



Protect, Impact, Invest

The EIB Group Strategy on Gender Equality and
Women's Economic Empowerment

Protect, Impact, Invest:

The EIB Group Strategy on Gender Equality and Women's Economic Empowerment

Introduction

- 1. Equality between women and men is a matter of fundamental values and human rights**, enshrined in International Law,¹ the European Union's (EU) treaties and legislation, including that of Member States. For the EU this dates back to 1957, when the principle of equal pay for equal work became part of the Treaty of Rome. Gender equality has been further embedded in subsequent treaties,² legislation, directives and policies; all with the aim of guaranteeing the principles of non-discrimination and the equal treatment of women and men within the European Union.
- 2. Gender equality contributes to more just, fair and prosperous societies.** Countries that reduce gender-based inequalities, especially in education and economic participation, are more competitive in a global economy. Widespread evidence³ indicates 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, peace-building and, overall, more stable societies. Gender equality is therefore a basic human right, crucial for sustainable development and more just societies.
- 3. Nevertheless, inequality between women and men remains a stark reality** despite progress in areas such as education, maternal health and women's participation in the labour force. In fact, the gender gap regarding economic participation and opportunity has recently widened and is greater than at any time since 2008.
- 4. Whilst inequality can affect both sexes, evidence shows that women and girls are overwhelmingly more exposed** to gender-based discrimination and violence in every part of the world, be it in the domestic, professional, public and/or political sphere. Gender-based discrimination affects all societies and indeed cuts across all other types of discrimination rooted in ethnicity, age, disability, religion or sexual orientation, often exacerbating vulnerability and marginalisation.

¹ Such as the Convention on the Elimination of All Forms of Discrimination against Women (CEDAW), adopted by the United Nations in 1979 and since then ratified by EU Member States. It defines what constitutes discrimination against women and sets an agenda for national action to end such discrimination. Every four years, countries that are parties to the Convention must submit reports detailing their compliance with it. The CEDAW Committee can hear claims of violations and inquire into situations of grave or systemic contraventions of women's rights.

² Including but not limited to the Treaty of Rome (1957), the Treaty of Amsterdam (1997), The Treaty on the Functioning of the European Union (2007), The Treaty of the European Union (2009), The EU Charter of Fundamental Rights (became legally binding in 2009).

³ For all data sources please refer to the bibliography provided at the end of the document.

5. According to the EU Fundamental Rights Agency, in the **European Union** (EU), one in three women has experienced physical or sexual violence since the age of 15, whilst 40 to 50% of them experience unwanted sexual advances, physical contact or other forms of sexual harassment at work.⁴ The European Commission indicates that gender-based wage and pension gaps discriminate against women, and that female representation in the boardroom remains low at 22%. On average, women are paid 16% less than men per hour of work for the same work, and their pension is 40% lower than men's pension on average. They are more likely than men to work part time or not at all, whilst working women take on three quarters of household chores and two thirds of parental and elderly care. Migration further complicates this picture, as migrant and refugee women tend to be significantly over represented among the economically inactive⁵.
6. **Outside the European Union**, gender inequality is often exacerbated by poverty, ingrained social norms, unconscious bias, discriminatory legal frameworks, as well as conflicts and socio-economic fragility. Women and girls have little access to, or control over, productive resources, they suffer unequal education levels, poor labour force participation in quality jobs, financial and digital exclusion, and inadequate maternal and reproductive health. Though women and girls tend to be the most at risk of gender discrimination, with female children being particularly vulnerable, social constructs of masculinity can also negatively affect boys and men, for instance by forcing them into dangerous and risky occupations. In extreme cases, boys are trafficked as child soldiers or coerced into violent gang membership.
7. **Gender inequality can generate significant costs.** Understanding the difference between women and men's productive roles and tackling the challenges limiting their potential has become a matter of "*smart economics*".⁶ In Europe, for example, the gender employment gap is equivalent to an overall loss to the economy estimated at around €370 billion, or 2.8% of the EU's annual GDP. This reflects the forgone earnings and missed welfare contributions of non-working women to society, as well as the public finance cost of individual welfare transfers and social benefits. According to the McKinsey Global Institute, advancing women's equality could add between USD12-28 trillion to global GDP by 2025. Evidence also indicates that businesses tend to benefit from a more gender balanced workforce and diversity in the boardroom.

⁴ The FRA is an EU agency that provides the EU institutions and Member States with independent, evidence-based advice on fundamental rights. Its aim is to contribute towards ensuring full respect for fundamental rights across the EU. Data herein is drawn from the FRA EU Wide Survey on Violence Against Women, 2014.

⁵ Data herein is drawn from annual statistics of the EU Gender Equality Index 2012, managed by the European Institute for Gender Equality (EIGE) and from the European Commission's Gender Equality Report 2015.

⁶ The concept of *smart economics* was first introduced by the World Bank Group and underpins its 2012 World Development Report on Gender Equality and Development. It establishes the business case for expanding women's economic opportunities on the basis of the economic inefficiencies that gender inequality generates. It highlights the links between women's increased earnings and participation in the labour force with reduced poverty and faster growth.

The Strategic Fit

8. **The European Investment Bank (EIB) Group plays a central role in contributing to long-term growth** and, where needed, to economic recovery. Its mission is to uphold and contribute to the policy objectives of the EU and to the integration, sustainable development, economic and social cohesion of EU Member States. Outside the Union, the EIB implements the financial components of agreements concluded under the European development aid and cooperation policies, seeking to contribute to poverty reduction, job creation and overall sustainable and inclusive economic growth.
9. **The EIB Group Gender Strategy aims to fit strategically within its business model and mandate.** It builds upon the relevance of the Group's lending, blending and advisory work to the promotion of gender equality, in particular through the added value its financial and technical expertise brings to operations. Such expertise and worldwide experience enable the EIB Group to support clients and promoters in improving the soundness and quality of investment, and to transmit best practice within and outside the EU. By integrating gender equality into the EIB Group's Business model, the Strategy enhances the Group's catalytic role in supporting inclusive growth, increased employment and productivity.
10. **Under the Strategy, the Group's activities will better support the EU's efforts** to include gender equality outcomes in its policies and activities inside and outside the Union, as well as the efforts by Member States to deliver on national and international commitments on gender equality. At the same time, this Strategy could create opportunities for more sustainable and equitable forms of finance. Addressing gender equality increases the Group's potential positive impact.
11. **New impulse for the EIB Group to step up its engagement on gender equality across the range of its activities** has come from a number of recent policy developments. These include the 2030 Agenda for Sustainable Development,⁷ comprising both Sustainable Development Goal (SDG) 5 aiming to "achieve gender equality and empower all women and girls" by 2030 and the effort to mainstream gender across all SDGs, as well as the European Commission's Strategic Engagement for Gender Equality 2016-2020⁸ and the

⁷ The Sustainable Development Agenda 2030 was adopted by the UN general Assembly in 2015. It includes 17 Sustainable Development Goals (SDGs), including Goal 5 aiming to "achieve gender equality and empower all women and girls" by 2030. Agenda 2030, the SDGs and accompanying indicators are unique in that their application is universal, calling for action by all countries. In the case of the EU and its Members States, their intention is to pursue the agenda within their own borders and, for those that can, by supporting others through international development cooperation. Goal 5 includes specific targets and indicators on issues fundamental to the achievement of gender equality such as access to economic resources, as well as access to ownership and control over land and other forms of property, financial services, inheritance and natural resources. In addition to Goal 5, the SDGs have mainstreamed gender across all of them; meaning that the differential impact on girls/women and boys/men of each goal will be tracked. Reporting on the SDGs will be regular and draw on statistics collected by National Institutes of Statistics. At the EU level, Eurostat will issue regular monitoring reports.

⁸ The focus of the Strategy is on five thematic priority areas: 1) Increasing female labour-market participation and the equal economic independence of women and men, 2) Reducing the gender pay, earnings and pension gaps and fighting poverty among women, 3) Promoting equality between women and men in decision making, 4) Combating gender based violence, and protecting and supporting victims; and 5) Promoting gender equality and women's rights across the world.

joint EC/EEAS Gender Action Plan⁹ through EU external relations 2016-20. Global challenges, such as migration, the refugee crisis and climate change, have also contributed to highlighting the relevance of gender dimensions to ensuring effective responses that protect the rights of vulnerable people and build on opportunities to improve equality between women and men.

An EIB Group Gender Equality Strategy

12. **Both the European Investment Bank (EIB) and the European Investment Fund (EIF) are already supporting gender equality** and women's economic empowerment; be it through their due diligence process or their support for investment in female entrepreneurs, women-led companies and funds.
13. **This Strategy sets out the Group's approach to supporting and promoting equality between women and men, girls and boys.** It does so in light of the evolving policy environment within which it operates and in response to global, as well as European, challenges and opportunities. The Strategy is a central part of the EIB Group's efforts to tackle all forms of discrimination, be it by addressing gender concerns in its operations, by promoting diversity in its workforce or through its broader Corporate Social Responsibility policies.

*The Group's **vision** is that the promotion of gender equality is to be embedded in its business model, covering the Group's lending, blending and advising activities within and outside the EU.*

14. The Gender Strategy will guide the Group's medium to long-term activities within and outside the European Union, and will focus on **three objectives**:
- To ensure that the gender specific impacts, vulnerabilities and barriers that women and girls face are considered and addressed across EIB activities, so as to minimise any harm that they may generate in EIB operations;
 - To promote the equal ability to access and utilise the assets, services, benefits and opportunities generated by EIB Group investments, regardless of sex, so as to maximise their positive impacts; and,
 - To identify investment opportunities and markets that increase women's participation, on equal terms, in the economy and labour market.

⁹ In addition to its institutional ambitions to embed gender equality across the EC and EEAS' work outside the Union, the Gender Action Plan's thematic priority areas are: ensuring girls' and women's physical and psychological integrity, promoting the economic and social rights / empowerment of women and girls, and strengthening girls' and women's voice and participation.

15. To achieve these objectives, this Strategy calls for a **three-pronged approach** focussed on strategic interventions that fit the Group's business model:

- **“Protect”**: Protecting the rights of all, regardless of sex, by **taking gender into account in the due diligence** of EIB operations. Assessing the potential impact of investments on both women and men will make it possible to highlight those prevailing inequalities, discrimination, challenges, vulnerabilities, and otherwise **hidden risks of doing harm** that are relevant to an operation. It will also help identify any possible and relevant gender sensitive remedial actions.
- **“Impact”**: Enhancing the impact of EIB Group operations on gender equality. This will be done in a variety of ways, taking into account the type of operation, the stage at which the Group becomes involved in the operation and the willingness of the client. This will range from embedding a gender perspective throughout an investment or project cycle, through to identifying opportunities within operations to **positively affect gender equality**, and by considering and disseminating best practice. The Group will work with those clients that are interested in actively supporting the promotion of gender equality in the workplace, job creation and corporate decision-making.
- **“Invest”**: Identifying **targeted opportunities to invest in women's economic empowerment** that increase women's access to employment and to credit/financial services, and that purposefully support female entrepreneurship.

16. In its implementation, the Strategy recognises **regional and national differences**, and allows for context and sector specificity. Different approaches and solutions will be possible, and will reflect the stage at which the Group becomes involved in operations.

Protect

17. The EU Charter of Fundamental Rights is binding for EU institutions, EU bodies, offices, agencies and Member States, prohibiting discrimination on any grounds, including gender. As an EU body, the EIB abides by the Charter on the basis of the human rights responsive due diligence framework provided by its **Statement of Environmental and Social Principles and Standards (the “EIB Statement”)**, 2009, and its ten **Environmental and Social Standards**, 2014.

18. The promotion of sustainable development underpins the EIB's lending strategy and policy objectives. As enshrined in the Statement, **the EIB has a responsibility to protect and safeguard human rights**, to ensure that no-one is discriminated against and to do so in all its operations, across both the

private and the public sectors, within and outside the EU. To uphold this, **the Bank requires that its clients and promoters comply with its Standards** in the projects that it finances, in line with the provisions of the EIB Statement. Through their application, the Bank's due diligence process assesses environmental and social risks and identifies ways to effectively mitigate or remedy against them.

19. **Projects affect women, men, girls and boys differently** in terms of consultation and engagement in project design, access to project benefits, adverse impacts that a project might generate, as well as in terms of the effectiveness of the associated mitigation and remedial measures.
20. As a result, where due diligence and risk management plans do not include a focus on gender, **certain negative impacts can remain hidden**. This makes their prevention impossible and increases the likelihood of operations unintentionally doing harm and of causing longer-term negative impact. In some cases, this may even exacerbate pre-existing gender inequalities on the ground.
21. EIB experience to date in this regard confirms that **gender analysis in social assessments**, carefully designed gender-responsive social management plans, and women's meaningful engagement in the design and implementation of projects all help to mitigate the social costs of projects, but also to address underlying gender inequalities. This not only protects women's rights, but also carries significant benefits for their families and communities. Careful implementation of well-prepared social management plans, based on a sound understanding of local situations and gender dynamics, can empower women, reducing gender inequalities compared to ex ante levels.
22. A gender perspective therefore needs to be integral to the application of EIB's standards, procedures, and guidelines so as to **guard against risks and to help mitigate their social costs**, such as:
 - a. Lack of voice and participation of women in the identification of impacts and determination of mitigation measures; for instance, in the case of involuntary resettlement this may result in weakening women's rights to land and other assets, discriminating against them with regards to compensation;
 - b. Vulnerability of women caused by situations such as discrimination, social attitudes, and marginalisation from decision-making, whereby deeper vulnerability and exclusion can occur when gender intersects with other social diversity characteristics, such as disability or ethnicity;
 - c. Discrimination and inequality of opportunity in the project-related labour force, and risk of sexual harassment of women workers; and,

- d. Gender and public health issues such as the spread of sexually transmitted diseases and HIV/AIDS, including a risk of human trafficking, that might arise from the advent of infrastructure projects and the influx of labour, job-seekers and sex-workers.

23. The *Protect* strategic focus calls for a **mandatory, systematic assessment of gender-related risks and the protection of the rights** of women, men, girls and boys as part of the application of the EIB Environmental and Social Standards. The 2009 Statement provides the overarching framework in this regard, stipulating that *“for all projects, it is an objective of the EIB to increase environmental and social benefits, and decrease environmental and social costs associated with the projects it finances”*.

What the EIB will do:

24. Building on its practice to date, the EIB will incorporate gender considerations into its Environmental and Social Standards. These espouse a human-rights based approach that “aims to protect the rights and enhance the livelihoods of people directly and indirectly affected by projects financed by EIB”. Implicit within this is the protection of women’s rights, so that gender inequalities are not reinforced, entrenched, or condoned in EIB-funded projects; and that women and men affected by projects share equally in the benefits and compensations.
25. Implementing this objective will require that the Bank’s clients and promoters address gender-based risks in the application of the Bank’s Environmental and Social Standards. To achieve this, the EIB will clarify and raise awareness internally and with clients and promoters, of what the Environmental and Social Standards require in relation to protecting gender equality and women’s rights. Application of the Standards will continue as currently triggered inside and outside the EU.
26. The *Protect* work stream will furthermore provide a platform for EIB to partner with, support, and build on related national and international initiatives and legislation, and to support clients’ and promoters’ efforts to help improve project effectiveness and sustainability through the protection of women’s rights and the promotion of gender equality.

In particular, the EIB will:

- Promote gender awareness amongst its staff and clients, aiming at its systematic operationalisation throughout the due diligence process;
- Provide means for staff responsible for EIB’s due diligence to become better equipped in tackling gender-related issues, including through the development of tailored analytical tools and guidance material to facilitate the integration of gender in environmental and social due diligence processes;

- Support continuous improvement in the application of the *Protect* approach through the dissemination of good practice and sharing of lessons learnt.

As a result, Clients and Promoters will be required to:

- Avoid the disproportionate burden of any negative social or environmental impact on gender grounds, upholding the *do no harm* principle to either women or men.
- In the context of assessing the environmental and social impacts, include a gender dimension as relevant. Where negative impacts are identified, devise tailored remedial measures for women and/or men, thereby avoiding the reinforcement of pre-existing gender inequalities.

The expected outcomes of the application of the Protect approach, and of strengthening the gender element of the EIB standards' application, are that over time:

- The EIB becomes better equipped to avoid that gender inequalities and discrimination are reinforced, entrenched, or condoned in its investments, including through efforts to provide for equitable access by affected women and men to their benefits and the remedial measures generated;
- Overall EIB project effectiveness is improved through a more thorough analysis and understanding of potential gender based risks; and,
- The EIB's and its clients' and promoters' accountability on the protection of human rights is enhanced.

Impact

27. The objective of the *Impact* strategic focus is to increase the **positive impact of EIB Group investments** on gender equality and women's empowerment. It also intends to identify means of **working with willing clients** to increase women's participation in the labour force and in corporate governance.

28. Regardless of the sector, evidence indicates that **planning and designing projects** with the different needs of women, men, girls and boys in mind makes for better and more sustainable operations that positively affect the lives of a greater number of people, carrying a significant multiplier effect. It increases access to, and use of, assets or services provided by investments, thereby increasing social returns.

29. For instance, attention to gender in the **transport** sector can contribute to greater impact. Long, unreliable, or unsafe commutes draw women away from high paid formal jobs that tend to cluster in commercial and business centres, and into lower paid informal sector or part time jobs that are closer to home. In this case, gender consideration contributes to improved effectiveness and increased use of transport services, as well as to greater employment choices

for women. In the **water sector**, there is ample evidence that women's participation as managers of local water supply and as disseminators of good sanitation behaviour contributes to more sustainable water supply and sanitation systems.

30. **Diversity in the workforce and women's participation in corporate decision-making** can have significant influence on the performance of businesses and on returns on their investments. Companies with higher gender diversity are more likely to have higher financial returns compared to national industry medians in their sector, and evidence points to businesses and countries being most successful when they are best able to harness the innovation and creativity of women, as well as men.

What the EIB Group will do:

31. The EIB Group will seek to increase the gender responsiveness and positive impact of its investments by working with willing and interested project promoters to incorporate a gender perspective into the design, implementation and operation of projects. It will also show-case best practices along dedicated themes, including gender diversity in job creation, in clients' workforce at all levels, and in corporate governance.
32. To achieve this, the EIB Group will build upon research, best practice and lessons learnt to date. It will encourage innovative approaches and look for opportunities to add value to it by identifying a relevant gender perspective. It will identify means of providing willing clients with the necessary support to adequately address gender throughout their operations. It will explore opportunities to increase their impacts on gender equality, in terms of project reach and outcome and/or in terms of corporate governance.

In particular, the EIB Group will:

- Introduce a gender lens in project planning, design, implementation and operation by looking for opportunities to work with willing promoters, co-financiers and other stakeholders;
- Showcase and disseminate good practice that supports gender mainstreaming and promotes gender awareness across staff, clients and promoters;
- Build the capacity of staff to identify entry points to integrate gender equality in projects, in job creation and to promote it within clients' corporate governance;
- Actively support flagship initiatives that generate momentum around gender equality in corporate governance and in the labour force more generally and around reducing occupational segregation along gender lines;

- Identify means of providing technical assistance to support projects with high impact potential.

Over time, the expected outcomes of the *Impact* approach are:

- The EIB Group becomes a source of good practice and facilitates the exchange of information in order to increase opportunities for women to access jobs created by projects and to protect their rights to non-discrimination;
- Improvements in the **overall social and economic returns of EIB Group investments**, particularly so in terms of gender equality in the access to services, resources, opportunities and benefits arising therefrom;
- The EIB Group is better positioned to work with our clients and promoters **towards increasing women's participation** in the labour force, in decision-making and in corporate governance related to EIB Group's operations.

Invest

33. The objective of the **Invest** work stream is to promote women's economic empowerment by seizing opportunities to support the role of women in boosting productivity and employment.

34. **When women and men alike are able to pursue employment, entrepreneurship and leadership, societies are better positioned to realise their growth potential.** Yet currently women's contribution to economic activities, growth, and well-being is far below its potential, with serious macroeconomic consequences. Persistent barriers that limit women's participation in the economy and labour force include limited mobility, illiteracy, limited access to Information Communication Technologies, lack of collateral, lack of formal identification and time poverty due to the uneven burden of unpaid housework and care work. Other socio-cultural factors, unconscious bias, customs and norms also play their part, including perceptions of gender roles leading to greater difficulties for women to access financial services, training, networking, and to reconcile business and family duties that are not equally shared.

35. **Unequal access to the labour market is true outside as well as inside the EU.** Eurofound recently highlighted that "issues such as the polarisation and the segmentation of European labour markets continue to persist and the gap between male and female participation in the labour market remains wide". Despite a notable increase in women's labour market participation in recent years, the average female employment rate across member states is still more than 10 percentage points lower than the male rate. Evidence provided

by the figures of the European Working Conditions Survey also shows that women are more likely to work part-time in Europe.

36. **Women suffer unequal access to financial services.** There are approximately 1.1 billion women with no access to financial services (e.g. bank accounts or insurance), making up 55% of the world's unbanked adults.
37. **Constraints in access to credit impede particularly the rise of female entrepreneurship.** A global credit gap of up to \$300 billion has been recorded for formal women-owned SMEs, alongside higher lending costs for women SME owners, despite robust evidence that women are prudent borrowers, repaying at the same rate as men yet demonstrating a lower percentage of non-performing loans. The existence of such a gap points to direct opportunities to explore in the development of women-oriented financial solutions, particularly at micro or SME levels.
38. More generally, research on female entrepreneurship worldwide indicates that **female entrepreneurs, especially in countries with a high level of gender bias, shy away from formal credit markets.** This is a trend also confirmed within the EU; in 2012, less than one in three self-employed workers in the EU were women. To address some of the barriers faced by women entrepreneurs, the EU has launched since 2008 a number of targeted actions such as the Small Business Act and the Entrepreneurship 2020 Action Plan, support for female entrepreneurs' networks and the introduction of the EU Prize for Women Innovators. The EC has also established and/or funded a number of initiatives.¹⁰

What the EIB Group will do:

- identify opportunities to work with clients and promoters actively investing in women's economic empowerment through the Group's lending, blending and advisory instruments, products and mandates;
- pursue approaches aimed at promoting gender equality, in tandem with piloting new methods and sharing best practice across clients and peers
- build on its track record in providing finance through support for microfinance providers, growing the availability of equity finance to support social enterprises¹¹ and, investing in enterprises or collectives that provide services in the care economy in Europe and beyond.

In particular, the EIB Group will seek to:

- *Increase women's employment opportunities:* the Group will identify targeted investment opportunities that encourage and create jobs for women. While the *Impact* work stream aims to increase women's

¹⁰ The European network to promote women's entrepreneurship (WES); the European network of female entrepreneurship ambassadors, the European Network of Mentors for Women Entrepreneurs, and an E-platform: One-stop-shop for women entrepreneurship.

¹¹ e.g. EIF's Social Impact Accelerator

employment across all EIB activities, the *Invest* work stream aims to identify investment opportunities to increase women's participation in the labour force, such as programmes for equipping young women with the skills they need, and encouraging them into the labour market, including into non-traditional employment sectors such as science, technology, engineering and ICT.

- *Support social infrastructure and the care economy:* Social infrastructure and care services can go a long way towards reducing the unpaid care burden on women, freeing them up to engage in economic activities. An additional benefit is that many of the paid jobs created in the care economy can attract women. Building upon its substantial track record in social, and in social care infrastructure, the Group will review available products in support of investment in small and micro businesses, social enterprises, or social cooperatives that provide child or elder care and other services.
- *Contribute to closing the credit gap and support women-owned micro enterprises and self-employed women:* The Group will aim to increase its support for microfinance institutions and funds that address specific market failures with regard to women's access to finance and propose financial services tailored to their needs. Benefits from ongoing progress in financial technology, branchless banking and mobile banking services will be taken into consideration.
- *Bank female entrepreneurs and women-owned SMEs and Midcaps:* The Group will work with intermediaries interested in supporting access to credit for women-owned SMEs and female entrepreneurs. Women-owned midcaps or midcaps employing large numbers of women will be targeted.
- *Technical assistance* may be provided across all of the above actions to help promoters develop new instruments that target women.

Over time, the expected outcomes of the Invest approach are that:

- The EIB Group will increase its support for specific investment opportunities that target gender equality (e.g. financial inclusion of women, women-led SME, banking on women, social infrastructure / care economy);
- The EIB Group will identify and/or develop new approaches to support targeted investment in gender equality.

From Principles to Implementation

39. The EIB Group Gender Strategy is expected to improve the Group's impact on sustainable growth, job creation, social cohesion and poverty alleviation by clarifying how gender equality interacts with its policy objectives and how it can be addressed throughout its operating model.

40. The Gender Strategy is part of the EIB Group's efforts to tackle issues of discrimination, whether by promoting diversity in its workforce, by embedding gender concerns in its operations, and through its broader Corporate Social Responsibility policies.
41. The response to gender inequality requires a collaborative approach by policy makers, the public and private sectors and by civil society, each with its own role, capacity and ability to influence change.
42. This Strategy builds on the EIB Group's comparative advantage as a major investment player contributing to growth and employment in Europe and working with partners to tackle global challenges through lending, blending and advising activities. Its approach built around the **protect, invest and impact** work streams reflects its *modus operandi* and its capacity to support good practice in project design and implementation.
43. **The EIB Group Gender Strategy will come into force in January 2017** and a phased Gender Action Plan will be developed over the course of that same year. Careful prioritisation will identify incremental milestones over time across the three different work streams, with work outside the EU being launched first so as to allow time for evidence gathering and for a tailored approach to be developed with regards to initiatives within the EU. Specifically:
- The **Protect** stream and its mandatory inclusion of gender across the Bank's environmental and social due diligence processes, will be an early priority.
 - The **Impact** work will begin with a focus on projects outside the EU. It will identify early on key sectors and will seek to engage with willing partners and clients carrying a strong potential to leverage the Group's impact on gender equality. In the EU, the **Impact** work will continue with an EU-focussed peer benchmarking exercise, thus shaping a tailored approach that fits the EIB Group business model, and aligns itself with EU policy and legislation. The Action Plan will evolve accordingly, so as to reflect learning and the findings of any pilots that may be carried out.
 - Under **Invest**, specific investment initiatives and approaches will be scaled up or developed over time. Pilot operations may be considered early on. Progress will also be linked with the development of resources and internal capacity.
44. The development of a robust knowledge base that enhances the EIB Group's expertise in tackling gender equality through lending, blending and advising will be prioritised. This will involve developing a system for ongoing sex-disaggregated data collection, results measurement and monitoring, as appropriate. Evidence based learning and continuous reflection on the most

effective approaches for the Group to tackle gender inequality will be essential in going forward.

45. Alongside this, means of monitoring and assessing progress will be developed to ensure accountability. Regular stocktaking will identify bottlenecks, challenges and necessary adjustments. An evaluation will take place in 2021, so as to inform next steps beyond 2022.

Bibliography and Data Sources

ActionAid (2015), *Close the Gap! The Cost of Inequality in Women's Work*

Biegel, S. (2016), drawing on data from McKinsey & Company, Kauffman Foundation and Credit Suisse, *Women Effect*

CARE (2010), *Women and Water*

Countdown to 2030 (2015), *A Decade of Tracking Progress for Maternal, Newborn and Child Survival: The 2015 Report*

Deloitte (2011), *The Gender Dividend: Making the Business Case for Investing in Women*

The Economist (2013, Nov 19th), *Discrimination Abounds*

European Commission (2014), *She moves: Women's Issues in Transportation*

European Commission and European External Action Services (2015), *Gender Equality and Women's Empowerment: Transforming the Lives of Girls and Women through EU External Relations 2016-2020*

European Central Bank (2015), *Gender Bias and Credit Access*, Working Paper No. 1822.

Eurofound (2016), *The Gender Employment Gap: Challenges and Solutions*

European Institute for Gender Equality (2012), *EU Gender Equality Index*

European Investment Bank (2009), *Statement of Environmental and Social Principles and Standards*

European Investment Bank (2014), *Environmental and Social Handbook*

Fundamental Rights Agency (2014), *EU Wide Survey on Violence Against Women*

Global Alliance for Climate-Smart Agriculture (2016), *A Gender-Responsive Approach to Climate-Smart Agriculture*

Goldman Sachs Global Markets Institute (2014), *Giving Credit Where It Is Due: How Closing the Credit Gap for Women-Owned SMEs Can Drive Global Growth*

Governance and Social Development Resource Centre (2010), *The Role of Women in Conflict Resolution and Peacebuilding*

Hunt, V., Layton, D., & Prince, S. (2014), *Diversity Matters*

IDS (2013), *Gender Equality and Economic Growth: Is there a Win-Win?* Working Paper No 417

International Finance Corporation (2014), *Women-owned SMEs: A Business Opportunity for Financial Institutions*

International Monetary Fund (2015), *Catalyst for Change: Empowering Women and Tackling Income Inequality*, Gonzales

Lagarde, C. (2010, May 11th) *What If It Had Been Lehman Sisters?* New York Times

McKinsey Global Institute (2015), *The Power of Parity: How Advancing Women's Equality Can Add \$12 Trillion to Global Growth*

Mercer (2016), *When Women Thrive Global Report*

OECD Development Centre (2011), *Shifting Wealth, Shifting Gender Relations? Gender Inequality and Social Cohesion in a Converging World*

UN Development Programme (2016) *Africa Human Development Report*

UN Habitat (2011), *Gender Mainstreaming Impact Study*, Human Settlements Programme

UN Secretary General's High Level Panel on Women's Economic Empowerment (2016), *Leave No One Behind; A Call to Action for Gender Equality and Women's Economic Empowerment*

UN Women (2014), *Gender Mainstreaming in Development Programming*, Guidance Note

Water Supply and Sanitation Collaborative Council et. alia (2006), *For Her It's the Big Issue. Putting women at the Centre of Water Supply, Sanitation and Hygiene*

World Bank (2012), *World Development Report; Gender Equality and Development*

World Bank Group (2014), *Global Findex Database: Measuring Financial Inclusion Around The World*

World Bank Group (2016), *Women, Business and The Law: Getting to Equal*

World Economic Forum (2016), *Global Gender Gap Report*

World Economic Forum (2016), *Industry Gender Gap Profiles; The Future of Jobs*



Information Desk

☎ +352 4379-22000

☎ +352 4379-62000

✉ info@eib.org

European Investment Bank

98-100, boulevard Konrad Adenauer

L-2950 Luxembourg

☎ +352 4379-1

☎ +352 437704

www.eib.org