

Accelerating Gender Equality:

Financing for SDG 5 in the APAC Region



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Executive Summary

Women and girls make up one half of the world's population. Their full and equitable economic, social, and political participation is crucial for global development, resilience, and prosperity. Over the past two decades, the world has witnessed significant strides in advancing gender equality. Notable achievements include expanded access to primary education for girls, a global decline in maternal mortality, and increased participation of women in the labor force and their leadership in key economic and corporate decision making roles. In the last two decades, the Asia-Pacific (APAC) region, home to 50 percent of the world's women and girls, has made notable progress on several indicators on the Sustainable Development Goals (SDGs), particularly improving access to primary education, and in reducing maternal mortality.

Globally however, the current pace of progress on gender equality remains woefully inadequate and achieving gender parity will take an estimated 123 years¹. This is reflected by the grossly inadequate progress made on Sustainable Development Goal 5 (SDG 5) on achieving gender equality and empowering all women and girls, including in the APAC region. Significant gaps remain in reducing gender based violence, increasing political leadership for women and girls, eliminating harmful practices such as child marriage, increasing asset ownership, and in closing gaps in legal protection and removing discriminatory laws.

Without progress on gender equality, the achievement of targets across other SDGs is also at risk. Addressing these gaps is urgent and requires political commitment, policy action, and dedicated, predictable, and long-term financing and support.

About AVPN

As Asia's largest social investment network, AVPN is an ecosystem builder that works to increase the flow of capital towards impact in the region, ensuring that resources are most effectively deployed. At AVPN, we are committed to mobilising resources across the continuum of capital from philanthropy to impact investing to sustainable finance with the goal of targeting the root causes of inequality faced by women and girls. This report serves as a key step in supporting funders to align capital with impact and purpose with action to accelerate progress on gender equality in the region.

Globally however, the current pace of progress on gender equality remains woefully inadequate and achieving gender parity will take an estimated 123 years¹

Purpose of the Report

This first of its kind, report on **Accelerating Gender Equality: Financing for SDG 5 in the APAC** is focused on understanding the financing landscape for gender equality in the APAC region. The purpose of this report is threefold:

01

it aims to map the progress made on achieving SDG 5 outcomes across four key areas of:

economic empowerment

health

climate action

tackling gender based violence

in 17 APAC countries

02

it provides an overview of the:

the current, public and non-public financing landscape for gender equality

as well as the financing needed to close SDG 5 gaps across the four areas in these countries

03

report surfaces

actionable insights and practical opportunities for investors to drive capital towards interventions to close these gaps in their contexts.

Key Findings from the Report

Beyond GDP: How Countries Truly Fare on Gender Equality (SDG 5)

Countries in the APAC region have made uneven progress in closing gender gaps.

Countries in **Northeast Asia** (China, Japan, Republic of Korea) have made broad progress in closing gender gaps on women's economic empowerment, health, and tackling gender based violence. This can be attributed to significant investments in reducing absolute poverty, investments in health and digital infrastructure, and improvements in access to finance and markets for women and girls. Despite gains in maternal mortality rates, improved access to primary education, and access to microfinance, **South Asia** (India, Nepal, Bangladesh, Pakistan, Sri Lanka) lags significantly on closing gender gaps across all four areas. With investments to reduce extreme poverty and in improving material security,

West Asia (Saudi Arabia, UAE) has also progressed on closing gender gaps, specifically in managing climate vulnerability. **Southeast Asia** (Singapore, Malaysia, Thailand, Vietnam, Indonesia, Philippines, Cambodia) has advanced significantly on women's economic empowerment, evidenced by its high labour force participation rates, reduction in secondary education gaps, and relatively high levels of access to digital finance solutions.

While progress across countries, sectors, and regions vary, a key insight from this analysis is that economic strength alone does not guarantee progress on gender equality outcomes.

For instance, Malaysia stands out amongst middle-income countries with strong outcomes, indicated by low maternal mortality rates and equitable access to digital finance. In contrast, Saudi Arabia and the U.A.E,

despite their high per capita gross domestic product, require additional investments and intentionality in their approach to advance SDG 5 outcomes.

The analysis also highlights the key role of regulations in securing and advancing social, economic, and political rights for women and girls.*

Regulations can form the basis of progress, including on enabling shifts away from harmful gender norms that impact the decision making agency of women and girls. Normative barriers can have a compounding impact on the ability of women and girls to make meaningful decisions on their economic, social, and physical

well-being. Improvements in regulatory frameworks and their implementation are a key set of solutions to advance gender equality as they do not only create space for increased accountability within economic, political, and social systems, they often form the basis for engineering norm change over the long term.

Who Pays for Gender Equality? A Landscape of SDG 5 Financing in Seventeen Countries

For the year 2023-34, an estimated US\$ 539 billion has been committed from public and non-public financing sources towards SDG 5 outcomes in the four areas across seventeen APAC countries.

Public financing refers to each country's fiscal budget allocations towards SDG 5 in their own country for a one year period (2023-24 or the last available year). Non-public financing entails annualised financing flows for SDG 5 from different sources, including Official Development Assistance (ODA), Development Financial Institutions (DFIs), Multilateral Organisations, Private Donors through International Philanthropies, and Private Capital Investors.

TO CLOSE GENDER GAPS IN THE FOUR AREAS OF ENQUIRY

98.4 percent
comes from
public sources
of the total financing

1.6 percent
non-public
finance
of the total financing

China is a significant outlier, with an estimated total spend of **US\$ 487.45 billion** towards SDG 5 outcomes, mainly on account of public financing available towards these areas. Excluding China, the total financing available to close gender gaps across the sixteen other countries in 2023-2024 is **just US\$ 51.27 billion**.

TOTAL FINANCING TO CLOSE GENDER GAPS (2023-2024)

US\$ 487.45

BILLION

China

US\$ 51.27

BILLION

16 other countries

Development Finance Institutions (DFIs) are the largest provider (68.3 percent) of non-public financing totalling US\$ 5.85 billion.

Climate investments with a gender focus have received the largest amount of financing from non-public sources to the tune of US\$ 3.6 billion. Just over a third of non-public financing goes towards **women's economic empowerment** at US\$ 2.9 billion, followed by **health investments** with a gender lens at US\$ 1.7 billion. **Tackling gender based violence** receives the least amount of non-public financing attention with less than 3 percent or US\$ 0.223 billion earmarked to address these issues.

Climate

US\$ 3.6

BILLION

Women's Economic Empowerment

US\$ 2.9

BILLION

Health

US\$ 1.7

BILLION

GBV

US\$ 0.223

BILLION

A key insight from this analysis is that the **overwhelming dependence on public sources of funding to close gender gaps in the region can risk the achievement of SDG 5 outcomes**. While public financing plays a key role in creating an enabling environment, including systems, laws, regulations, policies, and in implementing these to affect change at scale, the dependence on public financing as the primary source to advance progress can

significantly constrain the achievement of targets set under SDG 5. The focus on gender equality goals within budgets can often fluctuate based on shifting national priorities and when funding is tied to specific national goals, it can risk privileging some issues over others. This can undermine a systems approach necessary to address the broader gender gaps outlined in SDG 5.



The SDG 5 Financing Gap

The total financing needed to advance on SDG 5 outcomes in the four areas in seventeen APAC countries is **US\$ 1.12 trillion**. The current gap in financing, or the additional financing needed over and above the US\$ 539 billion that is currently available across the seventeen countries is **US\$ 586 billion**. This gap has been estimated using a case study approach based on ten high-impact Asian case studies across the four focal areas with publicly available costs and impact data.

Of this financing needed to meet SDG 5 targets, **South Asia**, which is home to nearly a billion women and girls in the region, has the largest financing gap at **US\$ 492 billion** and constitutes 84 percent of the additional investment required. Based on current data, in absolute terms, while China is the only country that does not currently face a financing gap.

From a thematic lens, of the total financing needed (US\$ 1.12 trillion) to advance on SDG 5 outcomes is as follows: **US\$ 507 billion** is needed to respond to **climate change**, **US\$ 325 billion** is needed for **gender-responsive health impacts**, **economic empowerment requires financing of US\$168 billion**, and **US\$125 billion** needed to **tackle gender based violence**. It is worth noting that the achievement of outcomes in these focal areas are not typically mutually exclusive and more often than not, are closely connected: interventions and systems to achieve these goals must be designed with these intersectionalities in view.

Total Financing Need

US\$ 1.12
TRILLION

TO ADVANCE ON SDG 5 OUTCOMES IN THE FOUR AREAS
IN SEVENTEEN APAC COUNTRIES

Largest Financing Gap South Asia

US\$ 492
BILLION

TOTAL FINANCING NEED

Climate

US\$ 507
BILLION

Women's Economic Empowerment

US\$ 168
BILLION

Health

US\$ 325
BILLION

GBV

US\$ 125
BILLION



From Gaps to Action: A Roadmap for Accelerating Progress on SDG 5 Outcomes in APAC

Achieving progress on SDG 5 outcomes in the APAC region requires more than just increased funding—it demands strategic, multi-sectoral investments and systemic reforms. The financing gap of US\$ 586 billion underscores the urgent need for innovative solutions that align public and private efforts.



Key Priorities for Action Include:

Closing the US\$ 586 Billion Financing Gap with Targeted Investments

Achieving progress on SDG 5 outcomes in the APAC region requires more than just increased funding—it demands strategic, multi-sectoral investments and systemic reforms. The financing gap of US\$ 586 billion underscores the urgent need for innovative solutions that align public and private efforts.

Mobilising Private Investment and Involvement

While governments have a large role to play in addressing SDG 5 challenges, private capital and innovative instruments are essential in surfacing effective models and demonstrating feasibility for the solutions to scale. Non-public funders, such as philanthropic and other catalytic finance providers have a critical role to play in threading the tapestry across public and non-public funders, not just to achieve relevant outcomes but also to support experimentation, testing, and piloting of SDG 5 solutions that reduce the risks of investments for the public and other non-public funders.

Better Data & Transparency

The lack of standardised, transparent, and publicly available data is a key barrier in estimating the financing availability and gaps suited to specific context. Progress can only be improved and managed if relevant financing data is available and well-tracked. Therefore, investments in gender disaggregated data and data collection systems are needed to improve accountability, build trust, and ensure that resources are effectively allocated. Harmonised definitions and improved datasets will enhance decision-making for policymakers and investors alike.

Regional Cooperation for Shared Learning

Countries with better SDG 5 outcomes can play a key role in facilitating knowledge exchange and regional collaboration. Regional groupings such as Association of Southeast Asian Nations (ASEAN) and Asia-Pacific Economic Cooperation (APEC) have demonstrated the value of cross-border cooperation and learning on economic integration, climate, and disaster management for instance. These and other platforms can also be leveraged for fostering synergies and amplifying impact around SDG 5 outcomes.

Combining Financing with Other Levers to Create Impact

While additional financing is a critical lever to advance gender equality, it often needs to work in tandem with other key levers needed to drive progress. These levers may include addressing and enabling regulatory environments, tackling prevailing social norms, and improving institutional and ecosystem capacities to deliver on outcomes. While this analysis does not directly explore all of these dimensions, it represents a meaningful step toward understanding the catalytic role that additional capital can play in accelerating outcomes for SDG 5.

Investments in gender disaggregated data and data collection systems are needed to improve accountability, build trust, and ensure that resources are effectively allocated.



Acknowledgements

AVPN would like to acknowledge the research contributions of and thank the team at [Impact Lens](#) in the formulation of this report. [Impact Lens](#) is a transaction advisory & impact intelligence company founded in 2019 to accelerate capital for international development. The AVPN team is also thankful to [Trusha Sawant](#) for designing this report.



Impact Lens



Introduction

The 21st century is often referred to as 'The Asian Century'. The region is expected to drive global growth and innovation. Meaningful progress on all fronts in Asia-Pacific (APAC) countries relies on the substantive inclusion of 2.3 billion women and girls, who constitute nearly fifty percent of its population, to be leaders and shapers of their own destiny. Achieving gender equality is central to this idea - this is not just a moral imperative but an economic, social, and political necessity, as unlocking the full potential of women and girls can accelerate sustainable development, drive inclusive growth, and create more resilient and just Asian societies.

Over the last decade, women and girls in the APAC region have realised improvements across a number of SDG targets. Several APAC countries have made significant strides in narrowing the gender gaps in primary and secondary education, in improving access to economic and health resources, and in inclusion in the digital economy. Progress has been made possible on account of regulatory and legislative actions, focused investments in specific issues affecting women and girls' lives and livelihoods, and increased efforts to address the underlying norms that enable systemic change.

However, despite these strides, progress toward achieving the 2030 Agenda for the SDG 5 on gender equality has notably slowed.¹ The 2025 Global Gender Gap Index estimates that based on current data, it will take 123 years to reach full parity.² Further, this rate of progress is not equitable across and within regions, with disparities, sometimes significant, across countries on key areas such as on female labour force participation, tertiary education, access to wider health and care systems and services, political participation, asset ownership, corporate leadership, safety and security in public and private spaces, and adoption and use of technologies. These gaps have remained persistent and systemic despite evidence to the contrary on the economic, business, investment, and impact cases for gender equality.^{3,4,5}

Chronic underfunding of systems, initiatives, and processes needed to advance gender equality remains a key issue in addressing gender inequality. For instance, a 2023 UNCTAD study estimated that achieving gender equality in 48 developing countries would require US\$6.4 trillion—the highest across the six key pathways for accelerating SDG progress by 2030.⁶ Despite the urgency and commitments, current government spending leaves a yearly gap of US\$360 billion for the 48 economies in the report—or around US\$8 billion per country.

The lack of financing for gender equality is a result of several factors. Key amongst these is the timely and accessible availability of quality gender

For instance, a 2023 UNCTAD study estimated that achieving gender equality in 48 developing countries would require US\$6.4 trillion

financing data, disaggregated by SDG themes and in specific contexts. This barrier often detracts from the urgency and attention required to finance gender equality. Gender equality is both an investment area on its own and a cross-cutting priority across other SDGs. In case of the latter, there is a real risk that while there may be a gender lens to an investment, it is not reported and counted adequately. Where gender equality approaches are deprioritised or not included, this makes the estimation of real needs even more challenging.

Bridging the financing data gap is a crucial step in supporting ecosystem stakeholders to identify opportunities and unlock more resources. By providing a landscape analysis of the volume and trends on financing for gender equality in a select group of countries in APAC across four key thematic areas, this report bridges this key gap. It is a step forward in enabling a deeper understanding of achievements on gender equality in APAC thus far and current and emerging opportunities that require resourcing in order to bring about transformational change.

The story of the Asian century will be incomplete without Asian funders. As the international financial landscape changes rapidly, there is a clear and present need for Asian funders to step in, scale, and support solutions that meet the specific needs of one half of APAC's population, supported by local resources, and rooted in local realities. To this end, the aim of this report is not simply to fill data gaps on financing flows but to support funders to understand contextual differences in needs, learn about successful interventions in similar contexts, and step up with action, advocacy, and wallets to advance gender equality in the region.

Gender equality is both an investment area on its own and a cross-cutting priority across other SDGs.



What to Expect from this Report

This landscape report compiles data from seventeen countries in APAC across four sub-regions of AVPN's operations, including in South Asia, Southeast Asia, Northeast Asia, and West Asia. The selection of these countries was informed by AVPN's membership base and their support for impact on the SDGs including on SDG 5.

NORTHEAST

China,* Japan, South Korea

SOUTH

Bangladesh, India, Nepal, Pakistan, Sri Lanka

SOUTHEAST

Cambodia, Indonesia, Malaysia, Philippines, Singapore, Thailand, Vietnam

WEST

Saudi Arabia, United Arab Emirates

** China, doesn't include data from Hong Kong SAR, Macau SAR, and Taiwan China*



The report includes four distinct but linked analyses.

The multisectoral nature of this report aims to generate multi-stakeholder dialogue and action, facilitate bridges across existing silos, and catalyse collaboration across sectors and funders to accelerate financing towards SDG 5.

01

An SDG 5 Outcomes Index, which showcases the current performance on select indicators on SDG 5 across the seventeen APAC countries. The analysis demonstrates progress across four focal areas to advance gender equality - Climate, Health, Tackling Gender-Based Violence (GBV), and Economic Empowerment.

02

The State of Current Financing for SDG 5, which includes a mapping of flows of public and non-public financing for gender equality across these seventeen countries.

Public Finance Flows

Each country's budget allocations towards SDG 5 in their own country for the latest available year (for most countries it is 2023/24. Please refer to appendix for more details)

Non-public finance

- Bilateral Official Development Assistance (ODA),
 - Development Financial Institutions,
 - Multilateral Organisations,
 - Private Donors through International Philanthropies
 - Private Capital Investors
-

03

The SDG 5 Financing Gap, which estimates the financing need in each country and identifies the gap by comparing this need with current estimated financing available.

04

Investor toolkits, one in each of the four focal areas, which include examples of existing mechanisms and interventions funded across the continuum of capital that drive impact on SDG 5 outcomes. These toolkits provide concrete case studies to support funders to spot opportunities and seek inspiration from similar contexts elsewhere and facilitate learning and collaborative action where feasible.



Beyond GDP:

**How do Countries in APAC
Fare on Gender Equality?**

Introduction to the SDG 5 Outcomes Index for APAC

The SDG 5 Outcomes Index builds on AVPN's previous work on the [State of Gender Inclusion in Asia-Pacific's Regulatory Landscape](#). This regulatory landscape report explores the gender policy landscape in the APAC region across education, healthcare, workforce, and political participation. It highlights key drivers, persistent challenges, institutional contexts, and opportunities for advancing gender-inclusive policies, laws, and regulations within and across these critical sectors.



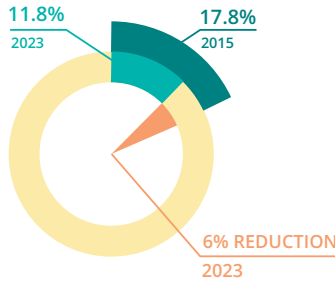
Over the last decade, the APAC region has progressed on closer gender gaps across several SDGs.

SDG 1 ON NO POVERTY IN ALL ITS FORMS:

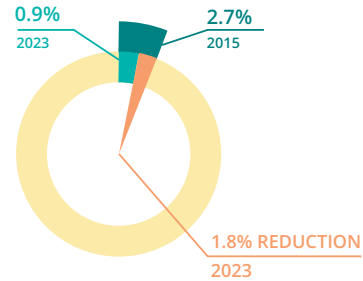
(Source: UN Women and UN DESA)



WOMEN LIVING UNDER US\$2.15 (EXTREME POVERTY)



IN CENTRAL & SOUTH ASIA



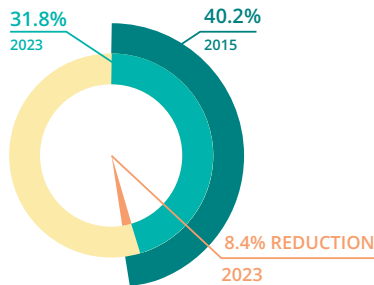
GLOBALLY

SDG 2 ON ZERO HUNGER:

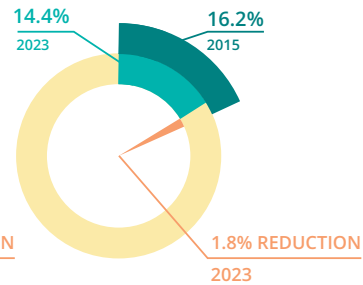
(Source: UN Women and UN DESA)



PROPORTION OF WOMEN WHO ARE MODERATELY OR SEVERELY FOOD INSECURE



IN CENTRAL & SOUTH ASIA



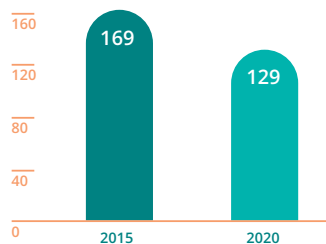
IN EASTERN & SOUTHEAST ASIA

SDG 3 ON GOOD HEALTH AND WELLBEING:

(Source: UN Women and UN DESA)



MATERNAL MORTALITY



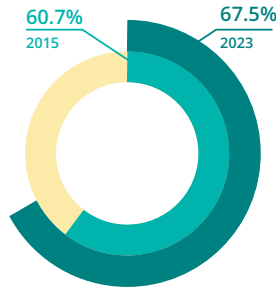
REDUCTION IN DEATHS FROM 1,000 LIVE BIRTHS IN CENTRAL AND SOUTHERN ASIA

SDG 4 ON QUALITY EDUCATION:

(Source: World Bank World Development Indicators)



PROPORTION OF LITERATE ADULT WOMEN AND GIRLS



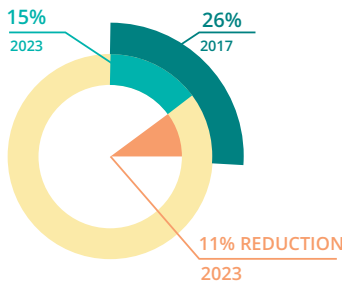
INCREASE IN LITERACY IN SOUTH ASIA

SDG 5 ON GENDER EQUALITY:

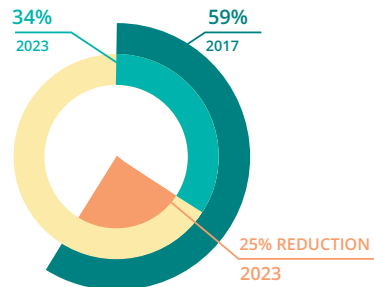
(Source: GSMA)



GENDER GAP IN MOBILE PHONE OWNERSHIP



MOBILE OWNERSHIP IN SOUTH ASIA



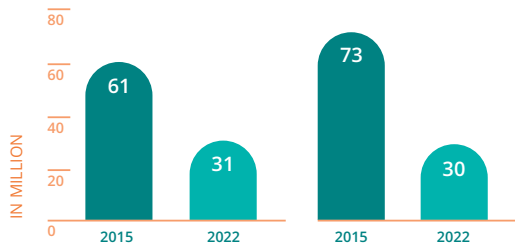
SMARTPHONE OWNERSHIP IN SOUTH ASIA

SDG 6 ON CLEAN WATER AND SANITATION:

(Source: UN Women and UN DESA)



WOMEN & GIRLS DRINKING WATER FROM UNIMPROVED SOURCES



CENTRAL & SOUTHERN ASIA

EASTERN & SOUTHEASTERN ASIA

However, progress on gender equality as a goal, as embodied in SDG 5 has remained uneven across countries.

The Global Gender Gap Index (GGGI) 2025 highlights persistent disparities in economic participation, leadership, and wage equality globally.¹ The Equal Measures 2025 Report, which measures the advancement of gender equality globally notes that, nearly 40 percent of the countries globally have stagnated or declined on gender equality goals.² Gaps in women's political and economic leadership, lack of digital inclusion, workplace inclusion, gaps in access to supportive policies, such as around access to care services, systemic barriers in finance, land ownership, and legal rights remain persistent. A number of global trends have a compounding impact on gender equality, including climate events, which disproportionately impact women and girls and therefore gender equality outcomes in the region.³

The Equal Measures 2025 Report, which measures the advancement of gender equality globally notes that globally, nearly 40 percent of the countries globally have stagnated or declined on gender equality goals.²

APAC countries have shown strong commitments and regulatory policies in a number of areas to advance gender equality but these fall short in contributing to progress.

The progress and gaps in these are analysed in AVPN's State of Gender Inclusion in Asia-Pacific's Regulatory Landscape report. However, simply having regulations and laws in place does not guarantee progress. Despite strong commitments and policies and concrete actions across the SDGs, advancements towards gender equality have remained limited due to implementation gaps, including limited policy coverage, lack of policies in some areas, lack of relevant data, and the influence of socio-cultural norms.

The Purpose of SDG 5 Outcomes Index for APAC

The purpose of the SDG 5 Outcomes Index for APAC is to map progress towards gender equality in the region and highlight opportunities for investments to close gaps. The index presents a current snapshot of progress and gaps in SDG 5 outcome areas. It is not designed to facilitate comparisons on progress amongst countries and regions. This would not be fruitful given the vastly varied local contexts, systems and institutional structures in the countries of analysis. Rather, the index benchmarks progress in individual countries and highlights gaps to facilitate discussion and learning on good practice with relevant examples to enable action to advance SDG 5 outcomes across the region.



About the SDG 5 Outcomes Index for APAC

The SDG 5 Outcomes Index is designed to assess progress on SDG 5 outcomes across seventeen countries in the four regions of AVPN's focus and across four pivotal thematic areas in APAC. The index serves a dual purpose: first, it provides a comprehensive overview of the progress made and persistent gaps in achieving SDG 5 across the countries covered; and second, it provides key stakeholders—including funders, policymakers, and civil society organisations—with the insights needed on the opportunities for investment to drive meaningful, transformative action toward gender equality in specific areas.



The index evaluates progress across four areas central to the achievement of SDG 5 targets — **economic empowerment, climate change, health, and tackling gender-based violence (GBV)** —which collectively shape the economic, social, political, and physical autonomy and agency of women and girls. The index includes indicators that align with the United Nations’ SDG 5 objective to eliminate all forms of gender discrimination, violence, and inequality while promoting equal opportunities across all spheres of life.



Economic Empowerment is a crucial driver of gender equality, as it enhances opportunities for financial independence and asset ownership for women and girls, enabling greater control over personal and professional choices. It encompasses key dimensions of employment, education, access to financial services, and legal frameworks that govern economic rights.



Health outcomes are fundamental to women and girl’s physical agency and autonomy as effective decision making on health, including reproductive choices shape outcomes in all other spheres of their lives and livelihoods. Key dimensions covered in this area include maternal health, nutrition and reproductive rights, which shape women and girls’ ability to engage fully in economic, political, and social life.



Gender Based Violence (GBV) remains a pervasive barrier to achieving gender equality, influencing outcomes across the life-cycle of women and girls and can have consequences across generations. The intersection of GBV with economic and health outcomes is particularly critical to ensure women and girls have the power to make choices around their economic, physical, and social well-being. The dimensions covered in this category include safety perceptions, intimate partner violence, and relevant regulations that address the lack of safety and security that restrict women’s mobility, workforce participation, and overall well-being.



Climate Change: Climate change disproportionately impacts women, especially in vulnerable communities, by worsening inequalities in access to resources, economic opportunities, and social protections.

The index is unique because of its focus on the issue of climate change.

The negative impacts of climate change have a compounding impact in the other three areas of analysis for women and girls. Therefore, it is important to consider these factors in measuring the progress on gender equality. The inclusion of climate change highlights critical areas for gender inclusive policy and programmatic action going forward.

SDG 5 Outcomes Index Methodology

Indicators Framework

This report analyses outcomes and regulations on each of the four focal areas detailed above. The indicators to build the index in each area were identified on the basis of the following principles:⁴

Accessibility

that is, indicators that are easy to understand and use

Actionability

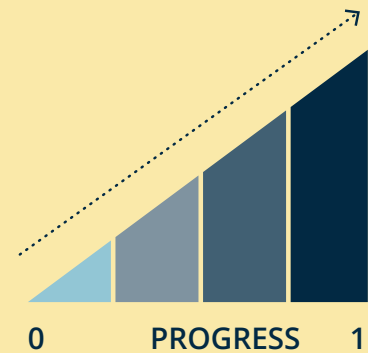
that is, indicators that can lead to effective and impactful interventions

Credibility

that is, data for the indicators are sourced from credible sources for ease of comparability

Scoring Mechanism

The index is scored on a scale of 0-1, where countries with a score closer to 1 demonstrate more progress on closing gender gaps in the SDG 5 outcome areas identified than those closer to 0. A more detailed methodology is available in Appendix 1.



Country Coverage

The seventeen countries covered in this index are clustered into South Asia, Southeast Asia, Northeast Asia, and West Asia. Details of the countries covered in each region are mentioned in the introduction section of the report.



South Asia



Southeast Asia



Northeast Asia



West Asia

Assessing Progress in APAC on Gender Equality

Countries in the APAC region have made uneven progress in closing gender gaps.

00

COUNTRIES

have closed all gender gaps

As per Chart 1

01

SINGAPORE

has made **significant progress** in closing gender gaps overall

10

COUNTRIES

have made **good progress** in closing gaps overall

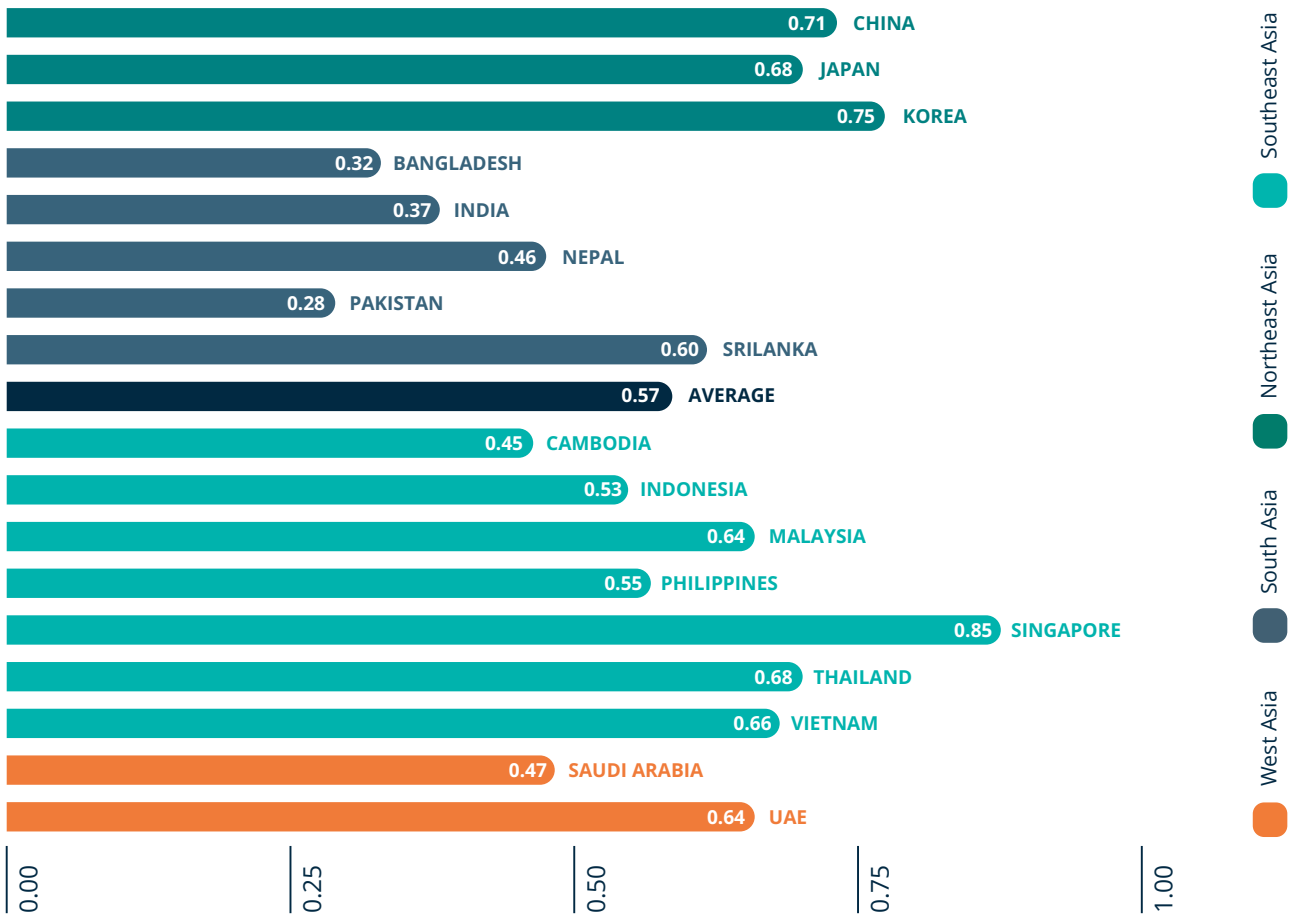
06

COUNTRIES

significant **progress will need to be made** across one or more of the areas to address the gender gap overall



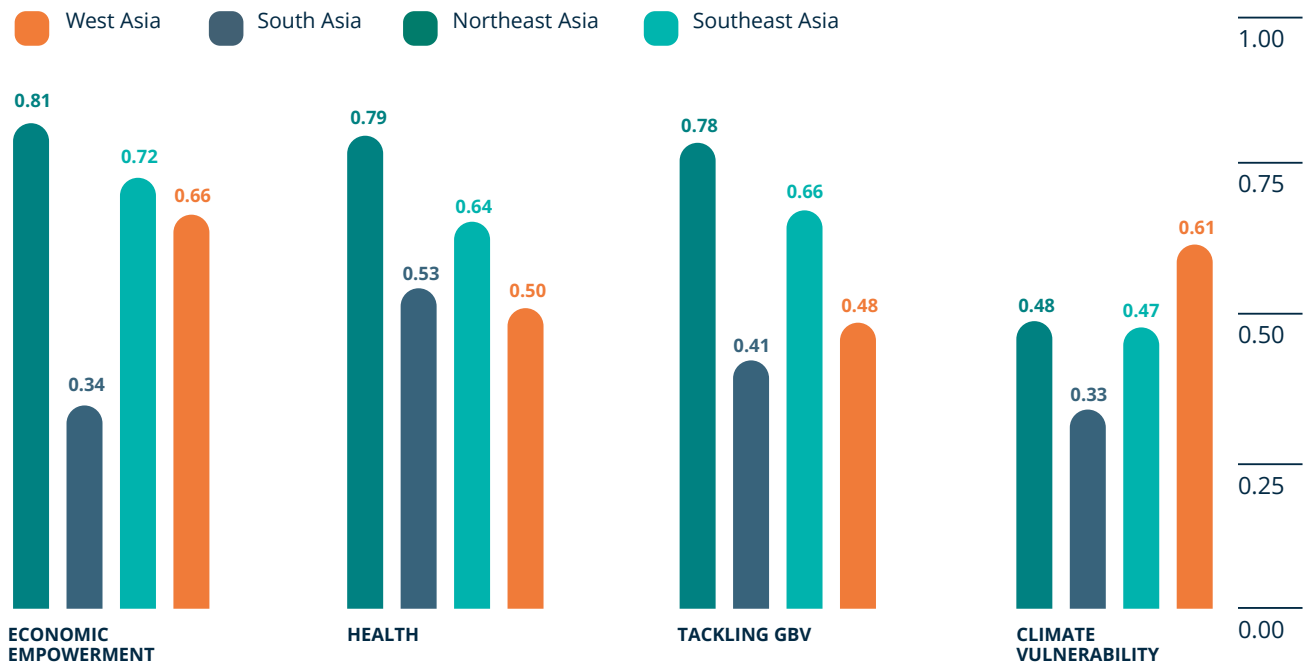
Chart 1
SDG 5 Outcomes Index-
Country Analysis



Progress has varied not just overall, but also across regions and focus areas.

Chart 2 demonstrates this variability and highlights opportunities for investments to progress on gender equality in the four areas across the regions.

Chart 2
SDG 5 Outcomes Index-
Region and Focal Area
Analysis



As a region, Northeast Asia has made broad progress in closing gender gaps on women’s economic empowerment, health, and tackling gender based violence. This can be attributed to significant investments in reducing absolute poverty, investments in health and digital infrastructure, and improvements in access to finance and markets for women and girls. These actions are driven by improvements in regulations underpinning gender equality outcomes. The region however, requires more action to close the gender gaps in the context of climate change. Areas of opportunity to narrow gaps at this intersection in the region include investments in managing risks of climate exposure and vulnerabilities created by climate events and improving women’s engagement, voice and leadership in steering their national climate adaptation and mitigation agendas.⁵

Despite gains in maternal mortality reduction as result of institutional deliveries, improved access to primary education, and access to microfinance, South Asia

lags significantly behind on closing gender gaps.⁶ It will continue to require significant actions and investments particularly to tackle the gendered impacts of climate vulnerability, reduce gender based violence, and address prevailing gaps in women’s economic participation, especially labour force participation.

While both West Asia and Southeast Asia have made substantive progress in closing gender gaps overall, West Asia has made the most progress in terms of managing climate vulnerability with investments in reduction in extreme poverty and capacity to manage climate vulnerabilities. For example, UAE has launched the ‘UAE Climate Action Plan and National Adaptation Plan’, focusing on water security, public health, energy, and infrastructure resilience that is helping the country address climate focussed challenges in a holistic manner. Southeast Asia has made significant advancements on women’s economic empowerment evidenced by high labour force participation rates, reduction in secondary education gaps, and relatively

high levels of access to digital finance solutions. However, gaps remain in access to care services, pay equity, and pension gaps. For example, half the Southeast Asian countries included in the index do not mandate equal remuneration for equal value and almost all countries do not account for absences due to periods of absence for childcare in pension benefits. At the same time, the region also demonstrates the importance of supportive regulatory frameworks around asset ownership, financial inclusion, entrepreneurship, and mobility in underpinning the progress in this area.

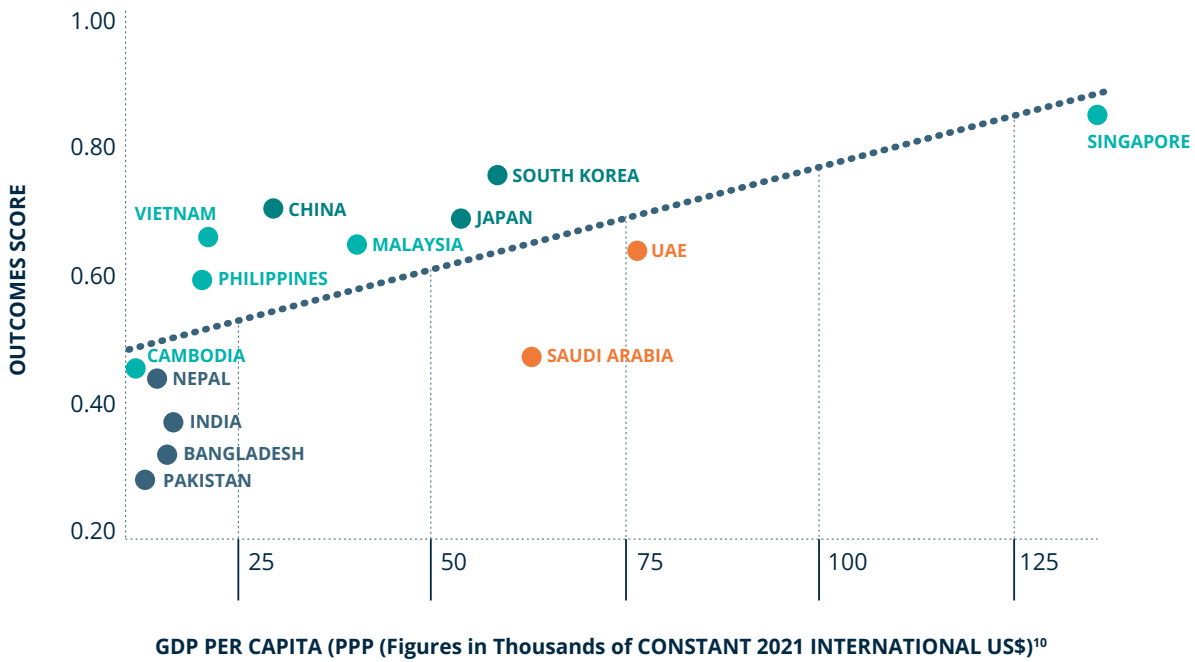
Regional averages are driven in part by the progress made in specific outcome areas in a handful of countries in the region.

For instance, in the case of economic empowerment, Vietnam is a key contributor to the progress made on economic outcomes in Southeast Asia, driven by high female labour force participation (69.5 percent in 2023, compared to Asian average of 45.22 percent)⁷ and equitable access to labour markets. It also demonstrates good progress in underlying indicators around access to secondary education for girls, access to digital finance, and a supportive regulatory framework. In the case of health gaps, the Republic of Korea drives the regional average for Northeast Asia, by leading progress on reduction in maternal mortality, malnutrition amongst girls as compared to boys, contraceptive prevalence, and strong legal frameworks around reproductive autonomy. Singapore leads all APAC countries on both tackling GBV and in managing climate vulnerability. In the case

of the latter, Singapore's ability to manage climate related risks through investments in reduction in socio-economic disparities and health and education systems and low incidence of violence enables it to cope better than most countries in the region.⁸ The U.A.E drives the regional average for West Asia on reducing climate vulnerability. Although a high proportion of its population is exposed to droughts and other climate events, substantial investments in reducing poverty and overall socio-economic development and in improving material security has supported the country in reducing susceptibility and coping capacities to manage its overall climate risks.⁹

Vietnam is a key contributor to the progress made on economic outcomes in Southeast Asia, driven by high female labour force participation (69.5 percent in 2023, compared to Asian average of 45.22 percent)⁷ and equitable access to labour markets

Chart 3
SDG 5 Outcomes Index
vs GDP per Capita



A key finding from this report is economic strength alone does not guarantee progress on gender equality outcomes.

As seen in Chart 3, progress is possible regardless of wealth and income levels. For instance, Malaysia stands out amongst middle-income countries with strong outcomes, indicated by low maternal mortality rates and equitable access to digital finance. In contrast, Saudi Arabia and the U.A.E, despite their high per capita gross domestic product, require additional investments and intentionality in their approach to advance SDG 5 outcomes.



Impact of Regulations on SDG 5 outcomes

Regulations play a key role in securing and advancing social, economic, and political rights for women and girls.

In doing so, they form the basis of progress on shifts in harmful gender norms that impact the decision making agency of women and girls. Normative barriers can have a compounding impact on the ability of women and girls to make meaningful decisions on their economic, social, and physical well-being. Improvements in regulatory frameworks and their implementation are a key set of solutions to advance gender equality as they do not only create space for increased accountability within economic, political, and social systems, they often form the basis for engineering norm change over the long term.

For instance, regulations play a critical role in shifting underlying norms around the access, use, and ownership of resources and assets for women and girls. Global evidence suggests that laws supporting equality in inheritance and asset ownership are crucial in determining not just women's participation in economic activities but also in improving food security, reducing incidence of domestic violence, increased decision making, and improving child welfare.¹¹ Similarly, regulatory mechanisms are not only important determinants of women's agency around reproductive choices but also to ensure affordable and effective access to health services and products at various stages of their lives.¹² For example, Japan, Nepal, and the Philippines have mandated household level enrolment on healthcare services, which enable better coverage of women and girls and serves their preventive, curative, and other forms of healthcare needs in addition to reproductive services.¹³ Malaysia's national health service coverage enables women to go beyond maternal needs and

seek subsidized screening for specific cancers and mental health needs of women and men.¹⁴

GBV is particularly pernicious and requires regulatory mechanisms to change attitudes around its acceptability and prevalence and improve institutional accountability over the longer term. As a region, APAC has progressed on improving the legal basis to tackle GBV as 90 percent of the countries in the region now have laws to end violence against women as compared to less than 50 percent in 2010.¹⁵ However, as of 2019, only 26 out of the 39 countries in the region had national statistics on intimate partner violence and 19 countries collected data on sexual violence by non-partners.¹⁶ This absence of key data hampers the accelerated action to inform laws underpinning health, education, and justice systems and has stalled action on reducing GBV.

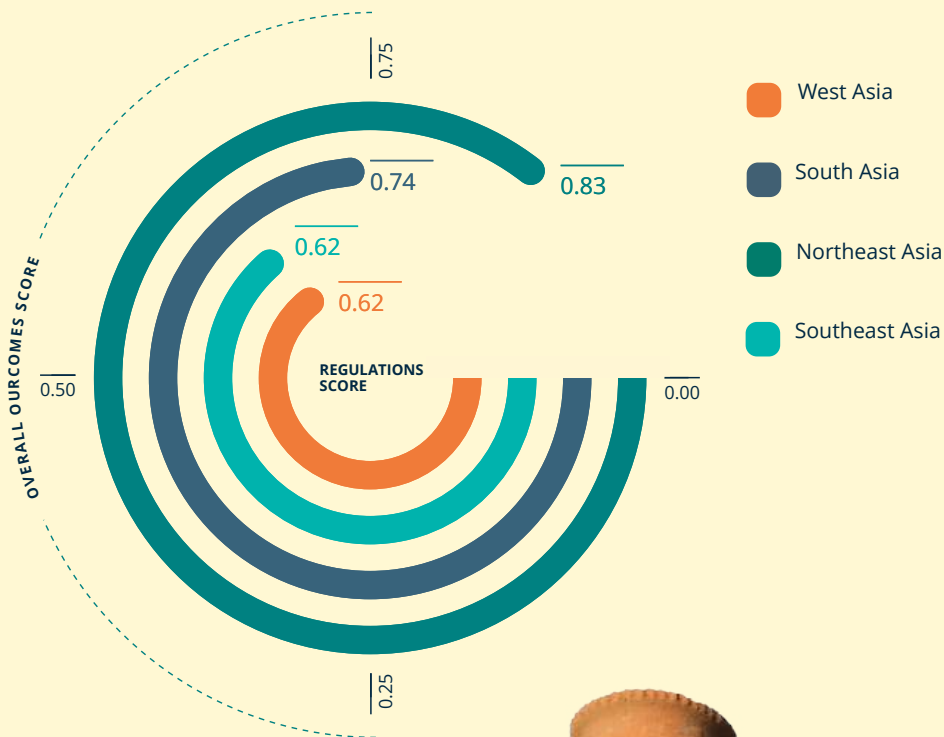
As a region, APAC has progressed on improving the legal basis to tackle GBV as 90 percent of the countries in the region now have laws to end violence against women as compared to less than 50 percent in 2010.

Chart 4 indicates the clear, positive correlation between overall progress on closing SDG 5 gaps and the prevalence and implementation of regulatory frameworks across the four regions.

Overall, Northeast Asia's progress is underpinned by strong regulatory frameworks on gender outcomes while regulation to drive gender equality requires substantially more attention in South and West Asia

Regulations: Region wise Analysis

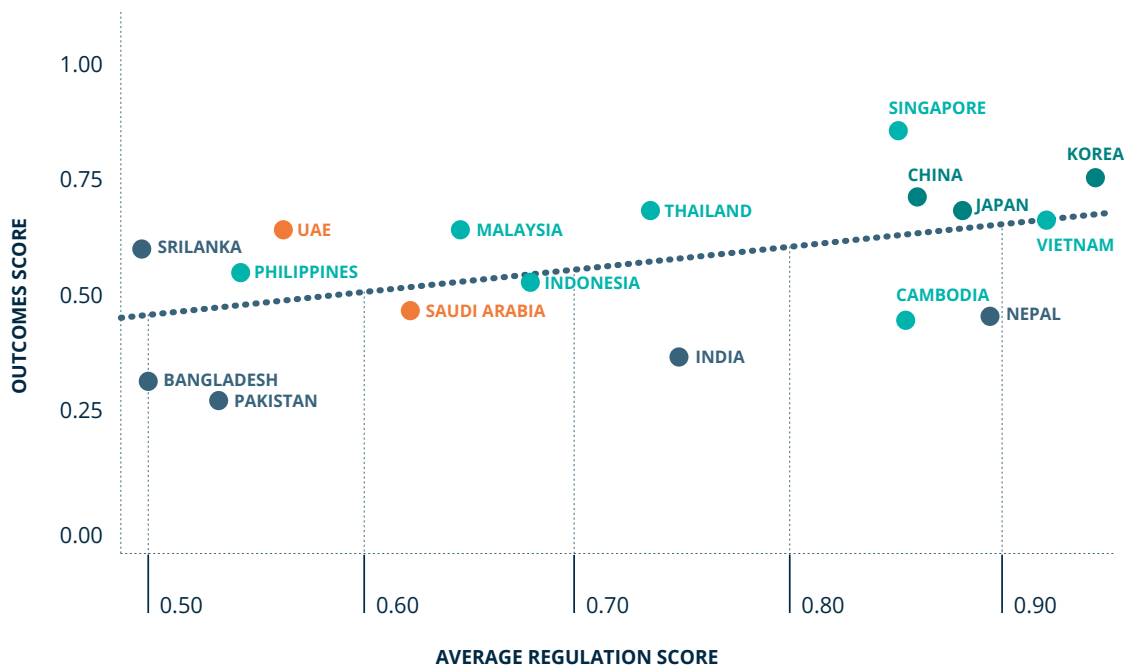
Chart 4
Regulations: Regional
Analysis



While higher regulation scores are generally linked to better outcomes, this is not the case across the board.

This variation is due to the difference in systemic capacities across countries to leverage and implement regulatory frameworks to improve gender equality outcomes.

Chart 5
SDG 5 Countrywise Outcomes Score vs Average Regulation Score

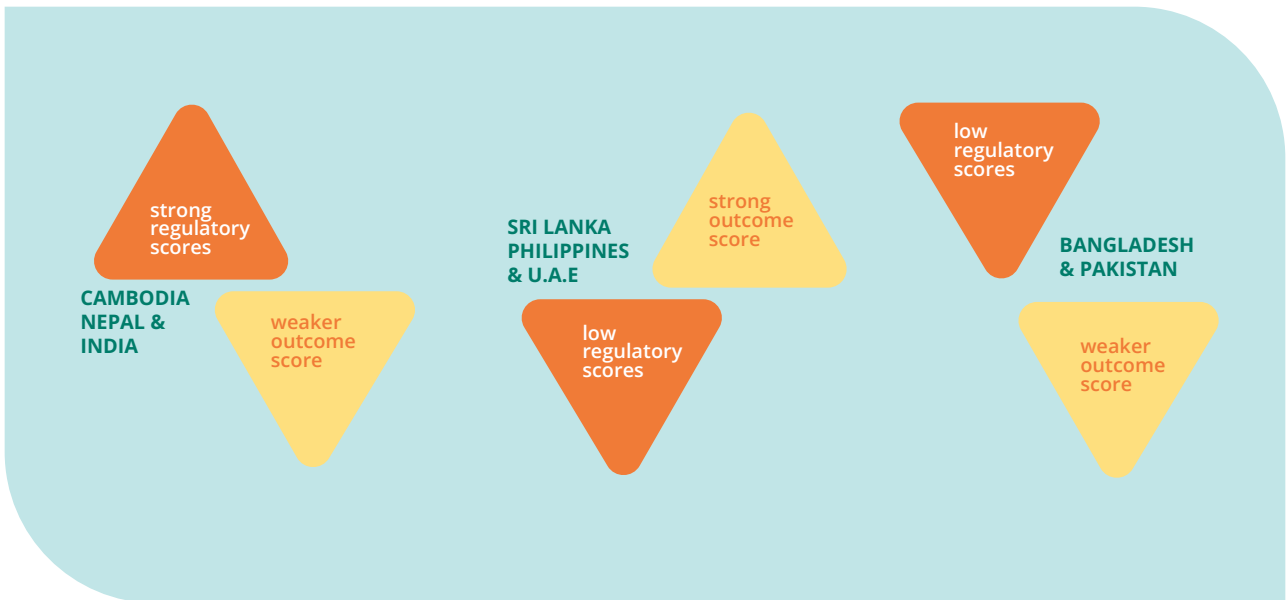


For instance, as seen in Chart 5, Cambodia, Nepal, and India show weaker than expected outcomes despite the presence of strong regulatory frameworks. This may be due to gaps in implementation and accountability, as well as changes in some regulations but not others that are needed to shift norms and close gender gaps effectively. For example, laws on equal pay laws may face an implementation gap if unaccompanied by accountability and transparency mechanisms and if workplace biases and cultural norms that affect access to equal pay are not adequately addressed.

At the same time, a low regulation score does not always indicate low outcome performance. For instance, Sri Lanka, the Philippines, and the U.A.E, all have high outcome scores despite low regulations

scores. This may be a result of social progress and economic growth progress outpacing legal reforms due to improved access to services coming from cultural shifts or economic necessities

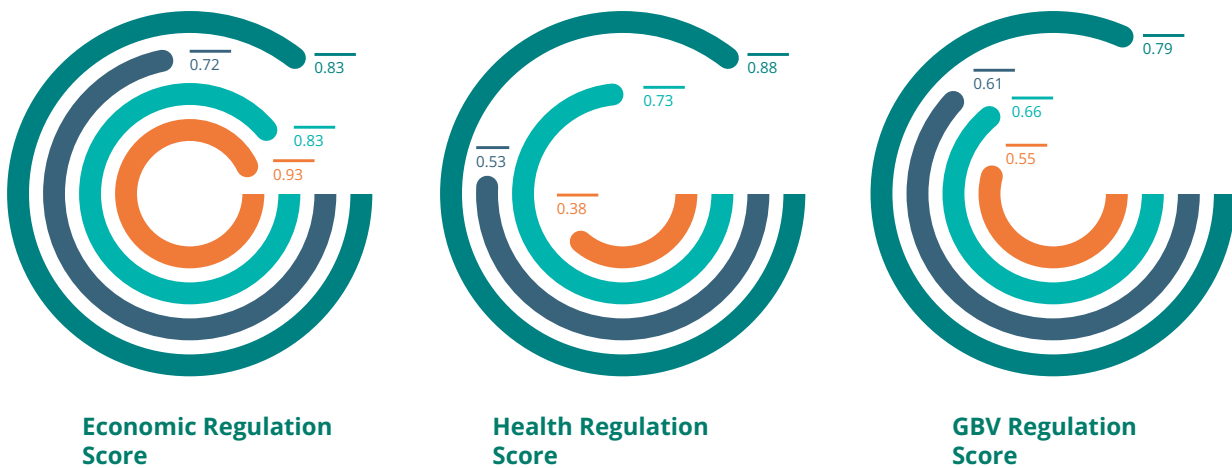
On the other hand, Bangladesh and Pakistan need to enhance the robustness of regulatory architecture, reinforcing the link between strong policy frameworks and measurable progress. This highlights the need to build ecosystem capacity for regulatory reform as well as for effective implementation overall.



There remains considerable regional variation in regulatory progress across in the three areas of analysis.¹⁷

Chart 6
Economic empowerment regulation score

West Asia South Asia Northeast Asia Southeast Asia



While West Asia leads on regulations to close economic gaps for women and girls, it lags significantly in regulatory frameworks to close health and GBV gaps. For instance, there are gaps in legal structures addressing child marriage, missing legislative frameworks to tackle sexual harassment in schools, public places, and online harassment and on domestic violence in the region. Implementation gaps emerging from the lack of comprehensive mechanisms and special procedures to tackle sexual harassment in workplaces and public places, such as adequate training of judiciary and police systems and fast track courts, also impact

prevention and redressal on GBV. Southeast Asia also needs to strengthen their systemic regulatory capacity to improve outcomes on GBV.¹⁸

In the case of South Asia, improvements in regulation around access to comprehensive, universal health coverage, access to sexual and reproductive health care solutions and autonomy, mental health, and nutrition will be critical to improve health outcomes.

Call to Action: Opportunities for Investment to Improve Gender Equality in APAC

This SDG 5 outcomes analysis underscores the complex, multi-faceted nature of gender equality progress in the APAC region. While some countries and regions have made measurable progress, this remains uneven across Asia. Notably, as the index analysis demonstrates, economic strength does not automatically translate to gender equality and reinforces the need for intentional, context-specific policies and solutions.

All regions

demonstrate opportunities to address gender gaps at the nexus of **climate and gender equality**, especially in reducing physical and social vulnerabilities and exposure due to changes in climate. Opportunities for investments in this area include:

- Improving access to resources, voice, and leadership for women and girls in decision making spaces
- Improving the climate resilience of physical infrastructure to protect livelihoods and jobs of women and girls engaged in climate sectors.

South Asia

has progressed on reducing extreme poverty, maternal mortality, and closing primary education gaps. However, the region requires continued and significant investments to **improve women's labour force participation** and creating more and decent jobs and entrepreneurship opportunities. Opportunities for investments close gaps in this area include:

- Improving access to secondary education and skills,
- Improving asset ownership, especially through access to finance and land ownership
- Addressing broader norms around care responsibilities and norms to reduce incidence of domestic violence and sexual harassment in public spaces
- Improving access to health solutions to determine reproductive autonomy and non-reproductive health care services required across the lifecycle of women and girls that link closely with labour market outcomes.
- Improving access to affordable child care services

South Asia: improve women's labour force participation

Both Southeast Asia and West Asia

have progressed significantly on reducing socio-economic disparities by reducing extreme poverty and investing in key physical and social infrastructure. However, there are significant opportunities to close gender gaps to improve legislation and outcomes to **reduce GBV and improve health outcomes:**

- Improving investments in regulatory frameworks to reduce GBV, such as around child marriage and tackling sexual harassment and in comprehensive mechanisms to close implementation gaps
- Improving the regulatory framework to advance health outcomes for women and girls, especially on reproductive autonomy and service delivery for broader nutrition and health outcomes
- Improved access to childcare and eldercare services to enable greater participation of women in the workforce and in entrepreneurship

Southeast Asia and West Asia: reduce GBV and improve health outcomes

The index reveals that while strong regulatory frameworks are often correlated with better gender outcomes, regulatory frameworks cannot guarantee progress on outcomes. Therefore, investments need to focus on closing implementation gaps, by investments in increasing service delivery as well as improving the quality of this, such as by addressing socio-cultural barriers and by strengthening institutional accountability.



What Next on Investing in Gender Equality in APAC?

In the next sections, the report examines the current state of financing for gender equality in the selected countries and estimates the financing gaps that are hindering the closure of these gaps. The investor toolkits accompanying the report provide a range of case studies across the continuum of capital in the four areas covered to inspire action on investing in gender equality in APAC.





Who Pays for Gender Equality?

A Landscape of SDG 5 Financing
in seventeen Countries

Introduction to the SDG 5 Financing Landscape

The previous section of this report benchmarked progress, or lack thereof, on gender equality across seventeen countries in the four regions and highlighted opportunities for investments to advance gender equality outcomes in four areas, including women's economic empowerment, health, tackling gender based violence (GBV), and climate change.

Gender equality is both an area of investment of itself but also a cross-cutting issue.

52 of the 231 indicators across the seventeen SDGs, including SDG 5, provide opportunities for investors to drive capital towards gender equality more comprehensively.¹

Sustaining and deepening progress and addressing gender equality gaps will require sustained, targeted, long-term, and predictable investments but capital deployment has lagged commitments to close gender gaps.

Since the 1995 Beijing Declaration and Platform for Action, attention and commitment to gender equality and the empowerment of women and girls has increased.

While an uptick in commitment towards gender equality and support for SDG principles is reflected in the improvements in legislation and policies globally, financing to achieve full implementation of these commitments lags significantly.² As a result, the current level of achievement and the pace of progress to meet the targets set against these indicators is mixed. Of the 18 indicators and sub-indicators listed under SDG 5, none of targets on SDG 5 indicators and

sub-indicators qualify as having been met or almost met, targets on 2 indicators are close to being met, 8 are at a moderate distance, 4 of these are far or very far from the targets set at the launch of the SDGs, and 4 indicators do not have enough data to map progress towards targets.³ In addition, even though more countries have adopted gender responsive budgeting practices and acknowledge the need to increase spending to advance on gender equality and women's empowerment, public expenditure to close gender equality gaps has not kept pace with corresponding needs.⁴

The Purpose of the APAC Gender Equality Financing Landscape Report

The first step in assessing the level of financing available to meet targets set out under SDG 5 in the APAC region requires an understanding of the current financing landscape. This is a crucial starting point to benchmark the level of financing and correlate this to progress made by countries, sectors, and stakeholders across the continuum of capital in the social impact investment landscape.

A first of its kind analysis, this APAC Gender Equality Financing Landscape report addresses this key knowledge gap in the region's impact ecosystem. It provides a comprehensive view of the existing financing efforts to achieve SDG 5 across seventeen countries in the APAC region from public and non-public sources.⁵ By mapping existing spending in SDG 5 areas across seventeen APAC government budgets and from 223 organisations across six institutional categories of capital from 2019 to 2024, the report serves as a critical evidence base to galvanise action, ensuring that social impact investors are cognizant of the areas that are currently being resourced and those that require urgent attention.⁶



SDG 5 Current Financing Methodology

This analysis covers a range of financing sources in target countries, detailing contributions from public and non-public expenditures, categorised for their distinct funding mechanisms. These categorisations include:

Public Financing

This category entails each country's budget allocations towards SDG 5 in their own country for a one year period (2023-24 or the last available year).⁷



Non-Public Financing

This category entails financing from the following sources:

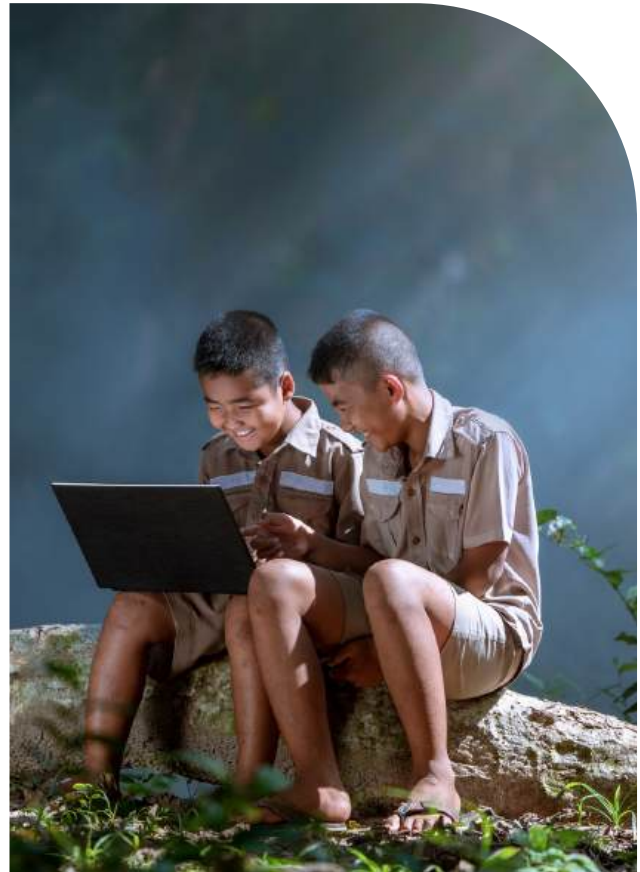
- Bilateral Official Development Assistance (ODA) such as Global Affairs Canada (GAC), U.S. Agency for International Development (USAID), Japanese International Co-operation Agency (JICA)
- Development Financial Institutions (DFIs) such as The World Bank, International Finance Cooperation, and Asian Development Bank
- Multilateral Organisations⁸
- Private Donors through International Philanthropies
- Private Capital Investors

While the data from non-public financing sources has been collated for 2019 - 2024, the estimates reflect the average financing available each year or annually for women's economic empowerment, health, and tackling GBV and climate change. That is, for the purpose of this analysis, totals by country, SDG 5 area, and type of funder have been averaged out *per year* to derive an annual financing estimate. This approach has been implemented for a number of reasons. Non-public financing is typically deployed over multiple years across initiatives, investments,

and projects as well as across sectors and countries. Further, there are differences in the time periods of initiatives, investments, and projects, capital may be deployed in few or multiple tranches, and tranches may be distributed across countries in case of regional investments. Therefore, assessment in a single year may not accurately reflect financing flows across each SDG 5 area and countries involved in the analysis. More details on the sources and approach is covered in Appendix II.

Other key features of the SDG 5 financing dataset is as follows:

- All data have been collected from publicly available sources.
- Government public expenditure data were gathered from the Ministry for Women or other relevant ministries and schemes/initiatives that deliver outcomes on SDG 5.
- For non-public finance, the sources include four key master datasets:
 - The OECD Credit Reporting System
 - International Aid Transparency Initiative (IATI)
 - Social Investment in Action - Asia (SIAA) dashboard developed by Impact Intelligence and AVPN, and
 - Convergence



Estimating Financing for SDG 5 in Seventeen APAC Countries

Given the challenges around accessibility and availability of data on gender responsive investments in the four sectors, the analysis in the following sections is based on the best possible estimates of financing flows. A number of issues were noted in the collation across datasets, including the lack of reporting and publication by all stakeholders, lack of availability of private datasets for public-interest research, and misclassification of commitments and flows with a gender lens across sectors. This points to the need for more investments in data reporting mechanisms, increased reporting of gender-disaggregated data across sectors, and more support to improve the quality and accessibility of publicly available data. Where such data gaps are material, the analysis highlights them to enable a better interpretation of the financing landscape. Further details of data review and consolidation can be found in Appendix II.

SDG 5 Current Financing Landscape: An Overview

For the year 2023-34, an estimated US\$539 billion has been committed from public and non-public financing sources towards SDG 5 across seventeen APAC countries. These funds cover 2.03 billion women residing, i.e. 49 percent of the total population in these seventeen countries.⁹

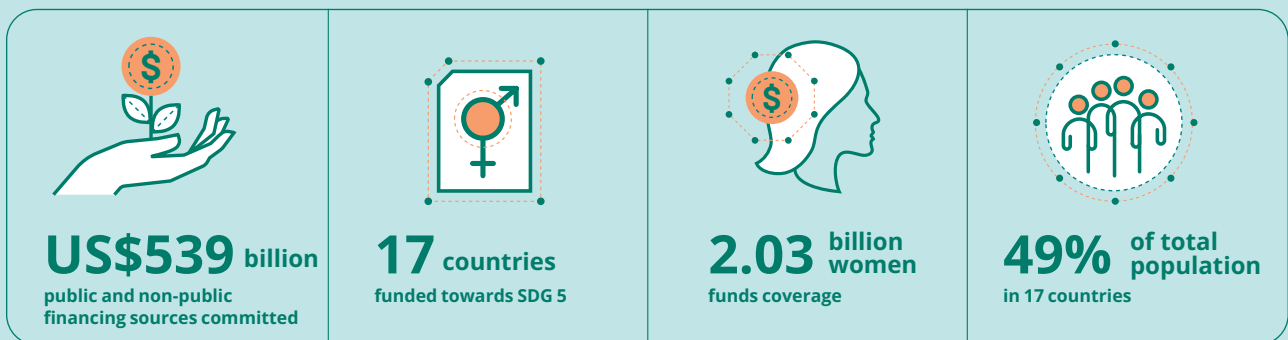


Table 1 | Total Financing for SDG 5

COUNTRY	TOTAL FINANCING FOR SDG 5 <i>billions of US\$</i>	TOTAL FINANCING ACROSS 17 COUNTRIES
Thailand	0.038	US\$ 538.741 billion
Cambodia	0.24	
Nepal	0.426	US\$ 487.45 billion
UAE	0.511	
Vietnam ¹⁰	0.564	
Malaysia	0.582	US\$ 51.27 billion
Bangladesh	0.809	
Sri Lanka	0.938	
Singapore	1.502	
Japan	2.072	
Pakistan	2.074	
Indonesia	3.528	
Saudi Arabia	4.631	
India	6.578	
Philippines	8.543	
Republic of Korea	18.234	
China	487.453	
TOTAL BY FUNDING SOURCE	538.741 BILLIONS OF US\$	

China is a significant outlier in this case: with an estimated total spend of US\$ 487.45 billion. Excluding China, the total financing available to close gender gaps across seventeen countries in 2023-2024 is just **US\$ 51.27 billion**.

Public Financing for SDG 5 in Seventeen APAC Countries

Overall, public finance constitutes a lion's share of the funding available for SDG 5.

Overall, public finance, or government expenditures constitute 98.4 percent of the total financing for SDG 5 over the period of analysis, while non-public institutions account for only 1.6 percent of total funding available to meet SDG 5 targets. This trend holds even if China is excluded from the analysis. In this case, 84 percent of financing for SDG 5 outcomes comes from public financing or government expenditures, while the rest of the financing comes from non-public sources.

SDG 5 Financing Source Breakup

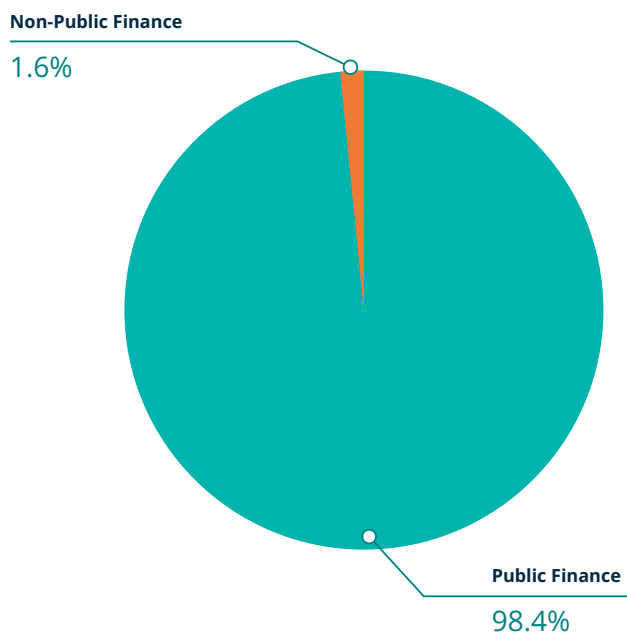


Chart 7
SDG 5 Financing: Financing Source Breakup

The dependence on public financing for SDG 5 resourcing holds true in thirteen of the seventeen countries analysed. As seen in Table 1, Northeast Asia (excluding China) dominates public financing for gender landscape across all four regions with an estimated US\$ 20 billion deployed in 2023-24. Philippines and Indonesia drive public financing for gender equality in Southeast Asia. Public financing in West and South Asia are similar in volume with Saudi Arabia and India driving these regional averages.



Table 2 | SDG 5 Public and Non Public Financing Spend (In US\$ Billions)

COUNTRY	NON-PUBLIC FINANCE	PUBLIC FINANCE	TOTAL BY COUNTRY
Thailand	0.029	0.009	0.038
Cambodia	0.113	0.127	0.240
Nepal	0.414	0.012	0.426
UAE	0.002	0.509	0.511
Vietnam	0.564	0.0007	0.564
Malaysia	0.001	0.581	0.582
Bangladesh	0.396	0.412	0.809
Sri Lanka	0.196	0.741	0.938
Singapore	0.002	1.5	1.502
Japan	0.005	2.066	2.072
Pakistan	0.534	1.54	2.074
Indonesia	1.45	2.077	3.528
Saudi Arabia	0.001	4.63	4.631
India	3.583	2.995	6.578
Philippines	0.914	7.628	8.543
Republic of Korea	0.004	18.23	18.234
China	0.310	487.143	487.453
TOTAL BY FUNDING SOURCE	8.53	530.20	538.741

China provides the largest amount of financing from public sources of US\$ 487 billion in Northeast Asia towards SDG 5 outcomes. The Republic of Korea (\$18.2 billion) and Philippines (\$7.6 billion) are on the upper end of the spectrum.

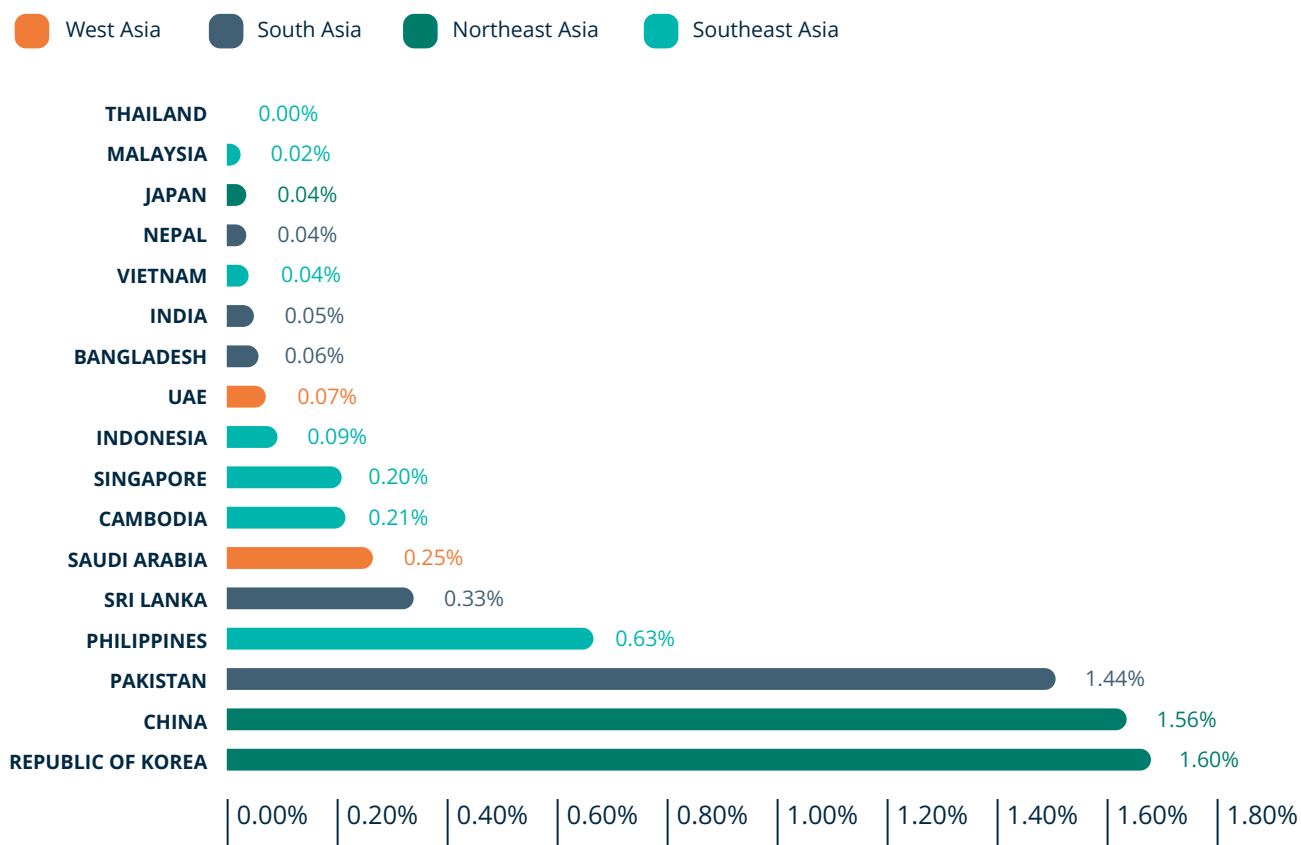
The overwhelming dependence on public sources of funding to close gender gaps in the region is a key risk to the achievement of SDG 5 outcomes.

Public financing plays a key role in both, creating an enabling environment, including systems, laws, regulations, policies, and in implementing these to affect change at scale on gender equality. However, given the dependence on public financing as the primary source to advance progress, a lower share of public financing as a share of gross domestic product (GDP) can significantly constrain the achievement of targets set under SDG 5. For instance, as seen in Chart 8, public financing as a share of GDP for SDG 5 ranges from just 0.02 percent to 1.6 percent of GDP across the seventeen countries, with fourteen countries spending less than 1 percent of their GDP towards SDG 5 outcomes. This is indicative of the differences in

national priorities, fiscal capacities, and private sector engagement to tackle gender inequality. However, in the absence of a diversified capital base there is little room to scale, innovate, and step in to meet current and emerging needs, especially when public services are affected due to reduced fiscal space as a result of changes in macroeconomic conditions.

Additionally, the share of gender budgets can often fluctuate based on shifting national priorities. Since funding is tied to specific national goals, it can risk privileging certain gender issues over others, undermining a systems approach necessary to address the broader gender gaps outlined in SDG 5.

Chart 8
SDG 5 Finance as a % of GDP (2023-24)*



* Calculated based in estimated data vs total GDP estimates of the country

Non-Public Financing for SDG 5 in Seventeen APAC Countries

Non-public financing dominates financing for gender equality outcomes in Thailand, Vietnam, Nepal and India. In the case of Vietnam, this may appear as such given the difficulties in accessing data on public expenditure targeted towards gender equality.

Development finance Institutions (DFIs) are the largest provider (68.3 percent) of non-public financing, totalling US\$ 5.82 Billion , across the seventeen APAC countries. This is likely driven by

the explicit mandates for DFIs to promote inclusive and sustainable development, making them more likely to prioritise investments that align with SDG 5. Bilateral Overseas Development Assistance (ODA) providers are the second largest contributors (14.6 percent) of this type of financing and private donors and private capital contribute 6.6 percent and 8.7 percent respectively. Finally, multilateral organisations, including UNICEF, Global Partnership for Education, ILO, and FAO, account for the smallest share of SDG 5 contributions at 1.8 percent.¹¹

SDG 5 Financing Non Public Financing Contributions

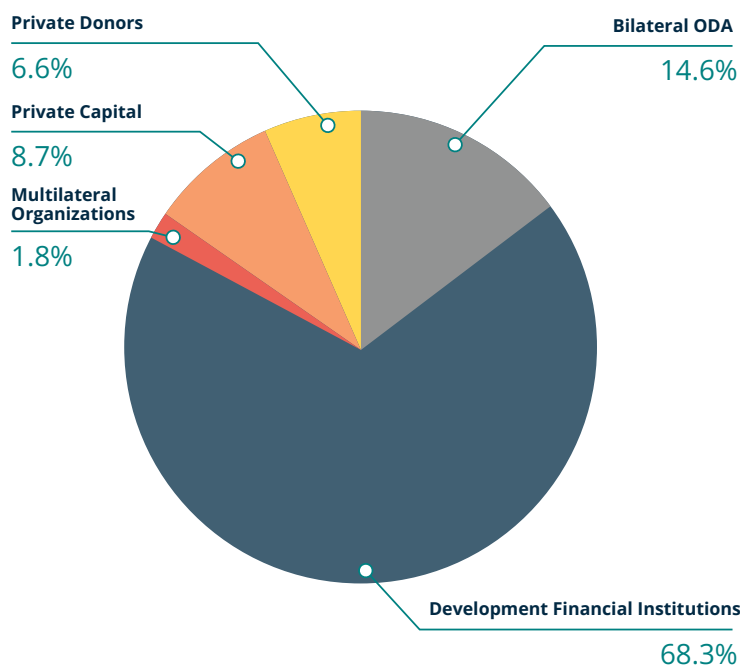
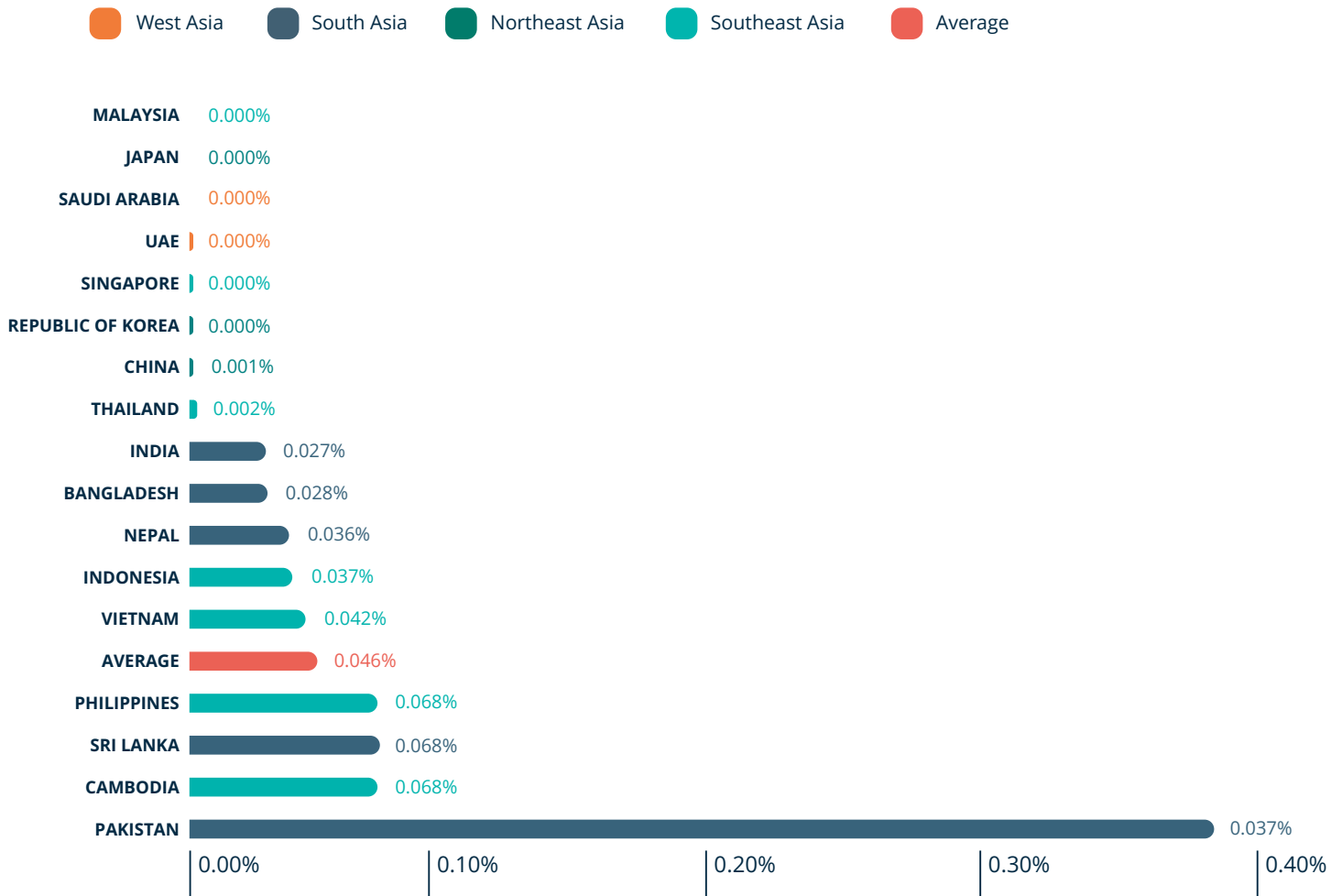


Chart 9
SDG 5 Financing-Non-Public Financing Contributions

As seen in Table 2, non-public financing as a source of resourcing for SDG 5 outcomes also varies significantly across regions and countries. South Asia as a whole receives US\$4.711B from various non-public finance sources and West Asia receives the least with US\$0.003B. India, Indonesia, Vietnam and Pakistan receive the largest funding from non-public financing sources.

Chart 10
Non Public Finance
as a percent of GDP



Non-Public Finance as a share of GDP

On average, non-public finance is extremely limited as a share of overall GDP. As seen in Chart 10, except for Pakistan, where financing from non-public sources is 0.37 percent of GDP, it remains negligible in sixteen other economies in the region. In Nepal, SDG 5-related funding sourced from non-public contributions (0.036 percent), is higher than the share of public financing for SDG 5 (0.004 percent, Chart 8).

At an aggregate level, non-public finance across the seventeen countries amounts to US\$ 8.54 billion annually, including in 2023-24. Climate

investments with a gender focus have received the largest amount of financing from this source of US\$ 3.6 billion. Just over a third of non-public financing goes towards women’s economic empowerment at US\$ 2.9 billion, followed by health investments with a gender lens at US\$ 1.7 billion. Tackling GBV receives the least amount of non-public financing attention with less than 3 percent or US\$ 0.223 billion earmarked to address these issues.

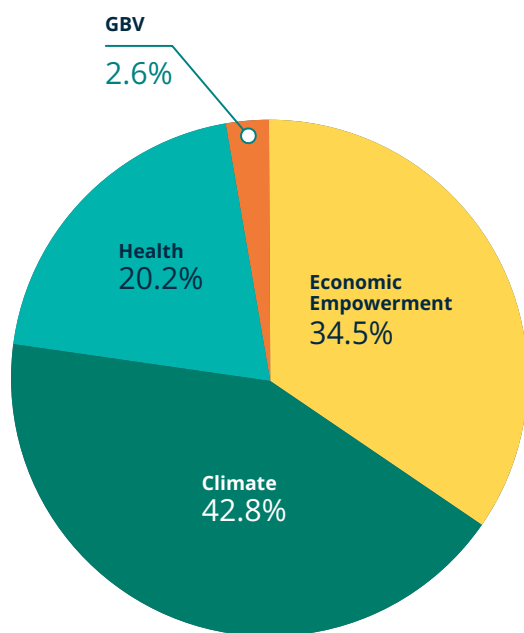
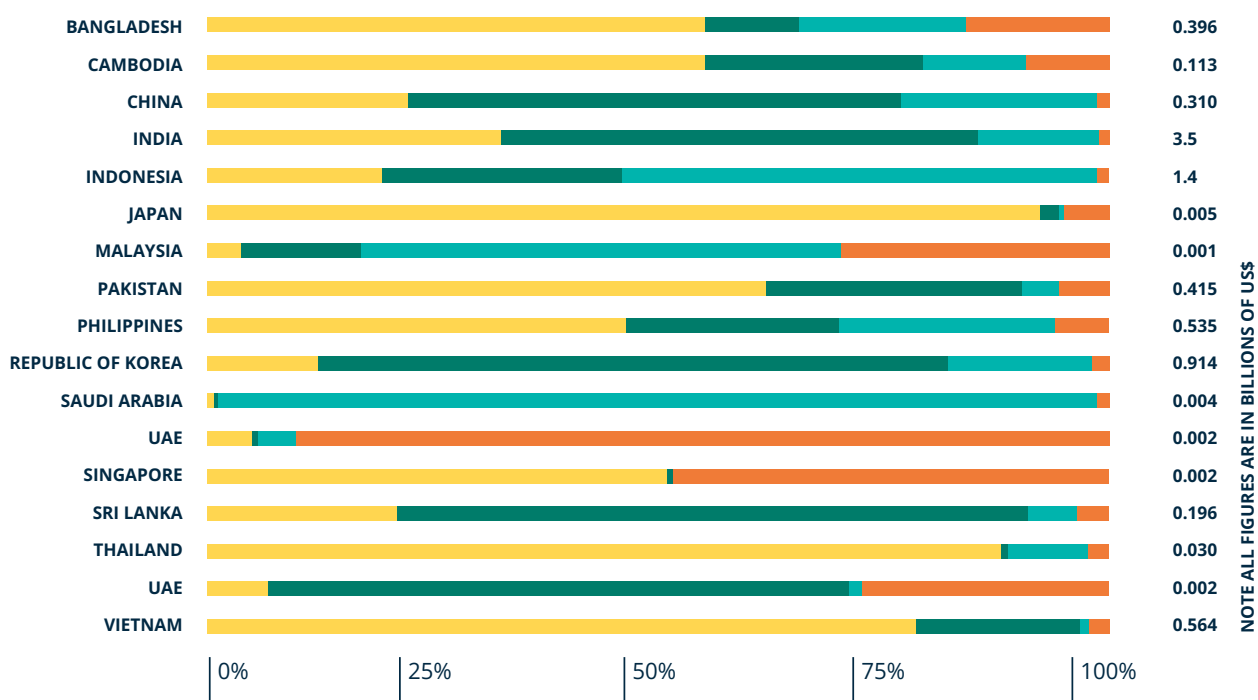


Chart 11
SDG 5 Non Public Finance by Focus Area

As seen in Table 2, non-public financing as a source of resourcing for SDG 5 outcomes also varies significantly across regions and countries. South Asia as a whole receives US\$4.711B from various non-public finance sources and West Asia receives the least with US\$0.003B. India, Indonesia, Vietnam and Pakistan receive the largest funding from non-public financing sources.

■ GBV
 ■ Health
 ■ Climate
 ■ Economic Empowerment

Chart 12
SDG 5 Non Public Finance by Focus Area



The limited availability of non-public financing for gender equality has implications for delivery of gender outcomes as in addition to direct resourcing of services delivery to close gender gaps, non-public sources of financing can often play a catalytic role in crowding-in market capital required to scale investments on SDG 5. This category of capital is important in facilitating experimentation and innovation to

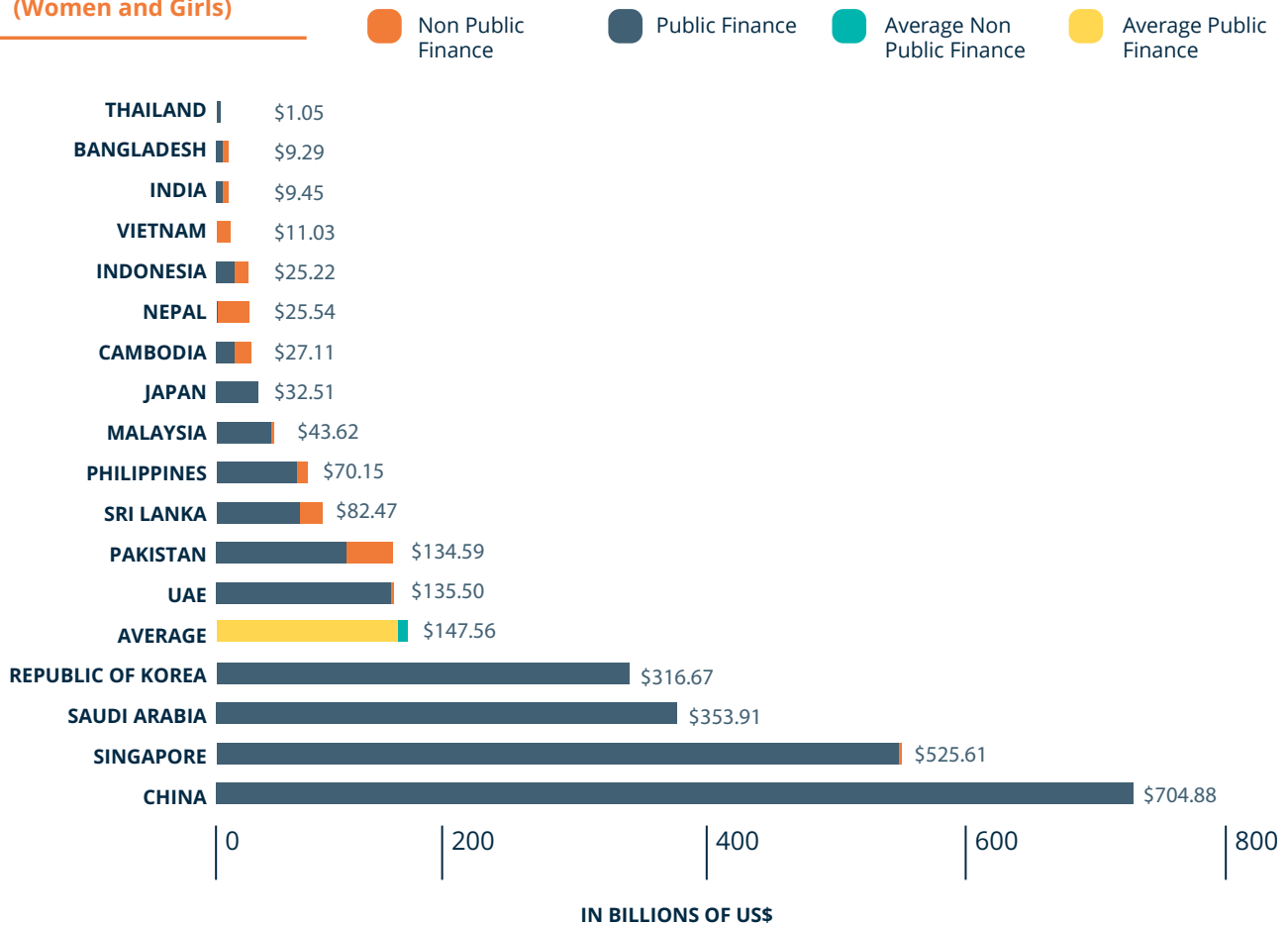
pilot solutions, demonstrate proof of concept, and can provide crucial data for investors on the feasibility and costs of different solutions to close gender gaps. In lower income countries, non-public sources of finance can be critical to supplement domestic resource mobilization.

The Role of Public and Non-Public Finance in Advancing Gender Equality in Asia

Analysing SDG 5 financing on a per capita basis for women and girls provides a more nuanced understanding of how resources are allocated relative to the size of the relevant population in each country. As seen in Chart 13, the average per capita spend for women and girls across public and non-public finance is US\$147.56 per year. However, there are significant variations across countries. China (US\$ 704.88), Singapore (US\$ 525.61), Saudi Arabia (US\$ 353.91), and the Republic of Korea (US\$ 316.67) spend more than the average in the seventeen APAC countries of analysis.



Chart 13
Per capita Spend
(Women and Girls)



While the Philippines and India have high absolute values for SDG 5 finance annually (US\$8.5 billion and US\$ 6.5 billion respectively), the per capita spend targeted at women and girls is below the average across the countries. In India, government spending tends to prioritise foundational infrastructure and broad-based economic growth such as healthcare, education, and physical infrastructure leaving limited

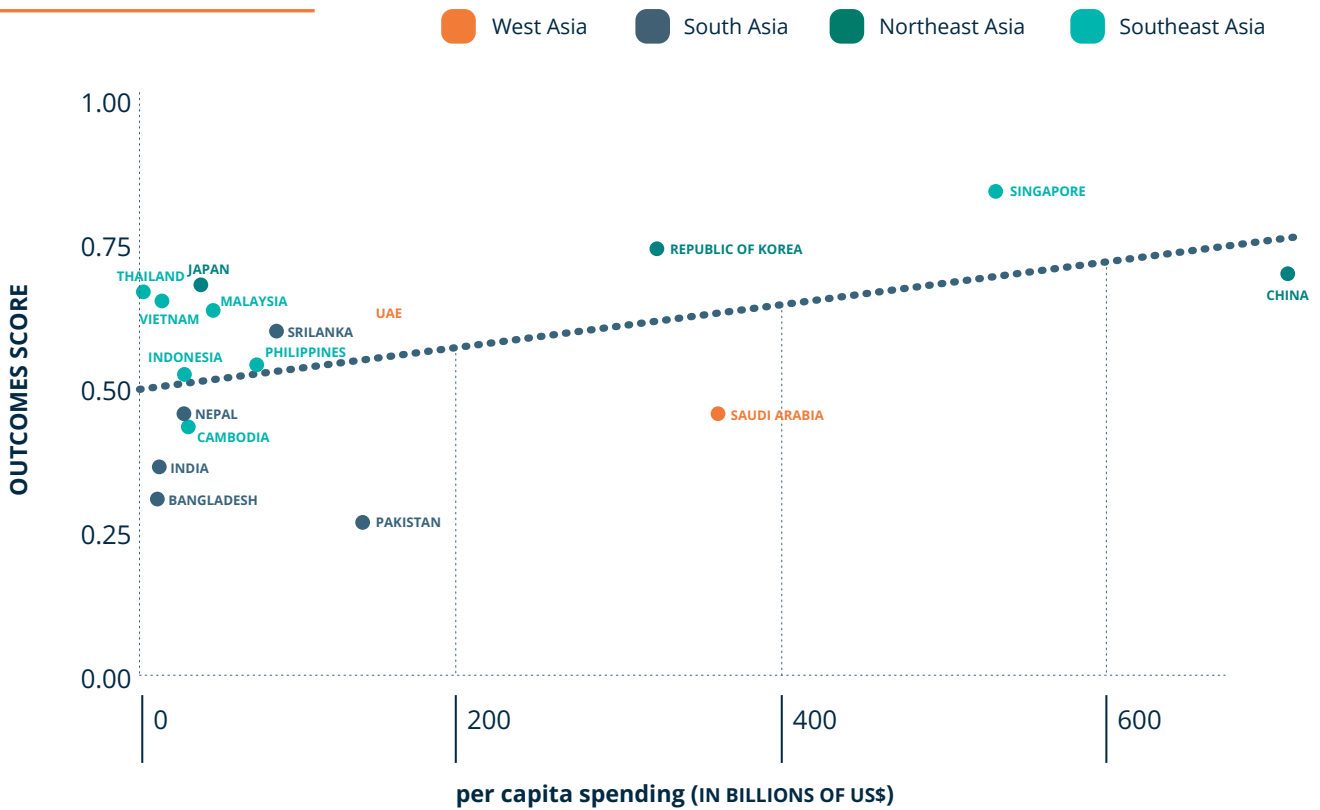
space for gender-specific budget allocations. As a result, almost similar levels of funding for SDG 5 comes from non-public finance sources, which can constrain both the scale and long-term sustainability of gender-focused investments.

Higher per capita spending on women and girls tends to correlate with better outcomes.

That is, countries that invest more on women and girls on a per capita basis also tend to have made more progress on gender equality outcomes. As seen in Chart 14 below, Thailand, Vietnam, and Japan have achieved outcomes with comparatively lower per capita spending, although why this is the case requires further examination.

While examining countries with both low per capita (women and girls) spending and inadequate progress on SDG 5 outcomes, such as Bangladesh and India, several insights emerge. The limited public investments in achieving SDG 5 outcomes could be driving the lower outcomes performance as public expenditure plays a key role in systems strengthening and delivery of outcomes at scale in a way that non-public finance cannot achieve easily. The difference in outcomes may also be indicative of the challenges in achievement of SDG 5 outcomes beyond financing constraints, including cultural, institutional, and policy barriers that constrain the effectiveness of ongoing investments.

Chart 14
Per capita Spending vs
Outcome Score



Despite the enormous funding available with non-public finance institutions, it pales in comparison to public financing. Achieving SDG 5 in APAC requires complementary roles from public and non-public funding. Governments create enabling environments through policies, public services, and social protection, while investing in structural reforms and data systems. Non-public financing can drive innovation, scale inclu-

sive business models, and support women-led enterprises through gender lens investing. Together, they enable catalytic finance, shared accountability, and systemic change. Collaboration across sectors is key to unlocking sustainable, gender-equitable outcomes across the region.



Call to Action for Funders

This financing for SDG 5 analysis demonstrates **the predominant role of public finance in closing gender gaps in Asia**. Based on current available data, it is clear that across all countries, governments do play a key role in building systems that enable achievement of SDG outcomes, and at scale. Non-public finance remains limited but is important as it can play a catalytic role, including by de-risking commercial investments, providing opportunities to test early-stage and innovative solutions, surface new ideas, and provide a bridge between market-based approaches and the public sector.

However, these are estimated flows. A key learning from collating financing for gender data is the significant gaps in systems and measures that can track flows as well as impact. An immediate call to action for funders includes:

01

Investing in gender disaggregated data in financing systems

This mapping landscape has highlighted a significant need for enhanced transparency in financial flows across public and non-public financial sources. Traditional methodologies for tracking financing flows frequently fail to capture whether funds are actually reaching and benefiting women and marginalized communities. Exploring new methodologies, including the use of artificial intelligence (AI) and machine learning, can enhance the ability to identify patterns, monitor flows in real-time, and classify projects based on their gender responsiveness and impacts.



02

The analysis also shows that in the case of non-public finance, there is room to increase support to tackle **gender based violence** as this is currently the least well-funded area. Maximising the impacts from investments in women's economic empowerment, health, and tackling climate change will require addressing women's safety and security in their homes, and public and workspaces. This requires investments not just in police, judiciary and other remedial systems but also in prevention solutions, such as by improving access to safety infrastructure, community mobilisation, and shifting social norms. To enable this, funders might consider:

Investments to strengthen GBV prevention and remedial action ecosystems. This may include solutions to shift underlying norms, such as through building relevant curriculum in school systems, improving workplace practices, and investing in infrastructure that considers women's safety and security in its design.

03

The impacts of **climate change** are often disproportionately experienced by women and girls and require financing for both new and scalable solutions. Financing in this area needs to focus on putting gender equality at the heart of climate investments, starting from pipeline sourcing to design and funding and tracking eventual impacts. Funders may consider the following solutions on this:

Investing in all climate solutions with a gender lens and strengthening capacity for all stakeholders in the climate impact ecosystem to improve collection, analysis, and use of gender-disaggregated data to better inform decision making processes.

04

There is also a clear relationship between the **level of per capita expenditure on SDG 5 outcome areas and achievement of outcome scores**. This demonstrates the need for and the centrality of government expenditure in responding to the needs of women and girls at scale. A scalable intervention to improve financing for gender equality includes:

Uptake of gender based budgeting approaches

Building institutional capacity for gender-responsive budgeting and fostering collaboration across sectors can help break silos and promote integrated, intersectional approaches. Developing interoperable data systems that allow for cross-sectoral analysis and knowledge sharing will further strengthen accountability and effectiveness. Together, these measures can ensure that gender and climate financing is equitable, evidence-based, and capable of driving transformative, inclusive development outcomes.



The Cost of Addressing Gender Inequality:

Unpacking the SDG 5 Financing Need in Seventeen APAC Countries

Introduction to the SDG 5 Financing Needs Landscape

An estimated US\$539 billion has been committed from public and non-public financing sources to achieve SDG 5 targets across seventeen APAC countries in 2023-2024. These resources, covering 2.03 billion women and girls, address women's economic empowerment, climate change, health, and gender-based violence outcomes in these countries. China remains the outlier in terms of expenditures on SDG 5 targets and accounts for 90.48 percent of the overall financing available across these countries. In its absence, financing available across sixteen countries analysed falls to just US\$ 51.27 billion.

The analysis also demonstrates the overwhelming dependence on government expenditure to achieve SDG 5 targets in thirteen of the seventeen countries, which can pose risks in closing gender gaps as public financing is shaped by macroeconomic and political priorities and therefore, the fiscal space available to make budgetary allocations can be affected on an annual basis.

TOTAL FINANCING
ACROSS 17
COUNTRIES

US\$ 539 billion

TOTAL FINANCING
FOR CHINA

US\$ 487.45 billion

TOTAL FINANCING
EXCLUDING
CHINA

US\$ 51.27 billion



The Purpose of the APAC Gender Equality Financing Needs Landscape

The previous sections establish how countries fare on specific dimensions of SDG 5 as well as on the state of financing available to countries in the APAC region in 2023-24. Recognising that there is considerable progress to be made, this section showcases financing opportunities to improve and scale outcomes across four areas - economic empowerment, health, climate change, and tackling GBV.

The financing needs landscape analysis aims to bridge the gap between theory and action on closing gender gaps.

To do so, the analysis links financing needs to real-world examples, or case studies on women's economic empowerment, tackling climate change, improving health outcomes, and addressing GBV, which have demonstrated impacts on closing gender gaps in specific contexts. The interventions, financed across continuum of capital, for instance, address women's economic empowerment through outcomes bond financing, address micronutrient gaps through multi-funder partnerships involving philanthropic funders, private sector players, and governments, and utilise agricultural insurance to improve the resilience of women and girls employed in climate sectors. As outlined in the methodology section below, these case studies form the basis of the financing need analysis as



these provide cost estimates and demonstrated impact potential needed to assess the financing requirements across countries for equivalent-priced outcomes.

This financing needs estimation is not exhaustive, nor is it intended to be prescriptive on what to invest in or what kind of interventions to build.

Rather, it provides concrete examples of financing solutions that have proven to be effective in addressing gender gaps and can be scaled in other, similar contexts. The estimation is therefore **indicative** of the volumes of financing needed to close specific gender outcome gaps if these solutions were replicated across geographies. These case studies could be meaningful for both current funders to explore a range of financing solutions or to explore the integration of a gender lens within different financing instruments and initiatives to address the gender gaps in their local contexts.



An additional caveat is that these solutions tend to address outcomes gaps, which could ultimately impact the systems within which change happens.

The analysis recognizes that while financing and resourcing is one lever for impact, other levers are often required to make systemic shifts. These include addressing laws, regulation, and shifting underlying norms which, when combined with a demonstration of impact at scale, can ultimately reshape systems to be more gender equal.



SDG 5 Financing Needs Methodology

There is limited literature on the financing estimates to meet SDG 5 outcomes. In addition to the paucity of such analyses and data on the financing gaps, particularly at the country or outcome level, there remains limited literature on specific, actionable, and verified pathways and solutions in creating impacts at scale, especially those tailored to specific contexts, which is what this analysis aims to address.



A study from UNCTAD provides some of the most robust estimates on the financing gap for gender equality across 48 developing countries globally.¹ While this methodology provides a robust basis for estimating such needs and is comprehensive in its macroeconomic modelling, its methodology was not viable in the context of this analysis given data constraints and a limited number of countries considered. More details on the UNCTAD study methodology and its lack of suitability is detailed in Appendix III.

It is critical to acknowledge the role that transparent, publicly available, and robust data can play in helping estimate gaps and find meaningful solutions to address the challenges outlined with SDGs. The analysis presented here is shaped by the significant constraints of publicly available financial and impact

data on SDG interventions. In fact, the choice of methodology of estimating the financing needs implemented here has been dictated by the fact that despite the availability of some SDG 5 intervention impact case studies, financial data, particularly cost-effectiveness of programs and often verified impact data are largely absent from the public domain. In many cases, while information on intervention models and solutions is available, associated financial and impact data are either outdated, inconsistent, or unavailable, limiting the precision of the estimates. This means that instead of trying to put together a comprehensive financing estimate, the analysis should be utilised to understand the baseline financing needed to close gender gaps in the four sectors of inquiry, based on data available from scalable interventions selected for the analysis.



A Case Study-Based Financing Estimation Approach

Given the constraints listed above, the report adopts **an alternative methodology based on case studies from the Asia-Pacific region**. While this approach provides an estimate of the baseline level of financing needed to close gender outcome gaps at scale for a given population of women and girls, it also emphasises practical, actionable, and regionally relevant interventions for funders to transition quickly from identifying needs to deploying capital to achieve meaningful impact.

As demonstrated in Box A, ten high-impact case studies across four priority SDG 5 areas —

economic empowerment, gender-based violence, climate, and health — spanning ten countries were selected. Each case study was chosen based on the following set of criteria:

- Relevance to local contexts and target populations in the region
- Ability to extrapolate information across countries of similar contexts across different regions
- Availability of cost and impact data
- Alignment with current purchasing power-adjusted costs for scale

Box A: Select Case Studies to Address SDG 5 Outcomes Gaps



Economic Empowerment



INDIA

[Outcome-based financing to improve Female Labor Force Participation Rate \(FLEPR\)](#)



INDONESIA

[Expanding women's access to digital finance](#)



Health



NEPAL



VIETNAM

[Community-driven maternal and child health services](#)



BANGLADESH

[Nutritional health and supplementation during pregnancy](#)



Climate



CHINA

[Enhancing climate resilience for women in agriculture through risk mitigation](#)



BANGLADESH

[Climate adaptation and water security for vulnerable coastal women](#)



Tackling Gender-based Violence



CAMBODIA



INDIA



REPUBLIC OF KOREA

[Preventing intimate partner violence, child marriage, and teenage pregnancy](#)



Climate and Economic Empowerment



INDIA

[Holistic economic inclusion and resilience](#)



CAMBODIA



INDONESIA



PHILIPPINES



SRI LANKA

[Investing in women's economic and climate resilience through gender-lens bonds](#)

Caveats to be Noted

These case studies or interventions serve as benchmarks, illustrating feasible program designs, scale, and demonstrable outcomes. For the sake of simplicity, the calculations assume that these interventions can be scaled within a year. However, many of these programs may require multi-year implementation to achieve larger coverage.

Moreover, while the methodology offers valuable directional insights into the cost of scaling high-impact solutions, it may inadvertently emphasise financial capital as the primary barrier to progress. Other factors such as entrenched social norms, weak institutional frameworks, policy incoherence, or lack of political will can be equally or be more of a constraint. Despite these limitations, this case-based approach offers a grounded starting point to understand what it would take to achieve measurable impact for women and girls in Asia.

The financing needed to close SDG 5 outcome gaps with the case studies as critical benchmarks has been estimated using current purchasing power adjusted costs for scaling impacts across countries. To arrive at the current gap in financing SDG 5 outcomes, **the estimated financing need has been subtracted from the current available financing available**. A more detailed explanation on the case studies selected, cost estimates and gaps is available in Appendix III.

Moreover, while the methodology offers valuable directional insights into the cost of scaling high-impact solutions, it may inadvertently emphasise financial capital as the primary barrier to progress.



SDG 5 Financing Needs Landscape: An Overview

Based on the data analysed from the ten case studies across the region, the **overall estimated financing needed to close significant SDG 5 gaps across the seventeen countries is US\$ 1.125 trillion (US\$ 1125 billion)**. This means that at least **an additional US\$ 586 billion over and above the available US\$ 538.73 billion** is needed to close substantive gender equality gaps in APAC.

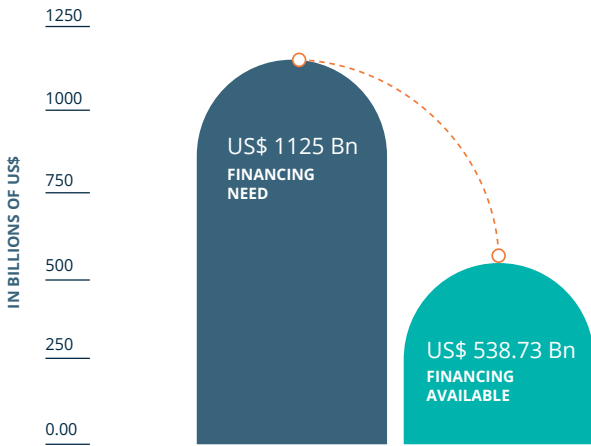


Chart 15
Financing Gap across 17 Countries

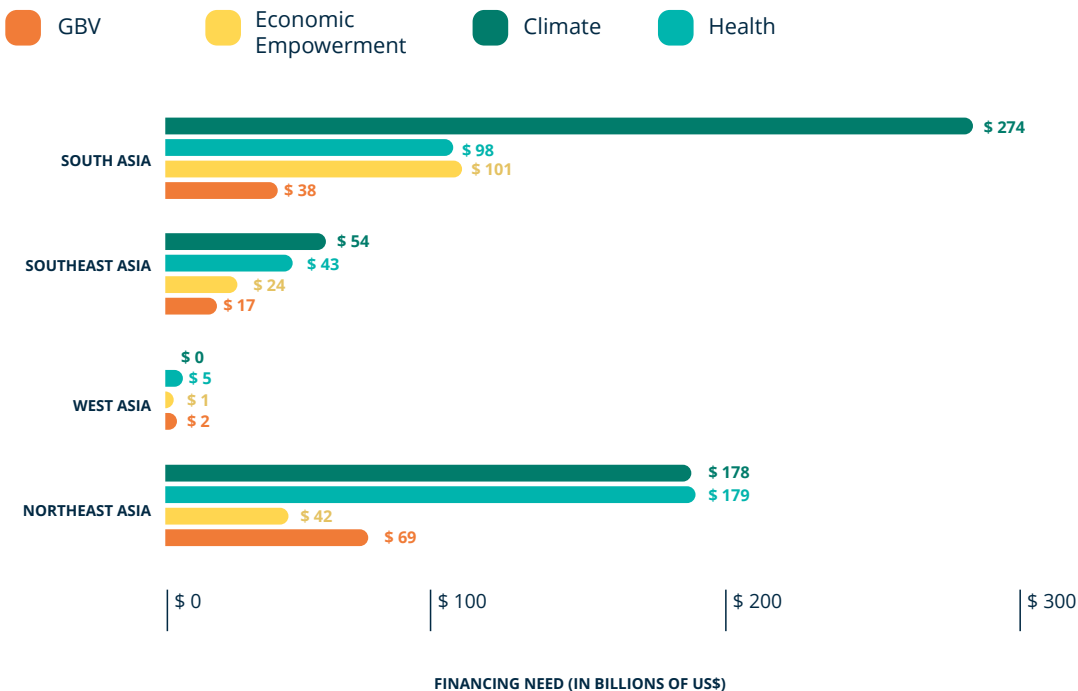


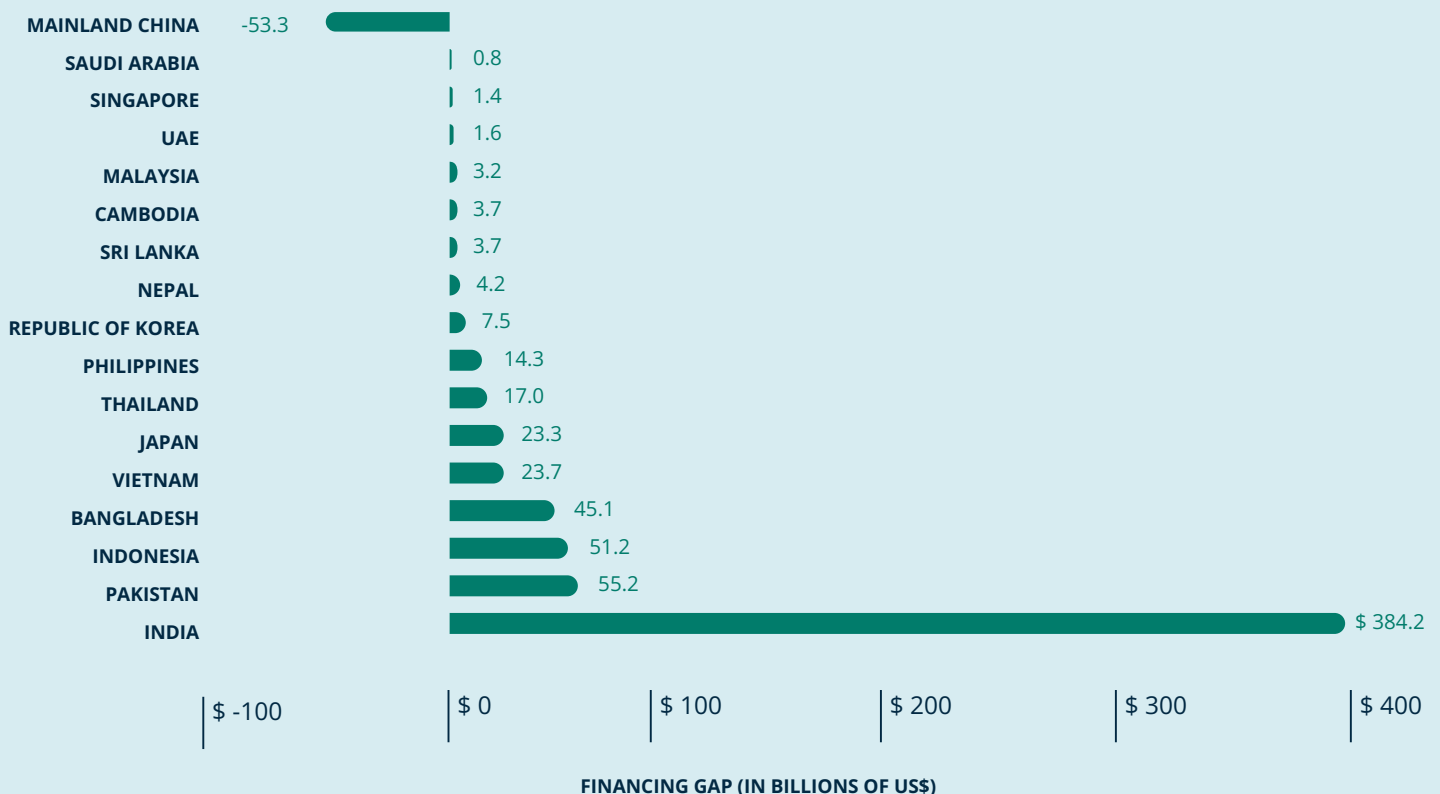
Chart 16
Focal Area wise SDG 5 Financing Need by Region

While the overall financing need estimate applies in total across all seventeen countries, there are significant differences in such financing needs across regions.

South Asia has the highest financing need to close gender gaps across the four sectors. West Asia demonstrates the lowest financing need. These figures however may be gross underestimations given the lack of suitable case studies and relevant cost effectiveness data across the regions, especially at the intersections of gender and climate, a new and emerging area for impact consideration. Levers other than financing, such as addressing regulatory frameworks and changing social norms may be more suited to delivering on SDG 5 outcomes in the region and as such, the case study interventions contribute to only a small part of the change in outcomes and impact.



Chart 17
Countrywise Financing need (Billion US\$)



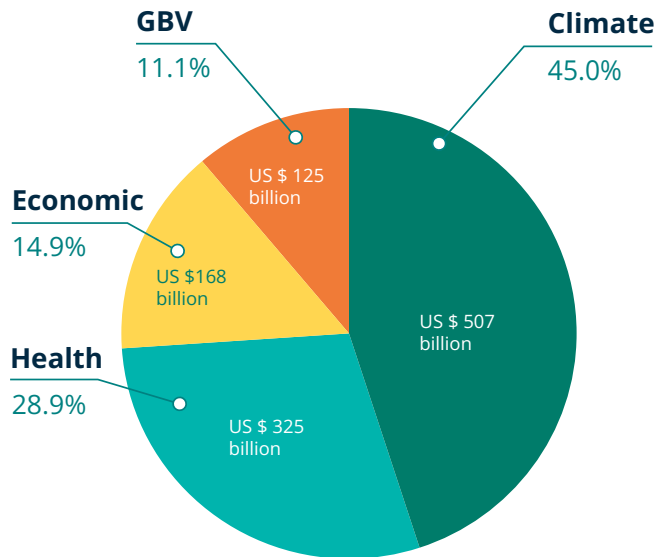


Chart 18
Breakup of Financing Need by Focal Area

India demonstrates the highest estimated financing needed to achieve gender outcomes, whereas data for China shows that based on the interventions selected, gender equality outcomes are relatively well-funded. This data suggests that more assessments are required to understand how the spending might more effectively respond to existing and emerging gaps for the country to progress further on the [SDG 5 outcomes index](#).

It is worth noting that these focal areas are not typically mutually exclusive in their programmatic and financial design. More often than not, the focal areas intersect

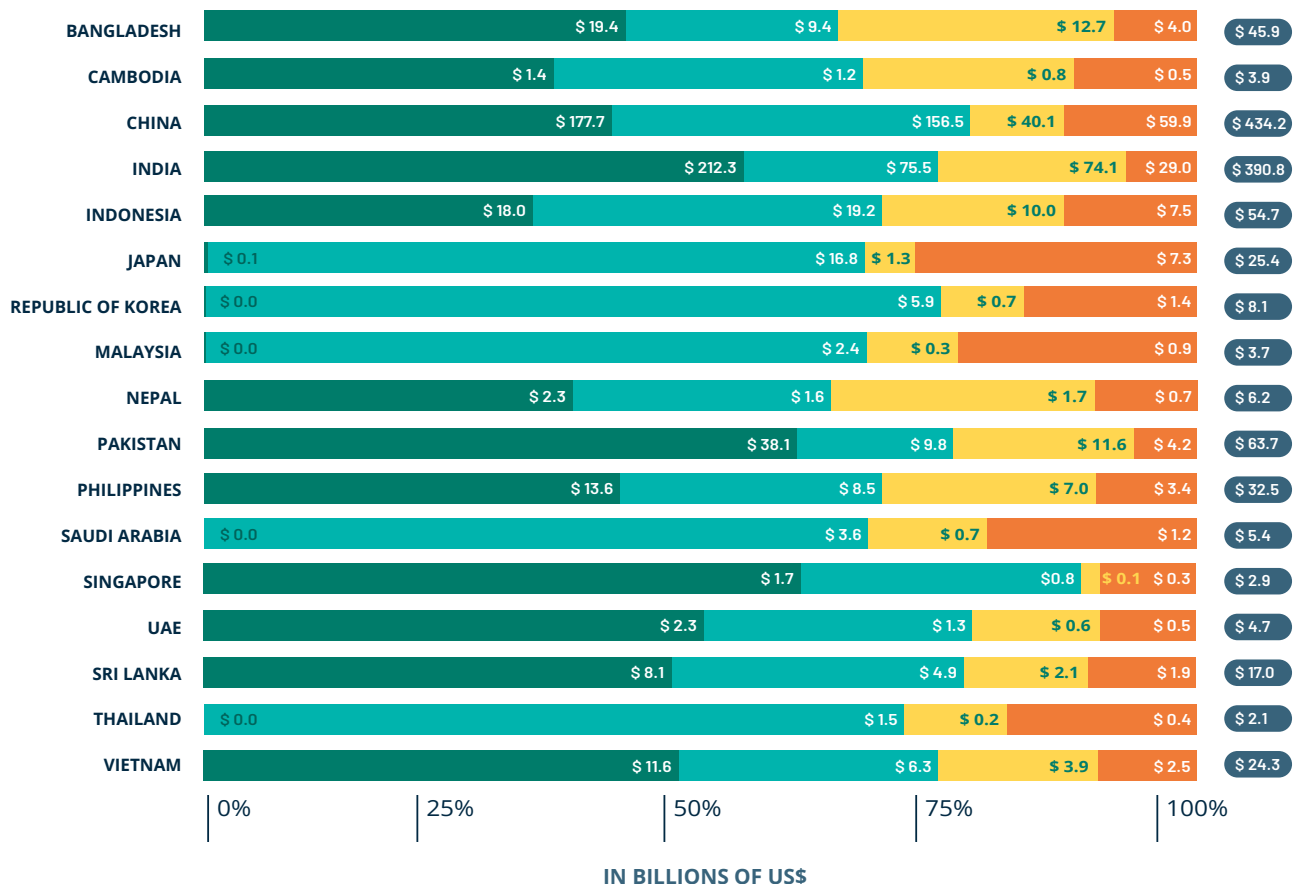
In terms of sectors, the largest financing need is at the intersection of climate and gender and health and gender (Chart 18).

In the case of health outcomes, public finance systems have focused on addressing issues around maternal and child mortality and health. This is reflected in the reduction of maternal mortality rates over the last two decades. The estimated health financing need is indicative of continued investments in this area as well as others, such as nutrition and wider health support.



GBV Health Climate Economic Empowerment

Chart 19
Financing Need Distribution
by Focal Area



The very limited progress on closing GBV gaps reflects the severely limited financing and attention towards this issue.

GBV remains persistent and systemic and the incidence of which has increased post-covid. The achievement of targets to reduce and prevent gender-based violence is plagued by underreporting due to stigma, weak legal protections, and implementation gaps making this a challenging set of targets to achieve. While the low quantum of financing to address this issue is partly dictated by the choice of and data on

relevant interventions used to benchmark impacts and costs, it is also indicative of the gaps in understanding the intersections between gender-based violence with economic empowerment, health, and climate change. Tackling an issue as complex and norm driven as this requires more nuanced solutions across all sectors as it is pervasive across sectors and lifecycles of women and girls.

There is also considerable variation across countries in terms of the sectors of investments

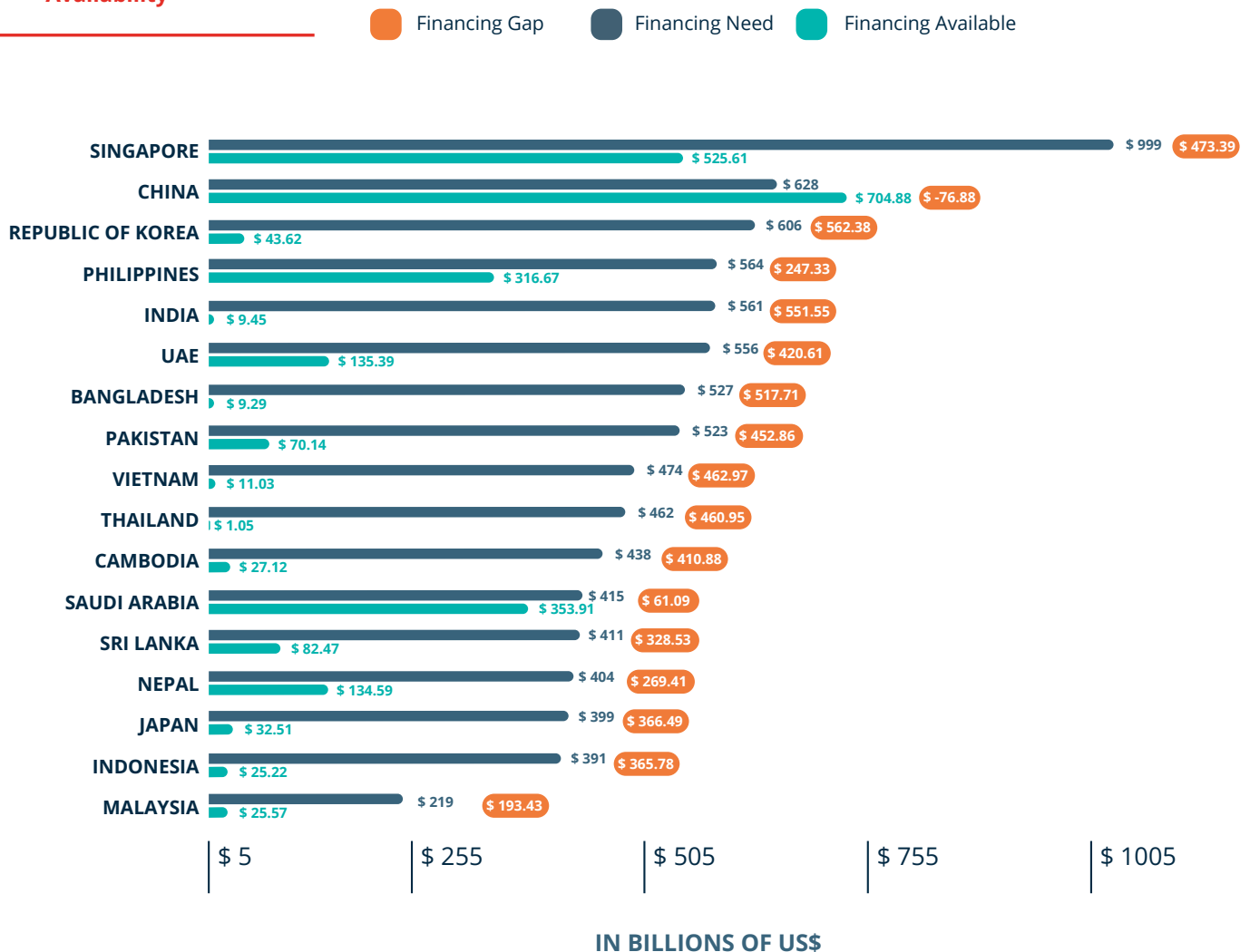
As seen in Chart 19, based on the financing needs estimated in each region, over fifty percent of resources required in South Asia, including for Pakistan, Sri Lanka, and India are to address gaps at the intersection of gender and climate change. In the case of West Asia, i.e. in the U.A.E and Saudi Arabia, the financing need is greatest at the intersection of gender and health. This is also true in the case of Japan and the

Republic of Korea in Northeast Asia and Malaysia in Southeast Asia, where over 60 percent of the financing needed is attributable to this intersection. Economic empowerment related interventions remain better served in all regions than in other areas, however, for Bangladesh, Cambodia, Nepal, and the Philippines, over twenty percent of their financing needs are in this sector.

Graph 20 covers the difference between financing needs and availability of resources on a per capita basis across the APAC countries. Based on the estimations using the case study approach, an additional investment of US\$ 288 per capita (women and girls) is needed on average in the region, with some countries needing greater levels of investments than others. China, however, stands out with a financing surplus. Despite this surplus based on the average per capita spending on SDG 5 targets, the country still faces gaps on the SDG 5 Outcomes Index. This likely indicates that financing is not the only barrier to achieving SDG

5 target and may require other levers to create impact and a reallocation of resources towards these levers. Based on the case study approach and the financing available from public and non-public sources, West Asia has the smallest SDG 5 per capita financing gap. While financing gaps in South and Southeast Asian countries vary significantly, India and Indonesia have the largest financing gap on a per capita basis in these regions respectively.

Chart 20
Per capita Financing Need vs Financing Availability



Call to Action for Funders

The financing needs for SDG 5 assessment has demonstrated the large gaps that exist across sectors and countries in the resources available to support countries progress on gender equality goals. These financing needs estimates, anchored by ten high-impact, context-specific interventions across the APAC region, demonstrate that significant progress on SDG 5 targets is feasible and scalable provided these types of evidence-based models can be adequately financed.

In terms of areas for sustained investment, **investors across the continuum of capital must address financing gaps to:**

- Address the impacts of climate change and gender-based violence in South Asia
- Address the physical and mental health and well-being needs of women and girls across their lifecycles in West Asia and Northeast Asia

The challenges in assessing the financing needs and gaps points to an urgent need for investments to focus on building data collection tools and data management systems.

Despite the availability of high impact gender equality programs in the region, verified financial and impact data remains limited or inaccessible in the public domain. This lack of transparency weakens efforts to build robust financing strategies and assess cost-effectiveness of interventions. Often it may lead to a deprioritisation of investments in areas of urgent or emerging needs, leading to limited or worse, no clear impact from investments. Funders therefore have an opportunity to:

- Invest in the systematic collection of gender-disaggregated financing



- Collect and share impact and cost data data
- Exploring and supporting innovative tools such as AI and machine learning to track real-time flows and monitor progress.
- Invest in globally agreed standards and transparent and accountable data collection systems across the capital continuum that are foundational for driving results and improving accountability on gender equality

It is also clear from this analysis that financing alone is not enough to drive change.

While the US\$586 billion financing gap must be addressed urgently, capital alone cannot create transformative impact. Deep-rooted gender inequalities are also sustained by policy incoherence, weak institutions, and persistent social norms. This is an opportunity for funders to think beyond immediate outputs and outcomes in their funding strategies and invest in systems to enable these shifts. Financing for outcomes must therefore also be accompanied by adequate, long-term, flexible, and predictable funding for:

- Enabling policies, legal, and regulatory reforms
- Social norm and behaviour change
- Innovative financing mechanisms and intervention solutions that recognise and address intersectionalities and emerging areas that require systems thinking with a gender lens.



As a region, Asian countries have a lot to offer in terms of solutions and interventions.

Asian countries have been at the forefront of several models, mechanisms, and solutions that can tackle systemic gender gaps, such as in the areas of governance (eg. organising via self-help groups), microfinance, and affordable health products and services. Knowledge exchange and regional collaborations can play a key role in facilitating disseminating such solutions at scale and showcase Asian leadership. Funders therefore have a clear opportunity to:

- Invest in systematic knowledge production and sharing through regional platforms such as ASEAN and APEC and global systems of governance such as G20 and other multilateral bodies
- Countries such as Japan, and the Republic of Korea play a pivotal role in advancing SDG 5 outcomes in Asia. Through their international investments, these countries are well-positioned to convene and facilitate regional and global dialogues, foster collaboration and coordination among peer nations and other funders in the region.



Conclusion

Advancing gender equality in APAC will require additional financing commitments across the continuum of capital.

Philanthropic, public, and private capital all have a role to play in helping advance gender equality outcomes, both to address outcomes gaps in the immediate term and to foster systems change to sustain these changes over the longer term.

While additional financing is a critical lever to advance gender equality, it often needs to work in tandem with other key levers needed to drive progress. These levers may include addressing and enabling regulatory environments, tackling prevailing social norms, and improving institutional and ecosystem capacities to deliver on outcomes. While this analysis does not directly explore all these dimensions, it represents a meaningful step toward understanding the catalytic role that additional capital can play in accelerating outcomes for SDG 5.

To support funders along their giving journey, this report is accompanied by *Investor Toolkits*, a standalone supplementary document, one for each of the four focal areas on women's economic empowerment, health, climate change, and tackling gender-based violence. These toolkits showcase real-world examples of mechanisms and interventions being funded across the continuum of capital to address outcomes and systemic challenges. They are designed to help funders identify practical opportunities, draw inspiration from comparable contexts, and foster collaboration wherever possible. Through these toolkits, by emphasising scalable, evidence-based solutions and aligning capital with targeted impact, this report offers a clear and actionable roadmap for narrowing the gender financing gap.

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¹⁷ The climate index does not include a separate regulatory score so is excluded from this discussion.

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02. The Purpose of the APAC Gender Equality Financing Landscape Report

⁵ For simplification, across this analysis, funding and allocation or committed amounts in the data are considered the same as the amounts spent.

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⁶ Public finance refers to government expenditure. Non-Public Finance refers to financing from bilateral official development assistance (oda), development financial institutions, multilateral organisations, private donors through international philanthropies, and private capital investors

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03. SDG 5 Current Financing Methodology

⁷ For most countries, the latest available figures on Public Finance are for 2023/24

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⁸ Multilateral Organisations is an international body formed by three or more countries that collaborate to address issues of common interest and global importance

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04. SDG 5 Current Financing Landscape: An Overview

⁹ Population of women and girls estimated from the population statistics available from the *World Bank's database*.

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¹⁰ In the case of Vietnam, finding data on SDG 5 spending by the government was a challenge and have allocated this number based on *one report found*

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¹¹ This is in line with other reports that find that non-public finance institutions only allocate between 1 percent to 5 percent of their total budget to SDG 5 outcomes.

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THE COST OF ADDRESSING GENDER INEQUALITY: UNPACKING THE SDG 5 FINANCING NEED IN SEVENTEEN APAC COUNTRIES

03. SDG 5 Financing Needs Methodology

¹ UNCTAD, 2023, *The Costs of Achieving the SDGs: Gender Equality*, Available at <https://unctad.org/sdg-costing/gender-equality> (Accessed January 2025)

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APPENDIX III: SDG 5 FINANCING GAP ESTIMATION

¹ United Nations Conference on Trade and Development (UNCTAD), 2025. *Gender equality - SDG costing*. UNCTAD. Available at: <https://unctad.org/sdg-costing/gender-equality> (Accessed 20 Feb. 2025)

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Disclaimer: As this SDG index is proprietary of AVPN, we are listing a truncated version of the detailed methodology. For anyone interested in seeing the details, please contact gender@avpn.asia

Appendix I:

SDG 5 Outcomes Index Methodology

The SDG 5 Outcomes Index is a multi-step process designed to comprehensively capture outcomes and regulatory measures across four critical areas: Economic Empowerment, Health, Gender-Based Violence (GBV), and Climate. Guided by four core design principles—(1) Alignment with SDG 5 goals, (2) Simplicity, (3) Actionable insights, and (4) Credibility—the framework uses specific indicators to ensure relevance, comparability, and replicability.

The focus areas and indicators have been chosen to reflect meaningful dimensions of SDG 5. Climate-related indicators have been selected to highlight a country’s exposure, vulnerability, and readiness to address climate change, as its impacts disproportionately affect women, particularly in low-resource settings. Although the UN does not explicitly include Climate under SDG 5, its intersection with gender equality through economic, health, and safety implications makes it critical for a comprehensive gender index. Regulations related to these focal areas have been included as they are essential to improving SDG 5 outcomes.

The SDG 5 Index is developed based on four key design principles to ensure its relevance, effectiveness, and usability in measuring gender-related progress.

Table 3
Design principles for the index

Design Principle	Explanation
Reflect SDG 5 Goals	The index includes indicators that are aligned with the United Nations’ SDG 5 objective to eliminate all forms of gender discrimination, violence, and inequality while promoting equal opportunities across all spheres of life. It is informed by the sub-criteria used within the index, which reflect key areas such as economic participation, health outcomes, gender-based violence, and legal frameworks related to gender rights.

Design Principle	Explanation
Use Simple, Easy-to-Understand Indicators	Indicators used in the index are designed to be clear and straightforward to facilitate interpretation and usability. A simpler structure allows for greater accessibility and ease of application.
Identify Actionable Indicators for Effective and Impactful Interventions	The index prioritises indicators that can be impacted through programmatic or policy interventions. Actionability ensures that selected metrics can be used to measure progress.
Ensure Credibility	The selected indicators are sourced from well-established, reputable datasets that ensure continuous and reliable data availability over time. This consistency is essential for tracking SDG 5 outcomes accurately, enabling meaningful cross-country comparisons and long-term trend analysis.

In selecting the indicators across each of the focus areas, options that are highly correlated or not closely aligned to SDG 5 goals directly have been excluded. The index therefore comprises a total of 19 indicators and 94 regulations across the four focus areas

Subsequently, the indicators have been standardised to a common 0–1 scale, enabling cross-country comparisons and addressing potential data distortions. In order to create a final score, weights have been applied to focus areas and indicators. These weights are equally distributed, with a few exceptions (based on relative importance and data limitations detailed below). The

index has been aggregated through a weighted sum formula, combining standardised values into composite scores for each focus area and an overall index.

The resulting index serves as a dynamic and robust tool for benchmarking progress on SDG 5 outcomes across the 17 countries, offering insights for investors, policymakers, and development stakeholders. By linking regulatory and outcome data, the index provides a comprehensive view of gender disparities and the policy environment shaping SDG 5 progress in the Asia-Pacific region.

Appendix II:

SDG 5 Current Financing Methodology and Government Spending

The SDG 5 Current Financing Landscape captures and analyses funding flows aimed at improving SDG 5 outcomes from 2019 to 2024. This analysis covers a diverse range of financial sources in target countries, detailing contributions from public and non-public expenditures, categorised based on funding source. These categorisations include:

Public allocations includes

each country's budget allocations towards SDG 5 in its own country for the latest available year (FY 2023-24 for most countries). This data has been collected through a combination of desk research, data from government allocation/expenditure datasets, and by speaking with a range of public finance experts in the region.

Most of the data collated and synthesised are publicly available except for the data extracted from Impact Intelligence and Convergence.

For non-public finance, data have been sourced from 14 datasets. This includes four master datasets: the OECD Credit Reporting System, International Aid Transparency Initiative (IATI), Impact Intelligence by AVPN, and Convergence. These databases have formed the basis for compiling financial information and have been supplemented by other sources. These sources have been instrumental in creating the current financing landscape for SDG 5 across various organisation categories.

With regards to non-public finance, data gathered is for the 2019–2024 timeframe. This is to ensure the

Non-Public Finance includes

- Bilateral ODA (as per OECD classification),
- Development Financial Institutions (includes multilateral banks, regional banks and development financial institutes),
- Multilateral Organisations (Includes UN agencies and other international bodies working across multiple countries, distinct from those providing financing as in the above category),
- Private Donors (Includes all foundations and international philanthropy entities), and
- Private Capital Investors (Added to capture investments from private equity and venture capital)

inclusion of recent SDG 5 efforts. Second, the dataset distinguishes between projects with gender equality as a primary objective (principal objective in OECD terminology) versus those where it is a secondary goal (significant objective in OECD terminology). To maintain a conservative and realistic estimate of SDG 5 financing, only principal projects have been included for analysis.

The SDG 5 funding data (2019–2024) has been collated using master datasets, reports, and keyword scraping, by prioritising principal gender-focused projects, and has included processes to avoid double counting by applying specific conditions to ensure data consistency.

Data Analysis

NON-PUBLIC FINANCE TRACKING:

This analysis used the OECD CRS dataset as the master file to track development funding across organisations. To supplement gender-specific project finance information, the dataset has incorporated data from IATI (International Aid Transparency Initiative) and AVPN - Impact Intelligence.

For organisations where datasets have been extracted directly i.e. those sourced from organisation websites, distinct from master datasets such as OECD, IATI, Convergence, and AVPN, a proportion of their project

portfolios focused on gender has been estimated. This estimation is based on:

- Total development funding reported in OECD CRS.
- Gender-focused project funding from organisation-extracted datasets

By applying this approach, an estimated gender-focused project proportion of 1%–5% has been derived across all organisations. This aligns with the initial literature review undertaken for this analysis which also finds that gender-related funding typically falls within this range.

FINAL NON PUBLIC FINANCE DATASET OVERVIEW

223 organisations across five organisation types (excluding ministries).

17 countries and 4 focus areas.

14 data sources, including 4 master datasets.

Programs categorised into Climate, Health, Economic Empowerment, and Gender-Based Violence.

PUBLIC FINANCE TRACKING:

Data on government or public spending in each country has been sourced from a dedicated ministry for women or its equivalent. Only 10 of the 17 countries under study have dedicated ministries for women. Due to lack of availability of such specific information; the dataset includes the following key assumptions on budget attributions:

Category	Percentage of Budget attributed	# of countries
Ministry of Women or Ministry of Women and Children, Gender Equality Bureaus	100%	10
Ministry of Women and Social Welfare or alternative general social services ministry	75%	2
Ministry of social welfare or equivalent with no explicit mention of women	50%	4
No specific ministry information found	Research the particular country documents, speak to experts and attribute data	1

A further categorisation into the focal areas is not possible for public expenditure given these data constraints. 10 countries have a targeted ministry serving a total of 1.2 billion of the total population of women and girls. In order to track SDG 5 finance through government expenditure, the prevalence of dedicated ministries or budgets or funds for improving gender outcomes is of key importance. Annual budget allocations serve as a good proxy for tracking gender-focused projects operating on a national or multi-state level, independent of funding provisions from non-public finance institutions.

TABLE | NUMBER OF COUNTRIES WITH TARGETED MINISTRIES

Country	Targeted Ministry for Women's Development or Gender Equality
Japan	✓
Vietnam	✓
Thailand	✓
Nepal	✓
India	✓
Bangladesh	✓
Pakistan	✓
Cambodia	✓
Indonesia	
Malaysia	
Sri Lanka	
UAE	
Philippines	✓
Saudi Arabia	
Singapore	
China	
Republic of Korea	✓

This exercise highlights a significant need for enhanced transparency in financial flows across public and non public financial sources.

Appendix III:

SDG 5 Financing Gap Estimation

About other Financing Estimates:

An UNCTAD SDG Costing Methodology provides one of the most comprehensive frameworks to estimate the financial resources required to achieve SDG 5.¹ It collects government expenditure data across 11 sectors and uses regression models to link spending to SDG 5 outcomes. By running both a business-as-usual (BAU) and an optimal scenario—based on best-performing economies—it estimates the financing needs and gaps for gender equality. This approach offers valuable insights into public finance commitments and the scale of investment required to drive progress.

However, despite its strengths, the methodology has key limitations. In the context of this analysis, it excludes

twelve countries relevant here, including Saudi Arabia, UAE, Nepal, Bangladesh, Sri Lanka, Malaysia, Cambodia, Vietnam, Singapore, the Philippines, The Republic of Korea, and Pakistan. Additionally, it focuses solely on public finance, overlooking the role of non-public funding sources such as philanthropy, DFIs, and private investment. The methodology does not disaggregate spending across the four focal areas, making it difficult to assess targeted financing needs. Moreover, while it provides spending estimates, it does not offer concrete guidance on where and how to invest or scale up funding for SDG 5 outcomes.

Financing Needs Estimation: A Case Study Approach

This financing needs estimation is based on ten case studies across the four focal areas of Economic Empowerment, Gender Based Violence, Climate, and Health. These case studies span ten countries and were selected for their relevance to other contexts, applicability to target populations, and alignment with current purchasing power-adjusted costs for scaling.

The case studies serve as benchmarks, illustrating the scale, costs of programming, and achievable impact within specific contexts. For simplification it is assumed that all the programs will be able to scale within a year,

although these programs may require a multi-year timeline to reach the entire target population.

This analysis is constrained by the lack of publicly available data. Despite stakeholder interviews and multiple case studies on SDG 5 interventions, financial and impact data were often unavailable in the public domain. As a result, a full assessment of the cost-effectiveness of these programs has not been feasible and instead the estimation process has focused on their demonstrated impact.

Estimating the financing gap includes a series of sequential steps. This includes:

- Identifying impactful case studies across the four focal areas of tackling GBV, economic empowerment, climate, and health. Typically, these case studies have strong impact metrics on indicators relevant to the outcomes index.
- Adjusting for Purchasing Power Parity (PPP), this includes calculating the nominal cost per person for each program and adjusting it using the World Bank PPP Conversion Factor and currency exchange rates to estimate the cost of implementing similar programs in other countries in the region.
- Scaling by Population Size by applying these adjusted costs of the program to scale it to the estimated population size by each country. Some countries may not be included in the model in some cases - for example, extreme poverty is limited in high-income countries so a program targeting that problem automatically excludes that country.
- Determining the target population based on program type, existing population data, and country-specific metrics. For example, labour force programs use labour force participation rates to estimate population size, while maternal nutrition programs for maternal care focused on women aged 18-45.
- Excluding high income countries for certain case studies where they have already achieved the 2030 targets.
- Applying cost model assumptions, where three costing models have been employed — Linear, Economies of Scale (where additional units cost less than previous ones), and Diminishing Returns to Scale (where additional units cost more than previous ones). These have been averaged to estimate financing needs by country.
- Estimating the Financing Need: This process yielded the total financing need for each program at scale in each country. These were then aggregated to determine the overall financial requirement, which in this case amounted to \$1.125 trillion.

Ultimately, the financing gap has been determined by subtracting estimated available financing (\$539 billion) from the total financing need (\$1.125 trillion), resulting in a gap of \$586 billion. To arrive at per capita estimates, this number is calculated by dividing the total financing gap of the country by its population of women and girls.

Limitations of the Methodology:

This case study approach is **illustrative**, providing a directional estimate of the financing gap rather than an absolute figure. However, it remains valuable as it is **grounded in actionability** and offers practical insights for policy and program design.



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