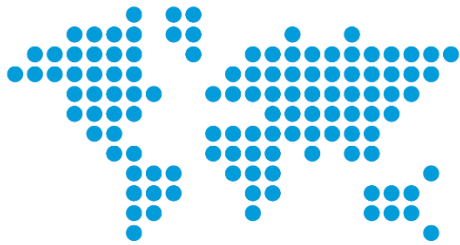


## Report Annexes

### Formative Evaluation of UN Women's Work in Sustainable Finance



#### **INDEPENDENT EVALUATION SERVICE (IES)**

Independent Evaluation, Audit and Investigation Services (IEAIS)

UN Women

February 2025

New York

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## List of acronyms

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APRO	Asia and the Pacific Regional Office
CO	Country Office
CSO	Civil Society Organization
ESARO	Eastern and Southern Africa Regional Office
GLI	Gender-lens investing
IEAIS	Independent Evaluation, Audit and Investigation Services
IES	Independent Evaluation Service
ODA	Official Development Assistance
RO	Regional Office
TA	Technical Assistance
UNDP	United Nations Development Programme
UN Women	United Nations Entity for Gender Equality and the Empowerment of Women
WCARO	West and Central Africa Regional Office

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## Annex 1: Terms of reference

Title
<a href="#">Corporate formative evaluation of UN Women's work in Sustainable Finance TOR</a>
<a href="#">Internal Reference Group Terms of Reference</a>
<a href="#">External Reference Group Terms of Reference</a>
<a href="#">Inception Report</a> and <a href="#">Annexes</a>

## Annex 2: Glossary of sustainable finance terms

This glossary provides a summary of key gender financing terms, definitions, and applications from a gender-lens perspective. Many of the terms intersect, overlap or are adjacent to one another and definitions and usage vary among sustainable finance actors.

Term	Definition	Gender-Lens
<b>Gender-Responsive Based Budgeting</b>	Gender-responsive budgeting (GRB) is a public policy tool that analyses central and local administrative budgets to assess gender funding gaps, identify actions to close them and ensure that national and local commitments to gender equality and women's empowerment are adequately funded. <sup>[1]</sup>	Area of activity explicitly focused on increasing accountability around public spending for services that benefit women and girls.
<b>Feminist Financing or Feminist Economics</b>	Feminist financing or feminist economics is an approach that focuses on what is needed to produce a gender equal society. <sup>[2]</sup> It rejects unsustainable growth centered models and argues that feminism remains incompatible with neoliberalism. Feminist financing suggests a paradigm shift, relying on adequate and equitable financing that understands the multiple, intersecting factors that create structural injustices and inequalities and seeks to ensure they are addressed in how financing is approached. <sup>[3]</sup>	Focused on creating just and equitable financing systems and flows that address systemic and systematic inequalities in how our economies are created and markets function.
<b>Sustainable Finance</b>	Sustainable finance includes financing instruments and mechanisms that mobilize, govern, or distribute funds beyond traditional Official Development Assistance (ODA) and public spending. These instruments and mechanisms include inclusive financial services, use of proceeds debt, impact venture capitalism or private equity funds, blended finance or public-private partnerships and performance-based payments, among others. <sup>[4]</sup>	A gender lens in sustainable finance is ideally incorporated in financial institutions' corporate strategies, management processes, and risk management procedures; and by designing specific products and/or alternate financial instruments that increase women's participation or facilitate specific gender outcomes. <sup>[5]</sup>
<b>Climate Finance</b>	Climate finance refers to local, national or transnational financing—drawn from public, private and alternative sources of financing—that seeks to support mitigation and adaptation actions that will address climate change. Climate finance is needed for mitigation, because large-scale investments are required to significantly reduce emissions. Climate finance is equally important for adaptation, as significant financial resources are needed to adapt to the adverse effects and reduce the impacts of a changing climate. <sup>[6]</sup>	While women and girls are disproportionately affected by climate change, climate finance and investments have the potential to be largely gender-blind if gender considerations are not actively included in climate finance conversations. Overlooking differences in resource use, access, and processes that are related to gender in climate finance will likely lead to the recreation of inequities and exacerbate

		women and girls existing vulnerabilities. Gender-smart climate finance is focused on merging the gender and climate investment agendas to create more resilient and equitable societies. <sup>[7]</sup>
<b>Innovative Finance</b>	Financing mechanisms and solutions that mobilise, govern, or distribute funds beyond ODA. Innovative finance includes mechanisms and solutions, which increase the volume, efficiency, and effectiveness of financial flows. They take taken many forms and continues to evolve by instrument as well as its application to development goals. <sup>[8]</sup>	Innovative financing instruments can be used to facilitate gender outcomes by structuring investments that can de-risk investments, incentivise gender outcomes and hold stakeholders to account.
<b>Blended Finance</b>	Blended finance is the use of catalytic capital from public or philanthropic sources to increase private sector investment in sustainable development. Blended finance is a structuring approach that allows organizations with different objectives to invest alongside each other while achieving their own objectives (whether financial return, social impact, or a blend of both). <sup>[9]</sup>	Can be used to address gender inequalities between women and men in access to capital and markets by blending sources of capital from philanthropic, public and commercial capital to de-risk investments. Blended finance can be used to help overcome market failures and address constraints when a potential project with high development/gender impact is not commercially viable. <sup>[10]</sup>
<b>Impact Investing</b>	Impact investing is an activity taking place across all asset classes, in which investments are made with the intention to generate positive, measurable social and environmental impact alongside a financial return. <sup>[11]</sup>	Impact investing can be a method for increasing investment into women-led or women-centred businesses.
<b>Gender Lens Investing (GLI)</b>	Gender Lens Investing is a strategy or approach to investing that takes into consideration gender-based factors across the investment process to advance gender equality and better inform investment decision. return. <sup>[12]</sup>	GLI is focused on the integration of a gender analysis into a financial analysis in order to better assess and mitigate risk, identify new opportunities, and create impact. Its sole focus is on the movement of capital to intentional mitigate gender risks and generate gender outcomes.
<b>Environmental, social, and governance (ESG) Investing</b>	ESG Investing refers to investing which prioritizes optimal environmental, social, and governance (ESG) factors or outcomes. ESG investing is widely seen as a way of investing “sustainably”—where investments are made with consideration of the environment and human wellbeing, as well as the economy. <sup>[13]</sup>	Gender is one of several factors used to screen and out investments in ESG investing. It is most commonly integrated into social risk assessments.

Source: Compiled by the evaluation team

<sup>[1]</sup> UN Women Europe & Central Asia (2020). Gender-responsive planning and budgeting, <https://eca.unwomen.org/en/where-we-are/turkey/national-planning-and-budgeting>.

<sup>[2]</sup> Women's Environment and Development Organization (2020). Feminist Finance: A Brief for the Finance in Common Summit.

<sup>[3]</sup> Women's Budget Group (2018). What is Feminist Economics? <https://wbg.org.uk/blog/what-is-feminist-economics/>.

<sup>[4]</sup> UN Women, *UN Women Sustainable Finance Portfolio PPT* (2023). It is recognized that different definitions of "sustainable finance" are used. For example, according to the European Commission. "Sustainable finance refers to the process of taking environmental, social and governance considerations into account when making investment decisions in the financial sector, leading to more long-term investments in sustainable economic activities and projects." [Overview of sustainable finance - European Commission \(europa.eu\)](https://ec.europa.eu/economy_finance/overview-sustainable-finance_en)

<sup>[5]</sup> Asian Development Bank (2024). Sustainable Finance Benefits from a Gender Lens, <https://www.adb.org/publications/sustainable-finance-benefits-gender-lens>.

<sup>[6]</sup> UNFCC (2024). Introduction to Climate Finance, <https://unfccc.int/topics/introduction-to-climate-finance>.

<sup>[7]</sup> 2X Global (2023). Gender and climate investment.

<sup>[8]</sup> UN Economist Network (2022). Policy Brief, Innovative Financing Mechanisms and Solutions, [https://www.un.org/sites/un2.un.org/files/innovative\\_fincancing\\_14\\_march.pdf](https://www.un.org/sites/un2.un.org/files/innovative_fincancing_14_march.pdf). Within the UN, "innovative finance" is often used interchangeably with "sustainable finance" to refer to identifying new and novel ways to mobilize funds for gender equality.

<sup>[9]</sup> Convergence (2024). Blended Finance, <https://www.convergence.finance/blended-finance>.

<sup>[10]</sup> International Finance Corporation (2022). Closing the Gender Finance Gap Through the Use of Blended Finance, <https://www.ifc.org/content/dam/ifc/doc/2023-delta/closing-the-gender-finance-gap-through-blended-finance.pdf>.

<sup>[11]</sup> Global Impact Investing Network (2024). What you need to know about impact investing, <https://thegiin.org/impact-investing>.

<sup>[12]</sup> UN Women (2024). Empowering Women, Building Sustainable Assets: Strengthening the depth of GII across asset classes, <https://www.unwomen.org/en/digital-library/publications/2024/02/empowering-women-building-sustainable-assets-strengthening-the-depth-of-gender-lens-investing-across-asset-classes>.

<sup>[13]</sup> AEDC (2024). What is ESG Investing? <https://www.adecesg.com/resources/faq/what-is-esg-investing/>.

## Annex 3: Reconstructed causal model

The evaluation reconstructed a causal model for the sustainable finance portfolio that seeks to show the causal pathways to change in a more comprehensive manner, capturing the breadth of work undertaken by UN Women at the global, regional and country levels. The causal model maps output level changes, short and medium term outcomes and impact in line with UN Women's corporate strategic plan and the vision for its work in sustainable finance. It also identifies a series of assumptions for change to happen and the root causes behind the need for bringing a gender perspective into sustainable finance. It is important to note that change is complex, non-linear and can be subject to reversals.

The causal model posits that:

**IF** the **knowledge base**, including research, standards and guidelines for gender equality and sustainable finance is developed and enhanced; **principles, standards, and guidelines** for gender equality and sustainable finance are adopted by partners; **capacities of governments and market infrastructure institutions** (e.g. stock exchange, regulator, etc.) are strengthened to mainstream gender into their policy and regulatory work and initiatives and instruments; and **strategic partnerships and networks are established and/or strengthened** across the financial market ecosystem (public and private), **THEN** the policy and regulatory environment and market infrastructure will be enhanced / become more enabling through the application or adoption of standards, guidelines and regulations for gender equality and sustainable finance. The underlying assumptions for this pathway of change are that standards, guidelines and regulations are well understood and seen as transparent and credible; organizations and institutions have the capacity to implement and report on gender sensitive SF principles, standards and guidelines; and there is a convergence of political will and technical capacity to bridge gender and finance expertise silos across and within government ministries, development banks, financial and business communities and CSOs /WROs. A potential risk to progress is that sustainable finance is no longer prioritized due to changes in leadership of government or market infrastructure institutions.

Additionally, **IF** financial institutions, governments and other stakeholders **strengthen prioritization of gender equality in financing decisions** and are aware of global standards, strategies and instruments to promote gender equality; **the capacities of financial institutions and governments** to develop, implement and/ or report on SF instruments, mechanisms and tools that promote gender equality are strengthened; **financial instruments are designed outside of UN Women; the knowledge base** for operationalizing gender-responsive financial instruments is expanded; and, there is **piloting and/ or investing in innovative/blended instruments that generate GE/WEE outcomes** **THEN** public and private institutions engaged in sustainable finance will have the awareness, motivation and capacity to develop and implement instruments tools, products and services contributing to financing for gender equality. The underlying assumptions for this pathway of change are that clear metrics for measuring the impact of financial instruments are developed and that sufficient partners are convened by UN Women to influence a broad range of stakeholders, while risks center mainly around UN Women's reputation being adversely affected.

These short-term outcomes combined -- an enabling policy and regulatory environment and market infrastructure for gender-responsive financing, and financial institutions and governments operationalizing innovative finance instruments -- will **THEN** contribute to increase the volume and



quality of capital that promotes gender equality and the empowerment of women, **SO THAT** public and private financing ultimately advances gender equality outcomes through gender responsive financing policies, strategies and instruments. The underlying assumptions for such changes to happen are that there is a sustained demand across the financial market ecosystem in SF products that advance gender equality; key stakeholders are committed to greater transparency and accountability of gender finance; market infrastructure is ready to list and trade gender sensitive financial products; investors are financially aware of gender products; lower rates of gender financial products are compensated by social responsibility; financing instruments lead to measurable gender outcomes; and the economic context is suitable for the issuance of financial products.

The underlying causes leading UN Women's sustainable finance work are diminishing ODA in support of gender equality; the untapped potential of private sector to contribute to gender equality goals; and the persistence of gender inequalities and discrimination and threat of reversal of past gains in global context.

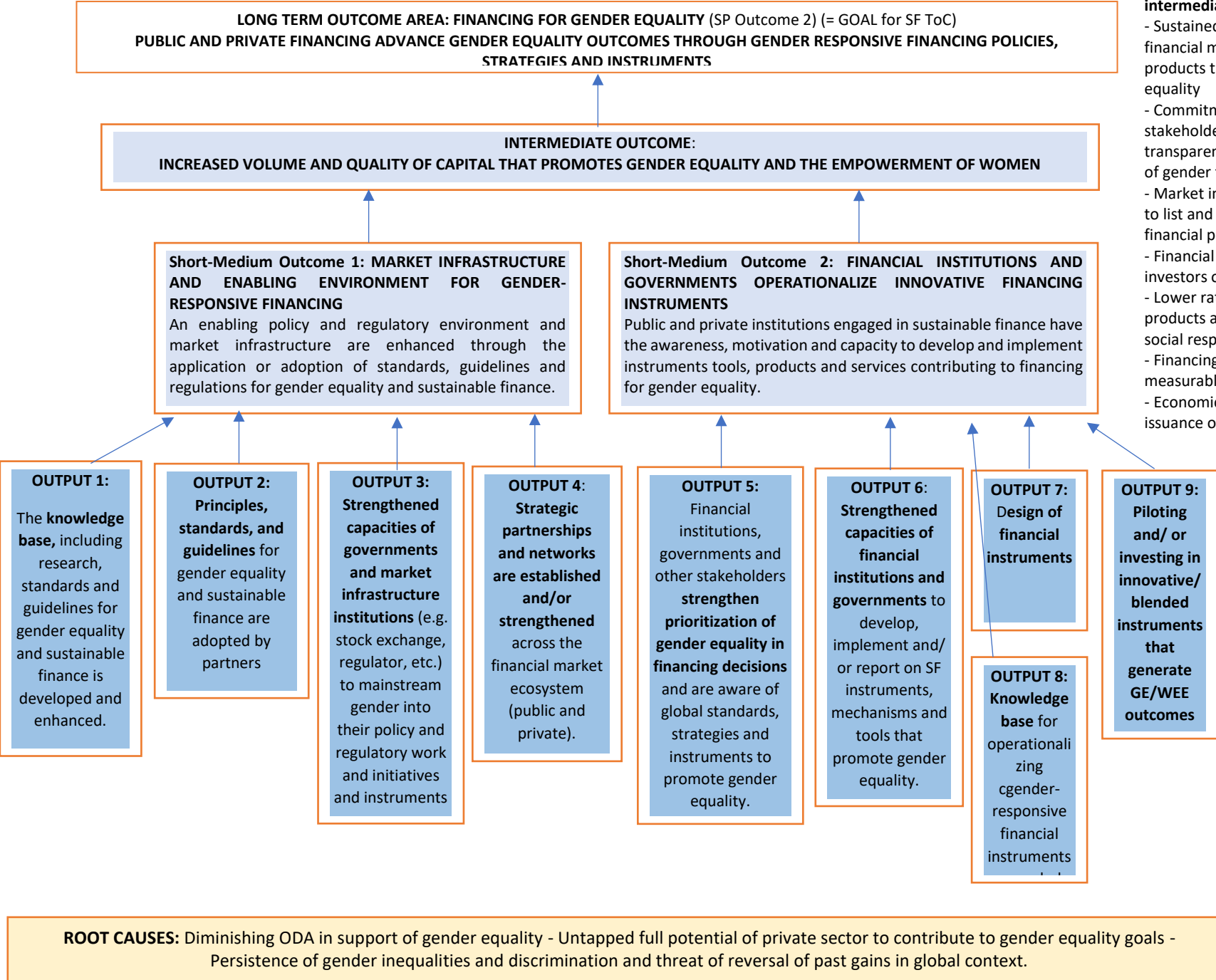
CAUSAL MODEL FOR THE SUSTAINABLE FINANCE PORTFOLIO

Assumptions (from output to outcome):

- Standards, guidelines and regulations are well understood and seen as transparent and credible
- Organizations and institutions have the capacity to implement and report on gender sensitive SF principles, standards and guidelines
- Convergence of political will and technical capacity to bridge gender and finance expertise silos across and within government ministries, development banks, financial and business communities and CSOs /WROs

Risks:

- SF no longer prioritized due to changes in leadership of government or market infrastructure institutions



Assumptions (from short-medium outcomes to intermediate outcome):

- Sustained demand across the financial market ecosystem in SF products that advance gender equality
- Commitment of key stakeholders towards greater transparency and accountability of gender finance
- Market infrastructure is ready to list and trade gender sensitive financial products
- Financial awareness among investors on gender products
- Lower rates of gender financial products are compensated by social responsibility
- Financing instruments lead to measurable gender outcomes
- Economic context suitable for issuance of financial products

Assumptions (from output to outcome):

- Clear metrics for measuring the impact of financial instruments are developed
- Sufficient partners convened to influence a broad range of stakeholders

Risks:

- Reputational risk for UNW

## Annex 4: Global Sustainable Finance Programme budget distribution (2022-2025)

Outcomes	Outputs	Total Budget (US\$)
<b>1. Convening and Partnerships</b>	1.1 Convened key market actors across the capital markets on a regular basis to promote knowledge sharing and facilitated an integrated understanding of the approaches to gender financing.	\$ 931,885
	1.2 Established a global Sustainable Finance for Gender Equality Hub to provide a holistic and informed view of the market, build the evidence around private finance and gender equality and produce quality knowledge products.	\$ 490,467
	<b>Subtotal Component 1</b>	<b>\$ 1,422,351</b>
<b>2. Market Infrastructure and Standard Setting</b>	2.1 Developed and advocated for credible gender lens investing principles, standards, and guidelines.	\$ 539,512
	2.2 Collaborated with other standard setting bodies for greater alignment, transparency and accountability within the ecosystem.	\$ 343,326
	<b>Subtotal Component 2</b>	<b>\$ 882,838</b>
<b>3. Technical Assistance and Capacity Building</b>	3.1 Delivered direct technical assistance to three (3) partners for gender bonds from pre-issuance to post-issuance, including impact monitoring.	\$ 931,885
	3.2 Built additional market stakeholders' capacity to turn to credible gender lens investing and financing products.	\$ 441,419
	Subtotal Component 3	\$ 1,373,303
	Monitoring, Evaluation and Reporting	\$ 166,758
	Communication and Donor Visibility	\$ 78,474
	<b>Subtotal Component 3</b>	<b>\$ 245,233</b>

<b>Total available budget</b>	<b>\$ 3,923,725</b>
<b>8% support costs</b>	<b>\$ 313,898</b>
<b>Programme Budget</b>	<b>\$ 4,237,623</b>
<b>1% Levy</b>	<b>\$ 42,376</b>
<b>Total Financing</b>	<b>\$ 4,280,000</b>

Source: Results-based budget; data provided by the Sustainable Finance Team. This information is for the global Sustainable Finance Programme and does not capture other sustainable finance work at region and country level.

## Annex 5: Memoranda of Understanding (MoUs) with UN Women

The following memoranda of understanding between UN Women and partners were identified during the evaluation team's desk review.

MOU	Description	Source
Morocco Multi-partner MoU	A multi-partner MOU was signed between Ministry of Finance, Gender Machinery, public guarantee fund.	Morocco CO HQ – Overview of Sustainable Finance Portfolio
El Salvador – Social Inclusion Secretariat of the Presidency of the Republic of El Salvador and Banco de Desarrollo de El Salvador	Establishment and operation of a fund to facilitate the access of women to credit, with a view to empowerment	El Salvador MoU
African Development Bank	A three-year MOU was signed with African Development Bank, covering technical support to African Member States, gender mainstreaming and women's economic empowerment, research and knowledge management (June 2021). The MoU was renewed in May 2024.	HQ – Annual Report 2021
European Bank for Reconstruction and Development	A five-year MOU (2021-2026) was signed with the European Bank for Reconstruction and Development (May 2021), covering gender-responsive COVID-19 response, women's economic empowerment, digitalization, and climate / green economy agendas.	HQ – Annual Report 2021
LuxSE – Luxembourg Stock Exchange	April 2022 – April 2026	MOU LuxSE-UN Women

	<p>Some elements include:</p> <ul style="list-style-type: none"> <li>• Reach a leading position for the partner on gender bonds</li> <li>• Advocate for gender bonds and other equity gender lens investing products</li> <li>• Use the existing LGX Academy to promote and raise awareness on Gender Finance</li> </ul> <p>In September 2016, LuxSE became the first stock exchange in the world to introduce a platform for green securities</p>	
Mexico – UNDP	UNDP and the Mexican Government signed an MoU	KII Mexico CO
Portland Private Equity	UN Women entered in an MOU with Portland Private Equity to advance innovative financial solutions for women entrepreneurs	KII Kieran Valley Gordon ICS Caribbean MCO
CAF – Latin American Development Bank	Enhancing gender lens applied to CAF’s public and private sector operations, joint technical assistance for CAF’s clients, and improving gender equality in CAF’s organizational practices signed January 2022.	According to the HQ – Annual Report 2021, this is in the pipeline to be signed. Need to confirm.
Asian Development Bank	2022 – MoU signed and is being implemented	As informed by the Sustainable Finance portfolio team
Climate Bonds Initiative	September 2024	As shared by Sustainable Finance team

	<p>MoU signed with aims to integrate gender considerations within the tools, standards and resources guiding the green finance market. The partnership will focus initially on sectors related to resilience and adaptation. Together, Climate Bonds Initiative and UN Women will work to:</p> <ul style="list-style-type: none"> <li>• Develop guidance and rules to enable investors to finance projects that enhance the gender dimensions of climate resilience.</li> <li>• Produce research, data analysis and thought leadership, including strengthening the tracking of gender objectives within climate finance flows.</li> <li>• Undertake policy and advocacy work to promote gender-responsive climate finance.</li> <li>• Provide technical assistance focused on integrating gender considerations into climate finance policies.</li> </ul>	<p>See announcement here:  <a href="https://www.climatebonds.net/2024/09/maximising-impact-investing-climate-resilience-and-gender-equality-twofold-opportunity">https://www.climatebonds.net/2024/09/maximising-impact-investing-climate-resilience-and-gender-equality-twofold-opportunity</a></p>
Financial Sector Deepening Africa - FSD Africa	February 2023 – MoU signed	See donor report
Inter-American Development Bank	September 2024 - MoU signed	
Central American Bank for Economic Integration (CABEI)	July 2024 - MoU signed	
Agence Française de Développement	March 2024 –MoU signed	

## Annex 6: Evaluation matrix

Questions	Evaluation criteria	Types of evidence	Data sources	Tools for data collection
<b>EQ 1. What work has UN Women undertaken within sustainable finance, what was the organization's role and what has been achieved?</b>				
What work has UN Women undertaken within sustainable finance, what was the organization's role and what has been achieved?	Relevance/ Effectiveness	UN Women policy documentation, perceptions of UN Women staff and other stakeholders.	UN Women Strategic Plans/Strategic Notes, Results Frameworks  Stakeholders at global, regional, and national levels  Survey findings	Key informant interviews, desk review of databases and relevant reports, surveys, consultations & group interviews
<b>EQ 2. What is UN Women's comparative advantage and value add within sustainable finance?</b>				
2.1 How can UN Women's sustainable finance work be integrated coherently within the organization?	Additionality	UN Women policy documentation, perceptions of stakeholders, literature review	External stakeholders  Global literature	Desk review, key informant interviews, surveys
<b>EQ 3. What financial instruments and mechanisms can UN Women leverage and influence for financing for gender equality?</b>				



3.1 What partnerships are necessary to advance these opportunities?	Opportunities	UN Women policy documentation, perceptions of  UN Women staff and other stakeholders, external literature	Programme and organizational documentation, global literature  External and internal stakeholders	Desk review of programme documents and external literature, key informant interviews, surveys
3.2 What capacity is required to advance these opportunities?		Perceptions of staff, partners and experts,	Internal stakeholders at national, regional and global level	Key informant interviews, surveys
3.3 How can the voices of women, civil society and feminist movements be brought into conversations on sustainable finance?		Perceptions of staff, partners, and external experts	External and internal stakeholders	Key informant interviews, survey, consultations

## Annex 7: Data collection tools

### Key Informant Interviews

The following protocol was developed for interviews conducted with UN Women personnel at Headquarters; a similar protocol was used for interviews conducted with external stakeholders for this evaluation (see table below), including UN Women regional and country level personnel, and partners from other UN agencies, government, civil society, and development organizations.

Office	Count	% total
Headquarters	2	6%
Americas and the Caribbean	10	30%
Arab States	3	9%
Asia and the Pacific	8	24%
East and Southern Africa	3	9%
Europe and Central Asia	6	18%
West & Central Africa	1	3%
<b>TOTAL</b>	<b>33</b>	<b>100%</b>

External stakeholders	Count	% total
Development Agency	1	4%
Financial Institution	8	32%
Government	7	28%
Network	2	8%
Non-profit	1	4%
Private company	3	12%
Research	2	8%
UN System	1	4%
<b>TOTAL</b>	<b>25</b>	<b>100%</b>

## INTERNAL INCEPTION INTERVIEW PROTOCOL

<b>Date</b>	
<b>Interviewee (Title)</b>	
<b>Office</b>	
<b>Evaluation team</b>	

### Introduction

Hello! Thank you for taking the time to speak with us today. We truly appreciate this opportunity to learn more about your experiences with UN Women's sustainable finance work.

On the call we have [brief introductions] from the evaluation team.

Our team is conducting a corporate formative evaluation on UN Women's support to financing for gender equality. This means we are both looking back at the sustainable finance portfolio to date and looking forward to identifying strategic opportunities for the future of UN Women's work in this area. The evaluation will also support implementation of UN Women's strategic Plan 2022-2025, particularly Outcome 2 which is Financing for Gender Equality.

We are aware that UN Women's sustainable finance portfolio is relatively young, so see the evaluation as an opportunity for broader stakeholder engagement to inform the future strategy and potential scale-up, to build buy-in and better align across UN Women. This interview is a key element of the evaluation's Inception Phase, as your input will contribute to the evaluation's focus and help us identify documents we should consider in our desk review, key programmes and initiatives, relevant sources of data, and stakeholders to engage during data collection.

We appreciate you coming to the interview with openness as this is an opportunity to both provide critical feedback and also inform the future design of the portfolio. As a reminder, all IES interviews are confidential. Your name or identifying information will not be shared with anyone outside of the evaluation team.

The interview will take about 45 minutes and you can choose to skip a question or ask to stop the interview at any time. We will not be recording this interview; however, we will be taking notes. There will also be an opportunity for you to ask us any questions that you may have about the evaluation at the end of the interview.

Are you okay with us taking notes? Shall we begin?

### Background

Let's begin with a few background questions.

1. Please tell us how long you have been with UN Women and what level you work at (headquarters, regional, country, other).
2. What has been your role with UN Women's work on sustainable finance?

### **Key initiatives, activities, and factors**

Next, we'd like to learn more about UN Women's programmes and initiatives related to sustainable finance.

3. What is your understanding of sustainable finance?
4. What is your understanding of UN Women's key programmes and initiatives related to sustainable finance?
5. Which factors do you think have contributed to the most progress in sustainable finance? What have been some of the major bottlenecks?
6. Are there any best practices that come to mind? Any countries, programmes or initiatives that you would recommend we take a closer look at?
7. How well is sustainable finance and/or UN Women's approach understood across UN Women?
  - How do you think sustainable finance strategies or approaches could enable UN Women's mandate?
  - What are your concerns around pursuing sustainable finance with UN Women's current approach?
  - Have there been any shifts in focus/strategy?

### **Partnerships**

Now we'd like to understand how UN Women works with its partners in this space.

8. Which partners, actors, stakeholders is UN Women currently engaging with in the sustainable finance arena? AND/OR Who should UN Women be partnering with to deliver on the sustainable finance portfolio that it's not?
9. How can UN Women leverage and partner with the private sector effectively?
  - What potential risks and barriers are there to increasing collaboration with the private sector?
10. What do you think UN Women's value add/comparative advantage is relative to its partners?
  - What do you think UN Women's role should be in the sustainable finance space?
11. Do you have a sense of how UN Women is perceived by other stakeholders working on sustainable finance?
12. How can UN Women best coordinate with other UN agencies to advance financing for gender equality? Whom do you see as a priority?
13. How can the voices of women, civil society and feminist movements be engaged in the sustainable finance agenda?
  - What risks do you see bridging a feminist and sustained finance agenda for UN Women, if any?

### **Programme results, outcomes and impact**

We would now like to focus specifically on programme achievements, outcomes and impact.

14. What do you think are UN Women's key successes in sustainable finance to date?
  - How aware are other UN Women stakeholders of these successes?
  - Can you tell us about any specific impact and outcomes achieved?
    - i. What factors would you say were critical to achieving the impact/outcomes?
    - ii. What was UN Women's role in achieving these outcomes?
    - iii. Were there any contextual factors that were important to achieving these outcomes?

15. Of the three outcome areas (convening/partnerships, infrastructure/standards, TA/capacity building), which has proven most impactful?
- Which do you think has the most promise for UN Women’s Sustainable Finance team and why?
  - Which areas have shown less progress and need to be strengthened?
  - What norms, standards and frameworks should UN Women seek to influence?

### **Valuable lessons, insights, and recommendations**

Finally, we’d like to know what valuable lessons or insights have emerged from UN Women’s efforts to increase sustainable finance and if you have any recommendations to strengthen this portfolio.

16. Do you believe UN Women’s work in sustainable finance is relevant to key internal and/or external stakeholders?
- Why or why not?
17. What would you like to see the Sustainable Finance team and UN Women do to further this work in the future?
18. What would make this evaluation most useful for you?
19. Do you have any suggestions on issues or questions we should try to address through this evaluation?

### **Closing**

Great, thank you for sharing your thoughts with us today.

20. Are there any individuals or partners you recommend the evaluation team speak with during the Data Collection phase?
21. Are there any documents that you would like to share with the evaluation team?

This concludes our questions.

### **Online survey**

As part of the data collection phase, the evaluation team developed and administered one online survey for UN Women personnel. A total of 76 people from UN Women’s Global Sustainable Finance Network (internal) received the survey, of which ## completed it. The survey instrument can be accessed [here](#).

Total # of recipients of internal online survey for UN Women personnel	76
Total # of repsonses recieved	33
<b>Response rate</b>	<b>43%</b>

## Annex 8: Stakeholder mapping

The stakeholder mapping analysis identified groups and individuals who are engaged in and/or affected by UN Women's work in sustainable finance at the global, regional, and country levels, as well as those who would be affected by the outcomes of this evaluation process.

Stakeholder group	Key stakeholders	What? (Role in UN Women's work on sustainable finance)	Why? (Gains from involvement in the evaluation)	How? (Informational, reference group, management group, data collection, etc.)	When? (At what stage of evaluation?)	Priority? (Importance of involvement in evaluation process)
<b>UN Women HQ (Internal)</b>	UN Women Senior Management Team/ Executive Leadership Team	Decision-making on UN Women's overall strategic direction/priorities & high-level Economic Empowerment efforts	Evidence for strategic decision-making and development of the new strategic plan including on UN Women's Economic Empowerment strategy	Senior Management Team meetings (Informational and reference group)	Conceptualization Inception Phase Data Collection	High
	UN Women Programme and Intergovernmental Division	Overseeing and leading of UN Women's Economic Empowerment efforts	Further articulation of UN Women's Economic Empowerment efforts and better alignment/strengthening UN Women's Economic Empowerment efforts in the new strategic plan.	Reference group	Conceptualization Inception Phase Data Collection	Very High

Stakeholder group	Key stakeholders	What? (Role in UN Women's work on sustainable finance)	Why? (Gains from involvement in the evaluation)	How? (Informational, reference group, management group, data collection, etc.)	When? (At what stage of evaluation?)	Priority? (Importance of involvement in evaluation process)
	Economic Empowerment section	Integral part of the operationalization and implementation for UN Women's Economic Empowerment efforts in thematic areas and leading/provide guidance to RO/COs	Improved support for Economic Empowerment	Reference group	Inception Phase Data Collection	Very high
	Intergovernmental Support section	Integral part of UN Women's inter-governmental and normative work at the global level	Improved support for Economic Empowerment through global normative support	Reference group Key informants	Inception Phase Data Collection	Very high
	Research and Data section	Integral part of UN Women's knowledge generation/gender-responsive data support	Improved policy support through knowledge generation/Gender-responsive data	Reference group Key informants	Inception Phase Data Collection	Very high
	Strategic Partnerships Division	Integral part of UN Women's strategic partnerships and resource mobilization	Use of evaluation findings and lessons to make decisions regarding strategic partnerships	Reference group Key informants	Inception Phase Data Collection	Very high

Stakeholder group	Key stakeholders	What? (Role in UN Women's work on sustainable finance)	Why? (Gains from involvement in the evaluation)	How? (Informational, reference group, management group, data collection, etc.)	When? (At what stage of evaluation?)	Priority? (Importance of involvement in evaluation process)
	Civil Society Division	Strengthening political solidarity and feminist movement building; this relationship is founded on the principle of leaving no one behind	Use of evaluation findings and lessons to make decisions regarding partnerships with civil society organizations	Reference group Key informants	Inception Phase Data Collection	High
	Leadership and Governance section	Partners with public finance, government partners, ministries and CSOs, particularly at the country and regional levels.	Use of evaluation findings and lessons to make decisions regarding leadership and governance	Reference group Key informants	Inception Phase Data Collection	High
	UN System Coordination Division	Leads, coordinates and promotes accountability of the UN system in its work on gender equality and the empowerment of women at the global, regional and country levels, and contributes to the execution of UN Women's mandate	Use of evaluation findings and lessons to make decisions regarding better systems coordination	Reference group Key informants	Data Collection	High
<b>UN Women HQ (External)</b>	Donors	Have contributed to/invested in UN Women's Economic	Use of evaluation findings and lessons to make decisions	Informational	Data Collection	High



Stakeholder group	Key stakeholders	What? (Role in UN Women's work on sustainable finance)	Why? (Gains from involvement in the evaluation)	How? (Informational, reference group, management group, data collection, etc.)	When? (At what stage of evaluation?)	Priority? (Importance of involvement in evaluation process)
		Empowerment efforts and programming	regarding strategic directions and investments			
	Executive Board members	Interested in the success of UN Women's Economic Empowerment efforts	Use the evaluation to advise on UN Women's new strategic plan and any related strategic decisions	Informational	Data Collection	Desirable
	UN System partners	Corporate-level inter-agency engagements in Economic Empowerment	Potential beneficiary of lessons generated by the evaluation/use of the evaluation for future inter-agency engagements related to policy advocacy	Informational	Data Collection	High
	International Financial Institutions	Have contributed to/invested in UN Women's Economic Empowerment efforts and programming	Use of evaluation findings and lessons to make decisions regarding strategic directions and investments	Informational	Data Collection	High

Stakeholder group	Key stakeholders	What? (Role in UN Women's work on sustainable finance)	Why? (Gains from involvement in the evaluation)	How? (Informational, reference group, management group, data collection, etc.)	When? (At what stage of evaluation?)	Priority? (Importance of involvement in evaluation process)
<b>UN Women Regional Planning and Coordination Support (Internal)</b>	UN Women Regional Directors	Better regional guidance and strategic decisions regarding UN Women's Economic Empowerment efforts at the regional level	Improved implementation of UN Women's contributions and support to Economic Empowerment at the regional and country levels	Inception phase/Data collection	Data Collection	High
	UN Women Regional thematic leads/ thematic advisors	Regional guidance and implementation of UN Women's Economic Empowerment efforts	Better regional guidance and roll out on thematic support	Key informant	Inception Phase Data Collection	Very high
<b>UN Women Regional Level (External)</b>	UN System partners/UN Regional Commissions	In partnership with UN Women in UN Women's WEE efforts	Potentially a beneficiary of change generated by the evaluation/use of the evaluation for future inter-agency engagements	Informational	Data Collection	Medium
	Donors	Contributed/ invested in UN Women's WEE efforts at the regional level	Use evaluation findings and lessons learned to inform future partnerships with UN Women	Informational	Data Collection	Desirable

Stakeholder group	Key stakeholders	What? (Role in UN Women's work on sustainable finance)	Why? (Gains from involvement in the evaluation)	How? (Informational, reference group, management group, data collection, etc.)	When? (At what stage of evaluation?)	Priority? (Importance of involvement in evaluation process)
<b>UN Women Country Level (Internal)</b>	Civil Society Organizations	In partnership with UN Women in implementation of the regional programme	Use evaluation findings and lessons learned to inform and strengthen future partnerships with UN Women	Informational	Data Collection	Medium
	Country Office leadership (e.g., Country representatives)	Implementation of UN Women's WEE efforts Monitoring & Evaluation focal points	Better decision making on UN Women's WEE strategy implementation at the CO level, and potentially a beneficiary of change generated by evaluation	Reference group/key informant	Inception Phase Data Collection	Very High
	Country Office Policy/Programme personnel	Implementation of UN Women's Economic Empowerment efforts at the country level	Better implementation of UN Women's strategic plan and potentially a beneficiary of change generated by the evaluation	Key informant	Inception Phase Data Collection	High

Stakeholder group	Key stakeholders	What? (Role in UN Women's work on sustainable finance)	Why? (Gains from involvement in the evaluation)	How? (Informational, reference group, management group, data collection, etc.)	When? (At what stage of evaluation?)	Priority? (Importance of involvement in evaluation process)
<b>UN Women Country Level (External)</b>	Governments (national and sub-national)/policy makers	Target audience of UN Women's Economic Empowerment efforts & in partnership with UN women in leading and implementing policy change	Improved support from UN Women, potentially a beneficiary of change generated by the evaluation	Key informant	Data Collection	High
	Civil Society Organizations	Target audience of UN Women's Economic Empowerment efforts	Improved support from UN Women, potentially a beneficiary of change generated by the evaluation	Key informant	Data Collection	High
	Private sector	In partnership with UN women in leading and implementing programmes and policy change	Potentially a beneficiary of change generated by the evaluation & more awareness of UN Women's contribution to Economic Empowerment	Interest group	Data Collection, possibly become a beneficiary of change from the evaluation	Desirable

Stakeholder group	Key stakeholders	What? (Role in UN Women's work on sustainable finance)	Why? (Gains from involvement in the evaluation)	How? (Informational, reference group, management group, data collection, etc.)	When? (At what stage of evaluation?)	Priority? (Importance of involvement in evaluation process)
	Rights holders	Ultimate beneficiaries of UN Women's Economic Empowerment efforts	Potentially a beneficiary of change generated by the evaluation & greater awareness of UN Women's contribution to UN Women's Economic Empowerment efforts	Interest group	Data Collection, possibly become a beneficiary of change from the evaluation	Desirable

### Existing and previous external partnerships with UN Women

Financial institutions, policy makers, civil society, other UN agencies, others

Name	Type	Area of Work	Description	Relationship
<a href="#">British International Investments (BII)</a>	Development Finance Institutions	<ul style="list-style-type: none"> <li>Investor</li> <li>Market Building</li> </ul>	British International Investment, is the development finance institution of the UK government.	Developed a gender bond toolkit for Africa
<a href="#">Financial Sector Deepening Africa (FSD Africa)</a>	Development agency	<ul style="list-style-type: none"> <li>Market Building</li> <li>Research</li> </ul>	FSD Africa is a market facilitator or catalyst that aims to reduce poverty across sub-Saharan Africa by building financial markets that are efficient, robust and inclusive.	Developed a gender bond toolkit for Africa

<a href="#">2X Global</a>	Network	<ul style="list-style-type: none"> <li>• Membership body</li> <li>• Market Building</li> <li>• Standard Setting</li> </ul>	A global membership and field-building organisation for investors capital providers and intermediaries doing gender lens investing in public and private markets.	Thought partner
<a href="#">Women's World Banking</a>	International Non-Governmental Organization	<ul style="list-style-type: none"> <li>• Investors</li> <li>• Market building</li> <li>• Policy and advocacy work</li> </ul>	Women's World Banking is a global nonprofit organization dedicated to women's economic empowerment through financial inclusion.	Unclear if activity is currently underway or is a thought partner
<a href="#">International Finance Corporation</a>	Financial Institute	<ul style="list-style-type: none"> <li>• Investor</li> <li>• Market building</li> <li>• Standard setting</li> </ul>	The International Finance Corporation is an international financial institution that offers investment, advisory, and asset-management services to encourage private-sector development in less developed countries.	Partnered to launch a guide on the issuance of sustainable bonds to advance gender equality
<a href="#">International Capital Market Association</a>	Trade Association	<ul style="list-style-type: none"> <li>• Membership body</li> <li>• Market building</li> </ul>	The International Capital Market Association or ICMA is a self-regulatory organization and trade association for participants in the capital markets. ICMA stated aims are to promote high standards of market practice, appropriate regulation, trade support, education and communication	Partnered to launch a guide on the issuance of sustainable bonds to advance gender equality
<a href="#">Agence Française de Développement</a>	Development Agency	<ul style="list-style-type: none"> <li>• Investor</li> </ul>	The French Development Agency is a public financial institution that implements	Partnered to launch a report on public development banks and gender equality

			the policy defined by the French Government.	
<a href="#">Value for Women</a>	Impact Advisory Firm	<ul style="list-style-type: none"> <li>• GLI TA provider</li> <li>• Market building</li> </ul>	Value for Women is a global advisory services firm with a mission to promote women's participation and leadership in business, finance and investment around the globe, with a focus on emerging markets.	Partner on report on GLI
<a href="#">Luxembourg Stock Exchange</a>	Financial Institute	<ul style="list-style-type: none"> <li>• Financial intermediary</li> </ul>	National stock exchange of Luxembourg	<p>Built a strong partnership with the Luxembourg Stock Exchange to support the growth of gender-focused bonds and the improvement of transparency of these securities.</p> <p>Luxembourg Stock Exchange shared data on the gender focused bond market with UN women for the purpose of tracking the evolution of such bonds.</p> <p>LuxSE also produced a study on the state of gender-focused bonds that was reviewed by UN Women. Thanks to this partnership Luxembourg Stock Exchange developed gender finance courses with its Luxembourg Stock Exchange Academy.</p> <p>Now collaborating on a Lux Ministry of Finance convened Gender Finance Task Force for Luxembourg</p>

<a href="#">Inter-American Development Bank (IADB)</a>	International Financial Institution	<ul style="list-style-type: none"> <li>Investor</li> </ul>	The Inter-American Development Bank is an international financial institution headquartered in Washington, D.C., United States of America, and serving as the largest source of development financing for Latin America and the Caribbean	Developed a gender lens investing report that reflects on models and challenges of GLI, and co-facilitated gender coalition of development banks in 2023 (HQ team).
<a href="#">Phenix Capital Group</a>	Impact advisory Firm	<ul style="list-style-type: none"> <li>Market building</li> <li>Investor support services</li> <li>Research</li> </ul>	Impact investment advisor providing global impact investing services through impact investing advisory, impact database management, and market building.	Developed a gender lens investing report that reflects on models and challenges of GLI.
<a href="#">Politecnico di Milano</a>	Research Institute	<ul style="list-style-type: none"> <li>Research</li> </ul>	The Polytechnic University of Milan is the largest technical university in Italy.	Developed a gender lens investing report that reflects on models and challenges of GLI.
<a href="#">Bocconi University/AXA Research Lab on Gender Equality</a>	Research Institute	<ul style="list-style-type: none"> <li>Research</li> </ul>	Bocconi University or Università Bocconi is a private university in Milan, Italy. The AXA Research Lab on Gender Equality at Bocconi University aims to improve our understanding of gender gaps and how to reduce them by examining the risks and opportunities for women in the economy through three simultaneous research streams.	Developed a gender lens investing report that reflects on models and challenges of GLI.



<a href="#">Pro Mujer</a>	International Non-Governmental Organization	<ul style="list-style-type: none"> <li>• Implementation</li> <li>• Capital recipient</li> </ul>	Pro Mujer is a nonprofit development organization that provides financial inclusion, health and education programs to low-income women in Latin America. Pro Mujer listed a ARS 370 million gender bond at the Luxembourg Stock Exchange. This gender bond provides nearly 1,300 loans to low-income female entrepreneurs in Argentina who own a micro or small business.	Case study developed on their gender bond in partnership with with Luxembourg Stock Exchange.
<a href="#">Global Impact Investing Network (GIIN)</a>	Global Network	<ul style="list-style-type: none"> <li>• Membership body</li> <li>• Standard Setting</li> <li>• Market building</li> <li>• Funder</li> </ul>	The Global Impact Investing Network is the global champion of impact investing, dedicated to increasing its scale and effectiveness around the world	Exploring opportunities to work with UN Women
<a href="#">Parallele Finance</a>	Impact Advisory Firm	<ul style="list-style-type: none"> <li>• Research, advocacy</li> <li>• Impact and GLI advisory services</li> </ul>	Parallele Finance is a leader in gender lens investing research, analysis, and advocacy. They publish and consult on gender lens, diversity, equity, & inclusion lens and ESG investment vehicles, trends, and best practices with a particular focus on capital in public markets.	Partner for research and advocacy-based projects around public markets (especially gender bonds). Two-year collaboration on the development of the Africa Gender Bonds Toolkit and three dissemination seminars across the region.

## Potential partners for UN Women

Name	Type	Area	Description	Opportunity
<a href="#">SwedFund</a>	Development Finance Institute	<ul style="list-style-type: none"> <li>Investor</li> <li>Market building</li> </ul>	SwedFund is a Swedish development financier and development cooperation actor. Swedfund contributes venture capital, start-up aid, and expertise for investments in low- and middle-income countries. It invests directly in companies and indirectly through funds and financial institutions, focusing on the impact on society, sustainability, and economy.	<p>Have a core focus on GLI across their investment processes often utilising TA to achieve gender outcomes in their portfolio. Could be potential partner for research or market building activities.</p> <p>Potential investor for particular financing mechanisms/instruments.</p>
<a href="#">NorFund</a>	Development Finance Institute	<ul style="list-style-type: none"> <li>Investor</li> <li>Market building</li> </ul>	The Norwegian Investment Fund for Development is the development finance institution established and owned by the Norwegian Ministry of Foreign Affairs. The fund receives its investment capital from the state budget, and surpluses in the portfolio are reinvested.	<p>Have a core focus on GLI across their investment processes often utilizing TA to achieve gender outcomes in their portfolio. Could be potential partner for research or market building activities.</p> <p>Potential investor for particular financing mechanisms/instruments.</p>

<a href="#">Dutch Entrepreneurial Development Bank (FMO)</a>	Development Finance Institute	<ul style="list-style-type: none"> <li>Investor</li> <li>Market building</li> </ul>	FMO is a Dutch development bank structured as a bilateral private-sector international financial institution based in the Hague, the Netherlands. FMO manages funds for the Ministries of Foreign Affairs and Economic Affairs of the Dutch government to maximize the development impact of private sector investments.	<p>Have a core focus on GLI across their investment processes often utilizing TA to achieve gender outcomes in their portfolio. Could be potential partner for research or market building activities.</p> <p>Potential investor for particular financing mechanisms/instruments</p>
<a href="#">UNDP Gender Equality Seal Private Sector</a>	Certification	<ul style="list-style-type: none"> <li>Standard Setting</li> </ul>	The <a href="#">UNDP Gender Equality Seal</a> is a corporate standard for gender equality that organizations can qualify for and be benchmarked against to receive certification in accordance with best practices on gender equality inside an organization.	Opportunity to work at national level to integrate the UNDP Gender Equality Seal principles into projects/programmes
<a href="#">International Financial Reporting Standards Foundation (IFRS)</a>	Non-Profit	<ul style="list-style-type: none"> <li>Standard setting</li> <li>Membership association</li> </ul>	The IFRS Foundation is a not-for-profit, public interest organization established to develop high-quality, understandable, enforceable and globally accepted accounting and sustainability disclosure standards.	<p>Partner to co-design and implement standards-based work especially around mainstreaming GLI into sustainability accounting and disclosure mechanisms and harmonization at global level.</p> <p>Potential partner for phase 2 work around research, advocacy or matchmaking. With large network, potential for UNW to access/influence their members.</p>

<a href="#">Principles for Responsible Investment (PRI)</a>	International Organization	<ul style="list-style-type: none"> <li>• Standard setting</li> <li>• Membership association</li> </ul>	<p>The UN Principles for Responsible Investment (PRI) is an international organization that works to promote the incorporation of environmental, social, and corporate governance factors (ESG) into investment decision-making.</p> <p>The PRI has over 4,900 with these institutions becoming signatories to the PRI's six key principles and then filing regular reports on their progress.</p>	<p>Partner to co-design and implement standards-based work especially around mainstreaming GLI into sustainability accounting and disclosure mechanisms and harmonization at global level.</p> <p>Potential partner for phase 2 work around research, advocacy or matchmaking. With large network, potential for UNW to access/influence their members.</p>
<a href="#">Equality Fund</a>	Funder	<ul style="list-style-type: none"> <li>• Grant-making</li> <li>• Investment</li> <li>• Philanthropy</li> <li>• Policy and advocacy work</li> </ul>	<p>The Equality Fund is a consortium of Canadian and international organizations deeply rooted in and connected to women's organizations and movements and with expertise in international development, investment and philanthropy. These organizations will combine their experience to create the first global platform whereby interested partners can pool and leverage resources to attract even more new partners and create opportunities to close gender gaps and eliminate barriers to gender equality.</p>	<p>As a values-aligned funder both working on GLI and feminist grant-making there is natural alignment between the Equality Fund and UN Women.</p> <p>Opportunities to partner at key global advocacy events, learning and research partner, co-implementer for particular projects.</p> <p>Interesting potential partner for research and/or convenings particularly around financing and feminist movements.</p>

Investing in Women	Initiative		<p>Two initiatives funded by the Australian government that promote inclusive economic growth through women's economic empowerment in Southeast Asia.</p> <p><a href="#">Programme 1</a> (funded under Australian AID) supported market building activities, policy reform, and direct investments into women owned and led businesses.</p> <p>Programme 2 (still in design) includes GLI investments into funds, market building activity, policy reform, and technical assistance to women-led businesses. Managed by ABT Associates</p>	<p>Key focus of this initiative is research, policy reform and networking across the Asia region around GLI and Economic Empowerment.</p> <p>Key opportunity for national and regional UNW office to feed into this agenda, identify projects that emerge out of policy/advocacy across the region.</p>
<a href="#">Sweef Capital</a>	PE GLI Fund	<ul style="list-style-type: none"> <li>Investor</li> <li>Market building</li> </ul>	<p>Sweef Capital is a Singapore-based impact investment firm investing in the potential of women and the future of Southeast Asia. They are a leading GLI fund operating in the region who also engage in market building around gender-lens investing through their development of the Gender ROI Tool.</p>	<p>May provide technical expertise or insights into private sector appetite for new financial instruments or approaches.</p> <p>Possible partner for learning and collaboration.</p>

<a href="#">Australian Development Investments (ADI)</a>	Fund	<ul style="list-style-type: none"> <li>• Investor</li> <li>• Market-building</li> </ul>	<p><a href="#">ADI</a> (formerly known as EMIF) is the Australian government's AUD250 million impact investment funds focused on investing in the Indo-Pacific region with a gender and climate lens. ADI provides early stage and concessional investment to impact investment funds who in turn give critical early-stage finance to businesses in the region. Technical assistance is provided at the fund and investee level to support the portfolio to achieve impact outcomes.</p>	<p>Learning and/or market building partner to support regional based convenings of government's and/or local financial ecosystem.</p>
<a href="#">Criterion Institute</a>	Think Tank	<ul style="list-style-type: none"> <li>• Research</li> <li>• Standard setting</li> <li>• Market building</li> <li>• Convenings</li> </ul>	<p>Criterion is a nonprofit think tank dedicated to expanding possibilities for how finance can be used for social change. Leaders in the GLI movement, their work focuses on bridging the gap between social and financial actors to catalyse new financial instruments and/or tools which help affect how capital moves. Criterion has led on the development of process standards, guidelines and tools to support investors to address bias in investment processes, addressing GBV risks in investment decision-making,</p>	<p>Potential research partner for key areas of UN Women's work, particularly around gender-based violence.</p> <p>Support design of new financing instruments which can solve particular market problems by convening financial actors and women's rights organizations.</p> <p>Development of standards and/or systems for bringing in women's rights organizations into financial conversations.</p>

			improve financing for gender equality related projects.	
<a href="#">Sagana</a>	Impact Advisory Firms	<ul style="list-style-type: none"> <li>• Research</li> <li>• Standard setting</li> <li>• Market building</li> <li>• Investment supports services</li> <li>• GLI &amp; IMM TA Provider</li> </ul>	Sagana is a leading impact advisory firm that works with diverse financial actors across impact investing, gender lens investing and climate finance in order to support the movement of capital to improve human and planetary health. Their Capital team provides end-to-end investment services, while their consulting team provides a variety of advisory services to design and implement different financial instruments and mechanisms.	<p>Lead design and implementation of gender-responsive financial instruments and/or mechanisms which can generate gender outcomes suitable to particular geographies, financial institutes and/or partners.</p> <p>Support development of localisation of sustainable financing and other GLI tools and processes.</p> <p>Conduct action-oriented research and/or evaluations to support UN Women's strategic priorities. Technical expertise in climate and gender could be valuable to UN Women and identifying strategic opportunities across GLI and climate finance for UN Women.</p>
<a href="#">Equilo</a>	Data Management Platform	<ul style="list-style-type: none"> <li>• Data analysis</li> <li>• Standard setting</li> </ul>	Equilo is a gender analytics platform that supports financial institutes to conduct improved gender equality and social inclusion analysis in their investment processes and reporting. It provides better, faster, and more cost-effective gender analysis with a suite of tools customized for project planning, business development,	Could host and/or support the scale up of standards and/or measurement systems that helps track gender financing and/or investments.

			emergency response, due diligence, and investment financial modelling and decision-making	
<a href="#">Equileap</a>	Data Analytics Platform	<ul style="list-style-type: none"> <li>• Data analysis</li> <li>• Standard setting</li> </ul>	Equileap is an independent, specialized data provider with a broad scope of gender metrics. Its mission is to close the equality gap in the workforce.	Could host and/or support the scale up of standards and/or measurement systems that helps track gender financing and/or investments.
<a href="#">World Benchmarking Alliance (WBA)</a>	Non-profit	<ul style="list-style-type: none"> <li>• Market building</li> <li>• Standard setting</li> <li>• Research</li> </ul>	The World Benchmarking Alliance is a non-profit organization that assesses and ranks the world's most influential companies on their contribution to the Sustainable Development Goals. They publish free and publicly available benchmarks to empower all stakeholders, from investors to consumers, to hold the private sector accountable for the role in building a more sustainable world that works for everyone.	<p>Partner to co-design and implement standards-based work especially around mainstreaming GLI into sustainability accounting and disclosure mechanisms and harmonization at global level.</p> <p>Potential partner for Phase 2 work around research, advocacy or matchmaking. With large network, potential for UNW to access/influence their members.</p>
<a href="#">Financial Alliance for Women</a>	Membership Association	<ul style="list-style-type: none"> <li>• Membership association</li> <li>• Peer learning</li> <li>• Research and knowledge production</li> </ul>	The Financial Alliance for Women is a non-profit organization working as an international consortium of financial institutions interested in the female economy.	<p>Opportunity for co-convenings and influencing large membership base.</p> <p>Values-aligned research and/or knowledge products</p>
<a href="#">Organisation for Economic Co-Operation and Development (OECD)</a>	International Organization	<ul style="list-style-type: none"> <li>• Membership association</li> <li>• Research</li> </ul>	The Organisation for Economic Co-operation and Development is an intergovernmental organization with 38 member	Work at national level with governments and policy makers around key issues of public financing as well as private financing therefore



		<ul style="list-style-type: none"> <li>• Policy and advocacy</li> <li>• Standard setting</li> </ul>	countries. Together with governments, policy makers and citizens, we work on establishing evidence-based international standards and finding solutions to a range of social, economic and environmental challenges. From improving economic performance and creating jobs to fostering strong education and fighting international tax evasion, we provide a unique forum and knowledge hub for data and analysis, exchange of experiences, best-practice sharing, and advice on public policies and international standard-setting.	could be strong technical partner to work with country offices.
<a href="#">AWID</a>	International Non-Governmental Organization	<ul style="list-style-type: none"> <li>• Membership association</li> <li>• Convenings</li> <li>• Research &amp; advocacy</li> </ul>	The Association for Women's Rights in Development, is an international feminist membership and movement support organization committed to achieving gender equality, sustainable development and women's human rights. Much of their work aligns with UN Women's objectives around engaging with and financing women's rights organizations.	Values aligned with large membership of feminist, grassroots organizations who could be strong partner for convening and research that helps better bridge the gap between feminist movements and financing efforts. They have been highly critical to-date of GLI and sustainable financing efforts therefore could be an interesting partner for how to create more equitable financing instruments or mechanisms.
<a href="#">The International Center for Research on Women (ICRW)</a>	Non-Profit	<ul style="list-style-type: none"> <li>• Research and advocacy</li> <li>• Advisory services</li> </ul>	ICRW has set the global agenda for gender equity, inclusion, and shared prosperity with action-oriented research and solutions.	Potential research partner for key areas of UN Women's work with extensive experience on policy and advocacy work.

			<p>Their work focuses on several key areas: research and programs, advocacy and policy, and private sector on key issues related to women's rights: economic opportunity and security, health and reproductive rights, gender norms, and climate action.</p>	<p>Values-aligned partner with experience convening, lobbying and influencing efforts at global convenings which UN Women is likely to already have a presence at.</p>
<a href="#">Asian Development Bank (ADB)</a>	Regional Bank	<ul style="list-style-type: none"> <li>• Investor</li> <li>• Market building</li> <li>•</li> </ul>	<p>The Asian Development Bank (ADB) is a <a href="#">regional development bank</a> that supports projects in developing member countries that create economic and development impact, delivered through both public and private sector operations, advisory services, and knowledge support.</p>	<p>Potential partner for regional offices to help localise standards, support convenings or research projects for particular mechanisms or approach relevant to Asia context.</p> <p>Additionally, may have financial expertise available to UN Women which could be accessible when working at regional level/national level with government and other actors.</p>

## Annex 9: Internal Reference Group members

Internal Reference Group		
Name	Title/Unit	Email
<b>Headquarters</b>		
Jemimah Njuki	Chief, Economic Empowerment Section	jemimah.njuki@unwomen.org
Vanina Vincensini	Consultant, Sustainable Finance Team, Office of Executive Director	vanina.vincensini@unwomen.org
Qing Xu	Finance Specialist, Economic Empowerment Section	qing.xu@unwomen.org
Zohra Khan	Policy Advisor, Leadership and Governance Section	zohra.khan@unwomen.org
Daniel Seymour	Director, Strategic Partnerships Division	daniel.seymour@unwomen.org
<b>Regional Offices</b>		
Elena Ruiz Abril	Regional Policy Advisor, West and Central Africa RO	elena.ruizabril@unwomen.org
Mehjabeen Alarakhia	Policy Specialist, Economic Empowerment, East and Southern Africa RO	mehjabeen.alarakhia@unwomen.org
<b>Country offices</b>		
Nora Rafea	Programme Specialist, Egypt CO	nora.rafea@unwomen.org
Gayle Gollop	Programme Specialist Private Sector, Caribbean MCO	gayle.gollop@unwomen.org
Chu Wang	Public and Private Sector Partnership Specialist, China CO	chu.wang@unwomen.org
Mitzy Baqueiro	Esp Tecnica Empoderamiento, Economic Empowerment, Mexico CO	mitzy.baqueiro@unwomen.org

## Annex 10: External Reference Group members

External Reference Group		
Name	Title/Organization	Email
Laetitia Hamon	Head of Sustainable Finance, Luxembourg Stock Exchange	laetitia.hamon@luxse.com
Marta Birna Baldursdóttir	Head of Gender Budgeting, Iceland Ministry of Finance	marta.baldursdottir@fjr.is
Joana Pedro	Social & Human Rights Lead, UNEP Finance Initiative	joana.pedro@un.org
Jimena Iraheta	Project Manager, Finance in Common initiative Secretariat	irahetaj.ext@afd.fr

## Annex 11: Data management plan

Data Management	Plan
<b>COLLECTION OF DATA AND STUDY MATERIALS</b>	
Are these digital or non-digital data/materials?	Combination: Digital/physical notes from interviews, digital survey response data
Are these new or existing data/materials?	New data and existing reports
Type(s) of data (e.g., survey/questionnaires, audio-visual files, physical objects)	Interview notes, online survey data, recorded virtual focus group discussions, document-based desk review
Methods of data/materials collection	Virtual interviews, online survey, document-based desk review
Approaches to ensuring quality (file naming conventions, peer review, controlled vocabularies, repeated measurements, data validation/verification rules)	Any audio-visual files were securely stored during the evaluation and will be destroyed once data has been extracted and verified.  Interviewee names will not be included in interview notes.
<b>TREATMENT OF CONSULTED POPULATIONS</b>	
Determination of study population characteristics (vulnerable or not), evaluation topics (sensitive or not), and accordingly the informed consent approach	Not applicable as study population includes only UN Women personnel, and colleagues from other UN agencies and partner organizations.
Informed consent protocol	Informed consent verbally sought during interviews and as part of the online survey.
<b>STORAGE, SECURITY AND BACKUP</b>	
Where will you store your data/study materials? (e.g., UN Women SharePoint/Teams)	UN Women secure folde on Microsoft Teamsr
Approaches to securing data and study materials (How will you mitigate risks? If applicable, consider ways to secure your data/study materials whilst in transit)	Access to the Microsoft Teams folder is restricted to evaluation team members only

What is your backup strategy? (e.g., Who is responsible for backing up your data, how often, location of backup copies)	No data are being stored on individual laptops, all files are secured on the Microsoft Teams and SharePoint Cloud.
Are you using any personal, identifiable or pseudonymized data? (If so, reach out to the UN Women Data Protection Officer on handling sensitive, personal and special categories of data).	No
What software/platforms are you using for data analysis and cleaning (including transcribing interviews) and what security measures are in place?	Survey Monkey, and Microsoft Excel for data analysis. All files are accessible only to the evaluation team.
<b>ARCHIVING, PRESERVATION AND CURATION</b>	
For how long will you preserve the data/output? (UN Women recommends preserving data for four years, covering the four-year Strategic Note period)	Four years, secured stored on TeamMate
How will you remove personally identifiable information and archive the data (archive digital and/or non-digital materials?)	No personally identifiable information is being collected. Names will be deleted.
If applicable, how will you dispose of any evaluation data?	Once the evaluation has been completed, all analysis and backup files will be deleted from Microsoft Teams.
<b>DISCOVERY, ACCESS AND SHARING</b>	
Limits of data access and sharing (Any ethical, legal and /or commercial constraints on data sharing)?	Data may be shared within UN Women IEAIS
Ethical issues	No specific issues
Usage licenses	No specific issues
Data sharing statement	Data may be shared within UN Women IEAIS, after approval from Chief of Evaluation
<b>RESPONSIBILITIES</b>	
Evaluation Team Lead	
Chief of Evaluation	
Director IEAIS	

## Annex 12: Key documents consulted

### UN Women corporate documents, data, & reporting

#### Workplans

- Strategic Note 2022-2024. UN Women Colombia Country Office. 2024 Work Plan Cover Note.
- Strategic Note 2022-2024. UN Women Colombia Country Office. 2024 Annual Work Plan.
- Strategic Note 2023-2027. UN Women Egypt Country Office. 2023-2024 Annual Work Plan.
- Strategic Note 2022-2024. UN Women India Country Office. 2024. Work Plan Cover Note.
- Strategic Note 2023-2027. UN Women India Country Office. 2024-2025 Annual Work Plan.
- Strategic Note 2020-2025. UN Women Mexico Country Office. 2024-2025 Annual Work Plan.

#### Strategic Documents

- UN Women's Strategic Plan 2022-2025.
- UN Women's Strategic Plan and Integrated Resource and Results Framework 2022-2025.

#### Annual Reports

- Strategic Note 2022-2024. UN Women Colombia Country Office. SN Report 2024. DR.
- Strategic Note 2022-2024. UN Women Colombia Country Office. SN Report 2024. OEE.
- Strategic Note 2022-2024. UN Women Colombia Country Office. SN Report 2024. Narrative.
- Strategic Note 2023-2027. UN Women Egypt Country Office. SN Report 2023. DR.
- Strategic Note 2023-2027. UN Women Egypt Country Office. SN Report 2023. OEE.
- Strategic Note 2023-2027. UN Women Egypt Country Office. SN Report 2023. Narrative.
- Strategic Note 2023-2027. UN Women India Country Office. SN Report 2024. DR.
- Strategic Note 2023-2027. UN Women India Country Office. SN Report 2024. OEE.
- Strategic Note 2023-2027. UN Women India Country Office. SN Report 2024. Narrative.
- Strategic Note 2020-2025. UN Women Mexico Country Office. SN Report 2024. DR.
- Strategic Note 2020-2025. UN Women Mexico Country Office. SN Report 2024. OEE.
- Strategic Note 2020-2025. UN Women Mexico Country Office. SN Report 2024. Narrative.
- UN Women Sustainable Finance. Scaling Capital for Gender Equality. Annual Report 2021 (not for external circulation)

#### Monitoring and Reporting Databases

- Project Delivery Report, Quantum, UN Women (2024).
- UN Women Quantum HR data (as of April 2024).

#### Other

- Annex F – Results framework indicators targets and baseline.
- Background on UN Women's work with Iceland on gender bonds.
- Innovative (Sustainable) Finance Curriculum, UN Women.
- Luxembourg and UN Women Strategic Partnership Framework 2023-2025.
- Luxembourg Stock Exchange and UN Women Memorandum of Understanding.
- Luxembourg Stock Exchange and UN Women MoU Action Plan (2022).

- Overview UN Women Sustainable Finance Portfolio, as of October 2023.
- Simplified budget used in PPT for PAC, 24/06/2022
- Sustainable Finance Programme Luxembourg
- UN Women Sustainable Finance Portfolio (2023).
- UN Women's Sustainable Finance Programme, Global Report Number 1, UN Women Donor Report (2022).
- UN Women's Sustainable Finance Programme, Global Report Number 2, UN Women Donor Report (2023).
- UN Women's Sustainable Finance Programme: Phase II. Funding Concept Note.

#### **UN Women Publications and Evaluations**

- Asia and the Pacific: Gender Bond Programme by a Multilateral Development Bank – Asian Development Bank. Case Study Series: Innovative Financing for Gender equality via Bonds (2023). New York, UN Women.
- Australia: Social Bond Issued by a Commercial Bank – National Australia Bank. Case Study Series: Innovative Financing for Gender Equality via Bonds (2023). New York, UN Women.
- Brazil. Sustainability-linked Bond Issued by a Stock Exchange – B3 SA (Brasil, Bolsa, Balcão). Case Study Series: Innovative Financing for Gender Equality via Bonds (2023). New York, UN Women.
- Corporate Evaluation of UN Women's Contribution to Women's Economic Empowerment by Advancing Gender-Responsive Laws, Frameworks, Policies and Partnerships (2023).
- Corporate Formative Evaluation of UN Women's Approach to Innovation (2021).
- Corporate Formative Evaluation of UN Women's Work in the Area of Climate Change (2023).
- Finland: Sustainability Bond issued by a Development Finance Institution – Finnish Fund for Industrial Cooperation. Case Study Series: Innovative Financing for Gender Equality via Bonds (2023). New York, UN Women.
- Innovative Financing for Gender Equality via Bonds. Overview. Case Study Series (2023). New York, UN Women.
- Mexico: Social Bond issued by a Public Development Bank – Fondo Especial para Financiamientos Agropecuarios. Case Study Series: Innovative Financing for Gender Equality via Bonds (2023). New York, UN Women.
- Morocco: Social Bond issued by a Commercial Bank – Banque Centrale Populaire. Case Study Series: Innovative Financing for Gender Equality via Bonds (2023). New York, UN Women.
- South Africa: Sustainability-linked Bond issued by an Industrial Company – Barloworld Ltd. Case Study Series: Innovative Financing for Gender equality via Bonds (2023). New York, UN Women.
- Spain: Sustainability Bond issued by a Regional Government – Junta de Andalucía. Case Study Series: Innovative Financing for Gender equality via Bonds (2023). New York, UN Women.
- Sweden: Sustainability-linked Bond issued by a Global Investment Firm – EQT AB. Case Study Series: Innovative Financing for Gender equality via Bonds (2023). New York, UN Women.
- Tanzania: Social Bond issued by a Commercial Bank – NMB Bank. Case Study Series: Innovative Financing for Gender Equality via Bonds (2023). New York, UN Women.
- UN Women, UNDP, UNFPA, UNICEF and WFP (2023). Are We Getting There? A synthesis of UN system evaluations of SDG 5.



## Knowledge products

- Bonds to Bridge the Gender Gap: A Practitioner's Guide to Using Sustainable Debt for Gender Equality (2021). UN Women, International Finance Corporation and International Capital Market Association.
- Empowering Women, Building Sustainable Assets: Strengthening the depth of gender lens investing across asset classes (2024). Bocconi University, Phenix Capital Group, Politecnico di Milano and UN Women.
- Financing for Gender Equality and the Implementation of the Women, Peace and Security Agenda: Assessment of the implementation of a minimum 15 per cent financial target (2023). UN Women
- Gender Bonds: A toolkit for the design and issuance of gender bonds in Africa (2024). British International Investment, FSD Africa, FSD Network, Parallele Finance and UN Women.
- Public Development Banks Driving Gender Equality. An Overview of Practices and Measurement Frameworks (2021). UN Women and AFD.
- Viability of Gender Bonds in SSA: A Landscape Analysis and Feasibility Assessment (2020). UN Women and FSD Africa.

## External documents

- Aid in Support of Gender Equality and Women's Empowerment - Donor Charts (2023). OECD.
- Association for Women's Rights in Development (2023). Gender Impact Investing & The Rise of False Solutions: An Analysis for Feminist Movements, [https://www.awid.org/sites/default/files/2023-01/AWID\\_GII\\_report\\_1-17-23-EN\\_0.pdf](https://www.awid.org/sites/default/files/2023-01/AWID_GII_report_1-17-23-EN_0.pdf)
- Blended Finance for Gender Equality and the Empowerment of Women and Girls (2022). OECD.
- [Blending with Technical Assistance](#) (2023). Convergence
- British International Investments (2020). Addressing Gender-Based Violence and Harassment: Emerging Good Practice for the Private Sector, <https://www.bii.co.uk/en/news-insight/insight/articles/addressing-gender-based-violence-and-harassment/>.
- Development Finance for Gender Equality and Women's Empowerment: A Snapshot (2022). OECD.
- Development Finance for Gender-Responsive Climate Action. Gender Equality Perspectives Series (2022). OECD.
- Finance in Common Summit Coalitions Progress in 2023 and Planned Work for 2024
- Finance in Common Summit, Paris Development Banks Statement on Gender equality and Women's Empowerment - 12 November 2020.
- Gender-lens Investing Initiative (2023). GIIN, <https://thegiin.org/gender-lens-investing-initiative/>.
- Gender lens Investing Q4 2024: Q4 and Year in Review Executive Summary (2023). Parallele Finance, <https://parallelefinance.com/gender-lens-investing-review/>
- Global 2X Criteria (2024). 2X Global, <https://www.2xchallenge.org/2xcriteria>.
- Inter-agency Task Force on Financing for Development, Financing for Sustainable Development Report (2022). United Nations.
- Introducing Standards of Practice for Gender Lens investing (2024). Criterion Institute. <https://www.criterioninstitute.org/resources/gender-lens-investing>.

- ODA for Climate, Biodiversity and Gender equality: A Snapshot. OECD
- State of the Field of Gender-lens Investing: A Review and a Road Map (2009). Criterion Institute, <https://financialallianceforwomen.org/download/the-state-of-the-field-of-gender-lens-investing/>
- State of the Field of Gender-lens Investing (2016). Criterion Institute, <https://www.criterioninstitute.org/resources/report-state-of-the-field-of-gender-lens-investing>

Papers presented at the sixty-eighth session of the Commission on the Status of Women (CSW68): 'Accelerating the achievement of gender equality and the empowerment of all women and girls by addressing poverty and strengthening institutions and financing with a gender perspective' – Expert Group Meeting:

- A gender lens for the international monetary and financial system. Truly feminist reforms needed. by Christina Laskaridis
- Feminist approaches to resource mobilization to address intersectional gender disparities by Leila Hessini
- Gender Bonds: Do they leverage or threaten women's rights? by Juan Pablo Bohoslavsky and Lena Lavinas
- Gender-responsive climate finance: The key to just climate action and tackling inequalities by Leia Achampong
- Orange Bond Initiative: Connecting Back Streets to Wall Streets through Gender Equality by Durreen Shahna
- The International Financial System and Women's Poverty by Jayati Ghosh