beneficiaries with resources for creating sustainable livelihoods;
- promoting social and economic development programs aimed at increasing women's access to infrastructure development activities;
- promoting and building the capacity of Union Parishads (union councils), particularly their women members, to plan, coordinate, and monitor social and gender-related development activities in the project area and to be effective in carrying out the responsibilities assigned to them under the project and through the various government circulars; and ensuring a gender-friendly, safe, and secure work environment for all project activities and target groups.

Project management and monitoring involves the following:

- identifying gender focal points to coordinate the implementation of the gender action plan (GAP);
- ensuring the participation of gender consultants and the availability of financial resources for GAP implementation;
- orienting staff to their responsibilities in ensuring timely and effective GAP implementation and monitoring, and sex-disaggregated data collection;
- enhancing management information systems by collecting sex-disaggregated data performing gender-informed analysis, recording and reporting the results in progress reports, and monitoring benefits; and monitoring and evaluating GAP implementation through review meetings.

### **2.2.3. African Development Bank (AfDB)**

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<sup>19</sup> ADB. 2016. Building Gender into Climate Finance: ADB Experience with the Climate Investment Funds. Manila





The Bank has made a commitment to channel 40% of approvals per year by 2020, to strengthen its support for climate change activities. In addition, the Bank will mobilize additional public resources from the international climate funds and also from the private sector. Financing will be channeled from multi-layer financial blending and leveraging across a variety of resources. These include: The Bank's balance sheet; existing and new climate funds, including the Green Climate Fund; bilateral funds; private sector investments; domestic sources of capital; and the deployment of new financing mechanisms developed under the Paris Agreement.

As an implementing agency for CIF and GCF, AfDB has undertaken a number of initiatives to support African countries to strengthen climate resilience and enable a transition to low-carbon, green growth. Its strategy for the period 2013 – 2022 emphasizes the twin goals of inclusive growth and a transition towards green growth, while its Climate Change Action Plan 2016-2020 seeks to promote low carbon development and climate change adaptation and mitigation.

#### Key Resources:

- [AfDB Website](#)
- [Strategy of Climate Risk Management and Adaptation \(CRMA\)](#)
- [Bank Group Gender Strategy](#)

The AfDB's Second Climate Change Action Plan (2016-2020) highlights the link between gender and climate change as integral to its design, implementation, monitoring and evaluation of policies and investment plans. The Action Plan is cognizant of the growing body of knowledge on gender and climate change, and especially the nexus between gender and climate change and emphasizes that this should continuously be reflected when preparing bank's policies, strategies and investment projects.

For efficient implementation of climate change initiatives, the Bank closely coordinates with regional and international partners and create synergies with relevant initiatives. The Bank strives to create and prioritize partnerships which maximize partners' respective comparative advantages and facilitate the leveraging of additional finance. In order to maximize impact in building resilience of the most vulnerable populations, partnerships with a range of actors at national and subnational level will be prioritized.

#### **2.2.3.1 Africa Climate Change Fund (ACCF)**

To support African countries to respond to this urgent challenge, the AfDB's Board of Directors established the Africa Climate Change Fund (ACCF) in 2014 with an initial contribution of over € 11.4 million.

The ACCF is a multi-donor trust fund managed by the Bank. Its governance structure comprises a Technical Committee made up of relevant Bank departments, and an Oversight Committee which includes the Bank and the donors. It is administered by a Secretariat, and hosted by the Bank's Department of Climate Change and Green Growth.

ACCF will only fund project through calls for proposals. The first call, in 2014, focused on enhancing the capacity of African countries to improve their national institutional governance for direct and international access to climate finance, and to develop transformational policies, programs and projects for climate resilience and low carbon growth, in alignment with UNFCCC decisions. The second call in 2017, gave priority to support direct access to climate finance, and

to support small-scale or pilot adaptation initiatives to build resilience of vulnerable communities.

ACCF grant recipients may include: African governments, NGOs, funds, research institutions, and regional institutions (jointly referred to as “external recipients”), as well as the AfDB. The eligibility of NGOs and research institutions depends on their credibility and track record in climate change, among other criteria. Furthermore, such institutions must be based in Africa.

#### 2.2.4. Inter-American Development Bank (IDB)



The Inter-American Development Bank (IDB) seeks to increase the financing of actions aimed at reducing and counteracting the effects of climate change. The updated strategy starting in 2020 renews its commitment to accelerate progress in gender equality and climate change including other cross-cutting issues<sup>20</sup>. IDB Invest, a member of the IDB Group, is a multilateral development bank committed to promoting the economic development of its member countries in Latin America and the Caribbean through the private sector. IDB Invest finances sustainable enterprises and projects to achieve financial results that maximize economic, social and environmental development for the region. With a portfolio of assets of \$12.1 billion under management and 329 clients in 21 countries, IDB Invest works across sectors to provide innovative financial solutions and advisory services that meet the needs of its clients.

##### Key Resources:

- [IDB Website](#)
- [Disaster and Climate Change Risk Assessment Methodology for IDB Projects](#)
- [Evidence-Based Gender Equality Policy and Pay in Latin America and the Caribbean: Progress and Challenges](#)

In June 2019, IDB Invest announced the participation of the Canadian government in the second phase of the Canadian Climate Fund for the Private Sector of the Americas (C2F). The C2F administered by IDB Invest is a co-financing fund that invests in climate-friendly private sector projects in Latin America and the Caribbean. In this second phase, the \$175 million fund seeks to invest in projects that enable environmentally sustainable technologies and practices in all sectors, with a special focus on the empowerment of women and vulnerable groups.

Projects may be considered for IDB Invest (the private sector institution of the IDB) financing if:

- they contribute to the development of an IDB Invest borrowing member country
- the majority of the borrower’s voting shares are owned by entities from IDB Invest member
- countries are financially and technically viable
- comply with the IDB Invest’s environmental and social requirements

#### 2.2.5. The European Bank for Reconstruction and Development (EBRD)

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<sup>20</sup> IDBG. 2019. Second Update to the Institutional Strategy: Summary. Washington DC.



Almost half the EBRD's annual investment is now in green energy. The Green Economy Transition (GET) approach is the Bank's strategy for helping countries where the EBRD works to build low carbon and resilient economies. Through the GET approach, the EBRD will increase green financing to 40 per cent of its annual business volume by 2020.

The Strategy for the Promotion of Gender Equality 2016-2020 sets out EBRD's approach to mainstream gender equality into its operations by 2020, which will continue to:

- Apply a degree of prioritization on a subset of countries, following on from the gender gap analysis undertaken in 2015;
- Provide a targeted product offering focused on promoting access to finance, access to skills and employment and access to services;
- Systematically monitor and evaluate its own performance.

Key Resources:

- [EBRD Website](#)
- [Strategy for the Promotion of Gender Equality 2016-2020](#)
- [Green Economy Financing Facility Website](#)

EBRD works closely with donors including the [Climate Investment Funds](#), [European Union](#), [Global Environment Facility](#), [Green Climate Fund](#) and other bilateral donors to mobilize climate finance for their clients.

### **Partnering with the Tajikistan Climate Resilience Financing Facility and Women's Business Associations**

The Tajikistan Climate Resilience Financing Facility [CLIMADAPT](#) is developed by the European Bank for Reconstruction and Development (EBRD) and Climate Investment Funds (CIF), supported by the United Kingdom and the EBRD Early Transition Countries Fund. Promoting women's economic opportunities is an important part to CLIMADAPT's work. Its partner financial institutions, through which clients receive their loans, identify ways to support women's access to finance and actively reach out to more women, including through partnering with local women business associations. As a result, nearly 30% of borrowers are female, in a country where female entrepreneurs are still a small minority. Around 33% firms in Tajikistan have female participation in ownership and only around 10% of firms have a female top manager.

### **2.2.6. European Investment Bank (EIB)**



In 2019, EIB decided to stop financing fossil fuels and launched the new energy lending policy with increased ambition in climate action and environmental sustainability<sup>21</sup>. The new energy lending policy details five principles that will govern future EIB engagement in the energy sector:

- Prioritizing energy efficiency with a view to supporting the new EU target under the EU Energy Efficiency Directive
- Enabling energy decarbonization through increased support for low or zero carbon technology, aiming to meet a 32% renewable energy share throughout the EU by 2030

<sup>21</sup> <https://www.eib.org/en/press/all/2019-313-eu-bank-launches-ambitious-new-climate-strategy-and-energy-lending-policy>



- Increasing financing for decentralized energy production, innovative energy storage and e-mobility
- Ensuring grid investment essential for new, intermittent energy sources like wind and solar as well as strengthening cross-border interconnections
- Increasing the impact of investment to support energy transformation outside the EU.

The EIB has endorsed the [2X Challenge](#), aimed at shoring up gender equality in financial institutions. The 2X Challenge commits the G7's Development Finance Institutions (DFIs) to unlock a collective total of \$3bn (€2.69bn) in investment in projects supporting the economic empowerment of women in developing countries by 2020. DFIs are encouraged to utilize their own funds, as well as mobilize private capital investment, to support gender equality in development finance through offering leadership opportunities for women, improving women's quality of life and access to employment; and providing financial and enterprise support.

#### Key Resources:

- [EIB Website](#)
- [2X Challenge Website](#)
- [Climate Strategy](#)

## Commentary

There are opportunities for NGOs, CSOs and the private sector to access the MDB funds for climate change. MDBs partner with UN Agencies to develop innovative mechanisms which include the private sector and CSOs using funds and projects focused on gender issues. The challenge is finding funds and projects that prioritize both gender and climate change. SMEs and NGOs experience difficulties in accessing finance due to their size, institutional requirements, and lack of personal relationships.

### 2.3 Foundation and Trusts

Increasingly foundations are focusing their philanthropic investments to projects addressing climate change and gender equality. Yet as of 2014, only 0.2 percent of all foundation funding focused explicitly on women and the environment<sup>22</sup>. Foundations not only invest in projects but also in studies and research to encourage businesses and other investments to focus on these issues. They also support movement building and advocacy efforts to bring broad awareness of the links between climate change and gender equality.

#### 2.3.1 African Women's Development Fund (AWDF)



The AWDF is a grantmaking foundation that supports local, national and regional women's organizations working towards the empowerment of African women and the promotion and realization of their rights. By specializing in grant-making and focused, tailored movement-building programs, it

works to strengthen and support the work of African women's organizations.

#### Key Resources:

- [AWDF Website](#)

<sup>22</sup> Dobson, C., Lawrence, S., Miniszewski, U., Hagen-Dillon, A. and Schere, L.C. (2014). Our Voices, Our Environment: The State of Funding for Women's Environmental Action. Wallace Global Fund.

AWDF supports women to adapt and mitigate the impact of climate change through its grant making and technical support activities. AWDF works with smallholder women farmers to improved food security through the preservation of indigenous seeds; to undertake land conservation practices that will help to improve crop yields; provides alternative sources of income such as bee keeping to maintain and improve livelihood; use of solar energy; water harvesting and irrigation technology for dry season agriculture among others. AWDF has also been supporting small-scale industries and agro processing activities to diversify and strengthen women's income earning opportunities. It also strengthens women's advocacy on land and food sovereignty.

### 2.3.2 CLIMA Fund



**CLIMA Fund**  
RESOURCING GRASSROOTS CLIMATE SOLUTIONS

The CLIMA Fund is a collaboration between the Global Greengrants Fund, Grassroots International, Thousand Currents, and Urgent Action Fund for Women's Human Rights — a like-minded community funding grassroots movements to cool the planet and build resilience around the globe. The CLIMA Fund mobilizes philanthropy by investing in on-the-ground leaders behind the most sustainable and effective solutions to our global climate crisis. Collectively, the CLIMA Fund members have annual budgets of greater than \$35 million.

Each targeted organization distributes money raised by the CLIMA Fund to strengthen and expand grassroots climate movements. They coordinate and funnel grantmaking to movement groups, both large and small, emerging and established. But the goal is singular: to address climate impacts and work toward more sustainable economic and social systems for the future.

#### Key Resources:

- [CLIMA Fund Website](#)
- [Soil to Sky: Climate solutions that work](#)
- [Why fund intermediaries?](#)

The organizations and individuals the CLIMA Fund partners with are:

- Addressing the root causes of climate change.
- Developing local resilience to climate impacts.
- Building awareness of and resistance to false solutions.
- Creating and growing authentic, community-led solutions.
- Nourishing connections and movements in different sectors and geographies.
- Engaging in human rights defense to protect the lives of people and communities engaged in climate justice activism.
- Emphasizing and elevating the leadership of women, youth, and Indigenous Peoples.

### **Partnering with Mayan Women Beekeepers**

Land and water in Mexico are being threatened by energy companies, infrastructure projects, and mining corporations, which is compounding the effects of climate change. As gender roles are clearly defined in their culture, women are often the sole caretakers of land and food. Yet, women are rarely in decision-making roles to steward the protection of land to which they are connected. For example, a grassroots group of Mayan women beekeepers was being impacted by the agribusiness company Monsanto, whose genetically modified soybean pesticides were killing bees, polluting local water, and contaminating the women's honey—a chief export to the United States and Europe and a key source of revenue in their traditional economy. Globally, agricultural activity, including pesticide use, accounts for over half of greenhouse gas emissions, with some pesticide fumigants being 300 times more potent than carbon dioxide. These harmful pesticides were compromising the beekeepers' livelihoods and making their families ill. Backed by the Mexican government, Monsanto was a powerful entity in an arena in which the women don't typically have a voice; however, a small grant supported the beekeepers to mobilize, increasing their political power at local, regional, and national levels. Ultimately, the beekeepers' activism led to a lawsuit and Supreme Court ruling against Monsanto and its toxic agricultural practices.

Clima Fund. 2019. Soil to Sky: [Climate Solutions that Work](#).

### **2.3.3 Climate Justice Resilience Fund**



The Climate Justice Resilience Fund (CJRF) is a grant making initiative dedicated to helping women, youth, and indigenous peoples create and share their own solutions for resilience. The Climate Justice Resilience Fund was created in 2016 through a grant from the [Oak Foundation](#). It is a project of [New Venture Fund](#), a 501(c)(3) public charity registered in the United States. In 2017, the [Kendeda Fund](#) became CJRF's second member foundation. CJRF promotes community-led, rights-based approaches to adaptation and resilience-building.

CJRF support flows to five “pillars” of work:

1. **Advocacy-** building the advocacy skills of women, youth and indigenous peoples, and securing their greater participation in climate change decision-making at local, national and international levels.
2. **Access to Information-** improving access to information so that communities better understand how climate change affects their natural resources, livelihoods, and cultural traditions.
3. **Local Initiatives -** supporting community-driven climate-resilient development solutions.
4. **Movement Infrastructure -** providing general operating support to community-led organizations in order to strengthen civil society structures for networking, knowledge sharing, and community engagement.
5. **Leadership Development -** increasing skills of emerging leaders among women, youth and indigenous communities so that they can enhance collective action around climate justice.

#### Key Resources:

- [CJRF Website](#)

### 2.3.4 Global Greengrants



The Global Greengrants Fund is a charitable foundation that makes small grants to grassroots environmental causes around the world. These funds are used to support community-based groups outside the United States and Western Europe working on issues of environmental justice, sustainability, and conservation. The GGF receives funding from foundations, corporations, and individuals, all with the shared goal of mobilizing much-needed support to people who are often overlooked by traditional philanthropy, but who have the solutions to make a lasting impact on the health of our planet and people's rights. GGG leads a philanthropy 'affinity' group on gender and environment.

On average, each of their grants is around \$5,000. In the majority of the places where they work, a small grant energizes the work of community members and volunteers and seeds big outcomes. GGG believes that over time, the cumulative impact of small grants can lead to the creation of larger movements to protect our planet.

The GGF supports over 300 women-led projects *per year* to protect the planet, making us one of the top organizations in the world supporting women's environmental-action initiatives. Seventy-one percent of their general support budget goes to projects that address the unequal and gendered impacts of environmental damage. The GGF also actively advocates for increased support of women's environmental projects throughout the philanthropic community, sharing analyses on how funders can increase the amount of resources going to the intersection of women's rights and the environment.

#### Key Resources:

- [GGG Website](#)
- [Our Voices, Our Environment the state of funding for women's environmental action](#)
- [Climate Justice and Women's Rights: A Guide to Supporting Grassroots Women's Action](#)

### 2.3.5 Global Alliance for Green and Gender Action (GAGGA)



GAGGA is a special joint initiative led by Fondo Centroamericano de Mujeres (the Central American Women's Fund) in cooperation with Mama Cash and Both ENDS, an environmental justice organization based in the Netherlands.

GAGGA works closely with the Global Greengrants Fund, Prospera-International Network of Women's Funds and World Resources Institute. The initiative involves funds and organisations in more than 30 countries in Latin America, Africa, Asia and Europe. GAGGA is a strategic partner of the Dutch Ministry of Foreign Affairs. Launched in 2016, the initiative will receive €32 million over five years.

GAGGA rallies the collective power of the women's rights and environmental justice movements to realize a world where women can and do access their rights to water, food security, and a clean, healthy and safe environment. GAGGA's goal is to catalyze the collective power of the women's rights and environmental justice movements towards realizing a world in which women can and do exercise their rights to water, food security and a clean, healthy, and safe environment. GAGGA believes these two movements have each achieved great success and positive strides in their respective spheres through the use of different methods and tactics, and that the change needed requires the attention of both, working harmoniously and effectively together.

Key Resources:

- [GAGGA Website](#)

GAGGA works with grassroots funds to support women's voices and leadership, and by advocating for policies and legal frameworks which respect, protect and fulfill women's rights. At the same time, GAGGA seeks to influence funding flows to ensure they reach grassroots groups and movements.

### 2.3.6 Global Fund for Women



The Global Fund for Women is one of the world's leading foundations for gender equality. Their focus is violence, economic justice, and sexual and reproductive health and rights, and they recognize that the climate crisis demands

urgent action. Therefore, they have developed a cross-thematic strategy to address the intersections of climate justice with core thematic areas:

Key Resources:

- [Global Fund for Women Website](#)

- **Freedom from Violence:** Ensure the safety and integrated security of women defending land rights and environmental justice – especially rural, indigenous, and afro-descendent women – in Mesoamerica and support them in their mobilization to protect their ancestral lands from corporate and government-sponsored land grabs, including by holding them accountable for their abuses and human rights violations.
- **Economic Justice:** Championing the climate solutions of women farmers – the food providers of the Global South and East – to promote indigenous and environmentally sustainable techniques for farming, secure women's access to land and natural resources, and elevate the voices of women in policy and decision-making spaces.
- **Sexual Health and Reproductive Rights:** Securing the sexual and reproductive health and rights of women, girls, and gender non-conforming people where climate change and environmental degradation has compromised access to information, services, justice, and wellbeing.
- **Crisis:** Supporting women's leadership to increase the feminist crisis response in the aftermath of environmental degradation and frequent and damaging natural disasters. In addition, our climate justice work focuses on:
  - o Tackling root causes of gender disparities exacerbated by climate change
  - o Advancing grassroots women's leadership in the climate justice movement, particularly rural and indigenous women

The Global Fund for Women provides multi-year, flexible funding for women-led groups to respond swiftly to climate change's impact in their communities.

### 2.3.7 Growald Family Fund



Growald Family Fund is a high-impact venture philanthropy fund investing in the rapid transition to a clean energy future. Similar to investors building a venture capital portfolio, they invest their grants in a portfolio of organizations poised to create an outsized impact on carbon emissions and climate change by working in partnership with like-minded foundations and non-profit partners as well as global academic institutions. Their mission is to catalyze a rapid transformation of our electricity system from high carbon fuels to clean, renewable sources. They believe that this transformation is the key to avert the catastrophic effects of global climate change, and that it is achievable. Working with innovative partners in key geographies, we create real and measurable impact. Their mission is to catalyze a rapid transformation of the electricity system from high carbon fuels to clean, renewable sources. They believe that working with innovative partners in key geographies is the key to avert the catastrophic effects of global climate change, and that it is achievable.

#### Key Resources:

- [Growald Family Fund Website](#)
- [Growald Family Fund: Putting Venture Philanthropy to Work on Climate Change](#)

### 2.3.8 Mama Cash



Mama Cash is the oldest international women's fund in the world, founded in the Netherlands in 1983. In 2020, they issued a call for applications focusing on environmental justice. They support those groups who resist the abuse of power by companies and government and their practices of over-exploitation. These groups fight for drinking water, for land to grow crops, and for other natural resources. They expose the impact caused by climate change, extraction, logging, mega plantations and mining. They also support activist groups who introduce alternatives for the dominant model of economic growth: new ways of climate adaptation, or the revaluation of small-scale agriculture and food production, an equitable and sustainable approach to planet Earth.

#### Key Resources:


- [Mama Cash Website](#)
- [Tea with Mama Cash: Why climate change is sexist](#)

In 2019 Mama Cash gave 157 grants to 144 women's, girls', trans and intersex people's groups and women's funds in 67 countries, out of which 19 grants were for environmental justice.



Partnering with Community-based Women’s Group AMIHAN in Northern Mindanao Region AMIHAN NMR organizes, supports and builds the capacities of community-based peasant women’s groups fighting for their land and human rights. With a membership of 62 groups representing over 12,000 women workers and farmers, AMIHAN NMR has campaigned against the expansion of corporate plantations and supports women human rights defenders who are speaking out against evictions, destruction of property and confiscation of community lands. As communities in this region often contend with natural disasters, AMIHAN is prioritizing a climate change response program.

### 2.3.9 Shell Foundation

**Shell Foundation** |  The Shell Foundation (SF) is a UK-registered charity, founded by Shell in 2000 that creates and scales business solutions to enhance access to energy and affordable transport. SF supports innovators to test new technology and enterprise models that can contribute towards the SDGs, achieve financial independence and operate at scale. Once demand for a new product or service is proven, they co-create supply chain intermediaries, blended funds and non-profit institutions to support replication and market growth. They use grant funding and non-grant instruments as appropriate, alongside extensive business support, and allocate a third of their budget to build a stronger enabling environment for social enterprises in target countries.

#### Key Resources:

- [Shell Foundation Website](#)
- [Lesson Learned: Gender inclusion strategies for SMEs in the Off-Grid Energy Sector](#)

Partnering with Value for Women - a women-owned business with expertise in evaluating business practices with a gender lens -present the business case of gender inclusion strategies for SMEs in the off-grid energy sector. The lessons emerging, based on the first 11 months of testing approaches of SF’s portfolio of enterprises, explore the potential impact to businesses, including:

- How SMEs can integrate and adopt gender inclusion approaches
- How SMEs that are operating in emerging markets have a unique opportunity to apply a gender lens, and how this has the potential for both business and social impacts
- What is needed for businesses to take a holistic approach to gender, how can they do this, and what are the potential impacts

### 2.3.10 Wallace Global Fund



The Wallace Global Fund (WGF) is a private foundation with a mission to support people-powered movements to advance democracy and rights and to fight for a healthy planet. Their strategy is shaped by the trend of rise of global corporatist state, threats to democracy and rights,

ecological collapse and power differential and weakened NGOs. The WGF has committed to carving out at least 5% of their portfolio for “high impact investments” – direct investments that have the potential to make meaningful change for people and communities. They have three areas of focus: Africa, sustainable technology, and women’s rights and are funding a few networks for gender and climate finance.

Key Resources:

- [WGF Website](#)
- [Divest Invest Philanthropy](#)

In 2013, the WGF launched a new initiative building from the efforts of colleges, pensions, and hospitals. This initiative, Divest-Invest Philanthropy, seeks to encourage and support foundations, donors, and family offices to divest from fossil fuels and to invest in solutions to combat climate change. To date, over 110 foundations with more than \$10 billion in assets have joined this initiative.

As part of their investment policy they seek to invest in companies that advance a fossil fuel free economy, whether via renewables, energy efficiency, clean tech companies, or energy access and community investing, which helps create social enterprises, small businesses and nonprofits at the local level. The Fund is part of a growing “asset activism” movement to ensure that their investments align with their mission to create a sustainable planet where social justice and respect for human rights can flourish.

### 2.3.11 Women’s Fund Asia



The Women’s Fund Asia (WFA) is a feminist donor organization that supports the realization of the human rights of women and trans\* people in Asia. The WFA works across five specific

thematic areas: Strengthening Feminist Voices , Movement & Labor , Autonomy, Decisions, & Sexual Rights, Access to Justice and Environmental Justice. From 2018 to 2019, WFA funded 10 initiatives under the environmental justice theme. The goal of this thematic area is to ensure that women and trans\* leaders are supported in the decision-making processes governing distribution of land, water, and other natural resources, as well as the development of policies on disaster management and response, climate change adaptation, and sustainable development.

Key Resources:

- [WFA Website](#)

### 2.4 Private Capital

Because of the very real investment risks and opportunities in the climate sectors, investors are increasingly seeking more information on climate risks in their portfolios. For many traditional private equity investments, such as in energy intensive industries, investment performance will be impacted by climate change and the policy responses taken to curb or adapt to it. Policies to mitigate climate change and new technologies to address these new challenges will provide business and investment opportunities for private equity funds.

Considering the impact of climate change and seeking economic ways to improve the sustainability of investments by private equity managers is clearly consistent with the fiduciary duty of any long-term investor. For trustees and private equity fund managers, it is therefore essential that they appreciate how climate change may affect companies that they invest in. They



should begin to incorporate climate change as one element of their manager and investment selection and management processes.

Many Investors are employing a range of approaches to make their intentions clear for what is broadly termed 'ESG' (environmental, social and governance aspects of investments). This can be seen in a variety of institutional investor actions, such as measurement, engagement, reallocation; and reinforcement through engaging with policy makers.

### 2.4.1 ACUMEN Fund



The Acumen Fund, Inc. is an impact investment fund with almost 15 years' experience in small and medium-sized enterprises (SMEs) that serve low-income communities in developing countries primarily in Sub-Saharan Africa and South Asia. Acumen has a successful track record in sourcing and executing equity investment opportunities in the clean energy, agriculture and health-care sectors, which provide environmental and livelihood impacts.

#### Key Resources:

- [Acumen Website](#)
- [ARAF Website](#)

### Acumen Resilient Agriculture Fund (ARAF)

The ARAF is a 12-year GCF-funded project, established to support smallholder farmers in Africa who are highly vulnerable to climate change to enhance their livelihoods and climate resilience. It will shift the pattern of investment in climate change adaptation activities from grants to a long-term capital approach, enabling smallholder farmers to respond to climate change more efficiently and effectively. It will support innovative private social entrepreneurs in micro-, small, and medium-sized enterprises (MSMEs) by providing aggregator and digital platform and innovative financial services to smallholder farmers.

It will invest in the following types of companies:

- **Aggregators:** companies that provide bundled solutions such as climate resilience inputs and/or affordable credit bundled with extension services or access to markets.
- **Agri Tech businesses:** companies that provide digital solutions such as an online marketplace that connects farmers with input providers and/or offer extension support to improve farmer productivity;
- **Financial service providers:** companies that provide farmers with access to innovative financial services enabling them to diversify their income base by investing in additional productive assets and making it affordable to them to buy farm inputs.

The expected gender outcome of ARAF is that 5 million women and girls are using interventions geared towards improved quality of life, incomes and resilience to climate change through crops/products/services by ARAF companies.

Gender Action Plan Activities:

- Using Lean DataSM, track and analyze social performance of individual ARAF companies and portfolio-level analysis, with a gender lens
- Provide post-investment support
- Priority areas include:

- financial inclusion of women in farming households (Estimated TA Budget: \$0.2 mn)
- uptake of mobile phones and associated services while accelerating the impact of digital literacy campaigns (Estimated TA Budget: \$0.2 mn)
- programs that encourage greater participation of women in agricultural extension programs (Estimated TA Budget: \$0.1 mn)

## 2.4.2 Calvert Impact Capital



Calvert Impact Capital (Calvert Foundation) is a non-profit investment firm that works with investors to move capital into communities around the world. In 2014 they shifted their focus to the development and distribution of clean energy technologies in off-grid communities in the developing world. Renewable energy is the first sector that they explored deeply with a gender lens, but Calvert Impact Capital examines gender across their entire portfolio for both financial and impact reasons. They use gender as both a lens and a lever: a lens to see investment risk and opportunity more clearly, and a lever to pull for greater social impact.

Among investments at the intersection of women and environment is the Calvert Social Investment Foundation's WIN-WIN (Women Investing in Women) initiative, which is currently focused on the development and distribution of clean energy technologies in off-grid communities in the developing world. WIN-WIN is rooted in the belief that women's economic empowerment and access to clean energy are interlinked. For example, the provision of products like clean cookstoves and solar lighting systems leads to improved health outcomes and increased productivity for women and their families, as they are no longer inhaling toxic smoke from cooking over open stoves and spending hours collecting firewood, which provides increased hours of light in the evenings to spend on activities like studying for school.

### Key Resources:

- [Calvert Impact Capital Website](#)
- [Just good investing: Why gender matters to your portfolio and what you can do about it](#)

Since launching, they have:

- Invested more than \$10 million to support women
- Financed 307 women-owned small businesses
- Invested \$2.5 million in micro-finance organizations that empower women
- Invested \$673,154 in women-owned small businesses

Partnering with B Corp company that provides support to underserved communities in West Africa

Aburi Tsri runs a grocery shop with her daughter in the center of her village. Her shop is connected to the grid, but Aburi had to close her shop two or three evenings a week because of power cuts. Aburi had PEG's solar system installed in her shop. She can now keep her shop open every evening and no longer uses electricity from the grid to light her shop. The bulbs connected to the solar panel provide brighter light, and the electricity from the solar system is cheaper than the grid.

The impact of this project is improved living standards through the provision of clean energy and improved income and education by extending working and studying hours into the evening. PEG Africa is also able to offer flexible payment plans to its customers.

How Oikocredit supports this partner: A loan to PEG Africa with fellow investors responsAbility and SunFunder with a total of USD 1,500,000 (USD 500,000 per lender) to support the growth of off-grid solar in West Africa.

### 2.4.3 WaterEquity Global Access Fund



In 2019, WaterEquity, a U.S. based asset manager, announced the launch of the WaterEquity Global Access Fund, a USD150 million impact investment fund. The fund will provide debt capital to high-performing financial institutions in emerging markets to enable them to scale their water and sanitation micro-finance portfolios. The size of this undercapitalized market is large, with an estimated USD18 billion of demand from families living in poverty for micro-loans to meet their water and sanitation needs.

The fund projects reaching 5 to 8 million people living in poverty with safe water or sanitation over its seven-year term, while offering an attractive risk-return profile to investors. The impact of the fund's investments can be viewed from a number of perspectives, including water and sanitation financing; gender-lens investing (60% of loan borrowers will be women); financial inclusion (100% of portfolio allocated to financial institutions with a focus on serving families living in poverty); ESG and alignment with all of the UN's SDGs.

#### Key Resources:

- [Water Equity Website](#)

### 2.4.4 Fair Climate Fund



The Fair Climate Fund is a women-managed fund that finances and implements climate projects, focusing on cleaner cooking and reforestation projects, which reduces CO<sub>2</sub> emissions and deforestation, and improves the living conditions for people in developing countries. The projects are Fairtrade certified and

generate Gold Standard/Fairtrade Carbon Credits. These carbon credits are sold at a fair price to private individuals and companies in Western countries that want to offset the CO<sub>2</sub> emissions that they cannot (yet) reduce.

#### Key Resources:

- [Fair Climate Fund Website](#)

Revenues from sale of carbon credits cover the costs of the climate projects. Local households pay off their cookstoves with the carbon credits they produce and they also receive a Fairtrade premium which is invested in climate adaptation activities.

### **Partnering with a Community Organization in India for Women's Time Saving and Carbon Reduction**

Together with local partner Samuha, FairClimateFund has been providing households - that are a member of the local community organization Janara Samuha Mutual Benefit Trust (JSMBT) - with cleaner cookstoves, or Chulikas, since 2011. The aim is to reduce CO<sub>2</sub> emissions and improve living conditions. Now more than 18,000 families use Chulikas, which reduces their use of wood by two-thirds. This leads to a reduction of CO<sub>2</sub> emissions and smoke formation, protects the local forest and also reduces the amount of time women need to spend cooking and gathering firewood.

## **2.5. Impact and Gender Lens investors**

The Global Impact Investing Network (GIIN) defines gender-lens investing as “investment strategies applied to an allocation or to the entirety of an investment portfolio, which seek to examine gender dynamics to better inform investment decisions and/or intentionally and measurably address gender disparities.” As the name “gender-lens investing” makes clear, gender is a lens—a way of seeing that helps an investor highlight opportunity, illuminate risk, and understand strategy in a more nuanced way.<sup>23</sup>

Impact investing—investments made with the intention of generating social and environmental benefits alongside financial returns— is a growing trend that has the potential to be a significant source of capital for initiatives focus on women and the environment. Impact investing approaches vary significantly in terms of priorities and processes. Some investors have committed to applying a gender lens to their investments, meaning they incorporate gender considerations into their investment analysis and decisions. These investors are motivated by the belief that investing in gender-equitable businesses and in women can create greater financial returns and social impact.<sup>24</sup>

### **2.5.1. Mennonite Economic Development Associates (MEDA)**

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<sup>23</sup>“ Gender Lens Investing Initiative,” Global Impact Investing Network, <https://thegiin.org/gender-lens-investing-initiative>.

<sup>24</sup> The Rise of Gender Capitalism. Sarah Kaplan and Jackie VanderBrug. Stanford Social Innovation Review, Fall 2014. [https://ssir.org/articles/entry/the\\_rise\\_of\\_gender\\_capitalism](https://ssir.org/articles/entry/the_rise_of_gender_capitalism)



MEDA is an international economic development organization that for over 65 years has created business solutions to poverty that are sustainable, scalable, measurable and replicable. They have brought a unique market systems approach to project design that integrates technical assistance and access to capital in over 70 countries. As an early leader in blended finance, MEDA leverages public and private funding to advance social enterprises around the world that are positively impacting social, environmental and governance challenges in their communities. MEDA has been at the forefront of integrating gender equality and women’s empowerment with innovation in private sector development. From pioneering the development of the micro finance industry to originating breakthrough business service models for women in fragile states, MEDA seeks to empower women in private sectors around the world. They have set up a new team on environment and climate change and have a GLI platform funded by USAID. MEDA’s Environmental Sustainability and Climate Resilience framework adheres to two core pillars and six points of action, one of which is Gender and Climate Action. Each of the points of action have accompanying tools, training and additional resources to support project staff in the field.

#### Key Resources:

- [MEDA Website](#)
- [MEDA Environment & Climate Change](#)

### 2.5.2 Root Capital



Root Capital is a nonprofit lender and steward of both investment and philanthropic capital, 98% of their clients make intensive investments in social and environmental services for smallholder farmers. Their clients work in environmental hotspots, regions facing severe climate risk and/or experiencing significant biodiversity loss, soil degradation, or water scarcity. They support climate-smart practices, like reforestation and organic production that boost farmer yields and incomes while building resilience to climate shocks. They train businesses in environmental management. By equipping enterprises that reach hundreds or thousands of farmers, they help scale climate action among some of the hardest-to-reach communities. Root Capital's new Climate Resilience Roadmap leverages their proven credit plus capacity model, as well as key partnerships, to build resilient agricultural enterprises that can improve the lives of hundreds of thousands of farming families. In 2019, Root Capital disbursed \$121 million to enterprises reaching 667,000 smallholder farmers and their families—bringing our cumulative lending over 20 years to more than \$1.4 billion.

In 2012, Root Capital launched the Women in Agriculture Initiative (WAI) to promote greater economic opportunity for women by supporting small and growing businesses that are committed to gender inclusion. Starting in 2016, Root Capital partnered with Value for Women, to help three Kenyan clients—The Village Nut, Sagana Nuts, and Shalem Investments—design projects to improve their inclusion of women and enhance workers’ quality of life.

Each client was awarded a Gender Equity Grant (GEG) of \$20,000 USD for a one-year pilot. Each invested some of their own resources to implement the activities, while the grants offset

#### Key Resources:

- [Root Capital Website](#)
- [What we’ve learned through seven years of our Women in Agriculture Initiative](#)
- [Applying Gender Lens to Agriculture](#)
- [Women in Agriculture Initiative 2019 Annual Report](#)

most of their initial investment and risk. Their hypothesis was that, with a little help, committed businesses could make short-term investments in women that would pay off for the company itself in the long-term—building a “business case” for gender inclusion.

In 2019, Root Capital applied lessons learned during the first seven years of the Women in Agriculture Initiative (WAI) to develop a comprehensive business plan for the next three years. The business plan sets out four strategies— Grow, Cultivate, Innovate, and Amplify—that represent a holistic approach to unlocking opportunities for rural women.

1. **Grow:** RC is increasing the proportion of gender-inclusive and women-led businesses in their portfolio to 47% and 16%, respectively. Some of these businesses overlap, with 80% of women-led clients also meeting Root Capital’s gender-inclusive criteria. To grow these numbers even more, RC is strengthening the gender lens of the entire lending process. For example, as part of their loan due diligence, they look at the extent to which every potential client is actively addressing environmental and social issues, including gender equity.
2. **Cultivate:** RC is strengthening the capacity of women working in agricultural enterprises. They adapted a module from their general financial advisory services curriculum to create one tailored to women participants. They adjusted the learning examples to better reflect women’s experience and roles within agricultural businesses. RC offers a Talent Partnerships program, to build a leadership pipeline by placing young graduates in accounting and food science internships at rural businesses.
3. **Innovate:** Supporting agricultural enterprises to design and implement strategies that benefit women. RC expanded its innovative Gender Equity Grants (GEGs) program, that is deploying its first women’s climate resilience grant to provide technical assistance on climate-smart agricultural practices to female cooperative members in Latin America.
4. **Amplify:** RC is demonstrating to others how to holistically impact women across agricultural value chains. In partnership with Value for Women, RC conducted baseline data collection with two climate GEG recipients to learn how to best engage with agricultural businesses to both create opportunities for women and build their resilience to climate change. The evaluators look at what tools or interventions are most effective, and what organizational reforms might be necessary to make sure that these approaches are sustainable for our partners in rural communities.

### 2.5.2. Women’s Livelihood Bond™ Series



The Impact Investment Exchange (IIX) developed the world’s first women-specific bond to help low-income women in Southeast Asia transition to sustainable livelihoods. Proceeds raised through the bond offering are invested in financial institutions and social enterprises supporting women. In January 2020, IIX successfully closed the US\$12 million Women’s Livelihood Bond 2 (WLB2), the

Asia-Pacific’s second multi-country gender bond to be listed on a stock exchange (the Singapore Exchange), creating sustainable livelihoods for 250,000+ underserved women in the region. The WLB2 is the second bond in the award-winning WLB Series, which has gained new support from The Rockefeller

#### Key Resources:

- [Women’s Livelihood Bond Website](#)
- [UNFCCC Momentum for Change](#)



Foundation, The United Nations Economic and Social Commission for Asia and the Pacific (ESCAP), the United Nations Capital Development Fund (UNCDF), Standard Chartered Bank, Latham & Watkins, Cyril Amarchand Mangaldas, and UN Women.

The WLB™ is structured to create a “basket” (Special Purpose Vehicle- SPV) of Impact Enterprise issuers. Through that SPV, WLB™ raises funds from investors seeking financial and social returns. Proceeds from the bond are lent to the basket of Microfinance Institutions and Impact Enterprises whose activities benefit women. Microfinance Institutions and Impact Enterprises are better able to serve women beneficiaries and improve their access to finance, essential goods, income-generating assets and vocational training. Women effectively transition from rural subsistence living towards sustainable livelihoods – through access to credit, market linkages and affordable goods.

In order to help mitigate climate change, the WLB2 also includes environmentally focused enterprises in the clean energy and sustainable agriculture sectors. Through scaling clean energy enterprises, communities can decrease their dependence on non-renewable sources of power, thus reducing carbon emissions. Similarly, by expanding sustainable agriculture enterprises, communities can better utilize their natural resources while decreasing pollution and wastage.

The Bond’s capacity to scale up sustainable, climate-smart agriculture has been shown to increase employment opportunities, grow incomes, improve resource efficiency and elevate productivity to allow for less time spent on subsistence activities. In the long-term, this allows for reforestation and the cultivation of resilient and sustainable communities.

### 3. Incubators and Accelerators

Incubators and accelerators support early-stage companies through seed funding, training, and mentorship. Incubators support startups entering the beginning stages of building their company. The startups possess an idea to bring to the marketplace, but no business model and direction to transition from innovative idea to reality.

Accelerators advance the growth of existing companies with an idea and business model in place. These programs build upon the startups’ foundations to catapult them forward to investors and key influencers. A few of these exist in the gender and climate finance space.

#### 3.1 Sustainable Energy for All (SE4ALL)



The Sustainable Energy for All initiative brings together top-level leadership from all sectors of society – governments, business and civil society to achieve a broad-based transformation of the world’s energy systems and build a more prosperous, healthier, cleaner and safer world for this and future generations.

SEforALL serves as the Secretariat for the People-Centered Accelerator, a voluntary partnership of more than 45 organizations devoted to gender equality, social inclusion and women’s empowerment. The People-Centered Accelerator, SEforALL, and its partners is working to:

- Enhance and extend the provision of sustainable modern energy to the very poorest people in society, who will not be reached by business-as-usual approaches
- Help unlock finance from private and public sources for gender-smart, socially inclusive approaches in the energy sector
- Incorporate gender equality at the heart of the energy transition by enhancing women’s full participation in sustainable energy solutions at every level
- Bring together and strengthen collaboration between a broad range of stakeholders to achieve these aims in the context of the People-Centered Accelerator’s work streams and activities

Key Resources:

- [SE4ALL Website](#)
- [Subsidies for energy access need to be gender sensitive: An example from India](#)

### 3.2 Women’s Earth Alliance



The Women’s Earth Alliance’s (WEA) accelerator model provides leadership, strategy, and technical training for women leaders to scale their climate and environmental initiatives while connecting them to a global alliance of peers, mentors, and funders. In some of the most threatened places on earth, WEA leaders are selling clean cookstoves, launching sustainable farms, protecting land rights, and more. With local leadership guiding each project, they design capacity-building trainings where women access skills and tools in appropriate technology, entrepreneurship, and leadership. They gain seed funding, mentorship, and a global alliance, and go on to launch their own environmental projects and teach others to do the same.

Key Resources:

- [WEA Website](#)

#### Partnering with Women Leaders in South Asia

The small grants initiative provided 3 years of strategic small grants to fuel the collective efforts of women-led grassroots groups and social movements in South Asia. This project promoted food sovereignty, environmental sustainability, climate justice and dignified livelihoods.

##### Project Objective

- Build a cadre of empowered and resourced grassroots women leaders, who advocate for women’s rights and environmental protection, including women’s traditional knowledge on seed saving, sustainable agriculture and sustainable biodiversity management
- Women’s decision-making in environmental protection and climate action is strengthened
- Policies and laws are improved to ensure gender equity and environmental protection

### Convergence



Convergence is the global network for blended finance. Blended finance is a structuring approach that allows organizations with different objectives to invest alongside each other while achieving their own objectives (whether financial return, social impact, or a blend of both). The main investment barriers for private investors addressed by blended finance are (i) high perceived and real risk and (ii) poor returns for the risk relative to comparable investments. Blended finance creates investable opportunities in developing countries which leads to more development impact.

Convergence identifies five sectors / themes where blended finance has played an outsized role in mobilizing additional financing to scale activities that promote gender equality and women's empowerment, these include: financial inclusion, SME financing, health, education, and infrastructure. The consultation paper, "Blended Finance Sector Deep Dive: Gender" highlights that gender equality and women's empowerment is not yet integrated directly into the Blended Finance 2.0 agenda, but indicative objectives could include:

- Specific attention to the legal, political, and societal barriers women face;
- Mandatory gender-disaggregated reporting to monitor whether women are benefitting; and
- Integrating comprehensive feedback loops within projects and programs as well as the development community at large.


#### Key Resources:

- [Convergence Website](#)
- [Blended Finance Sector Deep Dive: Gender \(Consultation Paper\)](#)

## 4 Platforms for Gender and Climate Finance

Platforms that facilitate members to share and engage with diverse players in the field of gender and climate finance are critical to channel more funds and most effectively implement projects and other initiatives. There are various large and small active initiatives in this sector, some still focusing primarily on climate change and some focusing on gender. Some of them are working in both sectors but not highlighting or measuring their impacts to showcase the intersections. Platforms for gender and climate finance can provide the much-needed interaction to enable partnership building and shared learning.

### 3.1. Asia Venture Philanthropists Network (AVPN)

 AVPN is a leading ecosystem builder that is increasing the flow of capital into the social sector and ensuring that resources are most effectively deployed. The AVPN Climate Action Platform<sup>25</sup> was born from the recognition of the need for not only covering the breath of investment approaches, but also the need for in depth work in social causes. AVPN is catalyzing its unique convening power to mobilize its members and resources to move more capital to fight climate change. The platform will be the leading voice for fighting climate change and will bring together the widest

#### Key Resources:

- [AVPN Website](#)
- [Climate action platform](#)
- [Gender platform](#)

<sup>25</sup><https://avpn.asia/climate-action-platform/>

possible range of stakeholders to collectively develop the scale, support and investment for solutions on climate action. Similarly, AVPN has also launched the Gender Platform where social investors can learn how to include a gender lens in the work that they do, and connect with fellow members across sectors. This platform contains endorsed work from AVPN members on initiatives to support, and solutions that can be scaled up. Case studies are also available, alongside the latest news and developments.

### 3.2. Climate Finance Network

The UNDP Regional Hub in Bangkok in 2019 launched the Climate Finance Network (CFN) with key partners to establish a knowledge management and technical support facility to identify, facilitate, accelerate and scale up climate finance innovations in the region. As a collaboration among partners, the CFN shares cutting-edge knowledge from on-going reforms that are taking place at the country level. The CFN will work across six key thematic areas based on demands of key partner countries: Gender and Social Inclusion in Climate Change Finance, Innovative Climate Change Financing, Direct Access to International Climate Change Finance, Transparency and Accountability of Climate Change Finance, Climate Change, and Domestic Budget Reforms Modelling Climate Impacts on Economic Growth.

### 3.3. Gender Smart Investment Summit



The Gender Smart Investing Summit is an invitation-only forum that brings together 350 thought leaders and game changers from a range of backgrounds to drive collaborative dialogue and leverage our collective capacity to unlock barriers to deploying capital in a gender-smart way. In 2020, the Summit launched a Gender & Climate Investment Working Group comprised of about 70 members representing finance and capital providers, Intermediaries and information resources, coalitions and networks, and others to catalyze action and capital.

#### Key Resources:

- [Gender Smart Investment Summit Website](#)

### 3.4. Global Impact Investors Network (GIIN)



The GIIN is a nonprofit organization dedicated to increasing the scale and effectiveness of impact investing. GIIN convenes impact investors to facilitate knowledge exchange, highlighting innovative investment approaches, building the evidence base for the industry, and producing valuable tools and resources, the GIIN seeks to accelerate the industry's development through focused leadership and collective action. In October 2017, the GIIN launched an initiative to explore the opportunities and challenges in catalyzing and scaling gender lens investing. The GIIN defines gender lens investing within two broad categories:

1. Investing with the intent to address gender issues or promote gender equity, including by:
  - Investing in women-owned or -led enterprises
  - Investing in enterprises that promote workplace equity (in staffing, management, boardroom representation, and along their supply chains); or
  - Investing in enterprises that offer products or services that substantially improve the lives of women and girls
2. Investing with the following approaches to inform investment decisions:

#### Key Resources:

- [GIIN Website](#)
- [Gender Lens Investing Initiative](#)

- a process that focuses on gender, from pre-investment activities (e.g., sourcing and due diligence) to post-deal monitoring (e.g., strategic advisory and exiting); or
- a strategy that examines, with respect to the investee enterprises:
  - Their vision or mission to address gender issues
  - Their organizational structure, culture, internal policies, and workplace environment;
  - Their use of data and metrics for the gender-equitable management of performance and to incentivize behavioral change and accountability; and
  - How their financial and human resources signify overall commitment to gender *equality*.

The GLI Working Group on Climate was a subset of the GIIN membership consisting of 130+ individuals from over 70 organizations both active and interested in pursuing GLI. It provided a platform to share collective learning and explore the opportunities and challenges in catalyzing and scaling GLI<sup>26</sup>.

### 3.4. Social Capital Market (SOCAP)



SOCAP is the largest and most diverse impact investing community in the world. They convene a global ecosystem and marketplace in San Francisco each year, hosting social entrepreneurs, investors, foundation and nonprofit leaders, government and policy leaders, creators, corporations, academics and beyond – through live and digital content experiences that educate, spur conversation, and inspire investment in positive impact. Gender and climate have been topics included in recent SOCAP conferences.

#### Key Resources:

- [SOCAP Website](https://socap.org/)

## 5. Tools and Approaches

### 5.1. Planning

#### 5.1.1. Gender-Responsive Climate Cost Benefit Analysis Tool

There is a great demand to address the need for providing policy planners with information on costs and benefits of proposed actions on climate change. What is also critical is to provide equal priority to social impact assessment, rather than viewing these impacts as “intangibles”, that are outside the parameters of a cost-benefit analysis. In order to enable planners to obtain such an understanding, the UNDP Regional Office for Asia/Pacific commissioned WOCAN to develop a Gender-responsive Climate Cost Benefit Analysis tool and provide training on its use to key government officials within ministries responsible for climate finance.

The methodology tested consists of a two-part approach: the first part was the collection of data from a diverse group of women and men community members, using a cost benefit analysis matrix, on financial and non-financial (social) impacts, with qualitative as well as quantified information. The second part engaged sub-national level government and non-government staff, with the participation of diverse groups and individuals affected by planning and implementation of climate-related policies and actions in a Multi-Stakeholder Dialogue.

<sup>26</sup> <https://thegiin.org/gender-lens-investing-initiative>

This framework is useful to those aiming to achieve the goals of the following approaches: human rights, increased efficiency and women's empowerment.

This includes climate and financial planners from government departments and non-governmental organizations; climate project designers, implementers, evaluators/ reviewers, funders and private sector investors. This tool can be used to aid planners make decisions about the allocation of funds for climate mitigation, adaptation and disaster risk reduction, in ways that are gender-responsive and based on local perceptions.

### 5.1.2. Gender Analysis <sup>27</sup>

- **The Activity Profile:** this tool identifies the different work responsibilities of women and men in a given community.
- **Access and Control Profile:** all agricultural production is related to resources, and the access and control profile shows who has access (use) to these resources, and who controls (decides) on them
- **Influencing Factors:** the differential control over resources, and the work responsibilities for women and men are to a large extent

There are a series of participatory tools that can be used effectively to gather data on the problems within a given community. Some useful participatory tools are:

- Interviews/discussion
  - Individuals
  - Households
  - Focus groups, community meetings
- Mapping
  - Community maps
  - Resource maps
  - Institutional maps
- Ranking
  - Problem ranking
  - Preference ranking
  - Wealth ranking
- Trend Analysis
  - Historical diagramming
  - Seasonal calendars

## 5.2. Monitoring and Measuring Impact

Ultimately any fund or intervention has to be monitored to guarantee the change or impact proposed is actually achieved. Measuring impact also ensured a sustainable change and can validate the process and outcome of the intervention. Climate standards are the measurement of impact of the climate initiatives, which are now demonstrating an interest to integrate gender.

### 5.2.1. W+ Standard™

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<sup>27</sup> March Candida, Ines Smyth, and Maitrayee Mukhopadhyay 1999: A Guide to Gender-Analysis Frameworks. OXFAM GB.





The W+ Standard, created by WOCAN, is the first women-specific standard that measures women’s empowerment in a transparent and quantifiable manner, gives a monetary value to results and creates a new channel to direct financial resources to women. The W+ Standard™, provides a results-based financing framework to measure results of women’s empowerment activities and report on SDG 5 results. The W+ Standard™ is designed to be implemented within projects in ways that are flexible, yet measurable and verifiable. It includes six specific categories to integrate and measure women’s empowerment results gained in relation to: Leadership, Health, Food Security, Time, Income & Assets, and Education & Knowledge. The process of independently verified results leads to W+ certification, generating W+ units or a label. The W+ Standard™ requires that at least 20% of the value of W+ credits sold are distributed to women or women’s groups engaged in the projects. W+ credits can be ‘stacked ’ onto GHG credits issued by carbon accounting frameworks to demonstrate gender co-benefits of climate projects.

Key Resources:

- [W+ Website](#)
- [Verra and WOCAN Announce Streamlined Process](#)

**Partnering with a Carbon Standard to generate W+ labeled carbon credits: WOCAN and Verra**

Verra was founded in 2005 to provide greater quality assurance in voluntary carbon markets; they now serve as the secretariat for the various standards, programs and also acts as an incubator of new standards and programs that can generate meaningful environmental and social value at scale. In 2020, Verra and WOCAN partnered to create a joint mechanism to link co-benefits of women’s empowerment with GHG emissions reduction projects. The W+ Standard™, the first global standard for quantifying women’s empowerment in project implementation.

Through this joint mechanism, WOCAN sees the potential to drive investments to projects that support women’s empowerment and provide women with recognition and compensation for their contributions to climate mitigation, adaptation and resilience, and community development. Project developers using the Verra’s VCS (Verified Carbon Standard) can apply the W+ standard to demonstrate contributions to women’s empowerment, advancing progress on Sustainable Development Goal #5 for gender equality and Goal #13 for Climate Action simultaneously.

**5.2.2. Gold Standard**



The Gold Standard, a certification body for climate action, has released a framework to assess contributions of climate action to SDG 5 that enables developers and funders of climate projects to maximize contributions to empowering women and girls.

Key Resources:

- [Gold Standard Website](#)
- [Gold Standard Gender Equality Guidelines & Requirements](#)

The Framework lays out gender-sensitive requirements and guidelines to ensure that gender equality is a core feature of project design, assess gender impacts, and incentivize projects that pro-actively address gender gaps. The Framework’s guidelines address key steps and tools to ensure gender equality in project design and implementation, including: consultations; safeguards assessments; gender baseline analysis;

and measurement of progress towards goals. It also provides examples of possible gender targets, such as: increasing girls' school enrollment and graduation rates; increasing income generation opportunities for women and equal pay; or improved access to financial mechanisms for women.

The Gender Equality Framework becomes part of the 'Gold Standard for the Global Goals,' a certification standard that aims to ensure that climate action projects also contribute to the SDGs.

## Others

There are other measurement tools for gender equality, which can be utilized by climate change programs and projects, including:

- **[EDGE Certification](#)**: EDGE Certification is a global, independent and third-party certification system to measure an organization's commitment to gender equality. The EDGE assessment methodology includes four pillars: i) strong gender balance, ii) gender pay equity, iii) effective policies and practices to ensure success for women and men, and iv) inclusive culture.
- **[GEM Framework](#)**: Building on the environmental, social, and governance (ESG) investment standard, the GEM Framework is a practical manual and toolkit for identifying, implementing, and measuring gender equality mainstreaming strategies within companies.
- **[PGA Methodology](#)**: Developed and predominantly deployed by the United Nations network, the PGA Methodology is a participatory method of measuring an organization's capacity to analyze its activities from a gender perspective.
- **[Women's Empowerment Principles Gap Analysis Tool](#)**: Grounded in the UN Women's Empowerment Principles (WEP), the Gap Analysis Tool helps companies assess current policies and programs to identify areas for improvement.
- **[Gender Assessment Methodology](#)**: Women's World Banking has developed an assessment tool for gender-lens blended finance for the financial services sector. The new tool combines an organizational gender assessment with a women's market strategy, and feeds into a gender action plan.

## 6. Moving Forward: Conclusion and Recommendations for Partnership

From the entries in this Sourcebook, it is clear that multiple frameworks and policies now exist that articulate gender considerations and promote women's engagement as stakeholders and beneficiaries in all four of the main public climate finance mechanisms: the Adaptation Fund, Climate Investment Funds (CIF), Green Climate Fund (GCF), and Global Environment Facility (GEF). In addition, a growing number and diversity of philanthropic funders and individual, institutional and gender lens investors have begun to identify climate change as a critical area of their investments as well.

Global frameworks for climate action, including but not limited to the Paris Agreement and the 2030 Agenda for Sustainable Development, have recognized that they must respect and promote gender equality and women's rights to be effective and truly transformative. This requires climate finance architecture to be gender-responsive and inclusive, to take into account solutions that gender-focused organizations with gender expertise are developing.

However, the scant amount of funding for women's empowerment and gender inclusion within these mechanisms indicates that progress is not likely under the current levels of commitment. Funders and international climate policies are missing key opportunities and critically delaying action to address climate change and gender equality issues because they are not acknowledging or accessing the knowledge and expertise of women at local, national and international levels or supporting agendas led by women's organizations. Climate finance requires mechanisms that include and engage these organizations and groups as integral partners at all stages of project design, implementation, monitoring and evaluation, and fund management, at all levels and types of financing. Climate-first funders need to link their efforts to those of gender-first funders and women's organizations - not just those on the front line -in communities- but also those at national, regional and international levels that can act as intermediaries to advocate, communicate, build capacities and transfer and administer funds.

As yet, few financial mechanisms and funds are partnering with women's organizations or gender-first investors, leaving a gap between the two communities of funders/investors. Climate funders often have limited expertise to incorporate gender issues, while gender lens investors often have limited knowledge of climate activities and policies; neither are adequately supporting agendas led by women's funds, organizations, social enterprises and intermediaries that can channel funds and provide support to initiatives led by women's groups/collectives, and women-led civil society organizations and NGOs engaged in climate action. This is in part because these groups are not often able to generate market rates of returns, therefore limiting the size, type of projects, activities and types of funders. Scarce financing for intermediaries also diminishes bridge-building between local women and funders that could radically upscale efforts to support valuable advocacy/awareness raising, knowledge generation and capacity building for climate-adapted and business development skills. Something needs to change.

Partnerships present a way to scale impact and change this narrative. To meet the challenge of increasing financing for climate and gender solutions, partnerships and innovations that bridge gaps between gender and climate hold out possibilities to scale impact by providing capital, capacities, tools and services to women's organizations, entrepreneurs and intermediaries.

Increasing the capital and diversify the mechanisms available for these activities at the scale required necessitates a group of diversified funders and resources that includes members of both the climate-first and gender-first funders and investors to share and appreciate each group's approaches, as well as joint efforts to overcome hurdles to providing women-focused climate projects, organizations and entrepreneurs access to capital.

This Sourcebook has presented a handful of tools and a few examples of partnerships but much more is needed. Tools that can promote more investments at the nexus of gender and climate are presented, as are case studies that demonstrate examples of innovative partnerships. The authors and UNDP hope to build on this Sourcebook with other innovative mechanisms which will galvanize new partnerships.

If you would like to share your tools, case studies and financial mechanisms, send them to [info@wocan.org](mailto:info@wocan.org).

## ANNEX I: Key Actors in Gender and Climate Finance Ecosystem

<b>UN Agencies</b>	<a href="#">Green Climate Fund</a> <a href="#">Global Environment Facility (GEF)</a> <a href="#">Adaptation Fund</a>
<b>Multilateral Development Banks (MDBs)</b>	<a href="#">World Bank</a> <ul style="list-style-type: none"> <li>• <a href="#">Climate Investment Fund</a></li> </ul> <a href="#">Asian Development Bank (ADB)</a> <a href="#">African Development Bank (AfDB)</a> <a href="#">Inter-American Development Bank (IDB)</a> <a href="#">The European Bank for Reconstruction and Development (EBRD)</a> <a href="#">European Investment Bank (EIB)</a>
<b>Private equity</b>	ACUMEN Calvert Impact Capital <a href="#">WaterEquity Global Access Fund</a> <a href="#">Fair Climate Fund</a>
<b>Foundations and Trusts</b>	<a href="#">African Women's Development Fund (AWDF)</a> CLIMA Fund <a href="#">Climate Justice Resilience Fund</a> <a href="#">Global Greengrant</a> GAGGA <a href="#">Global Fund for Women</a> <a href="#">Growald Family Fund</a> <a href="#">Mama Cash</a> <a href="#">Shell Foundation</a> <a href="#">Wallace Global Fund</a> <a href="#">Women's Fund Asia</a>
<b>Impact Investors &amp; Gender Lens Investors</b>	<a href="#">Root Capital</a> <a href="#">Women's Livelihood Bond™ Series</a>
<b>Incubators and Accelerators</b>	<a href="#">Convergence</a> <a href="#">Sustainable Energy for All (SE4ALL)</a> <a href="#">Women's Earth Alliance</a>
<b>Platforms</b>	<a href="#">Gender Smart Investment Summit</a> <a href="#">Global Impact Investors Network (GIIN)</a> <a href="#">Social Capital Markets (SOCAP)</a> <a href="#">Asia Venture Philanthropists Network (AVPN)</a>

<b>Tools and Approaches</b>	<a href="#"><b>W+ Standard</b></a> / <a href="#">VERRA</a> <a href="#">Gold Standard</a> <a href="#">Forest Stewardship Council (FSC)</a> <a href="#">EDGE Certification</a> <a href="#">GEM Framework</a> <a href="#">PGA Methodology</a> <a href="#">Women's Empowerment Principles Gap Analysis Tool</a> <a href="#">Gender Assessment Methodology</a>
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## ANNEX II Annotated Bibliography

<p>ADB, 2018. Strategy 2030: Achieving a Prosperous, Inclusive, Resilient, and Sustainable Asia and the Pacific. Manila</p>	<p>Under Strategy 2030, ADB will expand its vision to achieve a prosperous, inclusive, resilient, and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty. Strategy 2030 sets seven operational priorities, each having its own operational plan. The operational plans contribute to ADB’s vision to achieve prosperity, inclusion, resilience, and sustainability, and are closely aligned with Strategy 2030 principles and approaches.</p>
<p>ADB. 2016. Building Gender into Climate Finance: ADB Experience with the Climate Investment Funds. Manila</p>	<p>This report confirms ADB’s and the CIF’s shared commitment to mainstreaming gender equality in climate change and showcases how this priority is being integrated into the design of ADB’s CIF-funded projects. Seven of the nine ADB CIF projects that were reviewed for this report had either mitigation or adaptation components (one project had both) and gender equity design elements. Six of the nine projects had gender equity co-benefits and all sampled projects had standard gender equity design elements.</p>
<p>AFB. 2019. Assessment Report on Progress in the Implementation of the Adaptation Fund’s Gender Policy and Gender Action Plan. AFB/B.34/Inf.9. Bonn.</p>	<p>The objective of this report is to assess how well the Fund has so far implemented the Gender Policy and Gender Action Plan compared to international best practices and the experience in other multilateral climate funds, especially under the UNFCCC and serving the Paris Agreement. With a focus on successes and good practices, as well as ongoing challenges or gap areas, the goal of the review is to draw concrete recommendations on how the Adaptation Fund and its partners can collaboratively improve in their efforts to comprehensively</p>
<p>AfDB. 2019. Mainstreaming Gender in our Climate Action for Sustainable Impact.</p>	<p>The report provides example of AfDB funded six projects across Africa and how they have mainstreamed gender in their activities.</p>



<p>Burns, Bridget and Margaux Granat. 2020. Engagement of Women and Gender-related Groups in the Climate Investment Funds: An Assessment. WEDO. CIF. Washington DC</p>	<p>The study aimed to assess the engagement of women and gender related groups (including gender machinery)<sup>14</sup> in the CIF—in governance, and in the design and implementation of CIF investments—toward creating greater transformational change, and identifying certain conditions that provided an enabling environment for this engagement. The assessment also documented some key learning on the impacts of this engagement across CIF programs.</p>
<p>Chan, Dr. Gabriel, Lindsey Forsberg, Peder Garnaas-Halvorson, and Samantha Holte. 2017. Linking Gender Policy and Climate Finance. Humphrey School of Public Affairs. University of Minnesota</p>	<p>The brief summarize lessons learned from gender mainstreaming in the development sector as well as questions raised by current practices in climate change regarding the advantages, limitations, and best practices for integrating the goals of gender equity and international climate change policy.</p>
<p>CIF.2018. CIF Gender Policy (Revised). CTF and SCF Trust Fund Committees.</p>	<p>This CIF Gender Policy serves as a governance framework for gender integration in the CIF. It is intended to stand in place beyond the time-bound Gender Action Plan documents developed for specific programming periods. The CIF Gender Policy addresses gender integration in CIF approaches, procedures, and implementation of investment plans and projects, as well as integration in internal areas of CIF functioning, such as CIF governance (including the observer system), and staffing and budgeting.</p>
<p>Convergence. 2019. Blended Finance Sector Deep Dive: Gender. Ontario</p>	<p>The objective of this sector study is to provide a better understanding of the potential and impact of blended finance to attract private sector capital to projects and companies with ‘gender lenses’ (i.e., that consider the different needs and circumstances of people of all genders within the target beneficiary group).</p>
<p>CPI, 2019. Global Landscape of Climate Finance 2019. Climate Policy Initiative, London. Available at: <a href="https://climatepolicyinitiative.org/publication/global-climate-finance-2019/">https://climatepolicyinitiative.org/publication/global-climate-finance-2019/</a></p>	<p>This report provides the most comprehensive overview of global climate-related primary investment. It includes the first major wave of investments following ratification of the Paris Agreement, in 2017 and 2018.</p>

<p>Daniel, Tara. 2020. Feminist Climate Finance Brief. WEDO. NY</p>	<p>This brief will present a short background on the case for integrating gender perspectives into all climate finance, make suggestions and propose alternatives for constructing a climate finance portfolio that is feminist, and highlight key challenges and opportunities for understanding gender-responsive programs of work with the exploration of example projects and platforms.</p>
<p>Devaney, Patty. 2014. Applying a Gender Lens to Agriculture: Farmers, Leaders, and Hidden Influencers in the Rural Economy. Issue Brief No. 2. Root Capital.</p>	<p>The issue shares Root Capital's experience of applying a gender lens to our work in smallholder agricultural finance. In doing so, we can better understand the areas in which we know we support women (as leaders, farmers, and agro-processing employees), and identify new areas for potential impact that further foster economic empowerment for women (midlevel managers and field officers).</p>
<p>Dobson, Christen and Steven Lawrence. 2018. Our Voices, Our Environment: The State of Funding for Women's Environmental Action. Global Greengrants Fund and Prospera.</p>	<p>This report includes 34 interviews with funders, local women leaders, and regional and international advocates. It offers insights about the funding landscape; highlights lessons learned and funding strategies from peer grantmakers already active at this nexus; provides entry points for funders engaged in funding specific environmental issues, such as agriculture and biodiversity; and offers funding opportunities and guidance from women advocates.</p>
<p>GCF. 2019. Updated Gender Policy and Gender Action Plan 2020–2023. GCF/B.24/15 6 November 2019</p>	<p>This document presents an update of the Gender Policy and Gender Action Plan originally adopted in decision B.09/11. This update follows the request made by the Board in decision B.12/16 for the Secretariat to prepare a review and update of the Gender Policy and Action Plan and was made based on the terms of reference approved by the Board in decision B.BM-2016/12. The terms of reference required the review to focus on the implementation and integration of the Gender Policy and Action Plan in the full range of GCF functions and activities in terms of accountability, learning and engendering climate change.</p>

<p>GCF. 2019. Updated Gender Policy and Gender Action Plan 2020–2023. GCF/B.24/15</p>	<p>This document presents an update of the Gender Policy and Gender Action Plan originally adopted in decision B.09/11. This update follows the request made by the Board in decision B.12/16 for the Secretariat to prepare a review and update of the Gender Policy and Action Plan and was made based on the terms of reference approved by the Board in decision B.BM-2016/12.</p>
<p>GCF.2015. Gender Policy and Action Plan. GCF/B.09/10</p>	<p>This is the detailed gender policy and action plan of GCF.</p>
<p>GEF 2019. Progress Report on the GEF Gender Implementation. GEF/C.56/Inf.03</p>	<p>The first part of this report provides an overview of progress related to the GEF-7 portfolio and the GEF-7 Results Framework on Gender Equality and Women’s Empowerment (GEWE).The second part of the report describes key activities undertaken by the Secretariat related to the four action areas outlined in the Strategy. The report concludes with a short description of key priorities for the next 12 months.</p>
<p>GEF. 2017. Evaluation on Gender Mainstreaming in the GEF. GEF/ME/C.52/inf.09</p>	<p>The purpose of this study is to follow up on the sub-study on gender mainstreaming, and to assess the progress towards achieving gender mainstreaming and women's empowerment since October 2013.</p>
<p>IDBG. 2019. Second Update to the Institutional Strategy: Summary. Washington DC.</p>	<p>The summary of the Second Update to the Institutional Strategy of the IDB Group provides an overview of the Group’s priorities for the coming years to support the economic and social development of Latin America and the Caribbean. The Group will seek to accelerate progress in each of these areas by promoting technology adoption and innovation, increasing the mobilization of resources for the region’s development needs, and further mainstreaming the cross-cutting issues of gender equality and diversity, climate change and environmental sustainability, and institutional capacity and the rule of law throughout its operations.</p>

<p>IUCN. 2015. Gender and Climate Finance: New Data on Women in Decision-Making Positions. EGI Factsheet. Washington DC</p>	<p>The factsheet analyzed the participation of women and men in decision-making positions of governing bodies of the major multilateral climate financing mechanisms. The EGI found that, on average, women make up only 24% of these leadership positions— with the board of the Adaptation Fund (AF) garnering the highest ratio with just over a third of the board members women.</p>
<p>Making Climate Finance Work for Samuwai, Dr. Jale and Eliala Fihaki. 2019. Women: Voices from Polynesian and Micronesian Communities. OXFAM.</p>	<p>This research report explores the social accountability of climate finance focusing on the extent to which climate finance is working for women in Pacific communities. The research explores the entrenched inequalities in two Pacific communities, Tuvalu and Chuuk, and the implications of this on how women in communities are reaping the benefits of climate finance.</p>
<p>OECD. 2018. Aid to gender equality and women’s empowerment. OECD DAC Network on Gender Equality development (GENDERNET)</p>	<p>This paper provides an overview of bilateral allocable aid committed by OECD Development Assistance Committee (DAC) members in 2015-2016. The OECD tracks bilateral aid that targets gender equality and women’s empowerment as either a principal (primary) or significant (secondary) policy objective, using the DAC gender equality policy marker – a qualitative statistical tool to record ODA activities</p>
<p>Schalatek , Liane with Smita Nakhooda. 2016. Climate finance briefing: Gender and Climate finance. Climate Finance Fundamentals. Heinrich Boll Stiftung. ODI. Washington DC</p>	<p>This briefing outlines some key principles and actions for making climate-financing instruments more responsive to the needs of men and women as equal participants in decision-making about and as beneficiaries of climate actions.</p>
<p>Schalatek, Liane and Neil Bird. 2016. InstituteThe Principles and Criteria of Public Climate Finance – A Normative Framework. ODI Briefing Papers. Washington DC</p>	<p>This briefing looks at the relevant principles and criteria applicable to the three sequential phases relating to mobilisation, administration and governance, and the disbursement and implementation of climate change funding. Taken together, they offer a guiding framework for climate finance.</p>

<p>UNDP. 2011. Catalyzing Climate Finance: A Guidebook on Policy and Financing Options to Support Green, Low-Emission and Climate-Resilient Development — Version 1.0.</p>	<p>The reports offer detailed step-by-step guidance for the identification of key stakeholders and establishment of participatory planning and coordination frameworks; generation of climate change profiles and vulnerability scenarios; identification and prioritization of mitigation and adaptation options; assessment of financing requirements; and development of low-emission climate-resilient roadmaps for project development, policy instruments, and financial flows.</p>
<p>UNEP. 2019. Emissions Gap Report 2019. Executive summary. United Nations Environment Programme, Nairobi.</p>	<p>The report presents the latest data on the expected gap in 2030 for the 1.5°C and 2°C temperature targets of the Paris Agreement. It considers different scenarios, from no new climate policies since 2005 to full implementation of all national commitments under the Paris Agreement. For the first time, it looks at how large annual cuts would need to be from 2020 to 2030 to stay on track to meeting the Paris goals.</p>
<p>UNFCCC. 2016. Guidelines or other tools for integrating gender considerations into climate change related activities under the Convention. FCCC/TP/2016/2</p>	<p>This technical paper aims to provide an overview of existing methodologies and tools for the integration of gender considerations into climate change related activities under the Convention. The paper assesses selected tools and guidelines in terms of their methodology, information and data requirements, capacity-building needs, lessons learned, gaps and challenges, and relevance for social and environmental impacts.</p>
<p>UNFCCC. 2019. Progress in integrating a gender perspective in constituted body processes. FCCC/CP/2019/8</p>	<p>This report synthesizes the reporting by constituted bodies on the progress towards integrating a gender perspective in their respective processes in the 2017–2018 reporting period. It includes information on constituted bodies’ approach to gender-related reporting, on the contents and structure of that reporting and suggestions for improving the clarity and consistency of the reporting.</p>

<p>UNFCCC.2016. Guidelines or other tools for integrating gender considerations into climate change related activities under the Convention. FCCC/TP/2016/2</p>	<p>This technical paper aims to provide an overview of existing methodologies and tools for the integration of gender considerations into climate change related activities under the Convention. The paper assesses selected tools and guidelines in terms of their methodology, information and data requirements, capacity-building needs, lessons learned, gaps and challenges, and relevance for social and environmental impacts. Parties may wish to use the information contained in this paper in their consideration of entry points for the integration of gender considerations into the formulation and implementation of strategies for mitigating and adapting to the impacts of climate change.</p>
<p>Wedeman, Nicholas and Tricia Petruney. 2018. Invest in Girls and Women to Tackle Climate Change and Conserve the Environment. FHI 360</p>	<p>This policy brief examines some useful strategies to promote the inclusion of women in climate change mitigation adaptation and negotiations and ensure their voices are heard.</p>
<p>WGC. 2018. UNFCCC COP24: The WGC Key Demands. Katowice</p>	<p>The key demands included:</p> <ul style="list-style-type: none"> <li>● Ensure human rights-based and gender-just implementation guidelines for the Paris Agreement</li> <li>● Deliver on ambition, including finance</li> <li>● Operationalize a robust and rights-based platform for indigenous peoples and local communities</li> <li>● Effectively address loss and damage</li> <li>● Place communities over markets</li> <li>● Ensure a rights-based road map for Koronivia Joint Work</li> <li>● Create a just and equitable transition for all</li> </ul>
<p>Wong, Sam. 2016. Can Climate Finance Contribute to Gender Equity in Developing Countries. Journal of International Development. 28, 428-444. Liverpool.</p>	<p>Drawing on the 'contextual-procedural-distributive' equity framework, this paper conducts an extensive review of literature on forest sequestration, climate-smart agriculture and disaster management. It indicates that the effectiveness of climate finance is constrained from a lack of awareness of the gender gap in access to land and capital. To maximise the impact of climate finance, it urges policy makers to tackle deeply rooted structural inequalities</p>



