



ESCAP
Economic and Social Commission
for Asia and the Pacific



FEMINIST FINANCE FORUM 2024

Driving Action for
a Feminist Financial Ecosystem
in Asia and the Pacific

**KEY TAKEAWAYS, HIGHLIGHTS
AND RECOMMENDATIONS**

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EXECUTIVE SUMMARY

The Feminist Finance Forum is ESCAP’s regional conference designed to drive momentum towards a feminist financial ecosystem in Asia and the Pacific. A feminist financial system is one where the flow and allocation of money contributes to achieving the full equality of women, men, and people of all genders, in all their diversity, by challenging power structures to drive long-term systemic solutions. Equality is achieved when individuals, regardless of their backgrounds or abilities, have equal opportunities to participate fully in the economy and reach their potential and ambitions. For feminist finance to become a reality, a multistakeholder effort is needed, with concerted action at all levels. This includes government, investors, financial service providers, development partners and civil society organisations coming together to drive lasting systemic change.

Bringing a diverse range of perspectives to the table, the Feminist Finance Fora have convened key leaders and changemakers in the region including policymakers, women business leaders, the spectrum of investors, financial service providers, development finance institutions, ecosystem enablers, civil society

organizations and academia. The Fora have facilitated a much-needed space for public and private sector stakeholders to come together to strategize on the solutions and tools required to effectively serve women and women-led businesses. They made space for the meaningful direct engagement of feminist organizations and women entrepreneurs to engage with policymakers and financial sector leaders to jointly design better financial products and systems. The interactive design of the events provided opportunities to strengthen existing partnerships and forge new strategic alliances to push forward collective action to bridge the gender finance gap in Asia and the Pacific, fostering multi-stakeholder cooperation and momentum towards this objective.

The first edition of the Feminist Finance Forum took place on 16-17 August 2023 at the United Nations Conference Centre in Bangkok, Thailand, which led to the emergence of the following recommendations and actions implemented by the event partners towards building a feminist financial ecosystem in Asia and the Pacific:

STRATEGIC RECOMMENDATIONS	ACTION
Galvanize multistakeholder collaboration	In response to demand from the ecosystem, ESCAP organized the second Feminist Finance Forum reinforcing the connections made during the first Forum and facilitating the creation of new strategic alliances.
Connect capital with grassroots solutions	In 2023-24, ESCAP funded civil society organizations from across the region to increase access to finance and improve financial resilience among women-led micro and small enterprises.
Invest in the care economy by channelling more capital into care enterprises	Key milestones included the adoption of the “ASEAN Declaration on Strengthening the Care Economy and Fostering Resilience Towards the Post-2025 ASEAN Community,” building on ESCAP’s Model Framework for Action on the Care Economy, as well as the emergence of new research on financing the care economy by IDRC and AVPN, as well as the care accelerator initiative by UN Women in partnership with Visa Foundation, BopInc and SAFEEM.

STRATEGIC RECOMMENDATIONS	ACTION
Allocate more capital with a gender lens	Key initiatives responding to this priority area, included the 2X GP Sprint for female-led and gender-balanced fund managers the creation of the She Loves Tech matching platform for investors and women tech founders, the development of the Equity Lens Toolkits for venture capital investors and founders, and the launch of the Orange Movement by IIX.
Enable a regulatory environment that facilitates women's financial inclusion	ESCAP convened a Community of Practice for policymakers working on financial inclusion to create a peer-learning network for over 40 policymakers from across the region and beyond. Among other outcomes, this led to the development of a Roadmap to close the gender gap in financial inclusion in Fiji.
Create better gender impact metrics	Sweef Capital developed its Gender ROI Practitioners Manual, setting out how any company, private equity firm, venture capital firm, or their investors can conduct deep gender analysis, track performance, and translate gender-related aspirations into superior financial performance and positive social, economic and environmental impact.
Make connections between climate and gender lens finance	ESCAP and Accelerating Asia developed the Women in Climate Tech and Sustainability Reverse Acceleration Programme connecting climate-related capital with women entrepreneurs in the Asia-Pacific region. The nexus between climate and gender lens finance also became a core theme in the Forum's second edition.

ESCAP hosted the second Feminist Finance Forum on 7-8 May 2024 to build on the momentum generated, and expand on the recommendations, outcomes and commitments made during and since the first Forum. The second edition convened over 350 stakeholders for discussions on the following topics:

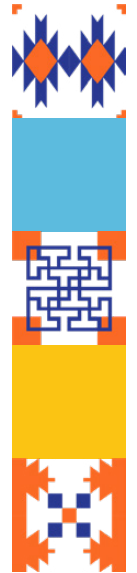
DAY 1

- Taking a Feminist Approach to Finance: Challenging the Status Quo in the Financial Architecture
- Catalyzing Positive Transformation: Collaborative Strategies for Women's Financial Inclusion
- Inclusive & Accessible Finance for Women Entrepreneurs with Disabilities
- The Role of Financial Institutions for Ensuring Justice in Energy Transitions
- Bridging Borders, Building Opportunities: Advancing Gender-Driven Foreign Direct Investment
- Building Women's Savings through Community-Based and Grassroots Financial Services
- Scaling Up Access to Angel Investment Across the Region
- Linking Finance and Gender: How Can Sustainable Debt Instruments Foster Gender Equality
- Supporting Gender-responsive Climate Related Loss and Damage Mechanisms
- Investing with Intention: Innovative Finance at the Climate-Gender Nexus
- Making Banks Work for Women: Closing the Gender Gap in Financial Inclusion
- Mind the Gap: Intersectionality and Inclusive Finance for Women-led Entrepreneurship
- Unpacking Bias in Investments for Women Entrepreneurs – A Fishbowl Conversation
- Scaling the Orange Movement™: Building a Gender-inclusive Financial System and Catalyzing Growth for Women-focused SMEs



DAY 2

- Leadership to Transform Care: Making the Economy Work for Women
- Financing the Care Economy: South-South Learnings Exchange
- Decoding the Nexus between Care Economy and Climate Change
- Entrepreneurship to Transform the Care Economy: Asia-Pacific Care Accelerator Pitching Event
- Championing Pension Funds for Gender Equality: Strategies, Experiences, and Institutional Buy-In
- Financing the Prevention of Gender-Based Violence
- Mainstreaming Gender Transformative Climate Finance for NDC Implementation
- Financial Inclusion in the Digital Economy: Opportunities and Challenges for Women Entrepreneurs
- Leading the Charge: Women CEOs Driving Digital Inclusion and Empowerment
- Pathways for Taking the Feminist Finance Agenda to the Next Level



The discussions during the 2024 Feminist Finance Forum led to an array of recommendations, as captured in the 24 session summaries. Gender inequality, financial systems, and their intersection are complex multi-layered topics. Addressing these in a region as diverse as Asia and the Pacific requires multistakeholder action and simultaneous, contextualized, comprehensive and integrated approaches at all levels. All actors, ranging from policymakers to financial service providers, from investors to entrepreneurs, and from civil society to academia, have critical roles to play to contribute to a feminist financial ecosystem.

Effective action requires a deep understanding and appreciation of the lived experiences of women in all their diversity and the application of a gender lens across all spheres of life. Gender analysis and gender considerations should be integrated in the early stages of planning and decision-making, whether it is in policy development or financial product design, while curating training programmes or sourcing investment deals. Women in all their diversity should be included in design and decision-making processes and be included, welcome, visible, heard, and funded in all spaces – be they small-scale entrepreneurs, farmers, founders of start-ups, members of civic movements, or investors.

To fully understand gender dimensions and to be able to track progress and impact, good gender metrics for various financial actors are essential and all actors should collect and monitor data. More and better data will help all actors to build better products, design inclusive policies and to make smarter decisions. Similarly, all actors must challenge stereotypes and assumptions and overcome biases to enable an evidence-based and inclusive economy.

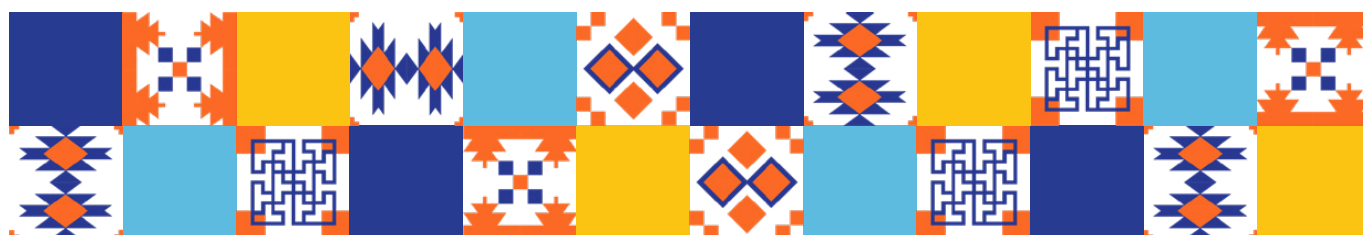
The performance of investors, financial institutions and businesses should be assessed not only based on their economic returns, but also on their impact on planet and people. Gender and climate lenses should be systematically integrated across the economy and capital should be allocated with such a lens. This must include scaling up existing forms of climate and gender-lens investing, as well as the integration of climate and gender dimensions across all forms of capital and by the whole spectrum of capital allocators, ranging from micro savings to foreign direct investment and from pension funds to family offices. Equally, a climate and gender lens should be applied across the design of all financial products and services to scale up the development of demand-driven women-centric financial products tailored to local contexts.

A financial ecosystem that nurtures to the full equality of women, men, and people of all genders, must find solutions to deeply-engrained systemic barriers and power structures that currently hold back women and LGBTQ+ individuals. This should include (1) preventing and addressing GBV and mainstreaming its prevention in finance; (2) facilitating a redistribution and professionalisation of care work, increasing funding for care solutions, valuing care work and the care sector, and increasing the recognition of all forms of unpaid work; (3) and systemically integrating gender dimensions in climate action, including by promoting feminist climate finance.

PRIORITY	THE ISSUE	THE SOLUTION
Mainstream the prevention of gender-based violence in finance	Gender-based violence (GBV) is at the core of gendered imbalances of power and has far-reaching consequences for individuals, communities, companies and markets, yet it has been largely ignored by financial actors.	Finance can and should be used as a tool to address GBV and drive social change. The systematic risks of GBV should be highlighted and calculated in order to increase the impact of investments and efforts towards financial inclusion, and to decrease risks. A multistakeholder approach involving financial actors, alongside gender experts and community leaders, as well as entrepreneurs and the government, is most likely to be effective.
Recognise and value care work and finance care solutions	Care work is undervalued and underrecognized, and continues to be disproportionately performed by women, mostly unpaid, limiting women's time to build societal and economic power.	Actors across the region must collaboratively increase public and private investment in care delivery models to meet the need for childcare, disability and elderly care, as well as household and other care-related services. This must go hand-in-hand with efforts to distribute care work more evenly between women and men, professionalizing and valuing the care sector, increasing the recognition of all forms of unpaid work, and mainstreaming care in climate change mitigation and adaptation.
Promote feminist climate finance	The climate-related risks faced by women are monumental and could reverse progress made towards women's empowerment as current climate finance is not gender-responsive.	To tackle the climate crisis and to create financing that works now, and in the future, there is a need to move beyond traditional financing mechanisms and put women at the forefront of targeted solutions. Integrating women's first-hand knowledge of how to mitigate the impact of the climate crisis on people and planet, including through the provision of care and by preventing violence, as well as through innovation, technology, and women's diverse and unique lived experiences, is critical for designing effective solutions and the equitable financing mechanisms required to make them a reality.

Policymakers have an important role to create the required environment for all actors to follow these recommendations. Action at the policy level is required to ensure that regulatory environments do not perpetuate and widen existing inequalities and instead create an enabling environment for women and people of all genders to thrive. This includes regulating financial service providers and investors,

for example by mandating the integration of gender dimensions in financial service provision and ESG reporting, providing subsidized care solutions, establishing regulatory sandboxes for financial sector innovation, expanding social protection coverage, and supporting informal women-led businesses to formalize their enterprises.



Within six months from the conclusion of the 2024 Forum, tangible impact has already been achieved:

<p>Advancing gender equality through foreign direct investment</p>	<p>During the closing session of the 2024 Feminist Finance Forum, ESCAP and the FDI Centre launched a pledge to advance gender equality in Foreign Direct Investment with seven initial signatories including Invest in Canada, Investment Fiji, Bhutan Invest, Board of Investments (BOI) Philippines, BOI Sri Lanka, BOI Thailand, and the Malaysia Digital Economy Corporation.</p>
<p>Investors embracing a gender lens</p>	<p>Two angel investors reported back that the Feminist Finance Forum inspired them to adopt a gender lens for all future investments. Putting the learnings into practise, the forum led to the Investors investing in a female-led agrifood start-up in Thailand and supporting female-focused start-ups through mentorship.</p>
<p>New tool for women entrepreneurs to navigate gender bias in fundraising processes</p>	<p>ESCAP and Value for Women published the Equity Lens Founder’s Guide: A guide for women founders in Asia and the Pacific on navigating gender bias in the fundraising process building on the session ‘Unpacking Bias in Investments for Women Entrepreneurs- A Fishbowl Conversation’. The guide supports women founders to navigate gender biases during the fundraising process.</p>
<p>New findings on inclusive business support and access to finance for women entrepreneurs with disabilities</p>	<p>Building on the session ‘Inclusive and Accessible Finance for Women Entrepreneurs with Disabilities’, the report Toward Inclusive Access: Navigating Gender and Disability Barriers in Entrepreneurship Support and Financing addresses the intersectional challenges that women entrepreneurs with disabilities in low- and middle-income countries in Asia face in accessing business support and financial services.</p>
<p>New programme advancing inclusive entrepreneurial support systems</p>	<p>Building on the above research and session, Impact Hub is launching the Advancing Inclusive Entrepreneurial Support Systems programme to support 30+ entrepreneurs, mainly women with disabilities in their early-stage business development journey.</p>



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ACRONYMS

BOI	Board of Investments
CoP	Community of Practise
CSO	Civil Society Organization
CWE	Catalyzing Women's Entrepreneurship
ESCAP	Economic and Social Commission for Asia and the Pacific
ELT	Equity Lens Toolkit
ESG	Environmental, Social, Governance
FDI	Foreign Direct Investment
FSP	Financial Service Provider
GBV	Gender-based Violence
GLI	Gender Lens Investing
GP	General Partner
IDRC	International Development Research Centre
IPA	Investment Promotion Agency
LGBTQ+	Lesbian, Gay, Bisexual, Transgender and Queer +
LP	Limited Partner
MSME	Micro, Small and Medium-sized Enterprise
NDC	Nationally Determined Contribution
NGO	Non-governmental Organization
ROI	Return on Investment
SDG	Sustainable Development Goal
VC	Venture Capital

I. BACKGROUND

Globally, it has been estimated that more than 1 billion women worldwide either don't use or don't have access to the formal financial system,¹ and women have been found to have less than three-quarters of the economic rights of men.² ESCAP's publication, *Financial Resilience, Inclusion, and Entrepreneurship: Is Asia and the Pacific close to gender parity?* unpacks these disparities and how they manifest in the region. According to the latest available data on the gender finance gap in the region presented in the report, there is still much work to be done to ensure that financial systems in Asia and the Pacific are gender inclusive. The findings indicate a clear disparity in progress between member states, and the persistence of discriminatory norms and practices, which continue to constrain uptake and usage of financial services and products among women. This not only impedes women's ability to attain economic stability and financial resilience and independence, it constrains opportunities for women to pursue entrepreneurial aspirations and to innovate and grow their businesses.

Obstacles to women's entrepreneurship have significant knock-on effects on sustainable development, with women-led businesses widely regarded as having the (often largely untapped) potential to drive inclusive economic growth, innovation and employment generation, while contributing to advancements in women's rights and increasing women's participation in decision making. Moreover, research has found that compared to their male counterparts, women entrepreneurs are more likely to orient their business activities towards community or social needs.³

Despite this, across the globe, women-led micro, small and medium-sized enterprises (MSMEs) face a significant finance gap, estimated to be valued at US\$1.7 trillion.⁴ This gap persists at all levels. In Asia, 89.5 per cent of venture capital funding went to start-ups with only men on the founding team, 8.6 per cent to start-ups with mixed-gender founding teams, and 1.8 per cent to start-ups with only women on the founding team in 2021.⁵

These challenges are compounded by the disproportionate burden of care responsibilities borne by women. In Asia and the Pacific, women are estimated to perform four times more unpaid care work than men, which significantly disadvantages women in the labour market and obstructs their full and equal engagement in economic and political activities. Globally, it is estimated that women and girls undertake over 75 per cent of unpaid care work, totalling 12.5 billion hours of unpaid care work every day, which if valued at minimum wage, would represent more than US\$10.8 trillion annually.⁶ Consistently failing to acknowledge the high levels of social reproductive work undertaken predominantly by women and girls results in financial policies and products being ineffective in creating meaningful, sustainable change for women's livelihoods.

The mounting impacts of the climate crisis create further disadvantages for women, exacerbating existing inequalities which disproportionately impact women and girls, particularly low-income women, rural women, indigenous women, women with disabilities, and other disadvantaged groups. While women are disproportionately affected by the adverse impacts

1 Grandolini, Gloria M. 2015. Helping the world's one billion unbanked women. <https://blogs.worldbank.org/en/voices/helping-worlds-one-billion-unbanked-women>

2 World Bank. 2022. Nearly 2.4 Billion Women Globally Don't Have Same Economic Rights as Men. <https://www.worldbank.org/en/news/press-release/2022/03/01/nearly-2-4-billion-women-globally-don-t-have-same-economic-rights-as-men>

3 Ugaz Estrada, C. and Schuber, C. Women, SMEs and sustainable development - lessons learnt for the road ahead. https://www.unsdglearn.org/blog/women-smes-and-sustainable-development-lessons-learnt-for-the-road-ahead/#_ftn8

4 International Finance Corporation. 2017. MSME Finance Gap: Assessment of the shortfalls and opportunities in financing micro, small and medium enterprises in emerging markets. <https://documents1.worldbank.org/curated/en/653831510568517947/pdf/121264-WP-PUBLIC-MSMEReportFINAL.pdf>

5 Village Capital. N.d. Smarter Systems: How tweaking your diligence process can unlock overlooked opportunities. <https://vilcap.com/smarter-systems>

6 Oxfam. N.d. Not all gaps are created equal: the true value of care work. <https://www.oxfam.org/en/not-all-gaps-are-created-equal-true-value-care-work>

of climate change compared with men, they are also uniquely placed to promote meaningful change, as women in rural settings are often the primary users and managers of natural resources. To ensure that women are able to realise this potential, it is crucial that, alongside increased participation in decision making and the breakdown of discriminatory gender norms, they have access to the technical innovations and financial resources needed to withstand environmental shocks.

The persistence of these mutually reinforcing obstacles, with our societies facing compounding crises, gives rise to the risk of gender and other inequalities widening. Against a backdrop of restrictive gender and social norms and discriminatory laws and business practices, ensuring the full and equal participation of women in the economy will require a radical overhaul of the current distribution of resources, and the allocation of sufficient private and public capital, including climate finance, to women, feminist organizations, women-led enterprises, and women-focused solutions.

To drive momentum towards this needed shift and establish a feminist financial ecosystem in Asia and the Pacific, the United Nations Economic and Social Commission for Asia and the Pacific convened the first edition of the Feminist Finance Forum in August 2023, followed by a second edition in May 2024. This report documents the outcomes of the second edition of the Forum, providing an overview of the journey of the Feminist Finance Forum to date, a synthesis of key takeaways and recommendations, as well as summaries of sessions, documentation of immediate outcomes and announcements, event feedback, links to relevant resources and media, and reflections on next steps. The objective of the report is to capture and synthesise key learnings from the two days of discussions to be taken forward by thought leaders and practitioners of feminist finance, ensuring that the lessons learned from the Forum are captured and utilised to inform and drive the development of concrete strategies and solutions to close the gender finance gap in the region.



“For Canada, adopting a feminist approach to finance means challenging the discrimination faced by women and gender diverse people both within and outside of the financial system. It involves transforming social norms, power dynamics, and structural barriers to equality. Building partnerships between women’s rights organizations, civil society organizations, governments, and of course, the private sector, is key to ensuring that investment in gender equality takes into consideration local needs and perspectives and meaningfully integrates gender equality throughout the investment process.”

H.E. Ping Kitnikone - Ambassador of Canada to the Kingdom of Thailand



II. THE FEMINIST FINANCE FORUM JOURNEY

Over the course of the past decade, financial inclusion and gender lens investing have moved from the margins to make their way into mainstream finance and investment conversations in Asia and the Pacific. Several private Gender Lens Investing (GLI) funds and women-focused bonds have been created, financial service providers have developed dedicated products tailored to the needs of women entrepreneurs, and governments have developed strategies for women's financial inclusion and established dedicated funds for women entrepreneurs.

While significant progress is in motion, there is more work to be done, and further action is needed to ensure that the financial ecosystem in the region is able to respond to the needs of women and underserved populations. This is the premise of ESCAP's regional conference on feminist finance, which was developed to drive forward progress in this emerging sphere, fostering discussions among the key financial actors in the region on how to create the required long-term solutions for feminist finance to become a reality. Intrinsic to the conceptualization of 'feminist finance' is the acknowledgement that, in order to create an enabling feminist financial ecosystem, it is necessary to challenge the existing financial architecture, which largely fails to serve women – a key tenet that informed the design of the Forum.

The first edition of the Feminist Finance Forum, convened by ESCAP in partnership with Global Affairs Canada, took place on 16-17 August 2023 at the United Nations Conference Centre in Bangkok, Thailand, with the objective to generate action towards closing the gender finance gap in Asia and the Pacific. Building on the momentum generated by the first Forum, ESCAP, and its partners Global Affairs Canada, the International Development Research Centre (IDRC), the Asian Development Bank (ADB), Investing in Women, and UN Women, hosted the second edition in Bangkok on 7-8 May 2024 to expand on the recommendations and outcomes from the first edition and the actions delivered since then, and to take efforts to advance a feminist financial ecosystem to the next level.

ESCAP's Work on Feminist Finance

Since 2018, ESCAP's Catalyzing Women's Entrepreneurship (CWE) Programme, funded by Global Affairs Canada, has unlocked over US\$111 million in financing for women-led businesses in the region and built momentum for the movement to close the gender gap in access to finance. The programme directly reached 226,383 women entrepreneurs in the region through innovative financing solutions, such as GLI funds, gender bonds, and fintech start-ups that provide financial solutions to women-led MSMEs. It also contributed to policy change and provided innovative financing for women's grassroots climate initiatives, private-sector care provision, support for indebted women entrepreneurs, and the scaling of women-focused tech solutions, among other initiatives. The first two editions of ESCAP's Feminist Finance Forum were convened under the innovative financing component of the CWE programme.

The Fora have facilitated a much-needed space for public and private sector stakeholders to come together to strategize on the solutions and tools required to effectively serve women and women-led businesses. The interactive design of the events provided opportunities to strengthen existing partnerships and forge new strategic alliances to push forward collective action to bridge the gender finance gap in Asia and the Pacific, fostering multi-stakeholder cooperation and momentum towards this objective.

Bringing a diverse range of perspectives to the table, the conferences convened key leaders and changemakers in the region including policymakers, women business leaders, the spectrum of investors, financial service providers, development finance institutions, ecosystem enablers, Civil Society Organizations (CSOs) and academia. Importantly,

the Fora made space for the meaningful engagement of feminist organizations and women entrepreneurs to engage with policymakers and financial sector leaders to jointly design better financial products and systems. The fully in-person format of the events facilitated enhanced opportunities for networking between these diverse stakeholders.



“Feminist finance goes well beyond providing access to services and opportunities. It also involves transforming social norms, power dynamics that exist, and structural barriers that hinder equality. When women can fully participate in the economy, whether as entrepreneurs, agricultural producers, managers, employees, or business leaders, economies thrive, and more people benefit from growth.”

“Over the course of the next two days, we will have a rare opportunity to collaborate and align our efforts towards our collective goals, which is crucial to achieving meaningful change and ensuring that we do not operate in silos. Through this uniquely interactive event, which builds on the momentum created during the first edition of the Forum last year, we are bringing together key players in the regional financial ecosystem to converge on shared priorities.”

Cam Do

Director General of the Innovative and Climate Finance Bureau, Global Affairs Canada, speaking at ESCAP’s first edition of the Feminist Finance Forum.

Rupa Chanda

Trade Investment and Innovation Division Director, ESCAP, speaking at the second edition of the Forum.



1. PARTICIPATION AND CONTENT AT A GLANCE

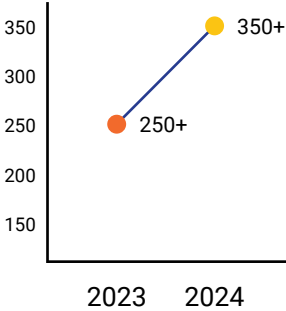
In 2024, the Feminist Finance Forum was co-created with more partners, included more sessions, and attracted more participants from more countries than in 2023. It once again brought together a variety of stakeholders, with an increased participation from ecosystem builders, including academia, development banks, and development partners, as well as from women entrepreneurs, women's associations, feminist organisations, and other civil society organisations.

"Most gender lens investing conferences privilege investors. And this one doesn't. That is not insignificant. And I really wanted to have that sink in."

Joy Anderson

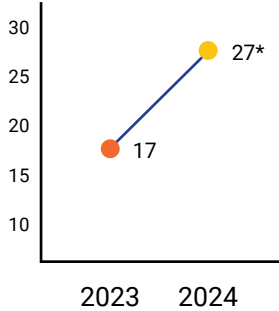
President and Founder of Criterion Institute

Number of Participants

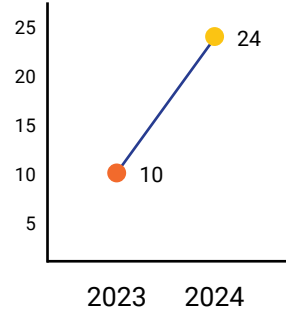


Number of Sessions

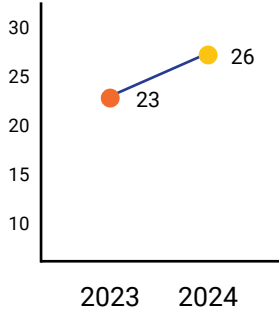
* This figure includes two closed door lunch sessions, and a pitching event, which are not included in the session summaries section.



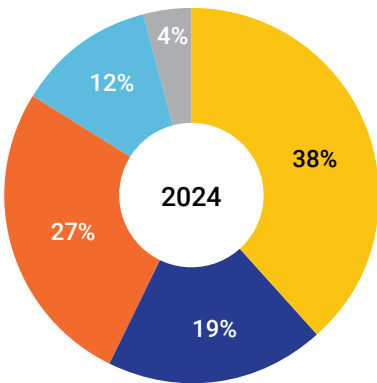
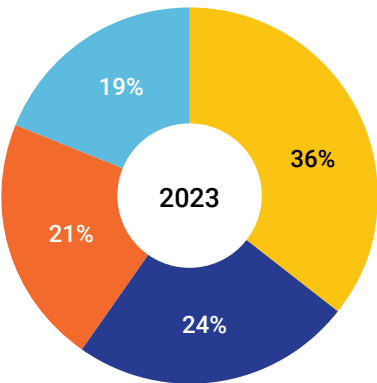
Number of Partners



Number of Asia-Pacific Countries Represented



Participation by Sectors



- Ecosystem builders, including academia, development banks and development partners
- Financial service providers and investors
- Women entrepreneurs, women associations, feminist organisations and other civil society organisations
- Policymakers
- Other

Note: Figures may not sum to 100 per cent due to rounding.

2. DELIVERING ON SHARED PRIORITIES

The first edition of the Feminist Finance Forum was unique in that it challenged mainstream and patriarchal financial structures, delivering on its title through its approach and substance by centring women in a wide range of discussions on finance. Sessions were structured as a mix of plenary and concurrent sessions targeted to different categories of stakeholders (women entrepreneurs, policy makers, investors, financial service providers), allowing for an in-depth exploration of topics tailored to the priorities of participants in their respective roles. The rich discussions generated seven recommendations, spurring forward and reinforcing collective efforts to build regional feminist financial ecosystem. Below is a snapshot of the efforts that have been taken forward by ESCAP and the partners from the first Feminist Finance Forum following the event, mapped against the seven priorities for further action that were extrapolated from the event.

2.1 GALVANIZE MULTISTAKEHOLDER COLLABORATION

2024 Feminist Finance Forum

Feedback from the first Forum indicated a strong appetite for a second conference on feminist finance to deepen the discussions initiated at the first event and explore new themes that were identified as priorities. In response, ESCAP's second edition of the Feminist Finance Forum was convened in 2024, reinforcing the connections made during the first Forum, and facilitating the creation of new strategic alliances. As outlined above, participation at the second edition of the Forum exceeded that of the first. Moreover, in contrast to the first Forum, concurrent sessions were not divided by participant "track" to allow for greater interaction and sharing of perspectives between different types of stakeholders.

2.2 CONNECT CAPITAL WITH GRASSROOTS SOLUTIONS

Forging grassroots partnerships

In 2023-24, ESCAP channelled funding to grassroots solutions by partnering with civil society organizations from across the region, with the aim to increase access to finance and improve financial resilience



among women-led micro and small enterprises. Grassroots organizations are well placed for this work because of their deep understanding of the local context and the needs and challenges faced by small and micro women-led businesses on the ground.

In Samoa, for example, understanding the context of high rates of gender-based violence, ESCAP partnered with the Samoa Victim Support Group to expand access to finance and entrepreneurial opportunities for affected women entrepreneurs. In Cambodia partnerships were forged (with Vulnerability & Illiteracy Reduction Organization, This Life Cambodia, and Mith Samlanh) to support over-indebted women entrepreneurs. In Fiji, ESCAP aimed at bridging the supply and demand gap of childcare services through women's entrepreneurship, in partnership with the Fiji Commerce and Employers Federation and the Women Entrepreneurs Business Council by implementing the "Care Catalyst: Micro Business Women's Childcare Incubation Programme". Another partnership in Fiji was implemented with local organization, YGAP, focused on supporting women-led sustainable tourism businesses. In Nepal and Bangladesh, grassroots partnerships were forged with the Federation of Women Entrepreneurs' Associations of Nepal and Nari Maitree Bangladesh to ESCAP provided seed funding to women-led MSMEs focusing on climate mitigation and adaptation, including through seed funding and training on climate resilient business strategies and sustainable adaptation practices.

2.3 INVEST IN THE CARE ECONOMY BY CHANNELLING MORE CAPITAL INTO CARE ENTERPRISES

ASEAN Care Economy Declaration

During the 3rd ASEAN Women Leaders' Summit in August 2024 the "ASEAN Declaration on Strengthening the Care Economy and Fostering Resilience Towards the Post-2025 ASEAN Community" was endorsed, and then adopted at the ASEAN Summit on 10 October 2024. The Declaration reaffirms ASEAN's commitment to strengthening the care economy and fostering resilience toward the post-2025 ASEAN Community. The Declaration aligns with the four policy categories of ESCAP's Model Framework for Action on the Care Economy. It calls on governments to implement a comprehensive set of policies that address care infrastructure, social protection, care services, and employment. Among a range of other commitments, the declaration underscores the need to identify and adopt innovative approaches to investing in the care economy.

Research on financing the care economy

In September 2023, as part of a landscape mapping on the care economy in the Global South in partnership with the International Development Research Centre (IDRC), AVPN published research on financing the care economy. The report aims to facilitate a better understanding among investors and policy makers to of the opportunity and pathways for driving investment into the care economy in emerging markets in Asia. This paper also provides recommendations on channelling more capital into the care economy.

Care accelerator initiative

In 2023, UN Women Asia and the Pacific launched a joint care accelerator initiative. The Gender-Inclusive Care Entrepreneurship Ecosystem Programme – in partnership with IDRC, Visa Foundation, BopInc and SAFEEM. The programme takes an ecosystem approach to turn the persistent and disproportionate responsibility for unpaid care work into business opportunities that create pathways towards women's economic empowerment. Complemented by advocacy, research and knowledge exchange, the Programme implements innovative programming to transform care, such as the regional Asia-Pacific Care Accelerator and Better Skills Better Care in India.

2.4 ALLOCATE MORE CAPITAL WITH A GENDER LENS

Asia-Pacific GP Sprint for gender-smart funds

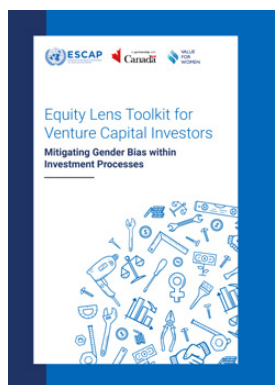
During the first Forum's closing session, a partnership agreement between ESCAP and 2X Global was signed, ahead of the launch of two training programmes for women-led or gender balanced fund managers from across Asia and the Pacific, which ran from September 2023 to March 2024. The GP (General Partner) Sprint was a tailor-made capacity building programme for young gender-smart funds seeking to secure their first close. Nine female-led and gender-balanced fund managers with gender-smart investing strategies across the Asia-Pacific region took part in the 4-week acceleration programme. The participating fund managers are now implementing the learnings of the programme and the first funds are expected to be operational by the fourth quarter of 2024. The acceleration programme was combined with a community of practice and opportunities to exchange resources and tools and continued learning and exchange between the fund managers to further strengthen the field of gender lens investment in the region. Learn more about the impact of the initiative [here](#).

Channelling gender-lens capital to women tech founders

During the closing session of the first Feminist Finance Forum, ESCAP announced a partnership agreement with She Loves Tech, the largest start-up platform for women and tech, to empower women entrepreneurs building technologies across the Asia-Pacific region. Since the Forum, She Loves Tech created a matching platform for investors and investees, which facilitated linkages between 100 funders and over 300 women tech founders in catalytic sectors. These connections have already led to tangible results, such as, for example, Global Makers, an edtech start-up from Sri Lanka, having attracted interest from a leading education company in their country; and Lovecare, an Indonesian CareTech company, having secured a pilot project with one of Indonesia's largest hospitals. Moreover, the platform facilitated a robust and supportive community among women founders. The partnership between ESCAP and She Loves Tech also facilitated start-up competitions for women-led and women-focused start-ups from across Asia and the Pacific.

As a result of the competition, several women-led companies from the region secured cash prizes of a combined value of US\$45,000, including the global winner, Aprisium from Singapore, the third prize winner Rayo from Viet Nam, and the Catalyzing Women's Entrepreneurship prize winner, Dark Kak from Bangladesh.

Toolkits for female founders and investors



As a result of a session during the first Forum on gender bias in funding selection processes, ESCAP and Value for Women partnered to develop a toolkit and guide for Venture Capital (VC) investors and women founders for overcoming this bias. The [Equity Lens Toolkit \(ELT\) for Venture Capital Investors: Mitigating](#)

[Gender Bias within Investment Processes](#) is a practical resource designed to help venture capital firms and early-stage investors recognize and mitigate unconscious gender biases in their investment processes. By providing tools and frameworks, the ELT aims to guide investors in making smarter and more equitable investment decisions, ultimately promoting better investments and gender parity in the venture capital ecosystem. Investors will find it insightful for tweaking their processes to unlock overlooked opportunities.

Scaling up gender bonds - Advancing the Orange Movement

On the sidelines of the 2023 Forum, Impact Investment Exchange hosted a session to advance concrete steps towards achieving the goal of the Orange Movement™ to mobilize US\$10 billion to empower 100 million women, girls, and gender minorities. In December 2023, the Impact Investment Exchange marked a milestone, by successfully pricing the Women's Livelihood Bond 6 at an unprecedented size for gender-based investment bonds of US\$100 million, with a 7.25% coupon rate. The Women's Livelihood Bond 6 is expected to uplift over 880,000 women and girls in the Global South, making it the largest issuance in the Series and the largest Orange and Sustainability labelled Bond in the market.

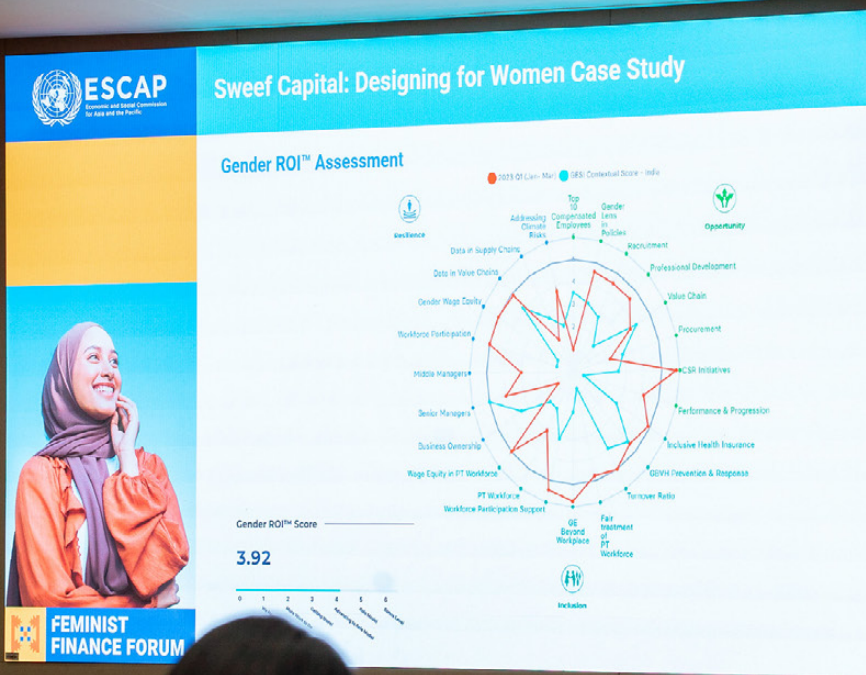
2.5 ENABLE A REGULATORY ENVIRONMENT THAT FACILITATES WOMEN'S FINANCIAL INCLUSION

Convening policy makers around women's financial inclusion

A Community of Practice (CoP) on Financial Inclusion was launched during an interactive session engaging over 40 policy makers from Asia and the Pacific during the Feminist Finance Forum 2023. The session, co-organised by ESCAP and the Griffith Asia Institute, allowed policymakers to identify synergies and opportunities to learn from each other on the topic of women's financial inclusion, as well as to establish and register interest in becoming part of the Financial Inclusion CoP. Through the CoP, a study tour to Cambodia was organised in November/December 2023. The study tour was hosted by the National Bank of Cambodia for policy makers and regulators from six countries, with representation from the Reserve Bank of Fiji, Nepal Rastra Bank, Bank Negara Malaysia, and the Royal Monetary Authority of Bhutan, among others. The three-day programme facilitated in-depth learning and capacity building on sex-disaggregated data and reporting, consumer protection and financial literacy targeted to women, industry engagement to promote gender inclusive finance, and the development of roadmaps to close the gender finance gap.

Developing a roadmap for Fiji to close the gender finance gap

In 2024, ESCAP is working together with the Reserve Bank of Fiji to develop a roadmap for closing the gender gap in financial inclusion, aligned with Fiji's National Financial Inclusion Strategy. The Roadmap is currently under development and aims to create an enabling environment for women's financial inclusion, improved financial products and services that match the life cycle needs of women and girls, and increased access, safety, and convenience in using financial products and services.



2.6 CREATE BETTER GENDER IMPACT METRICS

Sweef Capital Gender ROI

During a side event at the 2023 Feminist Finance Forum, Sweef Capital introduced participants to its Gender ROI™ tool, which provides a common language around gender and clear systems and processes with which to translate aspirations into superior financial performance and positive social, economic and environmental impact. Since the release of the Gender ROI in January 2023, Sweef Capital went on to launch an accompanying practitioners manual, setting out how any company, private equity/venture capital firm, or their investors can conduct deep gender analysis and track performance.

2.7 MAKE CONNECTIONS BETWEEN CLIMATE AND GENDER LENS FINANCE

Climate reverse accelerator programme

Building upon the discussions from the first Forum, ESCAP and Accelerating Asia developed a 'reverse acceleration programme' with the aim to expand access to climate-related capital for women entrepreneurs in the Asia-Pacific region. Unlike traditional accelerators that focus on the founder first, this programme took a unique approach by prioritizing investor sentiment. Employing a 'reverse accelerator' design, it became the region's first climate tech accelerator of its kind. The programme uncovered valuable insights into investor preferences, and challenges and opportunities related to funding women-led climate tech ventures. Based on this understanding, the programme increased investment readiness among women entrepreneurs, connected women entrepreneurs and investors, increased confidence among investors in women-led start-ups, and contributed to strengthening women's leadership in climate action through the private sector.

3. PROGRAMME DESIGN AND PARTNERS OF THE FEMINIST FINANCE FORUM 2024

Building on the success of the first Forum, the second edition of the Forum was held over two days from 7-8 May 2024, at the UN Conference Centre in Bangkok, Thailand, including a mix of plenary and concurrent sessions, as well as side-events and networking spaces.

The Forum implemented a comprehensive set of engagement strategies to foster inclusivity and relevance for groups that are typically underrepresented in such events, particularly women with disabilities, young people, LGBTQ+ individuals, and other marginalized communities. These strategies aimed to create a meaningful space for diverse voices and perspectives to be heard and valued.

Key areas of focus included encouraging active participation and engagement from all attendees, fostering open discussions and knowledge sharing. Panels featured a diverse range of experts, including individuals with disabilities, young people, LGBTQ+ representatives, and women entrepreneurs from various backgrounds. The Forum's agenda was carefully curated to address the specific needs and interests of marginalized groups, ensuring that the topics discussed were relevant and showcased impactful case studies.

The Forum prioritized accessibility, ensuring that all physical spaces and digital materials were inclusive and welcoming to individuals with disabilities. Appropriate accommodations were provided to meet the needs of individuals with disabilities, such as alternative registration forms, sign language interpretation, and wheelchair accessibility.

To achieve these objectives, the Forum engaged with key regional experts, conducted a thorough needs assessment, and employed a variety of strategies to promote the event and ensure broad participation. In particular, the organizing team mapped and partnered with expert organizations and industry leaders in the region to design an inclusive programme, and revise accessibility standards to cater to individuals with disabilities, as well as to attract broad an inclusive participation from various groups. By prioritizing these strategies, the Feminist Finance Forum 2024 aimed to create an inclusive and welcoming environment that empowered all participants to engage fully in discussions on feminist finance and climate justice.

In terms of content, ESCAP sought to strengthen the second edition by expanding its scope and gathering feedback and inputs from a wide range of key stakeholders to inform its design. Extensive consultations with experts revealed a strong desire to maintain the Forum's feminist focus, particularly on care, power dynamics, the root causes of gender equality and transformative action for inclusive finance. Additionally, stakeholders emphasized the need for an intersectional approach to climate action. As such, the Forum aimed to create a platform for addressing issues such as loss and damage, community-based initiatives, Nationally Determined Contributions and climate finance within the context of innovative financing models.

To foster a feminist investor base, the Forum aimed to attract a diverse range of capital providers. This included exploring opportunities for mobilizing pension funds and family offices to take a feminist approach to investing, while encouraging collaboration among the public sector, entrepreneurs and investors. Such partnerships can facilitate pipeline development, create blended investment modalities, and effectively mobilize foreign direct investments. Experts also highlighted the importance of diversity and regionalism. The Forum therefore aimed to foster subregional ecosystems in feminist finance and promote inclusivity by strengthening its reach of women with disabilities, indigenous communities, and LGBTQ+ individuals. Finally, topics with emerging and/or increasingly recognized intersections with finance, such as digital inclusion, toxic masculinity, and gender-based violence were identified as crucial areas for future discussions to drive positive change in the ecosystem.

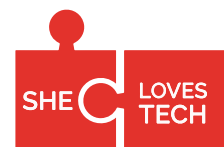
During the sessions of the second edition, a range of crosscutting themes were explored, with a greater emphasis – vis-a-vis the first edition – on the untapped potential to align gender and climate finance in the region, and a longer segment dedicated to catalyzing action on finance and care in the region. The content was once again rich and diverse and included topics ranging from financing the prevention of gender-based violence; gender-driven foreign direct investment; leveraging pension funds to drive forward advancements in gender lens investing; advancing inclusive financing for women entrepreneurs with disabilities; and community-based women's savings groups, among other topics. The design of sessions was collaborative, mobilizing the expertise partners.

4. SESSIONS AND PARTNERS

The Feminist Finance Forum would not have been possible without the support of its many partners and their important contributions.



CONTENT PARTNERS



Session	 ESCAP and Partner <small>Economic and Social Commission for Asia and the Pacific</small>	Session summary on page
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2. Catalyzing Positive Transformation: Collaborative Strategies for Women’s Financial Inclusion	 GRIFFITH UNIVERSITY GRIFFITH ASIA INSTITUTE	23
3. Inclusive & Accessible Finance for Women Entrepreneurs with Disabilities		24
4. The Role of Financial Institutions for Ensuring Justice in Energy Transitions		26
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Session	 ESCAP and Partner <small>Economic and Social Commission for Asia and the Pacific</small>	Session summary on page
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15. Leadership to Transform Care: Making the Economy Work for Women		40
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23. Leading the Charge: Women CEOs Driving Digital Inclusion and Empowerment		55
24. Closing: Pathways for Taking the Feminist Finance Agenda to the Next Level		56

In addition to the sessions listed in the table, two closed door lunch sessions were held (Redefining Legacy: Asian Families at the Forefront of Impact Investing in Asia-Pacific; and a Women CEO Lunch event), to facilitate informal discussions among key financial stakeholders and women business leaders. In addition, a pitching competition for women-founded climate tech start-ups was organised on day 2 of the Forum (see Chapter VI. Announcements).

The key messages and recommendations from each session are captured in the session summaries in Chapter IV. They are summarised in a short synthesis in Chapter V. Before exploring these, Chapter III outlines the cross-cutting recommendations for systemic change that emerged during the two days. These emphasize three fundamental shifts that are needed for a feminist financial system.



III. KEY RECOMMENDATIONS FOR SYSTEMIC CHANGE

A feminist financial system is one where the flow and allocation of money contributes to achieving the full equality of women and men and people of all genders, in all their diversity, by challenging power structures to drive long-term systemic solutions. Equality is achieved when individuals, regardless of their backgrounds or abilities, have equal opportunities to participate fully in the economy and reach their potential and ambitions. This means addressing the unique challenges and structural barriers faced by women in all their diversity, including women with disabilities, and promoting inclusivity through catalytic solutions that drive change at scale based on sustainable financial models.

Finance cannot be transformative and result in lasting empowerment for women if ingrained social norms and structural inequalities which leave women in a subordinate position are not challenged and transformed. To truly develop a feminist financial system, deep rooted inequalities within and outside of finance, such as gender-based violence, the unequal allocation of unpaid care work, and the disproportionate impact of the climate crisis on women and girls, need to be addressed. These three fundamental constraints are among the most significant structural barriers that allow the current imbalance of economic power to persist and prevent women from stepping into their power. The financial sector has a part to play in addressing and eliminating these inequalities by developing gender-aware financial products and services that take into account and address these unique challenges.

Additionally, women's representation within finance needs to be increased, including by addressing biased hiring practices, eliminating the risk of harassment that is high in male dominated workplaces, and by supporting and funding female Limited Partners (LPs) and General Partners (GPs). Women's entrepreneurship is also a critical pathway for shifting the balance of economic power and promoting equal access to loans and investment for female founders; this can be achieved by eliminating the

gender biases women face in raising capital and by scaling up gender lens investing, which are critical objectives of feminist finance. Lastly, feminist finance builds resilience – not dependence. Governments and financial service providers must put in place the conditions that allow all to access financing safely and ensure that financial inclusion leads to financial resilience.

For feminist finance to become a reality, a multistakeholder effort is needed, with concerted action at all levels. This includes government, investors, financial service providers, development partners and civil society organisations coming together to drive lasting systemic change.

During the 2024 Feminist Finance Forum, all of the above themes were addressed through the many plenary and concurrent sessions. Key recommendations addressing the underlying structural barriers of gender-based violence, unpaid care work and the climate crisis, are synthesized below.

1. MAINSTREAM THE PREVENTION OF GENDER-BASED VIOLENCE IN FINANCE

The issue: Gender-based violence (GBV)⁷ is at the core of gendered imbalances of power and has far-reaching consequences for individuals, communities, companies and markets, yet it has been largely ignored by financial actors.

⁷ Gender-based violence (GBV) is violence committed against a person because of her or his sex or gender. It is forcing another person to do something against her or his will through violence, coercion, threats, deception, cultural expectations, or economic means. Although the majority of survivors of GBV are girls and women, LGBTQ+, boys and men can also be targeted through GBV.

It is estimated that the economic cost of GBV exceeds 2 per cent of the world's GDP at US\$ 1.5 trillion annually.⁸ In many countries across the Asia-Pacific region, the proportion of women who report having experienced physical or sexual violence by an intimate partner is substantially higher than the global average of 27 per cent,⁹ meaning that more than one in four women in the region have or will face violence perpetrated by an intimate partner in their lifetime. GBV has far reaching physical, mental and economic consequences on those affected, as well as those who are not directly experiencing it, including by maintaining social power structures and norms and by influencing daily habits and interactions. Without eliminating all forms of GBV, social justice, gender equality, and the sustainable development goals cannot be achieved.

Access to finance can both reduce and increase the risk of GBV. Microcredit schemes and other programmes that increase women's access to financial resources can increase their ability to make choices and leave abusive relationships. On the other hand, the prevalence of violence perpetrated against women by men in their households and communities risks increasing as a form of backlash against women's changing economic status.

For financial actors, GBV poses interrelated operational, regulatory, reputational and political risks to all types of investments. GBV is multifaceted and complicated, and investors often cite a lack of clarity about what data exist and how to use data in decision making.

The solution: Mainstream a GBV prevention lens in finance

Finance can and should be used as a tool to address GBV and drive social change. The systematic risks of GBV should be highlighted and calculated in order to increase the impact of investments and efforts towards financial inclusion, and to decrease risks. A multistakeholder approach involving financial actors, alongside gender experts and community leaders, as well as entrepreneurs and the government, is most likely to be effective.

8 Care International. 2018. Counting the Cost: The Price Society Pays for Violence Against Women. https://www.care-international.org/files/files/Counting_the_costofViolence.pdf

9 UN Women. N.d. Facts and Figures: Ending Violence against Women and Girls. <https://asiapacific.unwomen.org/en/focus-areas/end-violence-against-women/evaw-facts-and-figures#:~:text=In%20many%20countries%20across%20Asia,percent%20and%20over%20in%20Fiji%2C>

Recommendations

Government

- Work with CSOs to raise national awareness through campaigns and education on gender equity and masculinity to reduce and prevent violence against women.
- Build public-private partnerships and other multi-stakeholder initiatives in partnership with investors and civil society organisations to facilitate investment initiatives which address GBV.
- Financial regulators should conduct an analysis of how patterns of GBV should be considered in the analysis of risk and opportunity within investment decision making, and develop a screening tool that determines GBV related risks in investments and financial service provision.
- Financial inclusion strategies should evaluate the likelihood of women being exposed to violence and integrate mitigation measures.

Investors

- Mobilize resources to invest in companies that are directly reducing the incidence or impact of gender-based violence and remove capital from those who are contributing to the incidence or impact of GBV. For example, invest in companies that have workplace practices that ensure safety; invest in companies creating safety devices; invest in advertising companies that portray women in such a way that contributes to changing norms; and invest in smart and safe cities, infrastructure and technology.
- Integrate expert knowledge of GBV into core investment and business processes and engage civil society organisations and gender experts to do so.

Financial Service Providers

- Combine microfinance programmes with household level gender equity and masculinity training to reduce and prevent violence against women.
- Beyond monitoring and measuring loan repayment rates, maintain regular contact with customers to monitor incidences of GBV.
- Collaborate with CSOs to better understand the community and customers and the risks of being subjected to violence they can face.

Civil society

- Raise awareness of the risks and benefits of finance in addressing GBV.

2. RECOGNISE AND VALUE CARE WORK AND FINANCE CARE SOLUTIONS

The issue: Care work is undervalued and underrecognized, and continues to be disproportionately performed by women, mostly unpaid, limiting women's time to build societal and economic power.

The provision of care is key to the wellbeing of families, communities, economies and societies. It is estimated that the unpaid care work undertaken by women in Asia and the Pacific is worth US\$3.8 trillion.¹⁰ Driven by deep rooted social norms, women in the Asia-Pacific region undertake four times more unpaid care work than men, at the cost of their own health, well-being, and prosperity. Unpaid care work often leaves women with little time to engage in paid economic and political activities, and can push women either completely out of the paid labour force, or into precarious informal forms of employment. For those who juggle both paid employment or entrepreneurship and unpaid care work, this nearly always comes with fewer opportunities in the workplace, as well as high levels of stress and exhaustion. While current discussions on care work usually focus on childcare, elderly care is becoming an increasingly important topic, given the demographic changes across the region. Redistribution of care responsibilities between women and men within the household is slow or lacking and there is still insufficient awareness around women's double burden and the high levels of physical and emotional labour that women provide to maintain households, families and communities.

¹⁰ McKinsey Global Institute. 2018. The Power of Parity: Advancing Women's Equality in Asia Pacific - Executive Summary. <https://www.mckinsey.com/~media/McKinsey/Featured%20Insights/Gender%20Equality/The%20power%20of%20parity%20Advancing%20womens%20equality%20in%20Asia%20Pacific/MGI-The-power-of-parity-Advancing-womens-equality-in-Asia-pacific-Executive-summary.pdf>

Urbanization, changing family structures, and the impacts of the climate crisis, including through climate-induced migration, rising food insecurity and a higher prevalence of emergency and disaster situations, have disrupted traditional care systems and are driving a rapid increase in domestic workloads that are most often carried by women.

Financial products will fail to be gender responsive if they do not recognise the unpaid care burden that most women face. Mandatory group meetings, for example, can be a challenging requirement for borrowers with little disposable time who are already juggling paid and unpaid work.

While the provision of paid care services should be increased, domestic and care work is a highly feminized sector. Such workers are predominantly low-income women, who often face precarious conditions with high levels of informality and low salaries.

The solution: Recognise and value care work and finance care solutions.

Governments, investors, care enterprises, development actors, civil society and academia across the region must collaboratively lead and increase public and private investment in care delivery models to meet the need for childcare, disability and elderly care, as well as household and other care-related services. This must go hand-in-hand with efforts to distribute care work more evenly between women and men, professionalizing and valuing the care sector, increasing the recognition of all forms of unpaid work, and mainstreaming care in climate change mitigation and adaptation.

Recommendations:

Government

- Establish public-private partnerships and explore innovative business models to provide accessible and affordable (including subsidized) care services across the spectrum of care (including child and elderly care, care for persons with disabilities, household and domestic services, and so on), leveraging the expertise, innovation, and resources of the private sector.
- Streamline processes to ensure efficient collaboration between the private sector, development banks, philanthropists, governments and local and indigenous communities.

- Develop standards, metrics and norms for the care sector.
- Develop schemes to incentivize private companies to implement care-responsive policies and practices, flexible working arrangements and parental leave.
- Integrate care in climate-related policy making and planning.
- Recognise absence in work due to childcare in pension benefits to ensure that women are not pushed into poverty later in life.
- Create guidance and requirements for the financial sector on how to be gender-responsive with regards to care work.
- Develop policies to encourage men to take on more responsibilities, such as by increasing access to paid paternity/parental leave for men and/or making it compulsory.
- Formalise and professionalise the care sector and ensure care jobs are decent in nature, including fair pay, safe working conditions and access to social protection.

Ecosystem builders

- Deliver training and acceleration programmes for care start-ups and connect innovative care enterprises with investors, funders and policymakers.

Investors

- Invest capital in the care industry to support innovation and technical advances in the industry.
- Collaborate with governments and other stakeholders in public-private partnerships to provide accessible and affordable (including subsidized) care services across the spectrum of care (including child and elderly care, care for persons with disabilities, household and domestic services).
- Consider care as part of investment decisions and support portfolio companies in making care services available for employees.



“We need a social contract around care for men and women alike to do their fair share around the house and for all relevant stakeholders to contribute to the transformation of the care industry.”

Flaubert Mbiekop - Senior Programme Specialist, IDRC



“By focusing on the private sector and its role in care, we don’t really mean privatization because we talked about how quality services provided by the private sector are sometimes very expensive. But we talk about the private sector’s role in distinct ways: For example, the private sector’s role as employers, as there is a lot that they can do to recognize and redistribute the burden of care and the care work that is undertaken by their employees who are the people who provide care. And secondly, they can also help encourage the distribution of those care responsibilities.”

Maesy Angelina - Director Policy and Reforms for Investing in Women

Financial service providers

- Recognise the unpaid care and reproductive work undertaken by women in the development and delivery of financial products and services, for example, in the form of loan repayment breaks during maternity leave and implementing branch opening hours that do not exclude those who juggle both paid and unpaid work.

Care enterprises

- Ensure rigorous training to ensure high standards of quality for care.
- Build trust with end users (family caregivers) by hiring from the local community and through in-person outreach to gather word of mouth testimonials.
- Collaborate with government entities for credibility and scale.
- Ensure care workers are valued, have decent working conditions and access to social protection.

Civil society organisations

- Advocate for men to take on more domestic and care responsibilities to distribute the workload more evenly.
- Advocate for accessible and affordable (including subsidized) care services across the spectrum of care.



“We have observed, over the last couple of years, that there is more investment in care, that there is more action in care, but we need to make sure that we channel this investment in the right way.”

Katja Freiwald - Regional Lead, Women’s Economic Empowerment & Migration, UN Women

3. PROMOTE FEMINIST CLIMATE FINANCE

The issue: The climate-related risks faced by women are monumental and could reverse progress made towards women’s empowerment as current climate finance is not gender-responsive.

Populations in Asia and the Pacific are six times more likely to be exposed to a climate-induced disaster compared to other regions, and women are disproportionately disadvantaged. 58 per cent of the female labour force work in the agriculture sector and most manage subsistence crop cultivation that is susceptible to weather changes. Increased scarcity of fuel, food and water adds to women’s responsibilities as caregivers, for example by creating longer journeys in search of daily supplies. Studies show alarming correlations between climate adversities and increased GBV, human trafficking and child marriage, and a 14-fold higher risk of mortality for women and children during disasters.

Climate finance investment is a powerful tool to catalyze structural change towards gender-just climate outcomes. However, as with any finance flows, gender-blind climate finance could also reinforce existing inequalities and vulnerabilities, for example, by further excluding women from economic opportunities, such as in climate tech; by placing those who are already vulnerable into climate-related debt; and by failing to channel climate finance flows to where they are most needed.

The solution: Feminist climate finance

To tackle the climate crisis and to create financing that works now, and in the future, there is a need to move beyond traditional financing mechanisms and put women at the forefront of targeted solutions. Integrating women’s first-hand knowledge of how to mitigate the impact of the climate crisis on people and planet, including through the provision of care and by preventing violence, as well as through innovation, technology, and women’s diverse and unique lived experiences, is critical for designing effective solutions and the equitable financing mechanisms required to make them a reality. For example, women are critical stakeholders in adaptation finance, as

their roles in managing resources and leading local adaptation efforts make them vital to ensuring investments reach those most affected by the climate crisis. Similarly, financing female-led enterprises has been shown to be effective as a climate strategy, as women have been found to be more likely to consider climate impacts in their decision making.¹¹

Recommendations:

Government

- Increase women's representation in decision-making structures related to climate finance and ensure that women are provided with the tools to actively participate and shape climate finance. Provide opportunities for diverse groups of women, including those representing indigenous populations, civil society and grassroots organisations, women's groups, and feminist organisations to contribute to climate solutions and related policymaking decisions, and ensure their inputs shape national and local budgets.
- Explicitly integrate gender dimensions into climate finance action plans and nationally determined contributions (NDCs), including issues related to care, violence against women and girls, indebtedness and financial resilience.
- Integrate gender considerations into clean energy and other climate-related investments from the outset, ensuring they are a core component of the investment.
- Strengthen national research capacity and produce strong evidence to inform demands for loss and damage compensation, including gendered dimensions.
- Create climate bonds that specifically target investments in women-led and women-focused climate projects.
- Put in place dedicated funds to address and mitigate the negative impacts of the climate crisis faced by women and girls, as well as other vulnerable communities.

- Develop funding windows, including catalytic capital to support pilot initiatives at the climate-gender nexus.
- Implement re-skilling initiatives for women to enhance their ability to prepare for changes in their livelihoods.
- Collect gender disaggregated data for effective climate related policy making and develop robust monitoring frameworks which incorporate specific gender targets to track climate related programmes.
- Ensure collaboration across government, for example, by creating cross-cutting initiatives that build climate resilience and care solutions at the same time.

Investors

- Channel investment capital into transformative gender-responsive solutions to climate change and economic disparities.
- Support and invest in women-led companies developing climate change solutions or working on the climate transition.
- Integrate a dual gender and climate lens into risk assessment and make these core components of any investment.
- Collaborate with ecosystem builders to create a pipeline of investable women-led start-ups working on climate mitigation and adaptation solutions.

Ecosystem builders

- Provide and co-design climate change mitigation and adaptation capacity building training for and with women and women-led businesses.
- Run dedicated programmes for women-founded start-ups working on climate mitigation and adaptation solutions and build connections with investors.
- Multilateral organisations and development partners
- Increase the availability of adaptation funds in the form of grants rather than loans.
- Incorporate a gender lens in all sovereign and non-sovereign investments including climate focused investments.

11 UN Environment Programme. 2022. Gender, climate and finance: How financing female-led businesses can lead the way to a net-zero future for people and planet. <https://www.unepfi.org/themes/climate-change/gender-climate-and-finance-how-financing-female-led-businesses-can-lead-the-way-to-a-net-zero-future-for-people-and-the-planet/>

IV. SESSION SUMMARIES

01



Taking a Feminist Approach to Finance: Challenging the Status Quo in the Financial Architecture

The opening session of the Feminist Finance Forum kicked off the conference, setting the stage for engaging discussions and interactions. The objective of the session was to advocate for commitments from a range of stakeholders on advancing the feminist finance agenda across Asia and the Pacific and addressing challenges by developing and implementing gender responsive policies, and fostering an inclusive financial ecosystem that empowers women.

Imagine if we could fundamentally disrupt who holds power within financial systems and redesign them according to feminist principles and frameworks. Let's do that, because that's why we gather. We're coming together to bring together different networks, to have conversations that lead to action."

Joy Anderson - President and Founder of Criterion Institute



KEY MESSAGES AND RECOMMENDATIONS

- Research shows that innovative solutions that reduce unpaid care work and enable women to seize emerging opportunities in low-carbon economies are key to ensuring a smooth just transition.
- A feminist perspective to financing is of critical importance to tackling the current injustices and transforming the current system to build a more caring, sustainable, and profitable financial and economic architecture.
- Building a feminist financial architecture requires the adoption of comprehensive whole-of-government strategies that incorporate a women-centered approach. It requires a deep understanding and appreciation of the daily struggles and contributions of women in all their diversity, as they strive to excel as leaders, workers, entrepreneurs, consumers and community members.

- Innovative solutions that reduce unpaid care work and enable women to seize low-carbon economic opportunities are key to ensuring a smooth just transition.
- There is a need for more women in venture capital with decision making power who are true advocates who champion the cause of women and women entrepreneurs."

"We are delighted to be part of this broader movement seeking to scale up action at the intersection of climate action, gender-lens investing and women's economic empowerment. It is a privilege to support context-relevant and locally-grounded women's leadership to identify the local practices, business models, and policies that reflect women's realities."

Flaubert Mbiekop - Senior Programme Specialist,
IDRC



Catalyzing Positive Transformation: Collaborative Strategies for Women's Financial Inclusion

During the first edition of the Feminist Finance Forum in 2023, ESCAP launched a Community of Practice (CoP) to promote South-South exchange on women's financial inclusion. Under the umbrella of this CoP, the workshop brought together policymakers and financial service providers (FSPs) to explore the challenges they face while striving to collaborate on gender-responsive financial inclusion strategies. With a focus on the role of regulators in influencing behavioural change within the finance sector, the workshop highlighted specific tools for regulators and underscored the significance of public-private partnerships.

- It is important to recognize that many regulators in Asia and the Pacific have limited human and financial resources available and therefore face capacity constraints, including related to implementing actions for women's financial inclusion.
- Mandates requiring financial service providers to implement gender-focused actions work in some settings, as long as they do not create undue burdens on entrepreneurs and MSMEs. Mandates are best implemented in conjunction with consultations between financial service providers and regulators.

KEY MESSAGES AND RECOMMENDATIONS

- Collaboration between and within sectors is key to building the foundation for gender responsive finance.
- Governments should take a three-level approach to advancing a gender-responsive financial system:
 1. Identify champions supporting women's economic empowerment;
 2. Provide incentives and subsidies to FSPs for them to invest in women; and
 3. Establish policies, rules and mandates, alongside mechanisms to collect gender-disaggregated data.
- Policymakers and regulators play an important role in bring into being transparent monitoring and reporting by FSPs and in getting them to comply with gender-responsive financing agendas.



Inclusive & Accessible Finance for Women Entrepreneurs with Disabilities

The session featured the journeys of three women entrepreneurs with disabilities who shared their experiences with gaining access to finance, highlighting the obstacles they have overcome and the innovative solutions they have devised to navigate inaccessible infrastructure and processes. Despite their resilience and creativity, these entrepreneurs often faced limited opportunities and inadequate support structures. The lack of inclusive policies and practices within financial institutions perpetuates this exclusion, reinforcing stereotypes and marginalizing a significant segment of the population. Building on these case studies, the session sought to catalyze a shift towards inclusive finance policies and practices that accommodate the diverse needs of women entrepreneurs with disabilities, by recognizing their contributions, challenging biases, and fostering partnerships for accessibility.

"Living with an invisible disability is very challenging because these challenges significantly influence how I process information, [that I face] sensory over[load], and how I respond to the world that typically doesn't function the way that I do. In turn, it makes complex information processing and interpersonal interactions to be extremely challenging because I am constantly trying to fight the waves simply by being a minority. [...] I am an entrepreneur not by choice but out of necessity to survive and to also gain some form of independence."

Beatrice Leong - Founder, Autism Inclusiveness Direct Action Group & Project Lily

KEY MESSAGES AND RECOMMENDATIONS

- Women entrepreneurs with disabilities often choose entrepreneurial activities out of necessity after facing exclusion from traditional employment.
- Women entrepreneurs with disabilities face a range of biases when trying to access finance for their business, including:
 - attitudinal biases, such as doubts about their creditworthiness or ability to run a business;
 - institutional biases, such as restricted inheritance rights and outdated disability laws;
 - gender-based biases and constraints including the lack of recognition of the care responsibilities that typically fall to women; and
 - infrastructural biases, which refer to inaccessible physical and digital systems and spaces, which make it harder for women entrepreneurs with disabilities to access information and navigate physical spaces.
- There is a pressing need to document and promote good practices to support women entrepreneurs, especially those with disabilities, to overcome the significant barriers they face to accessing finance and business support services.
- Banks must revise policy documents on fair treatment of vulnerable consumers in close consultation and engagement with people with disabilities and organisations representing them to integrate gender- and disability-inclusive perspectives.

- In Malaysia, for example, nationwide marketing campaigns increasingly feature disability-led narratives and acknowledge the significance of consumers with disabilities. Engaging women with disabilities as key informants and co-designers of policies and budgeting in Malaysia is improving awareness and driving action for gender equal, ageing-friendly disability inclusion in financial services.

"I see my disability not as a weakness but as my strength. I'm a woman. I [run] a small business. After trying a lot of times, I convinced my mother to start a business [for us] because that seemed like the only way out. I was going to work with my family. I was going to invest in a business. The biggest problem I faced was access to finance [...]. I would like to emphasize the institutional barriers: the banks are inaccessible."

Rupa Aryal - Founder, Aama Chori Achar

Recommendations for the ecosystem

- Promote accessible Infrastructure (all organizations, regardless of sector)
- Collect gender and disability Data (financial service providers and business support organizations)
- Commit to institutional diversity and inclusion (all organizations, regardless of sector)
- Provide technical assistance for businesses to mainstream Inclusion and accessibility (entrepreneurship support organisations and investors)
- Integrate inclusion in national-level policies (policy makers)
- De-bias service delivery processes (financial institutions and service providers)
- Tailor business and financial products (financial institutions and service providers)
- Engage with organizations of persons with disabilities and families
- Prioritize education and awareness Initiatives (organisations of persons with disabilities and the education sector)

These recommendations were developed by ESCAP and the Impact Hub Network through research that led to the report '[Toward Inclusive Access: Navigating Gender and Disability Barriers in Entrepreneurship Support and Financing](#)'.



The Role of Financial Institutions in Ensuring Justice in Energy Transitions

The Asia-Pacific region represents more than half of global energy consumption, 85 per cent of which still relies on fossil fuels. Nevertheless, renewable energy represented barely 14 per cent of Asian banks' energy financing in 2016-2022.¹² While governments in the region are gearing up ambitions for the green energy transition, women are under-represented in the finance and energy sector at all levels – intergovernmental, national, subnational and local levels. A just transition should actively work to reduce negative social, environmental, and economic impacts, ensuring that no one is excluded from the benefits. The session explored how financial institutions, including private and development banks, play a crucial role in this process.

¹² Stockholm Environment Institute. 2024. Transforming financial institutions for a just energy transition in the Asia-Pacific: four takeaways from a regional workshop. <https://www.sei.org/perspectives/transforming-financial-institutions-for-a-just-energy-transition-in-the-asia-pacific/>

KEY MESSAGES AND RECOMMENDATIONS

- By funding key infrastructure projects like roads and power plants and shaping national economic policies, financial institutions are essential in addressing the socio-economic effects of such investments, particularly for vulnerable populations. This requires looking beyond gender inclusion as a box-ticking exercise, and instead at tackling structural barriers.
- Gender integration analysis must acknowledge the nuances of gender issues across all thematic areas. Collecting qualitative information by integrating open-ended questions to understand human perspectives, can be useful in achieving this.





- The business case for gender inclusion in energy financing, alongside suitable accountability mechanisms to facilitate it, should be continuously built.
- Timing is crucial. It is much easier to integrate gender dimensions from the outset, for example in the early stages of establishing deals, rather than trying to incorporate them at the end.
- Meaningful civil society participation in energy transitions requires more than just providing a platform to speak; it involves equipping individuals with the tools, knowledge, and resources to effectively engage. It is crucial to understand how transitions affect different groups, particularly those vulnerable due to age, gender, ethnicity, or abilities. Ensuring their participation helps design transitions that are inclusive and minimize negative impacts on these communities.
- The issues of re-skilling must be integrated in action plans. As livelihoods are changing for women, it is essential to enhance capacity and knowledge to increase opportunities for income equality.
- To provide clarity for all stakeholders, the development of taxonomies and reporting standards for the Asia-Pacific region should be sped up. However, it is important to not simply adopt a taxonomy from other regions, without first tailoring it to cultural specificities.
- Reporting on investments and by financial institutions should go beyond returns on investment and include the societal impact of investment on public goods.
- Banks can commit to a gender lens investment strategy and take on the role of limited partners in clean energy venture funds, meaning they contribute capital without being involved in the day-to-day management of the fund. By doing this, banks actively mobilize financial resources towards gender-just energy transition projects.
- Policymaking must be driven by gender-transformative frameworks and feasibility studies to ensure investment decisions are well-informed, practical, and tailored to specific contexts. Frameworks provide a structured approach, while feasibility studies assess the viability and potential impacts, ensuring policies are realistic, resource-efficient, and aligned with broader goals. This approach minimizes risks and supports effective implementation.

Bridging Borders, Building Opportunities: Advancing Gender-Driven Foreign Direct Investment

While Foreign Direct Investment (FDI) has been the largest source of development capital globally for almost three decades, nearly all conversations on expanding women's access to finance and investment have left FDI and its untapped potential off the agenda. The session presented evidence collected by ESCAP on the potentially meaningful contribution of FDI to accelerate progress towards gender equality. It highlighted strategies to develop gender-related value propositions, indicators, and parameters for gender-equality and women's empowerment in the context of FDI.

KEY MESSAGES AND RECOMMENDATIONS

- Investment promotion agencies (IPAs) should begin incorporating gender into their value propositions. This can be done by:
 1. focusing on sectors where women account for most of the workforce, and/or those that have a significant impact on women, and
 2. identifying geographical locations where interventions can make a significant difference for women.
- Capturing disaggregated data is crucial for strategic decision-making and assessing the impact of gender initiatives.
- Incorporating gender statistics into value propositions can help position host countries as unique locations where differences can be made for women. Investment Fiji's use of data collection software to integrate sustainability and gender in reporting and implementation of gender-friendly policies in workplaces is a successful case study of an IPA developing gender-related value propositions.
- Good examples of gender-related policies include tax breaks for foreign investors hiring women and promoting early-career opportunities for women, as implemented by Italy or Japan. The Italian government offers incentives, including subsidies and tax reductions, for companies, including foreign investors, who hire women. These incentives are designed to increase female employment, particularly in managerial positions. Similarly, Japan, through its Act on the Promotion of Female Participation and Career Advancement in the Workplace, is creating an environment conducive to women's participation in the workforce by encouraging companies to develop action plans that promote women's career advancement and by requiring them to disclose their progress. Such transparency can attract foreign investors who prioritize gender equality in their corporate practices.



- ESG reporting should be a prerequisite for investment applications from foreign investors to obtain operating and establishment licenses, emphasizing gender aspects where applicable. Governments can leverage ESG reporting frameworks to implement regulatory changes that drive better gender outcomes in the workforce. Viet Nam has introduced gender-responsive FDI screening criteria, giving preference to projects that demonstrate commitment to women's employment and leadership. Indonesia has implemented tax incentives for foreign investors who meet specific gender diversity targets, including a minimum percentage of women in management positions. In Rwanda, the government has partnered with foreign investors to establish skills development programs specifically targeting women in tech sectors, aiming to increase their participation in high-value FDI projects. These countries are also mandating gender-specific metrics in ESG reports for large-scale FDI projects, covering areas such as gender pay gaps and women's career advancement.
- Continuous engagement between IPAs and investors through training and transparent communication on the benefits and requirements of gender-inclusive practices is crucial because it fosters a shared understanding of gender equality goals, helps investors navigate local gender-related regulations and expectations, and ultimately leads to more sustainable and impactful foreign direct investments that contribute to both economic growth and social progress in the host country.
- Mutual learning and sharing of gender initiatives of successful IPAs can help inspire and guide other agencies.



Building Women's Savings through Community-Based and Grassroots Financial Services

Research has found that the main risks of harm to women from mainstream microfinance models are an increased workload, risk of indebtedness, prevalence of Violence against Women and often risking further exclusion of the most vulnerable and disadvantaged populations. These can be addressed by savings-led microfinance models, which build women's financial resilience. Three community-based micro-savings groups were introduced during the session. These were explored as tools for driving lasting poverty alleviation and women's empowerment, providing women a safe space to save their own money, develop their financial literacy skills and reduce dependency in a culturally appropriate manner. These models must be grown from within communities and stem from indigenous practices to support women in the informal economy.

- Focusing on savings, micro-savings programmes, which deliver financial services through small saving groups rather than financial institutions, bring innovation to traditional microfinance models and facilitate the creation of supportive social networks for women, while simultaneously offering a mechanism for them to set their own rules and access credit internally through the group.
- It is important for women to co-create their own systems and policies, for full ownership of microfinance systems. Alternative savings-focused microfinance programmes must include gender experts and women borrower representatives from the grassroots level in the design of microfinance programmes.

KEY MESSAGES AND RECOMMENDATIONS

- The current models of microfinance often have unintended and harmful consequences for the lives of women: loans don't address women's subordinate status and can reinforce gender norms; consumers can become trapped in debt cycles; women can take on increased workloads combining business activities with unpaid household and care work; and loans can trigger a backlash by challenging gender roles – all of which increases risks of GBV.
- Regular loans – outside of microfinance – are inaccessible to women in the informal economy, due to lack of proof of income, an absence of formal contracts, no assets to use as collateral, as well as difficult and lengthy procedures.
- FSPs should be mindful of possible harm, such as GBV, that increased access to money and resources can bring to women.

"If we talk about women opening businesses, whether small, medium or large, it's increasing their workloads. And unless there's some reshuffling of work in the home, in the households, then women are just being burdened with another lot of work. And that can be stressful, leading to depletion of a woman's health and energy over a long period of time. If there's no way to renegotiate that unrecognized, unpaid household work, then obviously that's not a good thing for women."

Sara Niner - Senior Lecturer, Monash University

"In our village there are many women who have used microfinance loans to better their lives but it hasn't worked. Now we're trying to develop other models that can help women in the community, where women pool money and develop community savings."

Woman entrepreneur participant in a savings group from Timor-Leste

Scaling up Access to Angel Investment Across the Region

In the Asia-Pacific region, only 2.4 per cent of VC partners are women, and only 1.8 per cent of venture capital funding goes to businesses founded by women (without male co-founders).¹³ Tapping into angel investment can help ease the capital bottleneck but requires measures to address existing barriers for angel investment capital to reach female-led entrepreneurs. This session brought together angel investors and policymakers to brainstorm together through a regulatory sandbox exercise on how the regulatory landscape could be improved to facilitate capital from angel investment to reach women founders.

¹³ Village Capital. N.d. Smarter Systems: How tweaking your diligence process can unlock overlooked opportunities. <https://vilcap.com/smarter-systems>

KEY MESSAGES AND RECOMMENDATIONS


The session participants identified the following key barriers and solutions for mobilizing and channelling more angel investment into female-founded start-ups:

- **Insufficient financial education and experience among potential angel investors and the ineligibility to qualify as ‘professional investors’ due to regulatory requirements, such as income or asset thresholds**
- **Proposed solutions:** Training programmes for (potential) angel investors to strategically increase their eligibility and ability to invest in female-led –ups, and measuring investor eligibility through measurable and uniform KPIs, such as the number of companies invested in.





- **High costs of investing**

 **Proposed solutions:** Establishing Special Purpose Vehicles (legal entities created to pool investments) makes it easier and more cost-effective for multiple investors to invest in start-ups. Special Purpose Vehicles help spread the costs of investment (such as legal, administrative, and compliance fees) across all participants, making investing more affordable for each individual investor. Alternatives include transitional structure to gradually formalize investments, which reduce upfront legal and regulatory burdens., such as Investment Syndicates, Convertible Notes, Simple Agreements for Future Equity, as well as Special Purpose Vehicles.

- **Cost and regulatory burden of cross-border investments**

 **Proposed solutions:** Providing accurate, on-the-ground information about investment processes and regulations in different countries to potential angel investors, creating a centralized information portal with detailed information on investment considerations (e.g., legal entity set-ups, capital control regulations, taxes, repatriation of funds, etc.); working towards alignment in regulations between countries and simplification of processes to facilitate easier flow of capital across borders; and developing toolkits for foreign investors to support investments in specific markets.

- Regulatory sandboxes to pre-assess and monitor a cohort of companies, while gathering the necessary data can be a good starting point for developing effective regulatory frameworks and policies for mobilizing and channelling more angel investment to women founders.

Linking Finance and Gender: How can Sustainable Debt Instruments Foster Gender Equality?

With a focus on the concrete usage of sustainable debt instruments (use of proceeds bonds and sustainability-linked bonds) for gender-related investments, this session explored motivations for gender bond issuers, challenges and opportunities in addressing gender equality in capital markets, impact management and measurement and how to mobilize such financing.

KEY MESSAGES AND RECOMMENDATIONS

- There is interest from investors to finance MSMEs and women entrepreneurs in the Asia-Pacific region. Gender bonds represent an effective solution for this.
- The current market often requires gender bonds to align with environmental goals, which leads to dual impact towards SDG5 (Gender Equality), as well as other goals.
- The pricing mechanisms of gender bonds differ from those of traditional instruments, with greater benefits for borrowers and investors. Gender bonds often offer lower borrowing costs for issuers if they meet gender equality targets, creating clear financial incentives to do so. For investors, these bonds combine financial returns with social impact, attracting ESG-focused investors and potentially commanding a price premium.
- Gender dimensions exist across all sectors, as do gender-financing needs. Therefore, gender bonds can be issued for all sectors.
- To measure impact, it is necessary to use both direct and indirect indicators (using proxies) that can address intersectional issues. Direct

indicators measure specific outcomes, such as the percentage of women in leadership roles or businesses funded. Indirect indicators (proxies) infer broader impact, like increased household income or access to services in communities, suggesting progress on issues like gender and economic empowerment.

- Sector-specific templates and guidelines on impact measurement based on specific goals should be developed.
- Conducting surveys and interviews with beneficiaries to validate reported impact of investments is a helpful practice.
- There is a need to move from issuing gender bonds as a portfolio diversification tactic to integrating gender considerations into a broader strategy for sustainability, encompassing green, climate, social, and gender factors.



Supporting Gender-Responsive Climate-Related Loss and Damage Mechanisms

Climate shocks expose women, girls and people living with disabilities to new and more intense forms of exploitation, especially in least developed countries and those that are most vulnerable to the impacts of the climate crisis. Disaster relief and post-disaster rehabilitation set-ups often increase gendered dimensions of social injustice and prevent women from gaining income security and social protection. Women are often refused access to land and assets ownership after a disaster hits, and financial support schemes often lead to an increase of discriminatory practices and increased indebtedness of women. The session explored how loss and damage financing can address the associated gender risks and develop long-term mechanisms to address the needs to protect the most affected populations.

KEY MESSAGES AND RECOMMENDATIONS

- Only a small fraction of climate finance goes to low-income countries and companies led by women, despite these countries and women being disproportionately affected by the climate crisis.
- There is a need to increase women's representation in decision-making structures related to climate finance.
- Locally-led research and solutions are essential for addressing loss and damage effectively. Therefore, low-income countries should develop their own research capacity for demanding compensation for loss and damage due to the climate crisis, instead of relying on third parties to carry out this research. Learning from existing structures like the Adaptation Fund and the Green Climate Fund can help in developing actionable research.
- The accessibility and transparency of loss and damage funds need to be improved. This can be achieved by simplifying application processes for affected communities, ensuring that eligibility criteria are clear and inclusive, and establishing monitoring and reporting mechanisms that provide real-time data on fund allocation and impact.
- More adaptation funds should be made available in the form of grants, rather than loans.
- In contexts where women are known to be less engaged in paid employment and have lower income levels and asset ownership, the barriers to accessing climate finance are likely to be more significant. In such contexts, it is especially important to create Loss & Damage mechanisms with a gender lens from the onset; otherwise, funds risk being disproportionately allocated to men, leaving women further marginalized in climate resilience and recovery efforts.
- Coordination among various organizations is crucial to avoid duplication and inefficiencies.
- Low-income countries should have the flexibility to choose their adaptation paths.
- Integrating a gender lens and collecting disaggregated data is vital for shaping the loss and damage mechanisms.
- The full spectrum of capital must be mobilized to achieve the necessary investment for loss and damage, including public, private, and blended finance.
- Multilateral organizations must include diverse voices in decision-making and research should integrate locally-led approaches to develop effective solutions for loss and damage.

Investing with Intention: Innovative Finance at the Climate Gender Nexus

This session gathered women-led investment funds and fund managers with the aim of understanding the issues and constraints in private market financing at the gender-climate nexus in the region and it explored innovative financing mechanisms ranging across different types of capital, investors and investment sectors. The conversation identified challenges and opportunities for further scaling up current innovative financing mechanisms at the nexus of gender and climate.

KEY MESSAGES AND RECOMMENDATIONS

- Conscious efforts must be made to incorporate a gender lens in both sovereign and non-sovereign investments.
- There is a critical need to change the narrative of women as solely victims of the climate crisis, and to recognize their potential as active agents of change.
- The Asia-Pacific region is vastly different from Europe. European climate investment standards should not be simply copied to this region and instead, climate standards must be tailored to the region.
- Blended finance is a practical and innovative mechanism that by mixing concessional and traditional capital can improve the risk-reward profile of investments and addresses issues related to liquidity, tenor, and cost of funds.
- Available capital in South-East Asia is concentrated in early-stage investments and mature companies. Private equity can help fill in the gap of the missing middle in-between.
- Investment in clean energy requires long-term capital, which traditional funding mechanisms, such as project financing, cannot offer. Alongside other sources of financing, private equity can create and unlock long-term capital that caters to growing businesses working on the climate transition.
- Entrepreneurs may lack an understanding of equity or may not want to exit. Self-liquidating instruments that enable business owners and managers to own companies when the investment term is over can be utilised as an innovative mechanism to address this. These instruments allow investors to recover their capital over time, often through the business's cash flows, while ensuring that the company's owners and managers can retain or regain full ownership at the end of the investment period. This approach provides a flexible and non-dilutive form of financing, appealing to entrepreneurs who want to maintain control of their business without requiring an exit strategy for the investor.
- Placing large investments (with more certain and higher returns) alongside smaller ones (often community-based and with lower returns) within the same deal flow can help investors deliver social and development outcomes while balancing their financial mandate.
- Innovative financing mechanisms must take into account macroeconomic impacts of the portfolio on community development.

Making Banks Work for Women: Closing the Gender Gap in Financial Inclusion

This session aimed to introduce participants to women-centred methodologies for designing financial products and services, emphasizing the importance of understanding and empathizing with women's unique needs and behaviours. The facilitators highlighted the commercial and social benefits of targeting women as a viable customer segment.

KEY MESSAGES AND RECOMMENDATIONS

- Successful examples of women-centred product design have incorporated key practices, such as securing senior leadership buy-in, implementing comprehensive training, and gathering gender-disaggregated data to design tailored products and services.
 - There is a need to move from gender-neutral to gender-transformative policies, products, and services. This approach ensures that financial products and services are designed to anticipate and address the different impacts of financial inclusion on women and men, ultimately changing the way they interact with financial services.
- Serving women customers is not just a social good but also represents a significant business opportunity, potentially unlocking trillions of dollars in new deposits and capital for women-owned businesses.
 - To tap into the market of women customers, it is crucial to utilize a woman-centred design methodology. This involves:
 1. Behavioural Design - understanding and incorporating the behaviours and decision-making patterns of women customers;
 2. Using Design Thinking to create solutions that address women's specific needs and challenges; and
 3. Integrating a gender lens at all stages of product development and policy design.
 - Financial service providers need to develop a deep understanding of women's physical, social, and financial contexts through qualitative and quantitative research.
 - Creating detailed customer personas is an effective product-design strategy, which facilitates deeper understanding of women customers and their needs.



Mind the Gap: Intersectionality and Inclusive Finance for Women-Led Entrepreneurship

The session emphasized the fact that women entrepreneurs are not a homogenous group, and that therefore the challenges they face are diverse and must be addressed with intention and intersectionality. The conversation highlighted best practices in working with women entrepreneurs and ensuring that diverse groups of women can access capital.

KEY MESSAGES AND RECOMMENDATIONS

Women farmers

- It is important to listen to women's daily-life challenges. Often, they face an accumulation of small problems rather than one big challenge.
- To find the right solution, it may be necessary to try out various new interventions within the context of women's lived realities and track what works.
- Female intermediaries, such as female field agents, allow women farmers to feel more comfortable while asking questions and to voice what changes they need.
- It is necessary to try out various new interventions within the context of their lived realities and track what works.
- Rural women were able to engage more effectively with the financial system when information and services were brought closer to their households through field agents and fintech.

Small-scale women entrepreneurs

- Increasing women's financial literacy often leads to greater agency both within and outside the household, and positively impacts social and cultural norms within communities.

- We need to collect data to highlight how working with women and investing in women entrepreneurs can contribute to social change.

Women as investors for women-led enterprises

- Research by the investment network Epic Angels found that women were better at managing their finances than men, had 25 per cent less expenses, and invested their money towards more impact-focused and sustainable endeavours.
- For mobilizing women investors, it is important to work with women who have the potential to become investors, and to build a peer community of women investors and mentors who share values and goals and who can complement each other's skills and experiences.

The case is clear – intermediaries can play a key role in positively engaging women entrepreneurs in the financial ecosystem; investing in women is a smart financial move and a socially impactful one; and investing in women from diverse backgrounds ensures greater equality for people of all marginalized identities.



Unpacking Bias in Investments for Women Entrepreneurs - A Fishbowl Conversation

With a focus on identifying challenges and overcoming the hurdles in fundraising for women entrepreneurs, this session was anchored around three “key moments” of a woman entrepreneur’s journey in fundraising: Preparing for investment, identifying investors, and pitching for investment.

KEY MESSAGES AND RECOMMENDATIONS

- Organisations must actively work on recognizing biases and encouraging a mindset that values diversity.
- Women entrepreneurs face challenges in gaining trust, particularly in sectors such as technology. Trust and credibility can be established through transparency, consistent performance and demonstration of understanding of investors’ expectations.
- Representation of more women in leadership and decision-making roles, especially in underrepresented industries such as technology, can help address unconscious bias gaps.
- When seeking investment, women entrepreneurs need to know their audience well and remain cautious in identifying investors that align with and genuinely support their vision.
- Failures should be framed as experiments and learning opportunities. This can help women entrepreneurs to build resilience and persistence.
- Some women entrepreneurs face barriers related to financial literacy and technical skills, and are prone to downplaying their leadership skills, elements which are essential to attracting investors. Programmes that help build technical skills, such as financial management or strategic planning can help women entrepreneurs attract and manage investments effectively.

- Both investors and entrepreneurs need to improve their communication strategies. Investors should clearly articulate their support for diverse entrepreneurs, while entrepreneurs should actively showcase their impact and business potential.
- Addressing gender-related challenges within an organisation requires looking holistically at all parts of it, including operations processes, structures, and stakeholder engagement.

Building on the discussions during this session, ESCAP and Value for Women, with support from Global Affairs Canada developed the [Equity lens Founder’s Guide: A guide for women founders in Asia and the Pacific on navigating gender bias in the fundraising process.](#)



Scaling the Orange Movement™: Building a Gender-inclusive Financial System and Catalyzing Growth for Women-focused SMEs

This session featured the experiences of women-focused impact enterprises that have benefited from capital infusion, demonstrating lessons learned on the impact of funding on their growth, and the importance of data in refining intervention strategies. The role of practitioners' accountability and data-driven approaches in allocating capital and resources were also explored.

KEY MESSAGES AND RECOMMENDATIONS

- The Orange Movement™ is a successful example of an innovative financing mechanism for women. The core stakeholders of the Movement are women at the last mile, whose control over capital has been pivotal to their ability to reshape their own lives and their communities.
- Investors have shown a strong interest in gender bond products. This dynamic shift signals a growing commitment to gender-focused investments and highlights the market demand for high-quality gender lens investing products.
- The use of technology is crucial in scaling up gender lens investing products, including through data-driven insights to support decision-making, investment impact management and measurement.
- Concrete partnerships between stakeholders, such as commercial banks are key to issuing gender bonds.



Leadership to Transform Care: Making the Economy Work for Women

The provision of care is key to the wellbeing of families, communities, economies and societies. In Asia and the Pacific, women do four times more unpaid care work than men—at the cost of their own health, well-being, and prosperity. This leaves women with little time to engage in economic and political activities, fuelling gender wage gaps and preventing women from participating in the paid workforce. When women with care responsibilities do enter the workforce, they often seek flexible hours, which contributes to women taking up informal jobs which are marked by precarious working conditions. Among women in formal jobs and women entrepreneurs, the unequal distribution of care work between the sexes combined with a lack of care services also leads to women dropping out of the workforce and being unable to grow and scale their businesses.

KEY MESSAGES AND RECOMMENDATIONS

- There is an urgent need to provide different types of care across Asia-Pacific (care for children, the elderly and care for persons with disabilities), to meet the diverse needs of families and to enable women's economic participation and empowerment. At the same time, the care sector can create decent job opportunities.
- There is a strong need for governments, investors, care enterprises, and development actors across the region to come together to lead and increase public and private investment in care delivery models to meet the need for childcare, and care for the elderly and the disabled, enabling women to join the workforce and offering decent work for all.





- Transforming the Care Economy requires a multi stakeholder approach with engagement from governments, the private sector, and academia, through a whole of society and a whole of government approach.
- Quality data is essential for a strategic and effective approach to transforming the care economy. We need accurate assessments to get the solutions right in a context where resources are limited and there are many competing claims, both at the individual level and at the level of the whole of society. Quality data helps to make the case that supporting the transformation of the care economy is not a dead loss for society but an investment that yields significant gains. Quality data also helps investors with their investment thesis, and can also encourage individuals to make the decision to invest in acquiring the necessary skills to operate in the care sector.
- To transform the care economy and achieve an inclusive and gender-equitable feminist economy, we need a conducive environment for care businesses, where the bottlenecks to starting, operating, and expanding a business are addressed, so these businesses can thrive. Research is helping to shed more light on these bottlenecks and to test possible solutions that, once proven, can be scaled up.
- It is necessary to share experiences and lessons in scaling the positive impacts of innovations to inform more action.
- Men can and should participate in the care economy: at the household level, men can promote positive masculinity. Gender-equitable masculinities emphasize open communication and collaboration, leading to joint decision making and joint action on household matters. At the level of society, men need to reset social norms and economic incentives can play a big role in this.

Financing the Care Economy: South-South Learnings Exchange

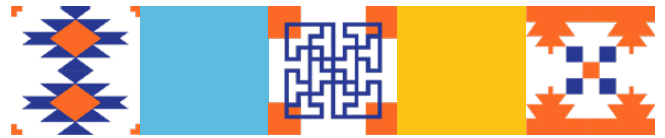
This session highlighted mechanisms for governments in Asia and the Pacific and Latin America and the Caribbean to finance comprehensive care systems that enable the provision of affordable and quality care services. The session identified and explored synergies and created space for an exchange of learnings across the two regions on government-led initiatives and policies to finance care systems and invest in the care economy.

KEY MESSAGES AND RECOMMENDATIONS

- Key challenges in financing comprehensive care systems were identified, including:
 - Limited integration between gender equality, economic sustainability, and social inclusion in policymaking and programmes.
 - Insufficient institutionalization of gender-responsive budget mechanisms to ensure adequate allocation of resources for addressing care needs.
 - Inadequate data and understanding of population groups' care needs, leading to challenges in planning and resource allocation.
 - Limited resources and funding for addressing the significant gap in care services, particularly in the public sector.
 - Lack of supportive policies and practices in the private sector to redistribute care responsibilities and support employees with caregiving duties.
 - Inflexible work policies and inadequate support for caregivers in balancing work and caregiving responsibilities.



- The following solutions were discussed:
 - Collaborate with government funds, the private sector, and NGOs to address the significant gap in care services and maximize resources.
 - Engage the private sector as a major employer in redistributing care responsibilities by implementing supportive policies such as maternity and paternity leave, breastfeeding facilities, and childcare at the workplace.
 - Promote the adoption of flexible work styles and improved part-time work policies to support caregivers in balancing work and caregiving responsibilities.
 - Challenge gender stereotypes and assumptions about caregiving by promoting the idea that care is everyone's responsibility, not just that of women, and encourage the uptake of caregiver leave by people of all genders.



"We fully recognize and acknowledge that adequate funding is truly necessary to materialize and operational our national care economy policy framework. Without allocation of sufficient resources and funds, executing the policy framework would be very challenging."

Maria Kristine Balmes - Deputy Executive Director, Philippine Commission on Women



Decoding the Nexus between Care Economy and Climate Change

The global imperative to address the climate crisis through the transition to green solutions presents a unique opportunity to reimagine and restructure our economies in a way that also addresses deep-seated gender inequalities. Central to this transformation is recognizing the intricate link between women's economic empowerment, care work, and access to green solutions, such as clean energy, particularly in low and middle-income countries. This session discussed the impacts of the climate crisis on women, particularly those in vulnerable and indigenous communities. It examined how current solutions address these challenges and explored the potential for building coalitions to enhance the provision of care and women's climate resilience.

KEY MESSAGES AND RECOMMENDATIONS

- The climate crisis significantly increases the care burden on women, especially during emergencies, which limits their opportunities to engage in economic and social activities.
- Climate-induced disasters force families to migrate from small islands to mainland areas, disrupting community care systems and increasing the demand for care work.
- Climate-related crises exacerbate violence against women and girls, adding to the challenges they face and care needs.
- Organizations should integrate efforts to address the climate crisis and care, recognizing their interconnectedness. This includes ensuring that emergency shelters and climate adaptation projects consider women's specific needs.
- There is a need for more comprehensive data on the impacts of the climate crisis on the care economy, which can inform better policy and funding decisions.
- Micro-financing and grants to support small-scale care facilities and women-led enterprises can help them adapt to climate impacts.
- Governments should prioritize funding for care work and climate resilience, ensuring that women are not left behind in climate action plans.
- Collaboration between development partners, philanthropists, governments, and local groups, especially indigenous communities, should be encouraged to create sustainable solutions. This could include linking childcare centres with government support and private sector expertise to improve their operations and resilience.



Entrepreneurship to Transform the Care Economy: Asia-Pacific Care Accelerator Pitching Event

The Asia-Pacific Care Accelerator (APCA) was a 10-month acceleration programme that aimed to support the development of gender-inclusive care enterprises. Through business training, mentorship, financial assistance, and capacity building, APCA sought to empower innovative solutions that enhance access, affordability, and quality of care services in the Asia-Pacific region, while promoting decent jobs for women working in the care economy. The cohort consisted of 12 care enterprises from across South and South-East Asia that provide direct care services, predominantly for children and the elderly. The Asia-Pacific Care Accelerator Pitching Event was the final event of the programme. Following a virtual Demo Day during which all 12 enterprises presented, this session featured the six top-scoring enterprises, who pitched their business solutions to the Feminist Finance Forum audience.

KEY MESSAGES AND RECOMMENDATIONS

- Ecosystem builders should continue providing trainings and accelerators to connect innovative care enterprises with investors, funders and policymakers.
- Care services are still predominantly only affordable for upper middle-class customers. Care enterprises are in the pilot phase to work with government entities to provide quality care services for users at the bottom of the pyramid or in lower-income communities. More funding and research may be needed to explore alternative business and financing models to better reach lower-income communities.





- For care enterprises to succeed, the following elements are important:
 - Building trust with end users (family caregivers) by hiring from the local community and utilizing in-person outreach through word-of-mouth testimonials.
 - Providing rigorous training to ensure high standards of quality for care.
 - Collaborating with government entities for credibility and scale.
 - Leveraging digital platforms for scale without giving up the important in-person customer service and taking time to understand customer needs.

WINNERS

1. First price: US\$ 20,000 were awarded to Adrian Mangal, co-founder & COO of Fambear.
2. Second price: US\$ 15,000 were awarded to Priya Anan, co-founder & COO of Life Circle Health Services.
3. Third price: US\$ 15,000 were awarded to Amrita Patil Pimpale, Founder of Echoing Healthy Ageing.

Championing Pension Funds for Gender Equality: Strategies, Experiences, and Institutional Buy-in

Across Asia, gender lens investing funds have cumulatively raised US\$ 1.3 billion in capital across both private and public markets.¹⁴ There is a growing number of gender lens investment vehicles available for investors, spanning almost all asset classes and across most countries in the region. Private market gender lens investing vehicles also cover all investment stages and sectors. They represent a significant business opportunity that institutional investors and pension funds can benefit from. This session delved into the practical aspects of how pension funds can and are contributing to gender equality through gender lens investing, sharing insights into the institutional rationale for engagement, strategies employed, challenges encountered in gaining organizational support, and learnings from initial investments.

KEY MESSAGES AND RECOMMENDATIONS

- Hesitation of pension funds to invest in women-led enterprises in Asia and the Pacific, as well as to make other forms of gender-responsive investments in the region, can be explained with fiduciary duty constraints, unfamiliarity with the market, perceived high costs, and a mismatch in the scale of investments.
- Pension funds investing in South-East Asia tend to prioritize considerations related to market risk, political risk, and liquidity risk over gender-related risks and considerations.

¹⁴ Sasakawa Peace Foundation, Catalyst at Large, and Sagana. 2020. *Gender Lens Investing Landscape: East & Southeast Asia*. https://www.spf.org/en/global-data/user50/gender_investmen_report.pdf





- There is a need for clear communication, collaboration and access to data to effectively distinguish between real risks and perceived risks. Providing data-driven insights can help investors make informed decisions and better understand the actual risk profile of gender lens investing.
- There is a disconnect between SMEs and large pension funds. Pension funds usually do not see SMEs as an investment segment within their risk appetite. This can be addressed by better demonstrating the value proposition of successful private equity funds, including those at the forefront of gender lens investing.
- Highlighting successful case studies of pension funds or large institutional investors who have integrated gender into their investment strategies and seen both financial and social returns can help build confidence.
- Governments and regulators can play a crucial role in alleviating constraints by clarifying that gender-related considerations are consistent with fiduciary duties. Policy frameworks that incentivize or require consideration of gender equality as part of investment decision-making could also be developed.
- Creating collaborative investment platforms or consortia that pool resources could enable pension funds to invest in gender lens vehicles at scale, mitigating risk and creating a pathway to include smaller-scale investments, for example in women-led SMEs. A regional fund-of-funds model specifically designed for gender lens investing could attract pension fund involvement.
- Investments from sovereign investors and family offices in Asia, as well as strategic cross-sector partnerships, present untapped opportunities.

Financing the Prevention of Gender-Based Violence

Gender-based violence (GBV) is rooted in gendered imbalances of power and has consequences for companies, sectors and markets. GBV presents multiple risks—operational, regulatory, reputational, and political—to investments of all types. GBV is complex; and investors often don't have clarity about what data on GBV exist and how to use those data. This session explored the critical role that finance can play as a tool to address GBV, and the importance of all actors in addressing the issue.

KEY MESSAGES AND RECOMMENDATIONS

Incorporating GBV considerations into investments can improve the quality of analysis in three core investment lenses.

- 1. Risk:** Where incorporating a GBV analysis into investment analysis and decisions exposes hidden investment risks – whether operational, political, regulatory, or reputational
- 2. Opportunity:** Where incorporating a GBV analysis into investment analysis and decisions unlocks financial and social value. This can mean uncovering new investment opportunities or identifying better ways to structure or manage existing ones.
- 3. Impact:** Where the goal of the investment is to target populations marginalized by GBV. This can mean investing with the objective to prevent GBV or to mitigate its effects. It can also mean incorporating GBV considerations into other impact theses for a more comprehensive lens.





Criterion Institute has identified more than 75 opportunities to use investments or systems of finance to address gender-based violence. These opportunities are being developed in partnership with experts in gender-based violence and with asset managers and asset holders. The opportunities are organized into five strategies, each acknowledging a set of assumptions about how power operates in finance, creating a theory of change about how finance can be used to create social change. The five strategies are:

- 1. Invest in opportunities:** Channel resources to enterprises or investment opportunities that will contribute to the desired social change, i.e. investing in companies that have workplace practices that ensure safety, companies creating safety devices, or advertising companies that address gender norms by how they portray women; and investing capital in smart cities and safe cities, infrastructure, and technology.
- 2. Assign value:** Advocate for introducing new data or eliminating bias in how data is assessed to shift how value is assigned. Advocate for methodologies that enable investors to assess norms change around GBV and how that reveals risks within a portfolio.
- 3. Facilitate the movement of capital:** Change the structure and terms of an investment to shift who holds what power in the relationship and identify how investors can influence changes in business practices that mitigate the impacts of GBV in society.
- 4. Influence the business of Investing:** Expand what expertise is trusted in investment decision-making and what processes are seen as valid approaches to making investments.
- 5. Diversify portfolios:** Influence the benchmarks that measure the success of an investment or introduce metrics that track the impact of investments, including assessments for GBV impact and risk.

Mainstreaming Gender Transformative Climate Finance for NDC Implementation



Nationally determined contributions (NDCs) were developed as key instruments for governments to strategize and determine national actions to address climate vulnerabilities. Given high capital requirements for implementing the NDCs, mobilizing private sector finance is crucial. As countries are required to submit the next round of NDCs by 2025, 2024 was a crucial time to shape the next generation of gender-inclusive NDC financial roadmaps.

KEY MESSAGES AND RECOMMENDATIONS

- When mobilizing resources for NDCs implementation, low- and middle-income countries need to stay vigilant of high loan dependency and currency risks.
- To allow low- and middle-income countries to sustainably finance NDC implementation, a review the international financial architecture is required.
- An emphasis on considering the rights of all stakeholders and on providing opportunities to all for contributing to climate solutions is crucial to ensuring that groups, such as women and indigenous populations, are not left at the margins.
- Grassroots involvement and solutions are often neglected but are essential.
- Accurate, disaggregated and intersectional data, including queer climate rights, is the basis of any functional financial NDC roadmap.
- Feminist participatory action research and qualitative research based on case studies need to be promoted to bridge the gap between women within communities, academia and policymaking.



- While there are always competing priorities, gender considerations must remain uncompromised in policy and investment decisions.
- Initiatives such as concessional capital for women-owned businesses, further integration of social cost of capital and the triple dividend concept into investment decisions, as well as microfinance and self-help groups can be effective in moving channeling climate finance to women and girls.
- Many governments have low project design and management capabilities at sub-national level, hindering effective NDC financing and the integration of gender-responsive approaches in policymaking and implementation.
- Governments should align their domestic NDC budgets to specifically address the needs of women and indigenous communities, ensuring that resources are allocated to promote gender equality and support indigenous rights. This must be supported by a monitoring system to track progress and ensure these funds are effectively meeting the diverse needs of the population.
- Ensuring linguistic justice in environmental communication is essential to make sure that information is accessible to people of all languages and backgrounds. This helps to include marginalized communities, such as indigenous groups, by providing environmental information in their native languages. By breaking down language barriers, linguistic justice enables everyone to understand, participate in, and contribute to environmental policies and actions, ensuring equal access to information and decision-making for all.
- A lack of global harmonization in NDC reporting standards makes it difficult for decision-makers to effectively compare and evaluate climate actions across countries, complicating coordinated efforts and overall progress assessment.

Financial Inclusion in the Digital Economy: Opportunities and Challenges for Women Entrepreneurs

In the Asia-Pacific region, women micro-entrepreneurs contribute substantially to household income and well-being, their communities, and national economies. Yet, they often face greater barriers than men when it comes to accessing digital financial services, constraining their ability to thrive and scale up their businesses in the digital economy. This session brought together women micro-entrepreneurs, policymakers, regulators, industry organisations, and digital and financial service providers to debate the solutions that have the greatest potential to accelerate the digital and financial inclusion of Asia-Pacific women micro-entrepreneurs in the digital economy.

KEY MESSAGES AND RECOMMENDATIONS

- The Asia-Pacific region has significant gender gaps in mobile phone ownership and usage, as well as in awareness and use of digital financial services, and consequentially, also in utilisation rates of mobile phones for payments and online marketing. These gender gaps translate into a missed opportunity for women's economic empowerment and gender equality.
- Building the financial and digital literacy and capabilities of women and girls through training and resources that are tailored to their needs is critical.
- Creating demand-driven women-centric products with tech-and-touch (online and in-person) distribution modalities can help to build trust, confidence and resilience for women business owners.





- Invoice financing, as a more accessible and cost-effective alternative to traditional financing, can bring practical benefits to women entrepreneurs, such as increasing ease of tracking of the non-performing loan (NPL) rates, since the financing is directly tied to specific invoices with predetermined payment timelines. Women entrepreneurs, who typically have lower NPL rates compared to men - supported by research showing that women default less on loans¹⁵ - could benefit from this transparency and reliability. When these lower default rates are tracked, it helps establish a stronger reputation for women borrowers, potentially leading to better access to financing opportunities and more favorable loan terms in the future.
- Public-private partnerships are a useful tool, as they can accelerate digital inclusion for women entrepreneurs by enabling affordable access to digital tools and platforms, with private sector expertise driving innovation in areas like e-commerce, mobile banking, and digital training. Meanwhile, government support can provide the infrastructure, policies, and funding needed to scale these initiatives, ensuring women entrepreneurs can expand their businesses and reach new markets.

15 IFC. 2023. *IFC Banking on Women Business Case Update #6: Lower Nonperforming Loans (NPLs) for Women-Owned SMEs*. <https://www.ifc.org/content/dam/ifc/doclink/2023/lower-npls-for-women-owned-smes.pdf>

Leading the Charge: Women CEOs Driving Digital Inclusion and Empowerment

Today's rapidly evolving digital landscape is characterized by unprecedented technological advancements, presenting both opportunities and challenges for women. To champion women's empowerment in this current landscape requires collective commitment. Despite progress, women remain underrepresented in tech-related fields and have less access to digital tools and resources. Addressing the gap is not just about achieving social goals, it is a smart economic strategy. The session discussed various aspects of women's empowerment focusing on digital inclusion and the need for collective action to bridge the gender gap through experiences of trailblazing women CEOs.

KEY MESSAGES AND RECOMMENDATIONS

- In the workplace, women face gender bias in career development and resource availability. This is even more pronounced for women from marginalized groups, such as indigenous women.
- The first step to truly achieve gender equality is to recognize the need to address unconscious biases and promote inclusive work environments.
- Digital empowerment presents opportunities for women to overcome the barriers stacked against them, including enhanced access to education, information, services, markets and networks.
- Safe spaces for women and girls are crucial for their growth and empowerment, allowing for experience-sharing from those that came before them.
- Investing in digital technologies and skills for women and girls is both a moral imperative and economically smart.
- Collaborative efforts from all sectors of society, including government, business, civil society and international organizations, are needed to support women's digital inclusion and the achievement of the SDGs.
- Representation matters. Efforts to improve representation include setting explicit gender goals, building up the talent pipeline, and creating and promoting role models in the media.
- Efforts in data collection and analysis to track progress and identify areas of need must be enhanced.



Pathways for Taking the Feminist Finance Agenda to the Next Level

The closing session of the Forum drew conclusions from the two days of discussions, including a comprehensive synthesis of key outcomes, a summary of the main takeaways and announcements of priority actions. The session included a high-level panel discussion representing varied perspectives from participants, as well as a series of announcements on how ESCAP will take forward the main recommendations drawn from the Forum.

KEY MESSAGES AND RECOMMENDATIONS

- Overcome inertia and push for change in existing power structures. Courage, boldness, and decisiveness are needed in decision-making to effectively address the root causes of gender inequality.
- Moving forward the feminist finance agenda requires taking into consideration intersectionality, by recognizing the diverse experiences and identities of women.
- Foster collaboration and exchange of knowledge and resources among various stakeholders and between different areas of work.
- Given that Asia and the Pacific is a very diverse region, and that gender inequality is complicated and multi-layered, develop contextualized and integrated approaches for achieving gender equality, for example, by jointly addressing care and climate.
- Prioritize gender-responsive shock resilience measures to mitigate the impact of crises on women.



"We need to channel investments into creating financial products that truly meet the needs of women in all their diversity, ensuring these solutions are accessible and appropriate for their entrepreneurial and personal financial goals."

H.E. Linda Tabuya, Minister of Women, Children and Social Protection



"We don't have to reinvent finance. We just have to put it together in some different ways and not get stuck in a rut of saying every woman entrepreneur needs to get venture capital."

Joy Anderson - President and Founder of Criterion Institute

- Foster innovation and a broader vision in gender lens investing. Multiple stakeholders, innovation, and a broader vision are essential for gender lens investing to be effective.
- Develop blended finance solutions that target investments in blue, green, and orange technologies.
- Further leverage foreign direct investment for gender equality.
- Prioritize gender-responsive shock resilience measures to mitigate the impact of crises on women.
- Promote holistic thinking and data-driven market-based solutions to address uneven playing fields.
- Enhance the understanding of market dynamics among diverse stakeholders.
- Bridge the gap between different kinds of work and enhance understanding of market dynamics to develop effective solutions.



"I work a lot on care, I work for a climate bank and then it's like, ah, so the link between the two shouldn't have surprised me but maybe it did a little bit - but it's about connecting those dots and I think that's what's been really great about the last two days."

Keiko Nowacka - Principal Social Development (Gender and Development) Specialist, Asian Development Bank



V. SYNTHESIS OF RECOMMENDATIONS

The discussions during the 2024 Feminist Finance Forum led to an array of recommendations, as captured in the 24 session summaries. It is clear that within the ecosystem, a lot of work has already happened to better understand gender dimensions in financial systems and to build feminist approaches and solutions to foster more inclusive and equitable outcomes. Nevertheless, much more remains to be done.

Gender inequality, financial systems, and their intersection are complex multi-layered topics. Addressing these in a region as diverse as Asia and the Pacific requires multistakeholder action and simultaneous, contextualized, comprehensive and integrated approaches at all levels. All actors, ranging from policymakers to financial service providers, from investors to entrepreneurs, and from civil society to academia, have critical roles to play to contribute to a feminist financial ecosystem. While detailed recommendations for various actors are captured in the session summaries and the chapter highlighting key recommendations for systemic change, final reflections for the ecosystem at large are summarised here.

Effective action requires a deep understanding and appreciation of the lived experiences of women in all their diversity and the application of a gender lens across all spheres of life. Gender analysis and gender considerations should be integrated in the early stages of planning and decision-making, whether it is in policy development or financial product design, while curating training programmes or sourcing investment deals. Women in all their diversity should be included in design and decision-making processes and be included, welcome, visible, heard, and funded in all spaces – be they small-scale entrepreneurs, farmers, founders of start-ups, members of civic movements, or investors.

To fully understand gender dimensions and to be able to track progress and impact, good gender metrics for various financial actors are essential and all actors should collect and monitor data. More and better data will help all actors to build better products, design inclusive policies and to make smarter decisions. Similarly, all actors must challenge stereotypes and assumptions and overcome biases to enable an evidence-based and inclusive economy.

The performance of investors, financial institutions and businesses should be assessed not only based on their economic returns, but also on their impact on planet and people. Gender and climate lenses should be systematically integrated across the economy and capital should be allocated with such a lens. This must include scaling up existing forms of climate and gender-lens investing, as well as the integration of climate and gender dimensions across all forms of capital and by the whole spectrum of capital allocators, ranging from micro savings to foreign direct investment and from pension funds to family offices. Equally, a climate and gender lens should be applied across the design of all financial products and services to scale up the development of demand-driven women-centric financial products tailored to local contexts.

A financial ecosystem that nurtures to the full equality of women, men, and people of all genders, must find solutions to deeply-engrained systemic barriers and power structures that currently hold back women and LGBTQ+ individuals. This should include (1) preventing and addressing GBV and mainstreaming its prevention in finance; (2) facilitating a redistribution and professionalisation of care work, increasing funding for care solutions, valuing care work and the care sector, and increasing the recognition of all forms of unpaid work; (3) and systemically integrating gender dimensions in climate action, including by promoting feminist climate finance.

Policymakers have an important role to create the required environment for all actors to follow these recommendations. Action at the policy level is required to ensure that regulatory environments do not perpetuate and widen existing inequalities and instead create an enabling environment for women and people of all genders to thrive. This includes regulating financial service providers and investors, for example by mandating the integration of gender dimensions in financial service provision and ESG reporting, providing subsidized care solutions, establishing regulatory sandboxes for financial sector innovation, expanding social protection coverage, and supporting informal women-led businesses to formalize their enterprises.

VI. ANNOUNCEMENTS

During the closing session of the event, ESCAP made the following announcements:

PIONEERING INDIAN START-UP AWARDED SEED FUNDING FOR INNOVATIVE FOOD WASTE SOLUTION TO COMBAT CLIMATE CHANGE

During the Forum, ten women-founded climate tech start-ups who participated in the [Women in ClimateTech and Sustainability Reverse Accelerator Programme](#) implemented by Accelerating Asia in partnership with ESCAP and supported by Global Affairs Canada, pitched their solutions to potential investors. During the closing session, the winning start-up was awarded a seed grant of US\$ 5,000 from ESCAP's Catalyzing Women's Entrepreneurship programme.

The winning start-up was Indian climate tech pioneer BillionCarbon, which was founded in 2023 by siblings Ankita and Nikhil Vijayvergiya after they realized that waste treatment offered a substantial opportunity for reducing greenhouse gas emissions. This revelation was the catalyst for BillionCarbon, which focuses on converting food waste into valuable resources using Black Soldier Fly Larvae (BSFL) technology.

BillionCarbon winning the climate tech start-up prize was a fitting finale for the Forum, as Ankita's entrepreneurial journey illustrates the intersections between care, climate, women's entrepreneurship, technology, finance, and women's resilience: Balancing motherhood with running a start-up has been demanding for Ankita, who became pregnant shortly after founding BillionCarbon and faced physical and emotional health challenges during pregnancy and postpartum. However, this phase also taught her the importance of prioritizing initiatives, ruthlessly focusing on execution, and building a robust support system. "It's crucial for women to proactively create a support system around them," she emphasized, highlighting the role of her co-founder Nikhil, her husband, her parents, and her domestic help in navigating this period.

Additionally, the flexibility of running a home office has been crucial for Ankita. Her experience has reinforced her belief in the need for supportive workplace policies that acknowledge and accommodate the unique challenges women face, particularly in balancing work and caregiving responsibilities. Ankita also highlighted that the mentorship, resources, exposure, and networking opportunities offered by the accelerator programme were instrumental in navigating the complex landscape of climate tech investments.

The roadmap for BillionCarbon is ambitious yet clear. With a goal to mitigate one billion tonnes of CO2 emissions by 2030, the start-up is steadily building its foundation. Ankita envisions an exponential growth trajectory, focusing on refining their technology, expanding their capacity tenfold each year, and fortifying their market position against competitors. This optimistic outlook is fuelled by the increasing recognition of climate tech as a critical investment area and the rising willingness of investors to fund innovative solutions in this space. Ankita is also ready to overcome challenges and stay resilient. "It's never a no; it's always about finding other ways of doing it," she said.

ESCAP AND FDI CENTER LAUNCH PLEDGE TO ADVANCE GENDER EQUALITY IN FOREIGN DIRECT INVESTMENT

In a key moment during the closing session of the Forum, investment promotion agencies from around the world came together to launch the "[Pledge Amongst Investment Promotion Agencies, Economic Development Boards, and Ministries of Investment to Advance Gender Equity in Foreign Direct Investment](#)" to harness the potential of gender-responsive foreign direct investment as a catalyst for women's empowerment.



The pledge aims to increase the number of FDI-mandated organisations that incorporate gender equality in their investment promotion strategies and apply a gender lens across their operations and services. It also seeks to foster a culture of inclusion, leadership, and empowerment for women who work in the FDI sector. The initial signatories include Invest in Canada, Investment Fiji, Bhutan Invest, Board of Investments (BOI) Philippines, BOI Sri Lanka, BOI Thailand, and the Malaysia Digital Economy Corporation.

The pledge outlines nine action areas that offer guidance on how organisations mandated to promote investment can contribute to gender equality. The action areas were defined with the varying mandates, resources, and developmental stages of the target signatory agencies in mind. By signing the agreement, the signatories have endorsed the pledge and committed to implementing at least three action areas, while tracking and reviewing their impact. This pledge is initially valid for three years, from May 2024 to April 2027, after which it will be reviewed.

The small but growing amount of data indicates that given the right tools and consideration, FDI has tremendous potential to contribute positively to SDG

5, when facilitated by investment promotion bodies and investors working together to deliver a real impact on the economic opportunities for women and girls.

To bring FDI's potential to further SDG 5 to fruition, more initiatives are required to support IPAs and similar-mandated organisations in integrating gender equity measures internally within their organisations and into their FDI attraction work. Therefore, this pledge intends to support organisations with FDI attraction mandates to contribute towards facilitating a greater positive impact of FDI on gender equality in host economies; and promoting gender equality internally within institutions that work on investment promotion. By raising the profile of the topic and plugging the epistemological gap, more IPAs and Ministries of Investment will be encouraged to incorporate gender equality into their work.

For further information on the pledge: <https://fdi-center.com/towards-gender-equality-in-fdi-initiative/>

For enquiries to join the pledge, please contact: Heather Taylor-Strauss, Trade, Investment and Innovation Division, ESCAP at taylor21@un.org or Kathryn Rothwell, FDI Center at kr@fdi-center.com.

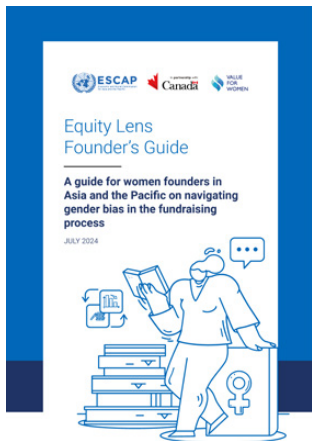
VII. IMPACT AT A GLANCE¹⁶

At the time of writing of this document, only a few months had passed since the Feminist Finance Forum 2024, yet it had already contributed to tangible impact:

Investors embracing a gender lens

Two angel investors, who were new to gender-lens investing, participated in the Feminist Finance Forum 2024 and left inspired to take tangible steps toward advancing gender equality through their own investments. Within six months from the event, they made an investment in a female-led agrifood startup in Thailand and committed to adopting a gender lens approach in future investments, backing women-led ventures throughout the region. Beyond their direct investments, the two angel investors also assumed mentorship roles with EVEN Founders, an initiative dedicated to supporting female-focused startups, providing their expertise and resources to support female entrepreneurs.

New tool for women entrepreneurs to navigate gender bias in fundraising processes



The [Equity Lens Founder's Guide: A guide for women founders in Asia and the Pacific on navigating gender bias in the fundraising process](#) was published by ESCAP and Value for Women. Building on the session 'Unpacking Bias in Investments for Women Entrepreneurs- A Fishbowl Conversation' the guide aims to support and empower women start-up founders in the region to navigate inherent gender biases during three stages of the fundraising process: preparing for investment, identifying investors and pitching for investment. The guide highlights the gender biases that women founders currently face and provides recommendations for how to navigate them and work around them, so that they can unlock the capital that they deserve, while broader systematic changes remain ongoing.

New findings on inclusive business support and access to finance for women entrepreneurs with disabilities



Building on in-depth research, interviews, national and regional consultations and the workshop at the 2024 Feminist Finance Forum, [Toward Inclusive Access: Navigating Gender and Disability Barriers in Entrepreneurship Support and Financing](#) addresses the intersectional challenges that women entrepreneurs with disabilities in low- and middle-income countries in Asia face in accessing business support and financial services. It provides case studies of effective initiatives and identifies recommendations for building a more inclusive and supportive environment for women entrepreneurs that enables them to thrive in their entrepreneurial journeys.

16 If you participated in the Feminist Finance Forum and have another impact story to share with us, please get in touch with Elena at elena.mayer-besting@un.org.

New programme advancing inclusive entrepreneurial support systems

With support from Metlife Foundation, Impact Hub is launching the ACCESS (Advancing Inclusive Entrepreneurial Support Systems) programme. This initiative will support 30-36 entrepreneurs, mainly women with disabilities in their early-stage business development journey. Building on the insights developed with ESCAP in 2023 and 2024 ACCESS will serve as an important step in creating a more inclusive network of spaces for entrepreneurs and change-makers. Through multi-layer access updates, Impact Hub intend to make their locations and programmes more accessible and welcoming for women and people with disabilities. Through targeted capacity building interventions and collaborative efforts, they aim to cultivate enabling environments that contribute to an entrepreneurial ecosystem where all entrepreneurs—regardless of gender, age, ability, or background—can thrive and contribute to building more resilient livelihoods and sustainable communities.



VIII. FEEDBACK AT A GLANCE

The 2024 Forum also generated extremely positive feedback and social media engagement from participants. See below for a compilation of just a few of the LinkedIn posts on the Forum:



Claire Naylor-Trein

Co-creating feminist futures.
5mo •

+ Follow ...

I'm still buzzing from the ideas and connections generated at **United Nations ESCAP's #FeministFinanceForum** where folks across the ecosystem came together "to create a new center" as **Joy Anderson** so clearly named it.

It's rare to have people across the full spectrum of actors who are all designing and driving systems change together in one room - and that's what feels so unique about this convening. The pulse across three days of workshops and conversations with funders, policy makers, system weavers and enablers, and women entrepreneurs is that the tide is starting to turn.



Sweef Capital

4,229 followers
5mo • Edited •

+ Follow ...

What an extraordinary gathering! The Feminist Finance Forum 2024 stands as a meticulously curated event, bringing together a diverse array of stakeholders—from government officials to investors spanning the full spectrum of capital, alongside agencies and entrepreneurs. Amidst the vibrant discussions, a powerful call to action resounded, bolstering the collaborative endeavours to enhance women's well-being, particularly the intersectionality of gender equality, climate resilience and the care economy.





Anupama Kapoor

Building an equitable world | Gender Equity | Global DEI Co...
5mo • Edited •

+ Follow ...

Last week I had the privilege to attend the very inspiring 2nd edition of the [#FeministFinanceForum2024](#), hosted by the [United Nations ESCAP](#) at UN's Asia Pacific HQ, Bangkok. It was a fabulous event, painstakingly planned and executed with a diverse range of stakeholders from across the APAC region - women entrepreneurs, investors, financial service providers, policymakers, thought leaders, ecosystem enablers, representatives from civil society and women from grassroots organizations, and academia.

From the thought provoking plenaries to the animated and enriching discussions, what stood out was the unanimous Call To Action - to collaborate and bolster avenues to finance for women - for the [#CareEconomy](#) as well as for a [#JustTransition](#) for climate change mitigation and adaptation - as both have a tremendous direct and indirect impact on women's lived experiences.

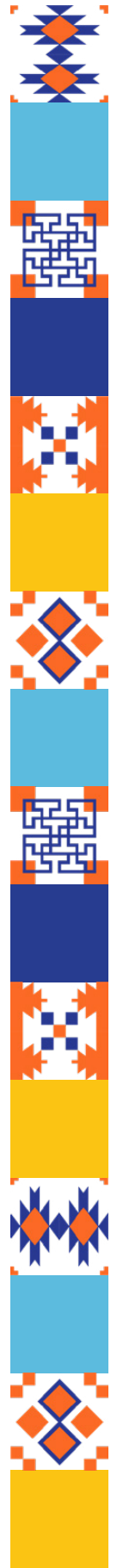


Caterina Meloni

Gender Lens & Climate | Finance & Banking | Infrastructure ...
5mo • Edited •

+ Follow ...

Thanks to [United Nations ESCAP](#) for another inspiring [#FeministFinanceForum](#) in [#Bangkok](#) this week! 🌟 I really value how this has become the place for Asia-Pacific practitioners to gather and discuss all things [#genderfinance](#). Lovely to see old and new friends, join the many insightful sessions, and meet up with fellow [Epic Angels](#) investors 🍷





Rashi Maharjan

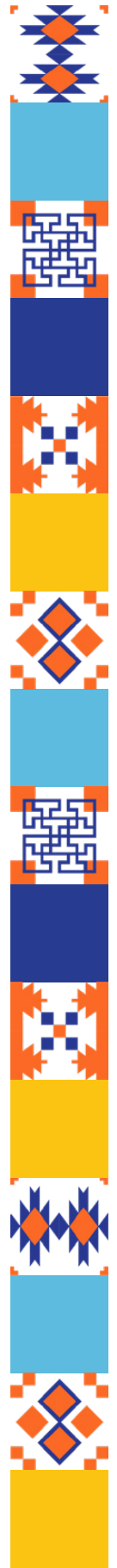
Co-Founder- Learner's Room| Policy Researcher| DEI Enthusiast
5mo •

+ Follow ...

Being a part of the [#FeministFinanceForum](#) organized by the [United Nations ESCAP](#) was such an insightful experience for me. I do not know where to start—the session I hosted, the sessions I participated in, the meaningful networks I managed to make, or the enlightening conversations I had with experts, policymakers, researchers, and entrepreneurs.

Hosting the session on "Navigating & Removing Barriers in Financial and Entrepreneurial Ecosystems for Women Entrepreneurs with Disabilities" at the forum surpassed my expectations of how I had imagined the interaction would be. It was only after the session ended that I realized there was participation from government representatives from Sri Lanka, the Philippines, and Thailand. This explained why their contributions were backed by their experience in creating inclusive ecosystems in their home countries. I want to thank my dream team, who have been working relentlessly to bring this research to life: my colleagues [PichMony Thay](#), [Anh Nguyen](#) and [MacKenzie King](#).

Participating in the concurrent sessions blew my mind. I cannot do justice in explaining how each session must have been carefully crafted, with so much to take away for the participants. As a policy researcher, I was thrilled to participate in the "Financing the Care Economy – South-South Learning Exchange" session and learn about the [#care_economy](#). The main takeaway from the session was how Rosa Alonzo, the Director of Analysis of Poverty, Inequality, and Democratic Culture @MinEconomiaRD, shared that investment in care is one of the best public policy decisions to generate economic growth and well-being in the population. Her presentation, where she explained how she persuaded her colleagues to invest in care through research and data, by providing policy alternatives concluded from hedging the best policy scenarios.



IX. THE FUTURE OF THE FEMINIST FINANCE FORUM

In response to the overwhelming positive feedback on the first two editions of the Feminist Finance Forum, ESCAP stands ready to organise a third edition, to once again bring together varied stakeholders and cutting-edge engaging content in a collaborative environment, with a focus on systemic change for a financial ecosystem that serves all.

If you or your organization would like to be part of a future edition of the Feminist Finance Forum, by participating in the event, by contributing content or resources, by becoming an event partner, or by hosting the next Feminist Finance Forum, please contact Elena Mayer-Besting at elena.mayer-besting@un.org for more information.



X. RESOURCES AND MEDIA LINKS

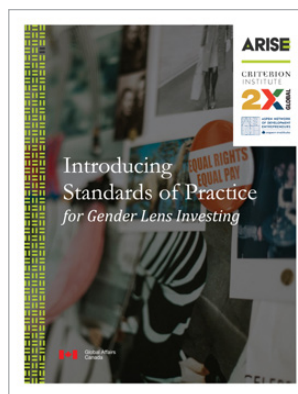
RESOURCES¹⁷

Below is a compilation of resources from ESCAP and partners of the 2024 Forum for further reading on session themes:



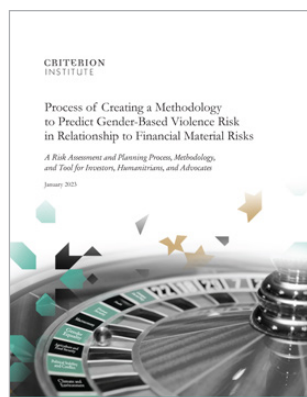
Financing the Care Economy in the Global South: Investment Opportunities and Pathways

AVPN and TSIC
2023



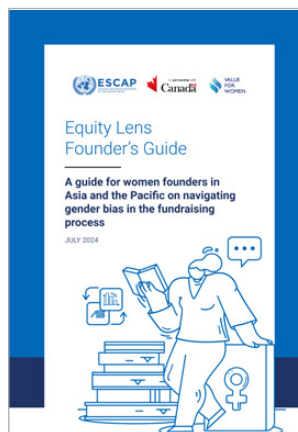
Introducing Standards of Practice for Gender Lens Investing

Criterion Institute with 2X Global and Aspen Network of Development Entrepreneurs
2023



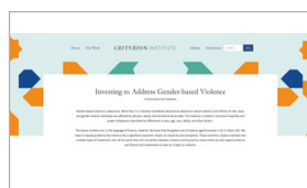
Process of Creating a Methodology to Predict Gender-Based Violence Risk in Relationship to Financial Material Risks

Criterion Institute
2023



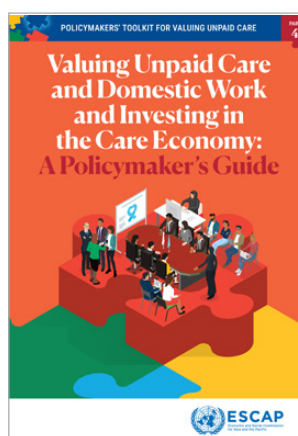
Equity Lens Founder's Guide: A Guide for Women Founders in Asia Pacific on Navigating Gender Bias in the Fundraising Process

ESCAP & Value for Women
2024



Investing to Address Gender-based Violence: A Curriculum for Investors

Criterion Institute
N.d



Valuing Unpaid Care and Domestic Work and Investing in the Care Economy : A Policymaker's Guide

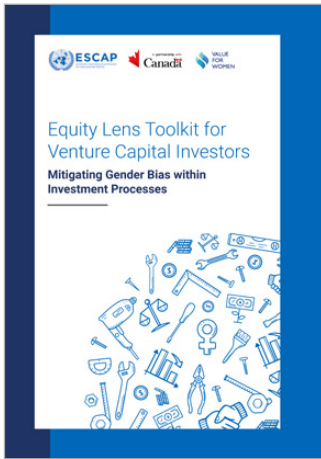
ESCAP
2024



Gender-based Violence Due Diligence Tool

Criterion Institute
2023

17 ESCAP does not take responsibility for or endorse resources published by partners.



Equity Lens Toolkit for
Venture Capital Investor:
Mitigating Gender
Bias within Investment
Processes

ESCAP & Value for
Women

2024



Toward Inclusive
Access: navigating
Gender and
Disability Barriers
in Entrepreneurship
Support and Financing

ESCAP & Impact Hub

2024



Financial Inclusion,
Resilience and
Entrepreneurship: Is the
Asia Pacific Close to
Gender Parity?

ESCAP

2024



Policy Approaches for
Financial Inclusion:
An Examination of
Approaches Across Asia
and the Pacific and Latin
America

ESCAP

2023



Investing in Our
Common Future:
Building a "Caring"
Society

ESCAP

2024



Sustainable Finance:
Bridging the Gap in Asia
and the Pacific

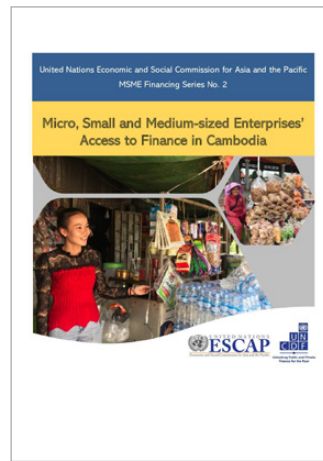
ESCAP

2023



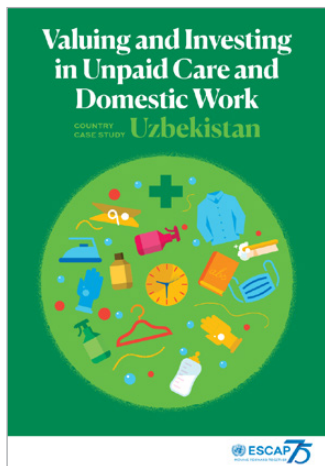
Valuing and investing in unpaid care and domestic work – Country Case Study: Indonesia

ESCAP
2023



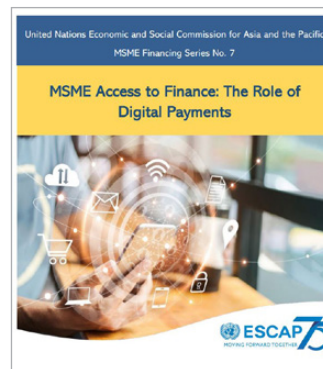
Micro, Small and Medium-Sized Enterprises' Access to Finance in Cambodia

ESCAP
2022



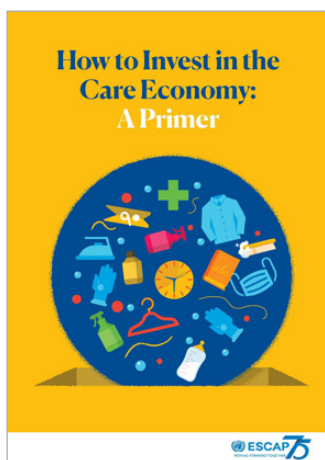
Valuing and investing in unpaid care and domestic work – Country Case Study: Uzbekistan

ESCAP
2023



MSME Access to Finance: The Role of Digital Payments

ESCAP
2022



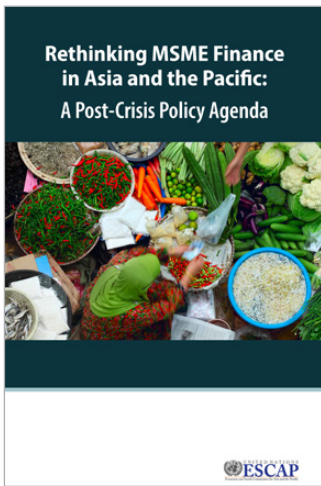
How to invest in the care economy: A primer

ESCAP
2022



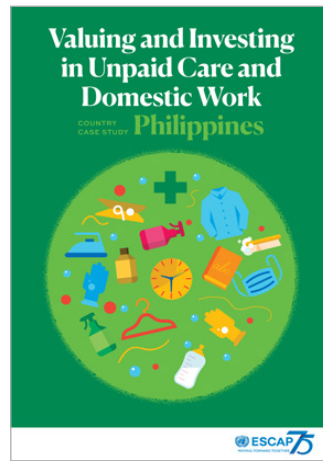
Policy Guidebook: Harnessing Digital Technology for Financial Inclusion in Asia and the Pacific

ESCAP
2022



Rethinking MSME Finance in Asia and the Pacific: A Post-Crisis Policy Agenda

ESCAP
2022



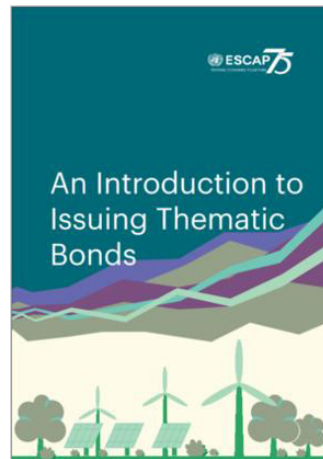
Valuing and investing in unpaid care and domestic work – Country Case Study: Philippines

ESCAP
2022



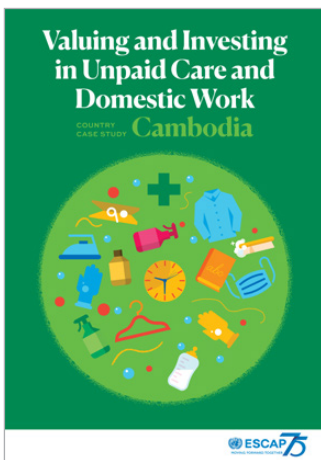
United Nations Introductory Training on Sustainable Financing Instruments for an Inclusive Recovery

ESCAP
2022



An Introduction to Issuing Thematic Bonds

ESCAP
2021



Valuing and investing in unpaid care and domestic work – Country Case Study: Cambodia

ESCAP
2022



Addressing unpaid care work in ASEAN

ESCAP
2021



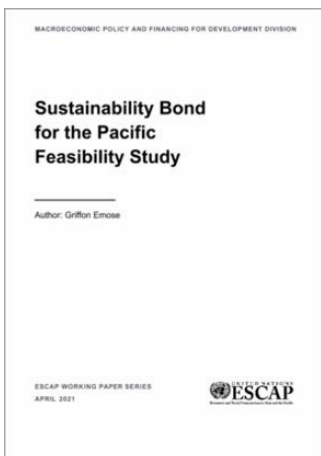
Factors Affecting the Environmental and Social Risk Management of Financial Institutions in Selected Asia-Pacific Developing Countries

ESCAP
2021



Understanding women micro-entrepreneurs' use of mobile phones for business

GSMA
2023



Sustainability Bond for the Pacific Feasibility Study

ESCAP
2021



Connected Women Programme: Accelerating digital and financial inclusion for women across low- and middle-income countries

GSMA
N.d.



The Mobile Gender Gap Report

GSMA
2024



Women in the Digital Economy Fund

GSMA
N.d.



Impact Investing in South East Asia
Investing in Women
2023



Scaling Innovations for an Inclusive Care Economy: Better Skills Better Care
UN Women
2024



Linking gender and finance: An overview of the gender-focused bond market
Luxembourg Stock Exchange



Pathways Towards Decent Work in the Digitally Enabled Care Economy in Southeast Asia
UN Women
2023



Case study series: Innovative financing for gender equality via bonds
UN Women and Luxembourg Stock Exchange
2023



A Gender Inclusivity Toolkit for Young Entrepreneurs
UNDP
2023

MEDIA LINKS

Feminist Finance 2024 highlights video:

https://www.youtube.com/watch?v=GVy6_NRFq4Q

Feminist Finance Forum 2024 photos:

<https://flic.kr/s/aHBqjBphwW>

Press release:

<https://www.unescap.org/news/un-forum-catalyzes-collective-action-make-feminist-finance-reality-asia-and-pacific>

Opening session livestream:

https://www.youtube.com/watch?v=XoHEzCASHul&ab_channel=UnitedNationsESCAP

Closing session livestream:

https://www.youtube.com/watch?v=pPTd-dZ0rZU&t=434s&ab_channel=UnitedNationsESCAP





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