



## EXECUTIVE SUMMARY



# FORMATIVE EVALUATION OF UN WOMEN'S WORK IN SUSTAINABLE FINANCE

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## Background

The purpose of this corporate formative evaluation was to enhance organizational learning from UN Women's work on sustainable finance; inform future development of the sustainable finance portfolio; and support strategic decision-making in this area.

The evaluation focused on UN Women's contributions to the sustainable finance agenda as laid out in the Addis Ababa Action Agenda. Considering the significance of UN Women's collaborations with other organizations, the evaluation also focused on the role of partnerships in driving change.

The evaluation covers work from the inception of UN Women's sustainable finance portfolio in 2020 until data collection in mid-2024. The sustainable finance portfolio refers to all sustainable finance work across UN Women and encompasses work at headquarters, Regional and Country Offices.

The primary users of this evaluation are UN Women management, programme personnel and partners. Secondary users are expected to derive useful lessons on effective and promising strategies and practices in sustainable finance, and include other UN agencies, rights holders, government stakeholders, donors, civil society organizations and implementation partners.

## Evaluation approach and methodology

The evaluation team implemented a mixed-methods approach, combining qualitative methods (key informant interviews and document review) and quantitative methods (financial and resources data and a survey), and incorporating the principles of gender-responsive evaluation and the "leave no one behind" perspective. The evaluation team analysed UN Women's work on sustainable finance at the global level through UN Women's global Sustainable Finance Programme, as well as work in 13 countries, one Multi-Country Office and one Regional Office. In total, 57 internal and external stakeholders were interviewed.

## Context

Financing for gender equality is central to the advancement and achievement of Sustainable Development Goal (SDG) 5. Adequate financial resources are essential for implementation of gender-responsive policies and programmes that address gender disparities, advance women and girls' empowerment and improve access to gender-responsive services. Although globally there has been growth in investments, financing for gender equality remains inadequate to achieve SDG 5 targets. There is recognition that increasing financing for gender equality requires collaboration with and commitments from governments, financial institutions, civil society, the private sector and other development partners.

Financing for gender equality is situated within the broader context of financing for development as reflected in the Addis Ababa Action Agenda, the primary global framework for financing sustainable development and implementing the 2030 Agenda.

Since 2020, UN Women has worked on sustainable finance, focusing on innovating alternative mechanisms and catalysing new sources of financing for gender equality and women's empowerment.

#### DATA COLLECTED FOR THIS EVALUATION

##### Mixed method approach



Qualitative and quantitative data collected and triangulated

##### 57 stakeholders engaged



Semi-structured interviews of UN Women personnel, partners and external experts

##### 145+ documents reviewed



Desk review, review of UN Women financial information, network mapping of key actors

##### Insights from the field



Regional study and analysis of UN Women's work in 11 countries

##### 1 online survey



Internal UN Women survey of Sustainable Finance Network members (N=33/76; 43% response rate)

##### 2 deep-dive studies



Deeper dive: Mexico's work on the Sustainable Taxonomy; Kyrgyzstan's work on a gender bond

## Conclusions

### CONCLUSION 1:

**UN Women's sustainable finance portfolio has achieved tangible results at global, regional and country levels. Elevating this work requires articulation of a clear vision of what UN Women aims to achieve in line with the global call for financing for development; defined priorities against different industries and types of financing instruments; and a refined organization-wide sustainable finance strategy with clear outcomes and metrics. This strategy should be actively communicated with internal and external stakeholders.**

During the evaluation period, evidence shows that UN Women established strategic partnerships and networks across the financial market ecosystem; supported the development of sustainable finance instruments and mechanisms with government and financial institutions; enhanced the knowledge base for gender equality and sustainable finance; raised awareness on global standards, strategies and instruments to advance gender equality in finance; and strengthened the capacity of governments and market infrastructure institutions to mainstream gender into their policy and regulatory work. Within UN Women there are a range of views on the role the Entity plays in leveraging sustainable finance for gender equality. This underscores the need for UN Women to refine and put in place an organization-wide sustainable finance strategy and theory of change. These must be communicated across the Entity to strengthen internal understanding of this specialized area of work.

**CONCLUSION 2:**

**UN Women's sustainable finance work cuts across a number of financing initiatives. Of these initiatives, the integration of a gender lens into blended finance arrangements, impact investments, or within green finance could be further explored through partnerships and activities to advance UN Women's objectives.**

While UN Women's work on sustainable finance has aligned with the commitments reflected in the Addis Ababa Action Agenda, the Entity is still refining its role in this field, including the types of capital and actors which UN Women has a comparative advantage in influencing. Evidence from the evaluation, together with industry insights and research, points towards emerging investments such as impact investing, thematic areas such as green finance (including climate finance, nature-based solutions and other environment-related financing areas) and blended finance mechanisms as promising (non-exhaustive) opportunities for UN Women to expand its work. Additionally, the Entity would benefit from exploring the full spectrum of capital and financial instruments that could meet supply and demand for gender lens investing based on market conditions. Given UN Women's initial work to define the gender bond market, this instrument continues to dominate internal perceptions of UN Women's sustainable finance work, underscoring the need to expand the range of financial instruments and to communicate the refined strategy and showcase progress across the organization. Finally, regardless of which spectrum of financing initiatives and range of instruments UN Women engages with, there is a strong need to improve monitoring, evaluation and learning from a gender perspective, and to carry out industry-wide evaluations or assessments of existing and piloted gender-responsive financial instruments.

**CONCLUSION 3:**

**Developing a foundational level of capacity in sustainable finance, especially at Regional and Country Office levels, would provide UN Women with the competency to engage with financial institutions, identify opportunities and support the design, delivery and scale-up of its sustainable finance work.**

Data from external key informant interviews suggests that together with UN Women's legitimacy, convening power and relationships with governments and other key regional and national-level actors, UN Women's gender expertise is seen as a value add in influencing financial

institutions and fostering an enabling policy and regulatory environment for sustainable finance. However, both external and internal stakeholders identified technical capacity gaps for engaging with the private sector as a challenge to advancing sustainable finance work at regional and country levels. While UN Women personnel are not expected to become financial experts, basic capacity-building to engage in sustainable finance discussions and understand the landscape is required across the organization, together with other strategies that would strengthen the knowledge and capability of Regional and Country Offices to deliver on sustainable finance.

**CONCLUSION 4:**

**UN Women's sustainable finance portfolio requires a more coherent approach to leverage existing relationships with the public sector to build gender-responsive infrastructure for financing and to develop new strategic and suitable relationships with relevant private-sector actors to crowd in more capital. The future of gender financing requires greater bridge-building across public and private-sector actors, particularly the blending of capital to generate substantive gender equality outcomes. UN Women is uniquely positioned to play this role.**

Global, regional and country initiatives on sustainable finance show that UN Women has engaged with governments and a variety of private-sector actors across the financial market ecosystem. While there is evidence of policy and regulatory work, there is room to better leverage UN Women's relationships with governments, and public institutions more broadly, to expand work around gender-responsive market infrastructure, and to better leverage said relationships to build bridges between public and private-sector actors for gender financing in general. This would exploit UN Women's convening and bridge-building role between the development and finance worlds, as highlighted by stakeholders. Evidence points to organic engagement with private and/or financial-sector actors, albeit expected given the incipient nature of sustainable finance work. Adopting a more strategic approach to identifying private-sector actors aligned with UN Women's mandate and strategic vision for sustainable finance is recommended. Finally, while the evidence points to minimal engagement of women and women's rights organizations, those working on feminist economics and economic empowerment can play a role in bringing women's voices to the conversation around gender finance.

**CONCLUSION 5:**

**Further investments in UN Women's sustainable finance work from donors and internally will improve the Entity's ability to influence global capital flows towards more gender-responsive investments.**

Mobilizing funding for UN Women's sustainable finance work remains challenging. With the support of Luxembourg, the global Sustainable Finance Programme has been funded to June 2026. The evidence shows a piecemeal approach to resource mobilization, which has limited the depth and scope of activities and partnerships. A refined corporate strategy that crystallizes UN Women's vision for what it wants to achieve in advancing gender-aligned sustainable finance is needed to mobilize resources, especially institutional support, whether at the global level or through regional and country Strategic Notes. Amplifying and showcasing the work undertaken thus far, which in some cases is not widely known within UN Women, and fostering exchanges of experiences across countries could help galvanize donor interest.

**CONCLUSION 6:**

**There is a call to action and appetite from both internal UN Women stakeholders and external industry actors that UN Women be more bold, intentional, innovative and market-leading in its sustainable finance work as the leading global body on gender equality and women's rights. With shifting financial landscapes, UN Women is well suited to drive this work forward to ensure that gender continues to be prioritized across financing agendas.**

UN Women's status as a global leader on gender equality, based on its gender expertise; relationships with a wide array of actors at global, regional and country levels; and its legitimacy is seen as an asset for bridging the gender and finance worlds. Evidence points to a dearth of knowledge among private and public-sector actors in the financial market ecosystem on how to operationalize a gender perspective in financial products, market infrastructure, financial policies and regulations tailored to women's needs and broader gender equality goals. The extent to which UN Women can develop a corporate-wide strategy on sustainable finance; fill capacity gaps, especially at the country level; lay out a clear engagement strategy with private-sector actors that addresses the issue of risk; and more strategically leverage its relationships, will place the Entity in a better position to meet stakeholders' demands for a more prominent role in advancing sustainable finance.

## Recommendations



**RECOMMENDATION 1:** Refine and communicate a vision and cohesive strategy or roadmap for UN Women's sustainable finance work to guide headquarters, Regional and Country Offices.



**RECOMMENDATION 2:** Strategically and efficiently strengthen internal capacity at country and regional levels and increase organizational coherence to deliver on sustainable finance work.



**RECOMMENDATION 3:** Strengthen strategic partnerships with private and public financial actors.



**RECOMMENDATION 4:** Explore new opportunities that leverage existing expertise to accelerate UN Women's contributions to advancing sustainable finance for gender equality.



**RECOMMENDATION 5:** Involve civil society, especially women and feminist organizations, in the co-design, consultation and implementation of sustainable finance instruments and tools.



**RECOMMENDATION 6:** As a matter of priority, identify more diverse funding sources for UN Women's sustainable finance portfolio to facilitate strategic planning and implementation of activities.