



“Bridging the gender divide is not only a matter of justice for women and girls. It’s a game changer for humanity. Societies with more equal representation are more stable and peaceful. They have better health systems and more vibrant economies.”

António Guterres, UN Secretary-General

Equality between women and men is a fundamental value and human right, enshrined in international law and in the European Union’s treaties and legislation. It is a necessary foundation for a peaceful, prosperous and sustainable world. Widespread evidence shows that gender equality is associated with faster economic development, higher income per capita, more efficient and effective businesses, more sustainable management of natural resources, social cohesion, peacebuilding and more stable societies overall. Taking action now to advance gender equality could add \$13 trillion to global gross domestic product (GDP) in 2030, according to the [McKinsey Global Institute](#).

However, the COVID-19 crisis has threatened the progress made in areas such as education, maternal health and women’s participation in the labour force. Women have suffered disproportionate job losses and their unpaid working time has increased. According to the [International Labour Organization](#), women’s employment declined by 5% in 2020 compared to 3.9% for men, and 90% of women who lost their jobs in 2020 exited the labour force entirely. Women also encounter a lack of access to finance for their firms, especially in developing countries.

The good news is that over the past decade, the gender gap in bank account ownership across developing economies has fallen to 6 percentage points from 9 percentage points, where it hovered for many years. The bad news is that while around 250 million more women in developing countries finally have some form of financial access, nearly three times that many — around 742 million women — are still excluded, according to the [World Bank’s 2021 Global Findex Database](#).



In Jujuy, Argentina, EIB Global, the European Union and the government of the province of Jujuy are creating decent jobs for women as part of an integrated waste management programme.

Large-scale COVID-19 liquidity support measures introduced by governments were implemented very quickly but have benefited fewer women entrepreneurs than men. Women's typically smaller average business size and lower likelihood to use bank loans, as well as gender differences in financial literacy, are some of the factors that explain this gap. The understanding is spreading among bankers and investors that supporting female entrepreneurs is not only the right thing to do ethically and socially, but it is also smart business. Providing women with equal opportunities could create \$160 trillion in wealth from better use of human skills.

Women and men both play important roles in promoting climate action and building resilience, but are affected differently by climate change and environmental degradation due to different gender roles and access to and control over productive, natural and financial resources. In developing countries, especially, women are often on the front line of coping with climate-related stresses, since they are often the ones in charge of providing food, energy and water. Gender-responsive climate investments can strengthen climate and environmental outcomes, open up business opportunities and be financially more effective. Companies with gender diverse boards are 39-60% more likely than those without this diversity to reduce the intensity of energy consumption, greenhouse gas emissions and water use.

The gender divide is also digital. Over 90% of jobs worldwide already have a digital component and most jobs will soon require sophisticated digital skills.

Women are 18% less likely than men to have a smartphone, which translates into 315 million fewer women than men owning one, according to [The Mobile Gender Gap Report 2022](#) (GSMA).

Giving women and girls access to the internet and the skills to use digital technologies would provide them with opportunities to start new businesses, sell products to new markets, find better paid jobs and access education, health and financial services, as well as to enhance their participation in public life and improve information exchange. [Research published by the International Monetary Fund confirms](#) that fintech adoption significantly improves female employment and reduces gender inequality. Fintech not only increases the number and ratio of female employees in the workforce, but also mitigates the financial constraints of companies headed by women.





FACTS AND FIGURES

Gender equality is a core European value and central to the European Union's external policies, which the European Investment Bank (EIB) is committed to delivering. As the EU bank, it is the EIB's duty to ensure that the projects it finances reach all communities. Women, men, girls and boys must have the opportunity to benefit from them equally and equitably. By ensuring that gender inequalities are not reinforced or overlooked, the Bank supports the United Nations' Sustainable Development Goals, the European Union's Gender Action Plan and Global Europe targets.

The [EIB Group Strategy](#) on Gender Equality and Women's Economic Empowerment and its Gender [Action Plan](#) make up the Bank's framework for embedding gender equality considerations in its operations.

The framework follows four key thematic areas of action:

- **Protect:** ensure that the rights of women and girls are upheld and protected in all EIB operations.
- **Impact:** ensure that female and male beneficiaries are able to equally access and utilise the assets, services, benefits and opportunities generated by EIB investments by looking at investment choices from a gender perspective and supporting clients in designing gender-responsive projects.
- **Invest:** identify targeted investments in women's economic empowerment by tapping into the underserved market segments of women-led businesses, and women's access to capital and credit.
- **Institutional:** build the Bank's internal systems, capacities and ability to implement the Gender Action Plan.

In 2021, the Bank financed via its local partners intermediated investments totalling €357.2 million, of which €180 million directly contributed to women's economic empowerment. These investments are aligned with the 2X Challenge criteria and primarily support women entrepreneurs or micro, small and medium enterprises that promote women as leaders and employees.

The EIB also supports gender equality through infrastructure and investment loan operations. Under its Gender Action Plan (2021-2024), the Bank has so far financed operations contributing to gender equality in the bioeconomy, education, energy, health, urban development and water sectors for a total EIB lending amount of €1.425 billion.

Working with peers, the EIB signed the [Finance in Common's Statement on Gender Equality and Women's Empowerment](#) calling for the acceleration of gender equality and the empowerment of all women and girls through the international financial system. The EIB is also a signatory of the [Joint Statement on Continuous Advancement of Standards to Prevent Sexual Harassment, Abuse, and Exploitation](#) with nine other international financial institutions. Since January 2022, the Bank has chaired the Multilateral Development Bank Working Group on Gender. Comprised of 11 multilateral development banks plus the International Monetary Fund, the working group was established in 2001 to serve as an important platform for the most senior staff leading gender work in member institutions to exchange and collaborate on current and pressing issues and challenges affecting gender equality globally.

The EIB Group gender strategy		
Investing in gender equality and women's economic empowerment		
Protect	Impact	Invest
Upholding the rights of women and girls	Enhancing the impact of our operations on gender equality	Investing in female entrepreneurship and economic empowerment
Women earn 23% less than men globally and 16% less in the European Union.	Advancing women's equality could add \$12 trillion to \$28 trillion to global GDP by 2025.	980 million women have no access to financial services . That's 56% of adults without bank accounts worldwide.

THE 2X CHALLENGE

The EIB was the first multilateral development bank to formally adopt the [2X Challenge criteria](#) that are increasingly becoming a global standard for gender lens investment in low and middle-income countries. Founded by the development finance institutions of the G7 nations, the [2X Challenge](#) has the ambitious goal of deploying and mobilising capital to support projects that empower women as entrepreneurs, business leaders, employees and consumers of products and services that enhance their economic participation. The Bank joined the 2X Challenge in June 2021 to contribute to the collective target of raising [\\$15 billion](#) for gender lens investment by the end of 2022.

With other members of the 2X Challenge, the European Investment Bank also contributed to the creation of the [2X Collaborative](#), a new global industry body that aims to help expand gender lens investing practices to a wider group of commercial investors. The Bank also co-chairs the [2X Climate and Gender Communities of Practice](#), which have come together around the 2X Challenge criteria to drive gender lens investing in relation to specific professional domains, disciplines and themes.



What is a 2X Challenge investment?

It fulfills one of these criteria:

ENTREPRENEURSHIP

51%

or more women ownership or business founded by a woman

LEADERSHIP

20-30%

or more women in senior leadership positions

EMPLOYMENT

30-50%

or more women in the workforce and a programme supporting women's employment

CONSUMPTION

Products or services that specifically or disproportionately benefit women

Investments through funds or financial intermediaries are eligible when at least

30% of businesses supported meet the 2X Criteria

SUPPORTED BY





SHEINVEST

In 2019, the European Investment Bank launched ShelInvest, an initiative to boost women's economic empowerment in Africa by mobilising €1 billion of gender-responsive investments compliant with the 2X Challenge criteria. In just over a year, the Bank reached its ShelInvest target, providing credit lines via local banks in Uganda, Senegal and Benin that will benefit women-led small enterprises.

The success of the European Investment Bank's ShelInvest initiative illustrates the transformative potential of gender lens investing, helping to build more prosperous and resilient communities for everyone. As the first multilateral development bank 2X Challenge member, the EIB has mobilised more than €2 billion in gender lens investing since the beginning of the initiative, providing African women with better access to finance, as well as dedicated coaching, and tailored services and products, thereby unlocking much-needed business and social transformation potential.

SUPPORTING CLIMATE ACTION

The [EIB Group Climate Bank Roadmap](#) defines the provision of gender-responsive climate finance as a thematic priority area for the Bank moving forward.

The United Nations Framework Convention on Climate Change recognises that climate change has a greater impact on the most vulnerable people, especially women in developing countries, who are most reliant on natural resources for their livelihoods and/or who have the least capacity to respond to natural hazards, such as droughts and floods.

The European Investment Bank has been investing in projects enabling women to play an active role in tackling the effects of climate change. The Bank's participation in climate funds also directly and indirectly prioritises gender considerations. The EIB is financing projects that tackle deep-rooted gender inequalities while strengthening the resilience and adaptive capacity of women and girls worldwide, ensuring that they have access to and benefit from the low-carbon and climate-resilient infrastructure and services generated by our investments. The Bank also supports clients that set targets for women's employment and leadership opportunities in their climate projects, through advisory and technical assistance.

Within the 2X Collaborative, the EIB partnered with British International Investment, the United Kingdom's development finance institution, and the European Bank for Reconstruction and Development to launch the [2X Climate Finance Taskforce](#), an initiative aimed at leveraging the power of gender-smart investments for climate action. [The Gender-Smart Climate Finance Guide](#), a new toolkit to identify gender and climate investment opportunities, was launched during COP26.

PROJECT HIGHLIGHTS

Supporting women-led businesses affected by the coronavirus pandemic in Brazil and the Dominican Republic

In March 2021, the Bank signed a €200 million loan with Banco do Nordeste do Brasil (BNB) and a loan worth €7 million in Dominican pesos with Banco de Ahorro y Crédito ADOPEM to support women-led businesses and low-income borrowers affected by the coronavirus pandemic. Both loans are part of Team Europe's response to the pandemic's impact outside the European Union and both investments meet the requirements of the 2X Challenge criteria.

[More information on the BNB loan](#)

[More information on the ADOPEM loan](#)



EcoEnterprises: Pioneering impact fund for biodiversity and nature conservation

The European Investment Bank is a lead investor in the EcoEnterprises III Fund, a pioneering impact fund with a largely women-owned management team. The Bank provided instrumental support, helping the fund grow to its current base of 22 investors and more than \$35 million in committed capital. The fund invests in scaling sustainable small businesses that operate in biodiversity hotspots in Latin America and contribute to the conservation of critical natural resources and ecosystems, the mitigation of climate risks and the generation of long-term sustainable income opportunities for communities. It works actively with its portfolio companies to enhance women's employment and leadership opportunities with a particular focus on indigenous communities.

[More information online](#)

The BlueOrchard-managed InsuResilience Investment Fund

The InsuResilience Investment Fund (IIF) is dedicated to improving access to climate insurance across the developing world. The IIF Debt Sub-fund works with microfinance institutions that combine loans to micro-entrepreneurs, such as smallholder farmers, with insurance products for extreme weather events and natural disasters. The fund seeks to integrate gender-inclusive practices across its portfolio value chains and products by encouraging the collection of sex-disaggregated data, providing educational tools and resources, and offering gender-responsive climate risk insurance schemes that recognise women and men's different vulnerabilities to climate risks. The European Investment Bank announced its investment in the IIF Debt Sub-fund in December 2020 along with a commitment to 2X Challenge criteria in 40% of the fund's investments. The InsuResilience Investment Fund has already made six investments across emerging markets, helping to protect more than 20 million poor and vulnerable people from the effects of climate change, and has the potential to reach between 100 million and 145 million beneficiaries by December 2025.

[More information online](#)

Jasmine Private Market Fund

The Jasmine Private Market Fund is a financing vehicle set up in 2021 to help companies fighting climate change through innovative solutions and business models. In September 2021, the European Investment Bank approved an investment of up to \$30 million in the fund, which is raising a total of \$200 million. The fund's investment strategy targets over 60% of female employment in new jobs created by the portfolio companies. The chief executive and founding partner of the Singapore-based private equity firm managing the fund is a woman, Melissa Kang, as are three of the shareholders, who say creating employment opportunities for women and supporting female entrepreneurs can improve the talent pool and offer significant value for society and the economy. The fund works with many entrepreneurs in Southeast Asia who have ideas to help the region reduce carbon emissions and adapt to climate change.

[More information online](#)



Social housing in Valencia, Spain

The European Investment Bank gave the Spanish city of Valencia a €27 million loan in April 2021 to promote affordable public rental housing. The loan will finance the construction of 323 new units in nearly zero-energy buildings and the rehabilitation of four existing buildings in different locations across the city. The project will increase the availability of affordable housing for rent in Valencia, improve the energy performance of buildings and promote greater social inclusion by targeting low-income and single parent households, where single mothers tend to be widely represented. For this reason, the new housing units will include design features aimed at addressing the needs of women, mothers and single parents.

[More information online](#)



Alitheia IDF principal partner Tokunboh Ishmael.

Alitheia IDF, the largest gender-inclusive private equity fund in Africa

The European Investment Bank invested \$24.6 million in Alitheia IDF, making it the largest gender-inclusive private equity fund by value in Africa, with a final close at \$100 million reached in December 2021. Led by two women principal partners, Tokunboh Ishmael and Polo Leteka, Alitheia IDF invests in growth-stage companies across six African countries: Nigeria, South Africa, Ghana, Zimbabwe, Lesotho and Zambia. Alitheia IDF invests in businesses that hire a significant percentage of women, in sectors such as agribusiness, consumer goods, health, education, creative industries, and financial and business services. It is a 2X flagship fund and part of ShelInvest.

[More information online](#)



Alitheia IDF principal partner Polo Leteka.

African Women Rising Initiative

The African Women Rising Initiative is a technical assistance programme set up by the European Investment Bank to provide support to a selected number of financial intermediaries in designing, establishing and actively promoting financial services better tailored to the needs of women entrepreneurs in Rwanda, Côte d'Ivoire, Senegal and Uganda. In addition, competence building, mentoring, and networking support are directly provided to women entrepreneurs to facilitate their access to financial services.

[More information online](#)

PROJECT HIGHLIGHTS

Women's World Banking Capital Partners II

The EIB, together with the US International Development Finance Corporation (DFC), is supporting Women's World Banking Capital Partners II, a fund from Women's World Banking Asset Management LLC. This private equity limited partnership makes direct equity investments in women-focused financial institutions in sub-Saharan Africa, Asia and Latin America. It qualified for the 2X Challenge and was awarded 2X pioneer flagship fund status in July 2021.

[More information online](#)

Supporting female entrepreneurs in Benin

In March 2021, the European Investment Bank signed its first ever loan for Vital Finance Benin, the third-largest microfinance provider in the West African state. This €4 million loan will promote investment by small businesses and support thousands of jobs across Benin. It will specifically target the country's female entrepreneurs, who are expected to account for 70% of final beneficiaries.

[More information online](#)





RESOURCES

WEBPAGES

- [EIB gender equality and women's economic empowerment](#)
- [EIB Diversity and Inclusion](#)
- [2X Challenge](#)
- [2X Collaborative](#)

NEWS AND PRESS RELEASES

- [2022 Global Gender Summit of the Multilateral Development Banks Building Back Better: Advancing Gender Equality for a More Resilient Future](#)
- [SheInvest: EIB doubles its commitment to mobilise €2 billion for women across Africa](#)
- [Global gender finance initiative sets ambitious new \\$15 billion fundraising goal after securing more than double its original \\$3 billion target](#)
- [Launching a new global industry body that convenes the entire spectrum of investors to promote gender lens investing](#)
- [EIB-supported gender lens investment fund Alitheia IDF announces final close at \\$100 million](#)
- [EIB and international partners promote gender equality: New guide for gender-smart climate finance on Gender Day at COP26](#)
- [Benin: Thousands of businesses benefit from first partnership between EIB and Vital Finance Benin](#)
- [Women's World Banking Capital Partners II, supported by DFC and EIB, becomes 2X Challenge pioneer flagship fund](#)
- [Brazil: The EIB and Banco do Nordeste do Brasil boost support for COVID-19 impacted companies](#)
- [Dominican Republic: The EIB and ADOPEM increase microfinance support for COVID-19 impacted companies](#)
- [Finance in Common Summit: responsAbility, supported by FMO and EIB, commits to gender equality: Climate fund qualifies for the 2X Challenge](#)

VIDEOS

- [SheInvest](#)
- [2X Challenge - Invest in women, invest in the world](#)
- [2X Challenge Financing for Women initiative - PEG Ghana](#)
- [2x Challenge Financing for Women initiative - Food Concepts Plc \(Chicken Republic\)](#)
- [2X Climate Finance Taskforce: Gender Lens Climate Financing Investing Guide](#)
- [Conversations@COP26: EIB Tania Colantone & DEG Invest Jessica Espinoza](#)
- [Clean water for Cambodia](#)
- [D-light project in Kenya](#)
- [Solar power in Gambia](#)
- [Twiga Foods](#)
- [From refugee to food business owner](#)
- [Supporting entrepreneurship in Jordan](#)
- [Empowering women entrepreneurs in Jordan](#)
- [From 10 to 200 !\[\]\(f2fdbbba686c1099e6b2b8779766e2d3_img.jpg\)](#)
- [How did Adla spice up her life?](#)

RESOURCES

- [Jordanian sweets with a Syrian twist](#)
- [More fabric, more dresses](#)
- [Next Design: empowering a new generation of women](#)
- [EIB supporting entrepreneurship - Microfund for Women](#)
- [Providing opportunities to Tunisia's young talented people](#)
- [Girl Power on the Bangalore Metro](#)

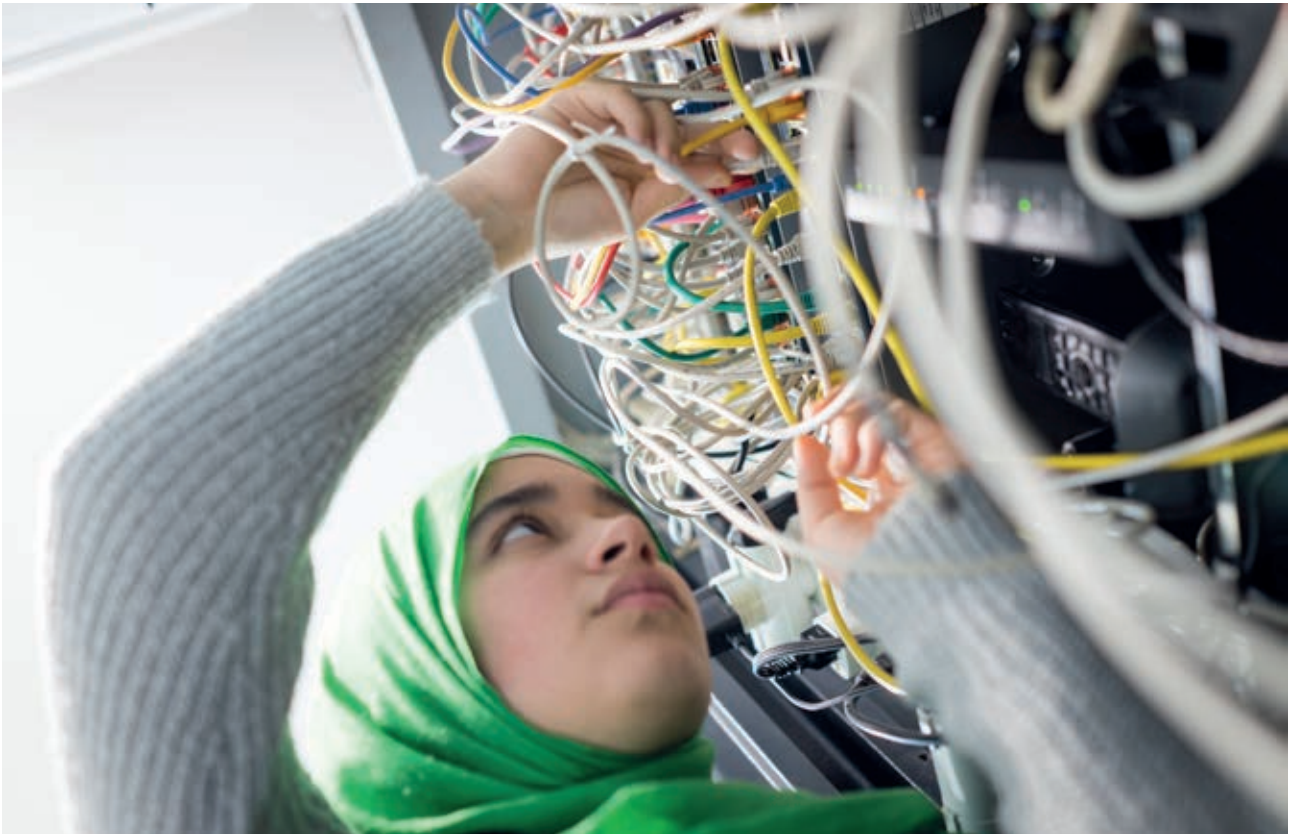
PUBLICATIONS

- [The EIB Group Strategy on Gender Equality and Women's Economic Empowerment](#)
- [The 2X Gender-Smart Climate Finance Guide](#)

BLOGS

- [African gender lens equity fund proves that women's businesses make better returns \(eib.org\)](#)
- [Where climate and gender collide](#)
- [Multiplying the Money for Women in Business](#)
- [Women mean business \(eib.org\)](#)
- [Development Solutions: Credit where it's overdue](#)
- [Development Solutions: How to fight climate change with gender equality](#)
- [New opportunities for female entrepreneurs](#)





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This overview, with links to stories, brochures and videos, is available at:

<http://www.eib.org/gender-overview-2022>