Step by Step Guidance: Gender-Lens Investing in Climate and Disaster Risk Financing and Insurance (CDRFI) Solutions
Step by Step Guidance:
Gender-Lens Investing in Climate and Disaster Risk Financing and Insurance (CDRFI) Solutions

Authors
Katherine Miles

Acknowledgements
Thank you to the InsuResilience Secretariat for their leadership, guidance, and feedback on the guidance note, specifically: Astrid Zwick, Daniel Stadtmueller, Tuga Alaskary, Anastasia Thomaides, Jana Siebeneck and Laurin Sponheuer.

Many thanks to the members of the InsuResilience Gender Working Group, and special acknowledgment to those that provided written input to the report.

The Secretariat and author extend their gratitude to the stakeholders interviewed through bilateral consultations, whose technical expertise and insights contributed to the content of this report. These include: Joy Anderson, Neil Cabiles, Maggie Callahan, Annette Detken, Jessica Espinoza, Marietta Feddersen, Kelly Flanagan, Rebecca de Fries, Veronika Giusti Keller, Sonja Kelly, Young Hee Lee, Christina Juhasz, Anne Kuriakose, Rachel Lewis, Sumati Rajput, Lisa Roberts, Bojana Stoparic, Jessica Villanueva, Marijn Wiersma, and Lisbeth Zacho.
Executive Summary

Gender-smart public and private investments and grants in Climate and Disaster Risk Finance and Insurance (CDRFI) hold significant potential to strengthen the resilience of developing countries and to protect the lives and livelihoods of poor and vulnerable women and men, and their families from the impact of disasters. This guidance note specifically focuses on the deployment of development finance with a gender lens in CDRFI-related investment and grant making opportunities to fill an existing gap in practical resources on this topic. It is intended for Members of the InsuResilience Global Partnership (IGP) and the broader CDRFI community that are involved in the financing (public and private investing and grant making), design and implementation of gender-smart CDRFI solutions.

There is no standard approach to gender-lens investing more generally and specifically in CDRFI. It is commonly agreed that one or more strategies or ‘gender lenses’ may be applied by investors and grant makers as they apply an intentional gender focus in their investments across asset classes using public and private capital. This maybe in a specific CDRFI investment or grant, or across an entire investment or grant making portfolio. These commonly applied strategies, often referred to as gender-lenses, can be adapted to the field of CDRFI, within the wider framework of gender-smart climate finance. These strategies include: investing in CDRFI-related businesses or solutions that are: 1) led by women; 2) provide CDRFI products and services that are intentionally designed to close the financial protection gap and address gender-specific climate and disaster related vulnerabilities; 3) promote gender diversity in the workforce; and/or 4) provide specific support and opportunities for women and women-led or owned businesses in the CDRFI value chain (e.g., women insurance sales agents and women insurance distributors).1 (figure 1)

1 Adapted from V4W, 2020.
This guidance sets out a series of questions on how investment funds and CDRFI programmes can integrate gender considerations (‘apply a gender lens’) through their grant making and investment decisions. These questions are structured around different entry points for gender-lens investing: in the investment policy, strategies and action plans that intentionally incorporate a gender focus in the allocation of capital; in the investment and grant making process; and also, internally within the investment or grant making entity, in terms of the gender diversity of its own workforce and its organizational policies and practices to promote gender equality. (figure 2)

This publication provides case study examples of different organizations that have applied gender considerations in investing and grant making in CDRFI solutions, and more broadly in climate finance, from within and beyond the IGP. (figure 3) Additionally, this guidance references relevant IGP and third-party resources including from the 2X Climate Finance Taskforce, GenderSmart Gender & Climate Investment Working Group, Equilo, SEAF, Value for Women, UNICEF and Criterion Institute among others. These resources can support Members, programmes under the Partnership and others address potential challenges and opportunities to further enhance their gender-smart investments and grant making into CDRFI solutions.

Figure 1: Strategic approaches to gender-lens investing in CDRFI solutions

<table>
<thead>
<tr>
<th>Gender-Lens investing Policy and Strategy</th>
</tr>
</thead>
<tbody>
<tr>
<td>International application of one or more gender lenses in investments or grant making applied with a specific fund or across the entire portfolio</td>
</tr>
</tbody>
</table>

**Gender lenses**

- CDRFI related businesses and/or solutions that are led by women
- CDRFI products and services that are intentionally designed to close the financial protection gap and gender-specific climate and disaster related vulnerabilities
- Gender diversity in the workforce
- Women and women-led businesses (WLBs) in the CDRFI businesses value chain

**Specific fund or grant window**

**OR**

**Entire investment or grant portfolio**

**Action plan**
From Figures 2 and the table of contents, you can navigate directly to the section and associated questions of most relevance to your role and the stage of the process you are engaged in the deployment of different forms of capital in gender-smart CDRFI solutions.

**Figure 2: Guidance on practical steps by gender-lens investing entry point**

<table>
<thead>
<tr>
<th>Policy, Strategy &amp; Action Plan</th>
<th>Investment &amp; Grant Making Process</th>
<th>Internal Gender Diversity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment and grant making strategies which incorporate an intentional gender focus in the allocation of capital to CDRFI</td>
<td>Integration of gender considerations at all stages of the CDRFI investment and grant process</td>
<td>Addressing gender diversity within the CDRFI investment firm or grant making organization</td>
</tr>
<tr>
<td>✓ Build the business case</td>
<td>✓ Integrate gender criteria into deal origination and sourcing</td>
<td>✓ Conduct a self-assessment on the organization’s existing gender workforce policies, practices and performance</td>
</tr>
<tr>
<td>✓ Identify material gender risks and opportunities for CDFRI-related investments and grants</td>
<td>✓ Gather gender and sex-disaggregated data as part of due diligence process</td>
<td>✓ Require gender diversity in the investment and grant making committee, investment team and overall workforce</td>
</tr>
<tr>
<td>✓ Commit to the 2X Challenge</td>
<td>✓ Apply gender criteria in the investment and grant selection process</td>
<td>✓ Strengthen internal workforce policies to create a gender-inclusive workplace and workforce including in the investment team</td>
</tr>
<tr>
<td>✓ Adopt a gender policy or strategy and create an action plan for implementation</td>
<td>✓ Build in gender-related conditions into investment and grant agreements</td>
<td></td>
</tr>
<tr>
<td>✓ Create a women-targeted investment product, fund or grant financing window</td>
<td>✓ Provide gender and CDFRI capacity building</td>
<td></td>
</tr>
<tr>
<td>✓ Set portfolio gender and climate investments targets</td>
<td>✓ Offer technical support on gender to grantees and investees</td>
<td></td>
</tr>
<tr>
<td>✓ Allocate human and financial resources for policy &amp; strategy implementation</td>
<td>✓ Gather sex-disaggregated and gender performance data from investees and grantees</td>
<td></td>
</tr>
<tr>
<td>✓ Engage with others on gender lens-investing in CDFRI solutions</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Figure 3: Examples of organizations applying gender considerations in their investment and grant making process**

### Examples of Investors & Grant Makers

- Adaption Fund (AF)
- Asian Development Bank (ADB)
- Asia-Pacific Climate Finance Fund (ACLiFF)
- BlueOrchard
- British International Investment (BII)
- Climate Investment Fund (CIF)
- Global Affairs Canada (GAC), Gender Responsive Climate Finance Window
- Global Risk Financing Facility (GRIF)
- InsuResilience Investment Fund (IIF)
- InsuResilience Solutions Fund (ISF)
- KFW DEG
- Kiva Capital
- Root Capital
- SEAF
- United Nations ESCAP, Women Enterprise Impact Investment Fund
- Women’s World Banking Asset Management Capital Partners
### Abbreviations

<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>AF</td>
<td>Adaptation Fund</td>
</tr>
<tr>
<td>BII</td>
<td>British International Investment (formerly called CDC Group)</td>
</tr>
<tr>
<td>BMZ</td>
<td>The German Federal Ministry for Economic Cooperation and Development</td>
</tr>
<tr>
<td>CDRFI</td>
<td>Climate and Disaster Risk Finance and Insurance</td>
</tr>
<tr>
<td>CIF</td>
<td>Climate Investment Funds</td>
</tr>
<tr>
<td>CRI</td>
<td>Climate risk insurance</td>
</tr>
<tr>
<td>DEG</td>
<td>Deutsche Investitions- und Entwicklungsgesellschaft mbH</td>
</tr>
<tr>
<td>DFI</td>
<td>Development Finance Institution</td>
</tr>
<tr>
<td>G7</td>
<td>Group of 7</td>
</tr>
<tr>
<td>GAC</td>
<td>Global Affairs Canada</td>
</tr>
<tr>
<td>GBV</td>
<td>Gender-based violence</td>
</tr>
<tr>
<td>GDFD</td>
<td>Gender Dimensions of Forced Displacement</td>
</tr>
<tr>
<td>GESI</td>
<td>Gender Equality and Social Inclusion</td>
</tr>
<tr>
<td>GIZ</td>
<td>Deutsche Gesellschaft für Internationale Zusammenarbeit</td>
</tr>
<tr>
<td>GIIN</td>
<td>Global Impact Investment Network</td>
</tr>
<tr>
<td>GLI</td>
<td>Gender-lens investing</td>
</tr>
<tr>
<td>GRIF</td>
<td>Global Risk Financing Facility</td>
</tr>
<tr>
<td>IDB</td>
<td>Inter-American Development Bank</td>
</tr>
<tr>
<td>IFF</td>
<td>InsuResilience Investment Fund</td>
</tr>
<tr>
<td>IPCC</td>
<td>Intergovernmental Panel on Climate Change</td>
</tr>
<tr>
<td>IPV</td>
<td>Intimate partner violence</td>
</tr>
<tr>
<td>ISF</td>
<td>InsuResilience Solutions Fund</td>
</tr>
<tr>
<td>KFW</td>
<td>Kreditanstalt für Wiederaufbau</td>
</tr>
<tr>
<td>SIF</td>
<td>Sustainable Insurance Facility</td>
</tr>
<tr>
<td>TA</td>
<td>Technical assistance</td>
</tr>
<tr>
<td>UN</td>
<td>United Nations</td>
</tr>
<tr>
<td>UNEP</td>
<td>United Nations Environment Programme</td>
</tr>
<tr>
<td>UN ESCAP</td>
<td>United Nations Economic and Social Commission for Asia and the Pacific</td>
</tr>
<tr>
<td>UNFCCC</td>
<td>United Nations Framework Convention on Climate Change</td>
</tr>
<tr>
<td>V4W</td>
<td>Value for Women</td>
</tr>
<tr>
<td>WAM</td>
<td>Women’s World Banking Asset Management</td>
</tr>
<tr>
<td>WBG</td>
<td>World Bank Group</td>
</tr>
<tr>
<td>V20</td>
<td>The Vulnerable Twenty Group</td>
</tr>
</tbody>
</table>
# Content

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Executive Summary</td>
<td>3</td>
</tr>
<tr>
<td>Abbreviations</td>
<td>6</td>
</tr>
<tr>
<td>1 Introduction</td>
<td>8</td>
</tr>
<tr>
<td>2 Gender-Lens Investing Policy, Strategy and Action Plan</td>
<td>13</td>
</tr>
<tr>
<td>2.1 Have you built the business case to secure internal buy-in for applying a gender lens specifically in CDRFI investments and grant allocation?</td>
<td>13</td>
</tr>
<tr>
<td>2.2 Have you identified the material gender risks and opportunities for your CDRFI-related investments and grants?</td>
<td>13</td>
</tr>
<tr>
<td>2.3 Have you committed to the 2X Challenge?</td>
<td>16</td>
</tr>
<tr>
<td>2.4 Have you conducted a portfolio gender assessment on your existing investments and grants?</td>
<td>16</td>
</tr>
<tr>
<td>2.5 Have you defined an intentional gender policy or strategy for the fund or portfolio and created an action plan for implementation?</td>
<td>16</td>
</tr>
<tr>
<td>2.6 Have you engaged or partnered with other investors and grant makers interested in gender-lens investing in CDRFI solutions?</td>
<td>22</td>
</tr>
<tr>
<td>3 Gender-Lens Investing and Grant Making Process</td>
<td>24</td>
</tr>
<tr>
<td>3.1 Have gender considerations been integrated into the deal origination and sourcing process?</td>
<td>24</td>
</tr>
<tr>
<td>3.2 Have gender considerations been integrated into the due diligence process?</td>
<td>24</td>
</tr>
<tr>
<td>3.3 Has the investment committee applied gender criteria within its selection process in line with any gender policy and strategy?</td>
<td>24</td>
</tr>
<tr>
<td>3.4 Have you built gender-related conditions into investment and grant agreements?</td>
<td>25</td>
</tr>
<tr>
<td>3.5 Have you provided gender and CDRFI capacity building to your staff and investees?</td>
<td>26</td>
</tr>
<tr>
<td>3.6 Do you offer technical support on gender to grantees and investees to develop and implement a gender action plan and gather gender impact data?</td>
<td>27</td>
</tr>
<tr>
<td>3.7 Have you gathered sex-disaggregated and gender performance data from investees?</td>
<td>29</td>
</tr>
<tr>
<td>4 Internal gender diversity</td>
<td>30</td>
</tr>
<tr>
<td>4.1 Do you have gender-inclusive organisational workforce policies and practices?</td>
<td>30</td>
</tr>
<tr>
<td>4.2 Have you considered the gender balance of your investment committee, investment team and overall workforce?</td>
<td>30</td>
</tr>
<tr>
<td>5 Conclusion</td>
<td>31</td>
</tr>
<tr>
<td>6 References</td>
<td>33</td>
</tr>
</tbody>
</table>
1 Introduction

Currently investment and grants in climate and disaster risk finance and insurance (CDRFI) solutions do not take a comprehensive approach to integrating gender considerations. This is in part due to a lack of resources for investors and grant makers on how to apply gender-lens investing approaches in the financing, design, and implementation of gender-smart CDRFI solutions. This is in a context where applying a gender lens through public and private investments and grants in CDFRI solutions can achieve both financial returns and reap positive development impact.² The development returns include protecting the lives and livelihoods of poor and vulnerable people from the impacts of climate shocks and disasters and advancing gender equality and women’s empowerment. Therefore, this practical guidance seeks to close this gap in a context where there is increasing policy and investor focus on this topic particularly among development finance institutions (DFIs).

Defining gender-lens investing in CDRFI solutions

Gender-lens investing in CDRFI solutions is a sub-set of gender-smart climate finance, which lies at the nexus of gender finance and climate finance. The United Nations Framework Convention on Climate Change (UNFCCC) has no formally agreed definition of climate finance. The current Intergovernmental Panel on Climate Change (IPCC) definition is "the financial resources devoted to addressing climate change by all public and private actors from global to local scales, including international financial flows to developing countries to assist them in addressing climate change."³ In this framework, climate-smart investing involves directing public, private or development sector finance into activities or organisations which directly support climate change mitigation or adaptation alongside financial returns.⁴

Meanwhile, there is growing interest in field of gender-lens investing or gender finance, which involves integrating gender-based factors into investment strategy and analysis in order to increase returns and impact.⁵ The G7 and DFIs, including members of the IGP, have created a specific aim to empower women through investment and collectively mobilized US$11.4 billion for gender-lens investing through the 2 X Challenge Initiative.⁶ (Box 1).

---

² McKinsey Global Institute, 2015.
³ IPCC, 2022. (page 3043 in full report)
⁴ GenderSmart and Kite Insights, 2021.
⁵ Criterion Institute, 2015.
⁶ https://www.2xchallenge.org/
The 2X Challenge

The 2X Challenge was launched at the G7 in 2018 with the mission to encourage development finance institutions (DFIs) and the private sector to invest in the world’s women. It called for the G7 and other DFIs to collectively mobilize US$3 billion in commitments that provide women in developing country markets with improved access to leadership opportunities, quality employment, finance, enterprise support and products and services that enhance economic participation and access. This initial target was exceeded and collectively US$11.4 billion was both committed and mobilized for gender-lens investing by the end of 2020. Building on this, the G7 and DFI’s have set a new target to empower women through mobilizing investment of US$15 billion from 2021 to 2022. Fulfilling one of a number of criteria that makes an investment 2X eligible. These are:

- Entrepreneurship: 51% women ownership or the business is founded by a woman.
- Leadership: 30% women in senior leadership or 30% women on the Board or Investment Committee.
- Employment: 30-50% share of women in the workforce (depending on the sector) and one ‘quality’ indicator beyond compliance.
- Consumption: Product or service that specifically or disproportionately benefit women.
- Investments through financial intermediaries: 30% of the DFI loan proceeds or portfolio companies meet the 2X Criteria.8

Building on the success of the 2X Challenge, in 2021 the 2X Collaborative was established as a new industry body to convene gender-lens investors globally and help them with their gender-focused investments. In June 2022, the 2X Collaborative announced the launch of a co-creation process to develop an independent 2X Certification mechanism for the investment industry. The 2X Certification mechanism aims to create more transparency, credibility, and impact in the global field of gender-lens investing by providing a clear benchmarking framework with different levels of ambition and third-party assurance around the 2X Investment Framework.9

Within this framework, there is a growing commitment among a broad range of investor types to merge the gender and climate agendas, and in doing so apply a gender lens to climate finance and a climate lens to gender finance. (Figure 4) According to GenderSmart, “it is about bringing a climate and gender lens together not only in what we’re investing in, but who, and how, and into companies as well as funds and financial institutions”.12 This trend acknowledged by the IPCC which explains that “gender-smart climate finance considers the differences between men and women ‘in what and how we finance’”.12

Gender-lens investing in CDRFI solutions involves incorporating a gender analysis in the process of directing CDRFI investments and grants into activities or organisations which support climate and disaster resilience building and risk protection. It is a gender-smart approach that can build the climate resilience of the people most vulnerable to climate change and disasters.

Figure 4: Overlapping fields of gender-finance with climate finance

---

7 https://www.2xchallenge.org/
8 https://www.2xchallenge.org/criteria
9 https://www.2xcollaborative.org/
11 GenderSmart and Kite Insights, 2021.
Entry points to gender-lens investing in CDRFI solutions

There are a range of different gender-lens investing entry points for CDRFI investors and grant makers: a) the investment policy, strategy and/or action plan; b) the investment and grant making process; and c) internal gender diversity within the investment and grant making organization itself. (figure 5)

a) Investment Policy, Strategy and/or Action Plan: Firstly, within the broader field, it is commonly agreed that one or more strategies or ‘gender lenses’ may be applied by investors and grant makers as they apply an intentional gender focus in their investments across asset classes of public and private capital. (figure 6) This investment strategy may be incorporated into a specific CDRFI investment or grant funding window, or across an entire investment or grant making portfolio. These commonly applied gender lenses adapted to the field of CDRFI (within the wider field of climate finance) include: investing in CDRFI-related businesses or solutions that are:

› led by women;
› provide CDRFI products and services that are intentionally designed to close the financial protection gap and address gender-specific climate and disaster related vulnerabilities;
› promote gender diversity in the workforce; and/or
› provide specific support and opportunities for women and women-led or owned businesses in the CDRFI value chain (e.g., women insurance sales agents and women insurance distributors).13

A strategic approach to gender-lens investing in CDRFI solutions may be documented in either a gender policy and strategy and/or action plan.

Figure 5: An overview of the main entry points for gender-lens investing in CDRFI solutions

<table>
<thead>
<tr>
<th>Policy, Strategy &amp; Action Plan</th>
<th>Investment &amp; Grant Making Process</th>
<th>Internal Gender Diversity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment and grant making strategies which incorporate an intentional gender focus in the allocation of capital to CDRFI</td>
<td>Integration of gender considerations at all stages of the CDRFI investment and grant process</td>
<td>Addressing gender diversity within the CDRFI investment firm or grant making organization</td>
</tr>
</tbody>
</table>

Figure 6: Strategic approaches to gender-lens investing in CDRFI solutions

<table>
<thead>
<tr>
<th>Gender-Lens investing Policy and Strategy</th>
</tr>
</thead>
<tbody>
<tr>
<td>International application of one or more gender lenses in investments or grant making applied with a specific fund or across the entire portfolio</td>
</tr>
<tr>
<td>- CDRFI related businesses and/or solutions that are led by women</td>
</tr>
<tr>
<td>- CDRFI products and services that are intentionally designed to close the financial protection gap and gender-specific climate and disaster related vulnerabilities</td>
</tr>
<tr>
<td>- Gender diversity in the workforce</td>
</tr>
<tr>
<td>- Women and women-led businesses (WLBs) in the CDRFI businesses value chain</td>
</tr>
</tbody>
</table>

13 Adapted from V4W, 2020.
b) The Investment and Grant Making Process: Gender dynamics are all pervasive. Therefore, it is not enough to consider gender criteria within an investment or grant making strategy alone. Gender-lens investing also involves the integration of gender considerations at all stages of the investment and grant making process in the implementation of the investment strategy. This includes the project/ investment scoping and needs assessment process, and sourcing of investable opportunities; the due diligence process; the investment committee decision making process; contracting; and post investment engagement in the Monitoring and Evaluation (M&E) of investments or grants and any technical assistance provided to investees or grantees. (figure 7)

Figure 7: Gender impacts across the CDRFI investment and grant making process

<table>
<thead>
<tr>
<th>Scoping</th>
<th>Investment and Grand Decision Making</th>
<th>Post Investment &amp; Grant Engagement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opportunity assessment and scourcing</td>
<td>Due diligence process</td>
<td>Investment/grant committee decisions</td>
</tr>
<tr>
<td>Gender impacts</td>
<td>Gender impacts</td>
<td>Gender impacts</td>
</tr>
</tbody>
</table>

Climate finance including CDRFI investment and grant making ecosystem

Figure 8: The gender impacts of the investment value chain

<table>
<thead>
<tr>
<th>Asset Owner</th>
<th>Source of capital</th>
<th>Leadership &amp; workforce</th>
<th>Operations</th>
<th>Products &amp; Services</th>
<th>Gender impacts</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Asset Manager</th>
<th>Leadership &amp; workforce</th>
<th>Operations</th>
<th>Products &amp; Services</th>
<th>Gender impacts</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Investee/Grantee</th>
<th>Leadership &amp; workforce</th>
<th>Operations</th>
<th>Products &amp; Services</th>
<th>Gender impacts</th>
</tr>
</thead>
</table>

Source: Adapted from Goddard & Miles, 2016.

---

c) Internal Gender Diversity: The investment firm has gender impacts on its own workforce resulting from its own organizational practices. As such, it is widely recognized that gender-lens investing (including in CDRFI solutions) also involves addressing gender diversity within the investment firm or grant making organization. This includes promoting gender equity through its organisational policies and practices related to its leadership and workforce, operations and products and services, e.g., flexible working and parental leave policies, and ensuring women’s participation at all levels of the organization.14 (figure 8)

Figure 8: The gender impacts of the investment value chain

Source: Adapted from Goddard & Miles, 2016.

---

Why integrate a gender lens in CDRFI investments and grant making?

Integrating a gender lens in investments in CDRFI solutions can help to uncover new investment opportunities; mitigate risks; meeting investors’ expectations; and ultimately drive long-term value and amplify social impact related to gender equality.\(^{15}\)

The IGP publication Applying a Gender Lens to Climate Risk and Insurance and Integrating Gender Considerations into Different Models of Climate Risk Insurance (CRI) set out the business case to focus on the gender dimensions of climate risk insurance from different perspectives within the investment value chain.\(^{16}\)

The argument is founded on the evidence that women and girls and men and boys, can be differentially impacted by climate change and disasters. They can also be differently involved and engaged in diverse CRI models as investors, employees, customers, and partners within the wider value chain due to their greater levels of exclusion from the formal economy and financial system based on their gender. There is also evidence of the commercial benefits of integrating women as corporate clients, leaders, employees, and investors into private sector business models. This is complemented by growing evidence of the benefits of women’s financial service provider leadership, and economic participation as employees and entrepreneurs.\(^{16}\)

In this context, the IGP Declaration on Gender calls on Members of the Partnership aspire to ‘incorporate gender lens grant allocation investment criteria into the Programme Alliance funding mechanisms for CDRFI and other relevant programmes’.\(^{17}\)

About this guidance note

This guidance note aims to provide Members of the Partnership and the broader CDRFI community with practical step-by-step guidance on public and private investing and grant making in gender-smart CDRFI solutions. In doing so, it provides advice on how investment funds and CDRFI programmes can integrate gender considerations (‘apply a gender lens’) through their grant making and investment decisions at different steps of the process. It specifically focuses on the deployment of public and private development finance with a gender lens in CDRFI-related investment and grant making opportunities. The intended audience is stakeholders from diverse backgrounds within and beyond the Partnership that are involved in the development and grant financing, design (e.g., bilateral, multilateral donors, and development finance institutions, implementing partners, programmes with financing facilities) and implementation (programme partners) of gender-smart CDRFI solutions.

In addition, this guidance provides illustrative case study examples of different organizations that have applied gender considerations into CDRFI-related investing and grant making in practice and more broadly in climate finance, from within and beyond the IGP membership. Tips from professionals working in this area are provided drawn from the stakeholder consultation process for this publication. Third-party resources provide support to Members, programmes under the partnership and others and showcase potential challenges and opportunities to further enhance gender-smart investments and grant making into CDRFI solutions.

\(^{15}\) GenderSmart and Kite Insights, 2021.
\(^{16}\) InsuResilience, 2018 & 2019.
\(^{17}\) InsuResilience, 2020.
2 Gender-Lens Investing Policy, Strategy and Action Plan

This section focuses on the entry point of a policy, strategy, and action plan for gender-lens investing in CDRFI solutions. This is the process developing an investment and grant making strategy which incorporates an intentional gender focus in the allocation of capital to CDRFI solutions.

2.1 Have you built the business case to secure internal buy-in for applying a gender lens specifically in CDRFI investments and grant allocation?

Build the business case among the leadership team and at all levels of the organization to achieve buy-in for gender-lens investing. For example, gender-lens investing advocates within British International Investment (BII) (formerly CDC Group), the UK’s development finance institution, provided data on the financial risks and opportunities and examples of existing approaches by other investors to its leadership team. It also created a Gender Toolkit to support colleagues with gender-lens investing. This helped secure buy-in and develop BII’s approach to gender-lens investing and gave the leadership ‘the comfort it’s the right thing to do, feasible thing to do, and business thing to do’.

Draw on existing resources to build the business case for gender-lens investing in CDRFI solutions. These resources may be specific to the gender dimensions of CDRFI solutions, or more general. For example, publications from the InsuResilience Centre of Excellence on Gender-smart Solutions18 set out this case and evidence within CDRFI business models and related to insurance inclusion but are not specific to investment within these businesses or specific to climate risk insurance. Additionally, there are resources that focus more specifically on gender and climate finance investments but are not specific to CDRFI solutions as an investment focus within climate finance. GenderSmart, a global field-building initiative, has produced a report Gender & Climate Investment: A Strategy for Unlocking a Sustainable Future.20 More broadly, gender-lens investing landscape studies and publications that build the business case for applying a gender lens in any investment and grant making specific to a particular market or sector, e.g. the financial sector, can be drawn on for data and case study examples (Box 2).

Box 2

Resources to build the business case

› Applying a gender lens to climate risk finance and insurance20
› Integrating gender into different models of climate risk insurance (CRI)21
› Gender & Climate Investment: A Strategy for Unlocking a Sustainable Future22
› Strengthening gender equality and resilience through innovative climate-risk finance23
› 2X Climate Finance Taskforce Gender-Smart Climate Finance Guide
› Gender-Lens Investing Landscape: Gaps, Challenges, and Opportunities in Financial Inclusion for Women24
› Mainstreaming Gender and Targeting Women in Inclusive Insurance: Perspectives and Emerging Lessons25
› From Innovation to Learning A Strategic Evidence Roadmap for Climate and Disaster Risk Finance and Insurance26

2.2 Have you identified the material gender risks and opportunities for your CDRFI-related investments and grants?

Conduct a materiality assessment to identify the material gender-related climate and disaster risks and opportunities for your investments. These may vary based on the cultural and geographic context and sector of your investments. For example, in addition to being a human rights issue, gender-based violence (GBV) may also be a material gender issue to climate and disaster risk finance for CDRFI investments and grants. This is founded on the evidence base that gender-based violence can increase after climate-related disasters.27 For instance, the World Bank uses its financing to address the issue of GBV (box 3). For a material issue such as GBV it is recommended investors and their portfolio companies connect with organizations with technical expertise in this area.

---

18 https://coe.insuresilience.org/
19 Gender Smart & Kite Insights, 2021.
22 Gender Smart & Kite Insights, 2021.
23 GIZ, 2022.
World Bank and financing to combat GBV

The World Bank Group (WBG) has a GBV risk assessment tool and methodology to assess contextual and project-related risks for its financing, as well as a Good Practice Note on Addressing Sexual Exploitation and Abuse, and Sexual Harassment in Investment Project Financing involving Major Civic Works. The WBG also uses its finance to address GBV. It supports over US$300 million in development projects aimed at addressing GBV in WBG-financed operations, both through standalone projects and through the integration of GBV components in sector-specific projects in areas such as transport, education, social protection, and forced displacement.

Equilo resources

Equilo provides free open-source Gender Equality and Social Inclusion (GESI) analysis tools and GESI analytics products to support gender-lens investment. Equilo has a GESI contextual analysis tool, which can understand GESI risks and opportunities for a country and sector. Sector analysis tools of relevance to climate and disaster risk finance are available for the following sectors: finance, infrastructure and environment and climate action. Equilo also provide a subscription database of a pipeline of deals that have been assessed against the 2X Criteria (see box 1).

Draw on existing gender tools to identify risks and opportunities. A range of resources and tools exist that highlight and support internal analysis of how gender dimensions of climate induced disasters present risks and opportunities for investments and grant making, for example from Equilo (box 4). Some resources may not be specific to the gender dimensions of climate and disaster risk but could be relevant in understanding specific impacts. For example, the WBG has a research programme called the Gender Dimensions of Forced Displacement (GDFD) and has conducted a synthesis of research on the theme. This could be applicable to understand the gender-dimensions of climate and disaster induced displacement.

---

31 World Bank (Klugman), 2022.
33 https://www.equilo.io/sectors
34 https://www.equilo.io/
36 Criterion Institute, undated.
2X Climate Finance Taskforce

The 2X Climate Finance Taskforce has published a Gender-Smart Climate Finance Guide to enable investors to identify opportunities and mitigate risks in gender and climate finance. It includes an overview of the what, why and how of gender-smart climate finance; guidance and tools for integrating gender in the climate finance investment process; notes on how to implement gender-smart climate finance across different sectors and themes; case studies; and impact measurement advice. The sector notes of most relevance to CDRFI solutions are the notes on Sustainable agriculture, food and forestry; and financial services, the latter of which includes a case study on the BlueOrchard managed InsuResilience Investment Fund (IIF).

Gender Based Violence and Climate Finance

UNICEF and Criterion have explored how gender-based violence (GBV) in emergencies can be understood as material to investment decision making in post-disaster financing and that gender responsive climate and disaster financing can be a means of increasing GBV resilience. In a briefing on the theme, they advise financial actors to use GBV data especially in the context of emergencies to evaluate material risk to potential investments and price in GBV in risk models; use the structures and terms of finance to direct capital towards GBV programming or programming that addresses the reduction of GBV; and directly invest in products, services or infrastructure which mitigates or decreases the likelihood of GBV occurring. In doing so, they highlight the opportunity of designing gender-responsive climate financing to address GBV and ask the following questions: What changes in process and policy around climate and disaster risk insurance would make these products more GBV responsive? How can gender assessments for infrastructure projects be mainstreamed within climate financing and climate funds? What role can climate insurers play in shaping the capital market’s understanding of GBV as a material risk? How might GBV’s material relevance to a nation’s resilience and economic standing be integrated into climate risk insurance assessments? and How can liquidity thresholds in disaster risk financing be made sensitive to GBV needs?

Box 5

2X Climate Finance Taskforce

The 2X Climate Finance Taskforce has published a Gender-Smart Climate Finance Guide to enable investors to identify opportunities and mitigate risks in gender and climate finance. It includes an overview of the what, why and how of gender-smart climate finance; guidance and tools for integrating gender in the climate finance investment process; notes on how to implement gender-smart climate finance across different sectors and themes; case studies; and impact measurement advice. The sector notes of most relevance to CDRFI solutions are the notes on Sustainable agriculture, food and forestry; and financial services, the latter of which includes a case study on the BlueOrchard managed InsuResilience Investment Fund (IIF).

Box 6

Gender Based Violence and Climate Finance

UNICEF and Criterion have explored how gender-based violence (GBV) in emergencies can be understood as material to investment decision making in post-disaster financing and that gender responsive climate and disaster financing can be a means of increasing GBV resilience. In a briefing on the theme, they advise financial actors to use GBV data especially in the context of emergencies to evaluate material risk to potential investments and price in GBV in risk models; use the structures and terms of finance to direct capital towards GBV programming or programming that addresses the reduction of GBV; and directly invest in products, services or infrastructure which mitigates or decreases the likelihood of GBV occurring. In doing so, they highlight the opportunity of designing gender-responsive climate financing to address GBV and ask the following questions: What changes in process and policy around climate and disaster risk insurance would make these products more GBV responsive? How can gender assessments for infrastructure projects be mainstreamed within climate financing and climate funds? What role can climate insurers play in shaping the capital market’s understanding of GBV as a material risk? How might GBV’s material relevance to a nation’s resilience and economic standing be integrated into climate risk insurance assessments? and How can liquidity thresholds in disaster risk financing be made sensitive to GBV needs?

37 2X Climate Finance Taskforce 2021.
38 2X Collaborative, 2X Climate Finance Taskforce, CDC Group plc, European Investment Bank (EIB), & European Bank for Reconstruction and Development (EBRD), 2021 a & b.
2.3 Have you committed to the 2X Challenge?

**Consider making a public commitment to the 2X Challenge.** This can help structure internal and external conversations about gender-lens investing. (Box 1). Join forces with the many investors that have signed up to the 2X Challenge and the 2X Collaborative. BII, KFW DEG and the InsuResilience Innovation Fund (IIF) have all made commitments toward the 2X Challenge. Note that the 2X Challenge states that all commitments to achieve the Challenge criteria must include clear objectives and be monitorable. Moreover, they must be presented in a formal, written commitment such as a side letter or in a Memorandum of Understanding, gender action plan with senior level oversight, or similar document. More generally, public commitments can be made to promoting gender equity within investments. For instance, while not specific to risk financing, the ADB has a commitment to supporting gender equality through gender inclusive projects in at least 75% of its sovereign and non-sovereign operations by 2030, and for the same percentage to support climate change and adaptation. This is in line with its operational priority of accelerating gender equality. [40]

**Ensure that human resources are dedicated to implementing the commitment.** For instance, BII (formerly known as CDC Group) has created a gender lead and has five people in the gender team. Moreover, it has established internal working groups to support the implementation of its gender-related commitments for all three of its investment sectors of focus namely, the financial sector, infrastructure, and climate.

2.4 Have you conducted a portfolio gender assessment on your existing investments and grants?

**Conduct a gender analysis on your portfolio data of existing CDRFI-related investments.** The IGP gender indicators and associated questions within its M&E framework can provide a starting point to assess whether relevant gender data is being collected. Some tools exist that are not specific to CDRFI-related investment portfolios but may be of value. For instance, Value for Women offer a gender-lens investing survey through its Gender Smart Nexus that highlights the opportunities and progress towards gender inclusive practices at a portfolio level to support the identification of potential entry points for gender-inclusive actions within a portfolio. [41]

**Draw insights from your existing investments.** A gender analysis on the status of an existing investment and grant portfolio overall can reveal the extent to which investees or grantees meet gender lens criteria in general. It can specifically allow you to determine whether any existing investments or grants fit the 2X Criteria and related indicators or goes beyond these. This can involve an analysis of sex-disaggregated data on the ownership and governance of the organizations of investees or grantees, or the number if women in the workforce. This is separate from a more detailed analysis of the policies and practices and performance among individual investees and grantees. For example, SEAF, an investment management group focused on providing growth capital to SMEs in emerging markets, has created a Gender Equality Scorecard© (GES©) and accompanying manual to assess women’s economic empowerment and gender equality within its investment opportunities and portfolio companies. [42]

2.5 Have you defined an intentional gender policy or strategy for the fund or portfolio and created an action plan for implementation?

**Apply an existing gender policy or gender considerations within existing broader policies to inform decisions on investment and grant making.** For example, some gender considerations are incorporated into the World Bank’s Environmental and Social Framework applied in its financing. The Adaptation Fund (AF) (box 7) and Climate Investment Fund (CIF) are examples of climate funds with standalone gender policies that inform climate financing decisions. [43]

---

40 2X Challenge, 2021.
43 https://v4w.org/gendersmartnexus/
44 https://www.2xchallenge.org/criteria
47 CIF, 2018.
Adaptation Fund Gender Policy

About. The Adaptation Fund (AF), the first international climate fund dedicated to financing projects and programmes that help vulnerable communities in developing countries adapt to climate change. Initiatives are based on country needs, views, and priorities. Since 2010, the AF has committed US$923.5 million to projects and programmes to date, including 127 concrete projects. This spans nearly 100 countries, including 19 small island developing states and 33 least developed countries, serving about 36 million total beneficiaries. The Fund is financed largely by government and private donors, and from a two percent share of proceeds of Certified Emission Reductions (CERs) issued under the Kyoto Protocol’s Clean Development Mechanism projects. It will be also financed from the share of proceeds from the mechanism established by Article 6.4 of the Paris Agreement when it becomes available.

Gender policy and action plan. Before adopting a formal standalone gender policy, gender considerations were integrated into the AF’s operations as part of its environmental and social policy approved in 2013. This focus was to address any adverse social harms including related to gender. It stated that ‘Projects/programmes supported by the Fund shall be designed and implemented in such a way that both women and men (a) are able to participate fully and equitably; (b) receive comparable social and economic benefits; and (c) do not suffer disproportionate adverse effects during the development process.’

In 2015 the AF developed a standalone human rights-based gender policy approved in 2016. This saw the adoption of a more proactive gender approach throughout its operations and strengthened the requirements within funding proposals to increase the level of gender ambition. Subsequently the policy was further strengthened in 2021 to account for the intersectional nature of gender, reaffirming its commitment towards a gender-transformative climate adaptation. The gender policy ‘strengthened efforts to move the Fund and its partners beyond narrowly focusing on gender safeguards and prevention of gendered harm to pro-actively addressing how adaptation measures can promote gender equality, the empowerment and agency of women and girls, and consider and address, to the extent possible, gender differentiated vulnerability to climate change in an intersectional manner as well as support the sociocultural and institutional changes among its partners necessary to sustain such progress.’ The Adaptation Fund has a guidance document that supports implementing entities (i.e., those receiving its financing) to comply with its gender policy throughout their project/programme life cycle. In line with AF constant efforts to strengthen gender equality mechanisms within its portfolio, the guidance document has been updated and will be soon available in August 2022 on its website.
Define the intentional gender lenses (see figure 5) to be applied in the entity’s strategic approach to CDRFI investments and grant making activities. This will involve identifying the strategic focus areas for gender-smart CDRFI investment products and grants and deciding whether this approach will be applied across the entire portfolio and/or for a specific fund. These lenses include choosing whether your investments or grants will be focused on CDRFI-related businesses or solutions that are: led by women - which involves getting capital to women entrepreneurs; provide CDRFI products and services that are intentionally designed to close the financial protection gap and gender-specific climate and disaster related vulnerabilities; promote gender diversity in the workforce and workforce equity; and/or provide specific support and opportunities for women and women-led or owned businesses in the CDRFI value chain (e.g., women insurance sales agents and women insurance distributors).

Box 8

Questions to ask potential investees

› Will the CDRFI-related investment go to a woman entrepreneur? i.e. Is the organization founded or led by a woman entrepreneur?
› How does the organization’s overall business model impact women and girls?
› How does the organization’s CDRFI products and services impact women and girls?
› How does the organization address gender-specific climate and disaster related vulnerability in its CDRFI solutions?
› What research has the organization done to identify gender-differential behaviour and needs among client groups?
› What proportion of the organization’s clients are women versus men?
› How does the organization ensure any gender-specific constraints to access and usage of CDRFI are overcome in its business model?
› How does the CDRFI solution intentionally seek to close any gender gap in financial protection?
› Where are women involved in the company’s operations?
› How does the organization promote gender equity within its workforce?
› Where are women involved in the company’s supply chain or wider value chain?
› Are women or women’s groups involved in CDRFI sales and distribution?
› Where do these opportunities tackle gender-specific impacts of climate change using CDRFI solutions?
› Are there gender-specific talent opportunities in technical roles within the CDRFI value chain?

Source: Adapted from GenderSmart and Kite Insights, 2020.

Document your gender and CDRFI investment approach – in either a policy or strategy for the fund or organization. This strategy can take on different forms. It can either be a standalone policy or strategy or it can be mainstreamed within the broader organisational investment strategy. This investment strategy should document whether the approach taken will be applied to specific products or the entire portfolio. It can also incorporate the gender approaches to be taken in the other entry points – in the investment process, and in term of promoting gender diversity within the investment firm itself. The Global Risk Financing Facility (GRiF) has recently created a gender strategy. (box 9)
**Global Risk Financing Facility (GRiF)**

**About.** The Global Risk Financing Facility (GRiF) was established in October 2018 as a Multi-Donor Trust Fund (MDTF) with over $200 million in pledges from Germany and the United Kingdom, to help countries design and implement financial solutions to manage disasters and climate shocks. GRiF provides finance and technical expertise to develop new CDRFI instruments and help existing ones grow. These financial tools and systems help countries, and their people prepare for—and recover more quickly from—the impacts of climate shocks, disasters, and crises.

**Gender Action Plan.** In 2020, the GRiF developed a gender action plan. The GRiF Gender Action Plan sits within the wider framework of the World Bank Gender Strategy—a high level institutional strategy. The first targeted interventions were to incorporate gender considerations into the grant making system; and build the secretariat capacity on gender and CDRFI solutions. This has resulted in a question on gender being made mandatory in the application process, so that people applying for GRiF grants are required to address gender in the context of the project.

**Gender and CDRFI Training.** The GRiF has piloted a 1.5-hour long scenario-based training specific to gender and CDRFI solutions which is framed within the broader bank context setting out the business case ad situates the way that CDRFI solutions can deliver on the banks’ agenda for gender. Three key questions are incorporated into the Gender Equality related evaluation criteria: How will gender equality be incorporated into the vehicle’s design and operations?; What will be the gender impact of the vehicle?; and What gender-related indicators will be used to measure progress and outcomes?

Consider creating an investment product, fund or grant financing window to invest in entities seeking to meet the specific climate and disaster related risks and protection needs of women or girls. There are only a few examples of investors that apply a gender lens to their investments related to CDRFI solutions specifically or more broadly on gender-responsive climate finance.

- The Asia-Pacific Climate Finance Fund (ACLiFF) is supporting the design and pilot testing of a climate risk insurance product for microfinance borrowers in India, together with Indian Microfinance Institutions Network. The investment is applying a product and services gender-lens as it is expected to provide climate risk protection to over 850,000 low-income borrowers, at least 80% of whom are women. The index insurance product will be made available through five microfinance institutions.

- Root Capital has a Women in Agriculture Initiative, which expands access to finance for women-led gender-inclusive agri-businesses through its lending. As part of this Root Capital offers climate resilience-focused Gender Equity Grants to build the capacity for small and growing businesses to improve the climate resilience of women farmers. In 2021, Root Capital also announced the launch of a new initiative supported by the Walmart Foundation, to further strengthen its gender-lens investing in the agricultural sector using innovative financing to provide credit to gender-inclusive and women-led businesses in Mexico and Central America.

- Women’s World Banking Asset Management (WAM) Capital Partners Funds II incorporates a women-targeted and financial inclusion focus and has invested in a financial sector partner called Pula that offers climate-related insurance. It applies the primary gender lens of investing in organizations that provide financial products and services to women.

- Global Affairs Canada (GAC) has financed a Gender-Responsive Climate Finance window for the design and launch of innovative blended finance vehicles focused on the intersection of climate change and gender equality in emerging markets globally. In doing so, it applies a gender lens to the products and services being developed by the organizations it intends to invest in.

- The ADB applies its gender policy in its financing of a project to develop climate-smart insurance for micro-small and medium sized enterprises (MSMEs) in the Philippines to be administered by...
through the ACLiFF. This project is part of the Vulnerable Twenty Group’s (V20) Sustainable Insurance Facility (SIF). 56

The Climate Investment Funds (CIF) mainstreams gender considerations into its US$1.2 billion Pilot Program for Climate Resilience (PPCR) financing windows, which support developing countries and regions in building their adaptation and resilience to the impacts of climate change through concessional and grant funding. 57

Box 10

Gender-Responsive Climate Finance Window

Convergence in partnership with Global Affairs Canada (GAC) launched a Gender-Responsive Climate Finance Window in December 2021.58 This design funding window will award early-stage grant funding for the design and launch of innovative blended finance vehicles focused on the intersection of climate change and gender equality in emerging markets globally. This window aims to build the field by supporting a pipeline of climate-gender blended finance vehicles to reach bankability. Blended finance vehicles supported by the window will be anchored by three key objectives: The mobilization of private sector capital at scale to finance gender-responsive climate change mitigation and/or adaptation in emerging markets; The integration of gender equality into the design, implementation, and operations of vehicles, rather than as a “bolt-on feature” or “nice-to-have”; and Strong alignment with Sustainable Development Goal (SDG) 5 (Gender Equality), SDG 13 (Climate Action), and SDG 17 (Partnerships for the Goals) at the minimum. Applicants can apply for grants of Grants range between US$ 40,000 to US$ 190,000 for a feasibility study or grants of US$ 190,000 to US$ 500,000 for proof-of-concept funding.59 60

Box 11

Kiva and Kiva Capital

About. Kiva has focused on a mission to expand financial access to help underserved communities thrive. This is through the provision of loans and in helping financial service provider (FSP) partners to build their operational capacity and develop innovative financial products that expand access and opportunity. The majority of Kiva’s loans (81%) go to women. Kiva Capital is the asset management subsidiary of Kiva and it links return-seeking, impact-first capital with impact and growth opportunities from its global lending network of microfinance institutions, social enterprises, and small and growing businesses. In doing so, it seeks to catalyse financial access for underserved populations. Kiva has conducted lean data research with its partners which has considered the gendered nature of climate risks in term of financial resilience and need, to inform financial product design.

Strategy development. While Kiva has always primarily focused on women beneficiaries due to the gendered nature of the microfinance industry, Kiva Capital has only recently formalised its approach to gender-lens investing. To establish its gender lens investing strategy, Kiva conducted research on the topic through extensive external stakeholder consultation. The results are documented in the publication Gender Lens Investing Landscape Gaps, Challenges, and Opportunities in Financial Inclusion for Women.61

56 ADB, 2021.
57 https://www.climateinvestmentfunds.org/topics/climate-resilience
59 https://www.convergence.finance/design-funding/open-window/gender-responsive-climate-finance-window
60 Convergence & Global Affairs Canada, 2021.
61 USAID, 2021.
A women focused investment fund. Informed by its research, in 2021 Kiva Capital adopted a strategic focus on scaling investment in gender-smart lending partners and directly in women entrepreneurs. With catalytic capital from USAID INVEST, it launched the Kiva Invest in Women Fund (K-IWF). The aim is to raise US$100M in capital and reach 1 million women with high quality financial services through investments in approximately 15 entities. This fund seeks to advance women’s economic empowerment and financial resilience and will invest in a globally diverse portfolio of gender-forward companies that pursue best practices in gender equality at their organizations and with their stakeholders. The three gender lenses being applied are women in leadership, companies with products and services with women, and those with strong policies and practices for women employees and customers. Within its new fund, Kiva aims to provide 5 investees per year with Gender based Technical Assistance, a third of its portfolio within the fund. All investees will receive light-touch gender-based TA.

Portfolio gender analysis. Kiva Capital undertook a total gender portfolio screen which involved assessing its existing investments and audited its gender practices and sex-disaggregated data. In turn, it addressed gaps through integrating gender considerations into its existing investment process and across its entire portfolio. E.g., in the Kiva Refugee Investment Fund (KRIF).

Mainstreaming gender in existing microlending funds targeting refugees. The KRIF partners with local financial institutions to catalyse and scale lending to refugees. In terms of its impact strategies, the KRIF aims to provide capital to help refugees start small businesses or pay for other urgent expenses as they work to rebuild their lives. In addition to displaced populations, the fund serves impacted host communities in the Middle East as well catalyses economic development in rural areas prone to migration due to climate change induced droughts in Central America. One of the ways they do this is consider whether financial service providers offer drought insurance as a product feature to support those potentially most impacted by climate induced disasters. To date KRIF has lent US$18 million lent to more than 17,000 displaced borrowers.

Meantime, while not specific to climate finance, the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP) has launched a Call for Expressions of Interest (EOI) for its grant-based Women Enterprise Impact Investment Fund. (Box 12) BlueOrchard, an impact investment manager that manages the InsuResilience Investment Fund (IIF) has a women-focus in a specific fund — the Japan ASEAN Women Empowerment Fund ‘JAWEF’. This fund is not specific to CDRFI solutions but applies the strategic gender lens of investing in women led businesses. It is a US$ 241 million fund that invests with a focus on female micro entrepreneurs in the Southeast Asia frontier and emerging markets, and as a result 91% of its clients are female. (Box 13)

Box 12

Women Enterprise Impact Investment Fund

The Women Enterprise Impact Investment Fund is implemented by United Nations Economic and Social Commission for Asia and the Pacific (ESCAP) under the project ‘Catalyzing Women’s Entrepreneurship’ (CWE) and funded by Global Affairs Canada. The fund will provide grant funding for one or more of the following themes: Establish a new or expand an existing innovative financing or impact investing initiative specifically targeting women-led enterprise; integrate gender-lens investing into a new or existing innovative financing mechanism or impact investment fund; Conduct policy research or engagements on expanding access or usage of financial services to or investments in women-led enterprises.

Applicants are asked to take a gender-lens approach in any of the three chosen areas, meaning investing with the specific intent to create a positive impact on women. However, the focus goes beyond women as individuals but specifically focuses on supporting women enterprises. This can be in the form of investing in enterprises which are majority owned by women (51%), managed by a woman, majority of the board members are women, and/or supporting enterprises which support, empower, and develop the capacities of women. The CWE focus countries are Nepal, Bangladesh, Cambodia, Viet Nam, Fiji, and Samoa.

References:
62 https://www.usaid.gov/invest
63 https://www.refugees.kiva.org/
64 https://refugeeinvestments.org/opportunities/kiva-refugee-investment-fund/
65 https://www.kiva.global/refugee-focus/
66 https://www.blueorchard.com/
Set portfolio gender and climate investment targets in any strategy and action plan to guide action. The existing challenge is where these currently exist, they are made separately on these issues rather than constituting targets that converge on both of these themes i.e., gender and CDRFI solutions. BII has climate finance investment targets and is in the process of setting a gender target based on the 2X Challenge for the entire portfolio. The IIF has a sex-disaggregated beneficiary target with the aim to reach 100m beneficiaries by the end of the life of the fund and over half of the beneficiaries are required to be women.

Ensure that financial and human resources are dedicated to implementing the strategy and action plan. For instance, the Global Risk Financing Facility (GRiF) (box 9), Adaptation Fund (box 14) and BII have dedicated resources to support the implementation of their gender-lens strategies and action plans. The Asian Development Bank (ADB) has reviewed its experience building gender into climate investment funds (CIF), which it administers within Asia and the Pacific. It has recommended hiring human resources with specific expertise in gender and climate change to achieve expected gender results. 69

2.6 Have you engaged or partnered with other investors and grant makers interested in gender-lens investing in CDRFI solutions?

Engage in peer learning with other investors that are seeking to apply a gender-smart approach to their investments and grant making. To support its gender-lens investing field building activity and peer learning, BII among others have engaged with the Gender Smart Gender and Climate Investment Working Group. This group aims to unlock the potential of applying a gender lens to climate finance and vice versa and support growth of the field by raising awareness of an integrated gender and climate lens, building the case for mainstreaming gender-smart climate finance Investments. 70

Support incubators and accelerator programmes to support ideas and early stage CDRFI solutions that integrate gender considerations. There are no specific incubators or accelerators that focus on women targeted CDRFI solutions or applies a gender lens to funding early-stage businesses in this domain. Several organizations that support the incubation of risk financing products have the potential to add a gender lens to their work.

69 ADB, 2016.

70 https://www.gendersmartinvesting.com/
For instance, the InsuResilience Solutions Fund (ISF) provides grant-based co-funding of up to 2.5m EUR and advice to partnerships between (local) public entities (e.g., national, or regional government bodies), private companies in the insurance sector and NGOs to transform new climate risk insurance concepts into products for testing in a market and bring successfully piloted climate risk insurance products to scale. There is an opportunity to fund market development of CRI products that specifically address women’s climate and disaster risks and vulnerabilities. In another example, with ACIFF support, ADB Ventures is providing seed grants to early-stage companies for the pilot-testing of new technology-enabled solutions and business models that promote climate change mitigation and resilience, and the deployment of financial risk management products.\(^7\)

There is also the opportunity for existing entrepreneurial ecosystem and incubators focused on investing more broadly in climate change solutions to integrate a gender and CDRFI focus. A report by the UNFCCC has called for support to developing countries in developing sustainable and impactful climate technology incubators and accelerators, and that these need to account for the diverse needs of entrepreneurs and technology users in relation to differing cultural contexts including gender considerations.\(^2\)

**Pay attention to and analyse power dynamics to advance gender equality through gender-lens investing in CDRFI.**

Criterion Institute discusses how to do this more generally in climate finance in its white paper called *Disrupting Fields: Addressing Power Dynamics in the Fields of Climate Finance and Gender-Lens Investing*. This resource examines the work of the individuals and organizations that have respectively built climate finance and gender-lens investing and compares the development of these two fields.\(^3\)

---

\(^7\) ACIFF, 2021.

\(^2\) UNFCCC, TEC & CTCN, 2018.

\(^3\) Criterion Institute, 2021.
3 Gender-Lens Investing and Grant Making Process

This section focuses on integrating gender considerations at all stages of the investment and grant making process in CDRFI solutions.

3.1 Have gender considerations been integrated into the deal origination and sourcing process?

Ensure gender considerations are integrated into the deal/grant origination and sourcing and where relevant the application criteria. This can be done through partnerships with women’s business associations and intermediaries focused on gender-lens investing in climate finance.

3.2 Have gender considerations been integrated into the due diligence process?

Gather and analyse sex-disaggregated and gender baseline data as part of the due diligence process. This should include baseline data on the existing gender breakdown of beneficiaries (by males/females) of potential investees, and the gender breakdown of their employee base to establish the participation of women in their workforce. For data point ideas refer to the InsuResilience Step by Step Guidance A Gender-Smart Approach to Monitoring and Evaluation of Climate and Disaster Risk Finance and Insurance (CDRFI) programmes.74

In one example, Kiva Capital does a pre-investment screen and gives a gender rating to the potential investee based on a set of gender data related parameters. These include the extent of their reach to women beneficiaries (borrowers served), the percentage of women loan officers and the percentage of women on the investees’ board.

3.3 Has the investment committee applied gender criteria within its selection process in line with any gender policy and strategy?

Align investment decision making with any organisational gender-related policies or investment approach. For instance, BII integrate the 2X criteria as the entry point for benchmarking its deals. The criteria applied by the investment committee and in its deal or grant structuring. AF’s approach for ensuring its investments is in line with its gender policy (box 14). See box 16 for more details on WWB approach.

---

74 InsuResilience, 2021.
3.4 Have you built gender-related conditions into investment and grant agreements?

Apply conditions into grant or deal agreements to require investees to collect and report sex-disaggregated and gender data. For example, BII builds conditions within its contracts for sex-disaggregated data reporting from investees in line with the 2X Challenge Criteria indicators for gender-lens investing. In another example, Kiva Capital’s new women’s fund (box 11) requires potential investees to make a commitment to improving their gender performance and receive some technical assistance to do so. The AF set the minimum targets/requirements for investees on gender, in recognition that many of the entities have a different level of capacity. Moreover, IIF investments are required to have a gender target in terms of beneficiaries. (Box 13)

In terms of resources on this theme, Hogan Lovells and 2X Challenge are developing concrete guidance on how to structure a gender lens into the legal documentation of a transaction through the Aurora: The Gender-Lens Project. Meanwhile Calvert Impact Capital has published a resource on Gender-Lens Investing: Legal Perspectives – How Investors Incorporate Gender Considerations into Deal Documentation.

---

**Box 13**

**The InsuResilience Investment Fund (IIF)**

**About.** The InsuResilience Investment Fund (IIF), formerly known as Climate Insurance Fund, is an initiative created by KfW, the German Development Bank, on behalf of the German Ministry for Economic Cooperation and Development (BMZ). The overall objective of the InsuResilience Investment Fund is to contribute to the adaptation to climate change by improving access to and the use of insurance in developing countries. The specific objective of the fund is to reduce the vulnerability of micro, small and medium enterprises (MSME) as well as low-income households to extreme weather events. The IIF is managed by BlueOrchard and has been set up as a public-private-partnership and combines Private Debt and Private Equity investments in two separately investible Sub-Funds. Technical assistance (TA) and premium support facilities are separately funded by BMZ. The IIF TA facility can fund capacity building tailoried to the institutions, such as market and product development and marketing and insurance awareness activities. To date this TA has not generally incorporated a gender lens or been focused on marketing and product development to better serve the women’s market. The IIF premium support facility is grant money used for temporary subsidies on the premium that clients pay to address information asymmetry and support clients to appreciate the value of a product through experiencing it.

**Sex-disaggregated beneficiary target.** The aim to reach 100m beneficiaries by the end of the life of the fund and over half of the beneficiaries are required to be women.

**2X Challenge compliant debt fund.** The debt sub fund is 2X Challenge compliant and the FSP investees have to record sex-disaggregated data on their beneficiaries into their databases. The private equity sub fund does not meet the 2X criteria as it targets insurance companies and brokers, and they do not collect data on the gender of beneficiaries due to data collection challenges.

**Mainstreaming gender into investment processes.** Gender considerations are factored into the investment process at different stages including in the investment guidance for the sourcing and during the due diligence to be used by the investment committee. The questionnaire applied to the potential investees incorporates gender-related questions including in terms of product development, and if they have considered the specificity of what women need at the product level. Data is collected at the human resources policy of the investee institution in terms of its anti-discrimination and harassment policies, as well as data on the number of women on the board and in management. An ESG scorecard is used to assess investees’ potential impact. This incorporates questions that require sex-disaggregated data on the number of jobs created or people trained, and a higher weighting is given in the score card based on the number of women beneficiaries. The scorecard result is presented to the investment committee to support their decision making. Post investment sex-disaggregated data is collected on the number of beneficiaries to track the gender-distribution of clients for a specific investee and in turn this is reported by the fund manager to the capital providers.

**IIF Investment in the Kashf Foundation, Pakistan.** Kashf is registered as a Non-Banking Micro Finance Company which is regulated by the Securities and Exchange Commission of Pakistan. Kashf used IIF’s debt investment to expand its livestock loan product, which targets women and includes insurance in case cattle fall ill or die. Kashf Foundation has reached more than 9,500 women farmers with this climate insurance-linked livestock loan. However, there is scope for Kashf to embed a more women-focused approach into its operations as IIF has conducted a survey with the women clients and identified the issue that women often didn’t know they had the insurance, despite experiencing a loss in cattle. As such more marketing is needed to boost awareness of the value of insurance among women clients.
Adaptation Fund (AF) M&E

The AF financing is used to support adaptation needs. In line with its gender policy (see box 7), it requires applicants to conduct a gender assessment and undertake a mandatory gender-responsive stakeholder consultation exercise, plus commit to capturing gender lessons learned in its M&E and reporting on gender indicators in its M&E framework. If gender is not sufficiently addressed in the funding proposal, the proposal will not be approved.

In a publication Assessing Progress: Integrating Gender in Adaptation Fund Projects and Programmes, the AF has developed case studies on gender mainstreaming and lessons learned from its investments to understand practice gaps and identify and disseminate best practices. On an annual basis the AF secretariat reports to its board on its project portfolio performance, which is also reported to the Conference of Parties serving as the meeting of the Parties to the Kyoto Protocol (CMP) and the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement (CMA) which are the supreme body of the United Nations Framework Convention on Climate Change (UNFCCC). Since 2016 this has reporting has included sex-disaggregated data including on beneficiaries, and other gender mainstreaming data points. The AF has approximately 110 projects across 106 countries, each with a different and a long average timeline of between 4-6 years. The challenge has been related to identifying a gender performance baseline for all projects as some began before the latest gender policy.

To support its reporting, the AF provides the projects/programmes it finances with a project performance report template, which includes prompts to ensure gender information is provided in reporting. Aligned with its updated gender policy, the AF is developing a gender scorecard to track progress more systemically on gender performance in its projects at its portfolio level at the project entry, implementation and exit stages, as well as continuously promoting capacity building to partners through gender trainings and publications, with the goal to strengthen gender knowledge and expertise that lead to better gender outcomes.

3.5 Have you provided gender and CDRFI capacity building to your staff and investees?

Provide in house capacity building on the business case for integrating gender considerations into investing and grant making in CDRFI solutions. This is to increase awareness of both the why it is relevant, as well as how to do it. The training can target investment officers and technical staff working with investees and grantees, as well as potential investees. For example, the GRIF has piloted an internal training specific to gender and CDRFI (box 9). Similarly, BII offers a virtual 2-hour training to its investment officers on the nexus of climate and gender. The training includes case studies and discussions and interactive and polls drawing on examples from the BII (formerly CDC) Gender Toolkit including the example of the IIF. Additionally, BII offer an in-house gender training. In partnership with the IFC, BII has created a Fund Manager’s Guide to Gender-Smart Investment.

In another example, the AF conducts a training on gender compliance through the project lifecycle for its investees (known as implementing agencies).
3.6 Do you offer technical support on gender to grantees and investees to develop and implement a gender action plan and gather gender impact data?

Conduct a detailed gender assessment on grantees/investees and work with them to address gaps. Kiva Capital offers light touch TA to all its investees within its Women’s Fund, and in-depth TA will be offered to select number of investees (Box 11). Meanwhile, Root Capital provides capacity building to small and growing agricultural businesses with a focus on both gender and climate resilience (box 15).

**Box 15**

**Root Capital**

Through its Gender Equity Grants (GEG) programme Root Capital offers select clients with gender related grants. The grants are used for agri-SGBs to improve gender inclusion within their operations and communities—specifically, by supplementing the initial costs and risks for a business to implement gender-inclusive policies and programmes. Root Capital’s team works closely with the organization to diagnose issues at the organization related to gender inclusion and develop concrete project proposals to address these issues. In turn, they provide clients with one-time grant funding of up to US $20,000 to help the business put its plan into action over one year. As part of this work, Root Capital has developed a Climate Resilience and Gender Diagnostic for Agricultural Small and Growing Businesses (SGBs). This diagnostic comprises interview schedules to explore challenges within agricultural SGBs related to gender and climate resilience, to be used by gender-focused impact investors to formulate financing and technical assistance projects. It also, factors in gender-specific climate risks in its evaluation of clients’ climate vulnerability and ensures women are included in critical adaptation activities.

An evaluation of the GEG programme is available, which found that there is value in providing financial incentives such as better loan terms to agri-SGBs that meet certain improvement benchmarks supported by gender inclusion technical assistance. Additionally, a case study of Root Capital’s experience of gender-lens investing is available.

---

76 Root Capital, 2021.
77 Root Capital, 2021b.
78 Root Capital & Value for Women, 2021.
79 Root Capital, 2021c.
80 https://weps-gapanalysis.org/
Women’s World Banking Asset Management

Women’s World Banking Asset Management (WAM) invests in innovative inclusive finance companies in emerging markets, guiding them to capture the substantial market share of financially under-served women and the substantial talent pool of women staff and leaders. WAM makes direct equity investments in inclusive financial institutions with an explicit focus on women through Women’s World Banking Capital Partners Funds I and II. Fund II includes investments in the insurance sector.

A Gender Action Plan requirement. WAM requires its investees to commit to develop a gender action plan. Each Portfolio Company undergoes an in-depth, data-driven Gender Assessment resulting in customized, strategic Gender Action Plans after the investment has been made. Baseline data is collected during the due diligence process, and then the gender assessment is conducted during the first year of the investment. The development of this gender action plan is supported by Women’s World Banking technical assistance and investees develop a board approved 3-to-5-year gender action plan which is required to include a series of measurable KPIs on gender-related performance.81

An investment in Pula. The fund has invested in Pula an agricultural insurance and technology company in sub-Saharan Africa that designs and delivers innovative agricultural insurance and digital products to help smallholder farmers [often women] endure yield risks, improve their farming practices, and bolster their incomes over time. Pula offers both crop and livestock insurance, which offers protection against drought and flood, as well as pest and disease. Among others, Pula has partnered with the World Food Programme (WFP) in Kenya to provide farmers with risk protection.

Box 16 Women’s World Banking Asset Management

Box 17 British International Investment (BII) Technical Assistance

BII develops a tailormade plan to support each of its investees to become 2X Challenge qualified, which they are required to commit to as part of their memorandum of understanding (MOU). As part of its technical assistance to investees, BII (formerly CDC Group) supports some of its investee’s participation in the Financial Alliance for Women (FAW), a network of financial organizations dedicated to championing the female economy. In turn, the FAW provides BII investees with peer learning and technical support on how to better serve the women’s financial market and design and refine women-cantered products, services, and strategies.82

Box 18 KFW DEG Gender Smart Opportunities Assessment through technical assistance

About. KFW DEG offers financing, advice and support to private sector enterprises operating in developing and emerging-market countries. DEG defines gender-lens investing as private sector investments that provide women in developing country markets with improved access to entrepreneurship, leadership opportunities, decent and skilled employment, finance as well as products and services that enhance their economic participation. DEG publicly sets out its approach to gender-lens investing in a paper.83

Technical Assistance. DEG has developed a Gender Smart Opportunities Assessment, to support its investees in the financial sector to develop women-targeted products and services. The assessment is undertaken with support from consultants help investees to establish the business case for an expanded focus on women for a financial institution. DEG has developed a set of case studies on customers who have participated in the Gender Smart Opportunities Assessment.84

---

81 https://www.womensworldbanking.org/asset-management/
82 https://financialallianceforwomen.org/
83 DEG, 2020a.
84 DEG, 2020b.
3.7 Have you gathered sex-disaggregated and gender performance data from investees?

Apply a gender perspective to monitoring and evaluation on the performance of CDRFI-related investees and grantees. Sex-disaggregated data can be required from investees for reporting purposes on key indicators, such as the number of beneficiaries. BlueOrchard has implemented an ESG management system which has been implemented across all of its funds including the InsuResilience Investment Fund (IIF) and sex-disaggregates beneficiary data (box 13). Notwithstanding it can be a challenge to get this data from Insurance companies as Insurance is rarely provided by a standalone company and embedded into another product distributed by a third party.

Specific to CDRFI solutions, there is the InsuResilience Step by Step Guidance: A Gender-smart approach to Monitoring and Evaluation (M&E) of Climate and Disaster Risk Finance and Insurance (CDRFI) Programmes. This resource explores how to ensure gender-sensitivity and -responsiveness within the M&E processes of CDRFI solutions. It provides practical step-by-step guidance on planning for M&E throughout each stage of the programme cycle. This includes at the design, implementation, and impact stages of such a programme. Additionally, it also provides advice on the collection and use of sex-disaggregated data.

More broadly, the internationally adopted 2X criteria sets out indicators and generic guidance on gender-related investment definitions and indicators for tracking the performance of investees, which can be tailored to the needs of investors in CDRFI solutions. Resources exist that deal more broadly with measuring the impact at the nexus of gender and the environment, which may be drawn upon to support the design indicators to track performance of investees and grantees. For example, the United Nations Environment Programme (UNEP) has a publication called Gender and environment statistics: unlocking information for action and measuring the SDGs.

Tips

- Collect baseline gender data.
- Include contract conditions requiring investees to collect sex-disaggregated and gender-data.
- Collect sex-disaggregated data from investees on the number of people insured, pay-out and claims ratios, and customer retention rates.
- Offer capacity building to investment teams on how to integrate gender and climate considerations into their investments.
- Use TA grants to encourage the development of gender-smart CDRFI strategies. E.g., to support a CRI market assessment of diverse clients’ needs including women; or women-targeted product development.

---

86 2X Challenge, 2021.
87 UNEP, 2019.
4 Internal gender diversity

This section focuses on addressing gender diversity within the investment firm or grant making organization investing in CDRFI solutions.

4.1 Do you have gender-inclusive organisational workforce policies and practices?

Conduct a self-assessment on the organization’s existing gender workforce policies and practices. While not specific to CDRFI solutions, Value for Women has a Gender Smart Nexus Tool which allows investees to conduct a Gender Enterprise Self-Assessment Survey which tells them what their business is doing well, and how it can become more gender-inclusive in practice, as well as establish a baseline and track progress. Another tool is the Mennonite Economic Development Associates (MEDA’s) GEM framework which is a practical manual and toolkit for assessing gender equality, and identifying, implementing, and measuring gender equality mainstreaming strategies within companies. The UN’s Women’s Empowerment Principles Gender Gap Analysis Tool (WEPs Tool) is a further tool that can be applied by both investors and investee companies of all size to conduct a self-assessment and identify strengths, gaps and opportunities to improve their organisational performance on gender equality. These tools all consider policies such as flexible working, parental leave, and the gender wage gap that while not specific to CDRFI solutions, are relevant policies and practices related to the significant gender impacts of all organizations.

4.2 Have you considered the gender balance of your investment committee, investment team and overall workforce?

Require gender diversity within the investment and grant making committees, investment teams and as well as strengthen the gender diversity within the organization. This is in context where there is a documented low level of women’s participation in investment roles in general. A good practice example is Women’s World Banking Asset Management’s Fund II investment committee, which is made up of its Principal Investment Officers, 3 of 5 of whom are women, and the female CEO, plus three independent representatives - one of whom is a woman. They also seek to achieve a gender balance in their senior investment team.

Tips

- Hire female investment officers to support investments and grant making in CDRFI solutions.
- Connect women investment officers to other women working in climate finance and CDRFI solutions.
- Conduct a gender self-assessment and develop a gender action for the investment firm to improve its internal gender-related organisational policies and practices.

5 Conclusion

Gender-lens investing in CDRFI solutions is in the nascent stage with significant scope to scale up existing approaches. In particular, the opportunity exists to leverage the growing experience and engagement of investors applying gender criteria in climate investments. This can provide lessons for gender-lens investing in CDRFI solutions using diverse financial instruments and types of capital.

This guidance has highlighted how there are opportunities through multiple entry points in the three broad areas of: applying intentional investment strategies focused on gender and CDRFI; by mainstreaming gender considerations the supporting investment process; and through inwardly looking at gender diversity within the investment firms that are directing these investments. (figure 9).

Figure 9: A summary of entry points for gender-lens investing in CDRFI solutions

<table>
<thead>
<tr>
<th>Policy, Strategy &amp; Action Plan</th>
<th>Investment &amp; Grant Making Process</th>
<th>Internal Gender Diversity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment and grant making strategies which incorporate an intentional gender focus in the allocation of capital to CDRFI</td>
<td>Integration of gender considerations at all stages of the CDRFI investment and grant process</td>
<td>Addressing gender diversity within the CDRFI investment firm or grant making organization</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Gender Policy and Strategy</th>
<th>Investment and Grant Decision Making</th>
<th>Gender Performance Data</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Business case development</td>
<td>✓ Deal or grantee origination and sourcing</td>
<td>✓ Investment committee</td>
</tr>
<tr>
<td>✓ Materiality assessment</td>
<td>✓ Due diligence process</td>
<td>✓ Investment team</td>
</tr>
<tr>
<td>✓ Portfolio gender analysis</td>
<td>✓ Investment/grant committee decisions</td>
<td>✓ Overall workforce</td>
</tr>
<tr>
<td>✓ Policy &amp; Strategy: Selection of gender lens</td>
<td>✓ Contracting</td>
<td>✓ Organisational gender policies &amp; practices</td>
</tr>
<tr>
<td>✓ Public commitment</td>
<td></td>
<td>✓ Gender self-assessment</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Gender Action Plan</th>
<th>Post Investment &amp; Grant Engagement</th>
<th>Organisational gender policies &amp; practices</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Target setting</td>
<td>✓ Monitoring &amp; Evaluation (M&amp;E)</td>
<td>✓ Investee self-assessments</td>
</tr>
<tr>
<td>✓ Resource allocation</td>
<td>✓ Technical Assistance &amp; Capacity Building</td>
<td>✓ Investee gender action plan</td>
</tr>
<tr>
<td></td>
<td>• Investee self-assessments</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Investee gender action plan</td>
<td></td>
</tr>
</tbody>
</table>
Going forward, there is the opportunity through the IGP Centre of Excellence on Gender-smart Solutions Technical Advisory Facility to provide Members with support in applying a gender-lens to their investments and grant making in CDRFI solutions. In doing so, international good practice can be disseminated through the Partnership.

The integration of gender considerations can be enhanced in the two financial instruments associated with IGP, the IIF managed by Blue Orchard and its accompanying technical assistance and premium support facilities, and the ISF. Given the need for the incubation of investable gender-smart opportunities in CDRFI solutions, there is the scope for the ISF to apply a gender focus in a future call for applications and also explore making commitments towards the 2X challenge. Moreover, while the IIF has made commitments toward the 2X Challenge there is significant scope to use its technical assistance to help institutions understand the gender dimensions of climate risk insurance.

In terms of the broader ecosystem, the IGP and its Members can collaborate with and, where appropriate, join the 2XCollaborative – a development financed backed industry body to convene gender-lens investors globally and help them with their gender-focused investments.

To conclude, there is more room for adopting good practice and building on existing gender-smart approaches to investing and grant making in CDRFI solutions. Doing so will support the financial protection and climate resilience-building of the women and men most vulnerable to climate change and disasters.
6 References

2X Collaborative, 2X Climate Finance Taskforce, CDC Group plc, European Investment Bank (EIB), and European Bank for Reconstruction and Development (EBRD) (2021). 2X Climate Finance Taskforce Sector Notes: Ways to Gender-Smart Climate Finance: Sustainable agriculture, food and forestry. Available at: https://static1.squarespace.com/static/60d997f2ecd20831960869e0/t/6189191e874138e2e98f81af9/1636375018796/2X_ClimateTaskforce_Agri_v12.pdf

2X Collaborative, 2X Climate Finance Taskforce, CDC Group plc, European Investment Bank (EIB), and European Bank for Reconstruction and Development (EBRD) (2021). Sector Notes: Ways to Gender-Smart Climate Finance: Financial Services. Available at: https://static1.squarespace.com/static/60d997f2ecd20831960869e0/t/61891a5e4b33cd39c06c322/1636375135874/2X_ClimateTaskforce_FinancialServices_v8.pdf

2X Challenge (2021). 2X Challenge Criteria – updated June 2021. Available at: https://static1.squarespace.com/static/5b180402c3c16a6fe0001e45/t/60bfe754201d3d2a8e51745c/1623189333660/2X+Challenge+Criteria+%28Final+June+2021%29.pdf

2X Climate Finance Taskforce (2021). The Gender-Smart Climate Finance Guide. Available at: https://www.2xcollaborative.org/2x-green-toolkit


BII (2020). Gender Toolkit. Available at: https://gendertoolkit.bii.co.uk/


Convergence & Global Affairs Canada (2021). Factsheet: Gender-Responsive Climate Finance Window. Available at: https://assets.ctfassets.net/4cqglwde6gy0/5uijSw0qVHAD7qZi11opHF/cc764c73be4139c13c4cbb6c3ea44d/GenderResponsive_Climate_Window_factsheet_.pdf


United Nations Framework Convention on Climate Change (UNFCCC) (2018). Climate Technology Incubators and Accelerators. Available at: https://unfccc.int/ttclear/misc_/StaticFiles/gnwoerk_static/incubators_index/ee343309e8854ab783e0dcae3ec2cfa6/c172d2f388234bdbbe3dd9ae60e4d7e9.pdf


Value for Women (V4W) (2021). Gender Smart Nexus Tool. Available at: https://v4w.org/gendersmartnexus/


