



WOMEN'S  
EMPOWERMENT  
PRINCIPLES



finance  
initiative

Principles for  
Responsible Banking

A photograph of three business professionals in an office setting. A man in a white shirt is on the left, looking towards two women. The woman in the center is smiling broadly and looking towards the man. The woman on the right is looking at a laptop. They are all dressed in professional attire.

# Advancing Gender Equality and Women's Empowerment: Target-setting guidance for banks

2024. United Nations Entity for Gender Equality and the Empowerment of Women (UN Women) and the United Nations Environment Programme Finance Initiative (UNEP FI).

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# Abbreviations and acronyms

<b>CEO</b>	Chief Executive Officer
<b>CGAP</b>	Consultative Group to Assist the Poor
<b>CHRO</b>	Chief Human Resources Officer
<b>CSO</b>	Chief Sustainability Officer
<b>CSRD</b>	Corporate Sustainability Reporting Directive
<b>DEI</b>	Diversity, Equity and Inclusion
<b>ESG</b>	Environmental, Social and Governance
<b>ESRS</b>	European Sustainability Reporting Standards
<b>EU</b>	European Union
<b>FSPs</b>	Financial Service Providers
<b>GRI</b>	Global Reporting Initiative
<b>ICMA</b>	International Capital Market Association
<b>IDB</b>	Inter-American Development Bank
<b>IFC</b>	International Finance Corporation
<b>IFRS</b>	International Financial Reporting Standards
<b>ILO</b>	International Labour Organization
<b>KPIs</b>	Key Performance Indicators
<b>KYC</b>	Know Your Customer
<b>MSME</b>	Micro, Small and Medium-sized Enterprises
<b>OECD</b>	Organization for Economic Co-operation and Development
<b>PRB</b>	Principles for Responsible Banking
<b>SDG</b>	Sustainable Development Goals
<b>SMART</b>	Specific, Measurable, Achievable, Relevant and Time-bound
<b>SME</b>	Small and Medium-sized Enterprises
<b>UNECA</b>	United Nations Economic Commission for Africa
<b>UNEP FI</b>	United Nations Environment Program Finance Initiative
<b>UNESCO</b>	United Nations Educational, Scientific and Cultural Organization
<b>WE Finance Code</b>	Women Entrepreneurs Finance Code
<b>WE-Fi</b>	Women Entrepreneurs Finance Initiative
<b>WEPs</b>	Women's Empowerment Principles

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# Executive summary

**Banks have a vital and multidimensional role to play in advancing gender equality and women's empowerment.** As employers, financiers, financial service providers and participants in broader economic, political and social ecosystems, banks are uniquely positioned to advance gender equality within their own institutions, in the marketplaces within which they operate and in the communities that they serve.

**Despite progress, gender inequality remains a persistent challenge, sustained in part by chronic financing gaps.** Systemic barriers such as adverse gender and social norms and structural discrimination constrain women's access to resources and opportunities, affecting women as both employees and customers of the banking sector. Women make up over half of the banking workforce but are under-represented in leadership roles, holding just 23 per cent of executive positions.<sup>1</sup> Meanwhile, gender gaps in financial health and inclusion persist across many regions of the world, including an estimated global credit gap of USD 1.5 trillion for women entrepreneurs.<sup>2</sup>

**Gender equality is a human right and is crucial for fostering healthy and inclusive economies. It is also a strategic imperative for banks.** Aligning finance with gender equality objectives can help banks to tap into new markets, customer segments and unmet demand. Globally, it is estimated that new interest income from banks providing small and medium-sized enterprise loans to women at the same rate as men would be USD 30 billion.<sup>3</sup> Empowering women as leaders, employees, entrepreneurs, suppliers and customers can help a bank to strengthen its climate and social risk governance, boost innovation, and foster trust and loyalty with its customers.

**This guidance aims to support banks in building holistic gender equality and women's empowerment strategies structured around four interconnected outcome areas:**

1. **Gender-responsive leadership and work environment** focuses on a bank's role as an employer in providing decent work in which employees of all genders, roles and levels participate fully.
2. **Portfolio shift** considers how banks—as financiers—can drive changes in the real economy through corporate and business clients, by integrating gender-focused criteria into due diligence processes and aligning financial flows with gender equality and women's empowerment objectives.
3. **Financial health and inclusion** focuses on a bank's role as a financial service provider in supporting women, girls and women-owned and women-led micro, small and medium-sized businesses to access, use and benefit from financial products and services that ultimately support their financial health.

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1 Equileap. 2023. [Gender Equality Global Report & Ranking: 2023 Edition](#).

2 SME Finance Forum. "[MSME Finance Gap](#)". Accessed July 2024.

3 Oliver Wyman. 2019. [Women in Financial Services 2020: A Panoramic Approach](#).

4. **Ecosystem shift** considers banks' wider impact in influencing or partnering with governments, suppliers and communities to drive systemic change beyond the financial sector.

Aligned to the Principles for Responsible Banking and the Women's Empowerment Principles, this guidance equips banks to set targets, drive progress and establish transparent and accountable monitoring and reporting practices in each of the four outcome areas. Resources and tools are provided to support banks at each step in this process, enabling them to:

- Undertake a **context analysis** to understanding the gender-related needs, risks and opportunities and relevant regulatory and policy frameworks within the bank's operating context.
- Complete a **performance assessment** to understand the bank's current performance across the four outcome areas, which can be used to set a baseline for targets.
- Set **specific, measurable, achievable, relevant and time-bound (SMART) targets**.
- Design and deliver action plans to achieve the targets set, with clearly defined roles, timelines and resources.
- **Monitor** and **report** on progress.

**Whether a bank is just beginning its gender equality journey or seeking to deepen its commitment, this guidance provides a clear, actionable pathway to impact.** It supports banks to take meaningful steps to integrate gender equality into workplace-related policies and practices, business strategies and portfolios, products and services. By applying these insights, banks can drive progress towards a more equitable and resilient financial system, and healthier and more inclusive economies that benefit people of all genders.

# Introduction

## Purpose of this guidance

This document serves as a guide for banks committed to advancing gender equality and women’s empowerment in the workplace, marketplace and community. It is particularly aimed at signatories of the [Principles for Responsible Banking](#) (PRB) which have identified gender equality and women’s empowerment as a significant impact area within their portfolios and signatories of the [Women’s Empowerment Principles](#) (WEPs) within the banking sector. However, it can be used by any bank or other financial institution which wants to take concrete steps on gender equality.

The ambition of this guidance is to support banks—both retail and corporate—to advance gender equality and women’s empowerment through the lens of sustainable, inclusive and responsible finance. By integrating gender equality into workplace-related policies and practices, business strategies, and portfolios, products and services, banks can drive meaningful progress towards a more equitable and resilient financial system, and healthier and more inclusive economies that benefit people of all genders across the world.

This guidance aims to **enable banks** to:

- Prioritise women’s empowerment as a cornerstone of and pathway to gender equality in the workplace, marketplace and community, effectively supporting women as leaders, employees, entrepreneurs, suppliers and customers.
- Establish a holistic understanding of the various ways that a bank can advance gender equality and women’s empowerment across its value chain.
- Set targets, track progress and establish transparent and accountable reporting practices to ensure gender equality goals are met, in alignment with global standards.
- Act as advocates for gender equality, accelerating the alignment of financial flows with Sustainable Development Goal 5 (SDG 5) to “Achieve gender equality and empower all women and girls”, setting new standards within the financial industry.



# The case for banks' action on gender equality and women's empowerment

Women and girls experience inequality across many areas of life. Systemic barriers, such as structural discrimination, adverse social and gender norms, and the disproportionate share of unpaid caregiving, constrain women's access to education, employment opportunities and financial resources.

Current statistics show how these challenges exist for women both as employees and customers in the banking sector. For example, Equileap's 2023 report shows that while women make up over half of the banking workforce, they occupy only 23 per cent of executive roles.<sup>4</sup> Significant gender disparities in financial health and inclusion are persistent in many regions of the world. For example, sub-Saharan Africa has a 12-percentage-point gender gap and the Middle East and North Africa a 13-percentage-point gender gap in account ownership.<sup>5,6</sup>

Yet, women are powerful agents of change and leaders of solutions to social and environmental challenges. They are financial decision makers, asset accumulators, employees and business owners across both the formal and informal economy.

Banks are essential partners in the collective mission to advance gender equality and women's empowerment. They have a particularly critical role to play in closing the estimated USD 360 billion financing gap for gender equality.<sup>7</sup>

Delivering this impact and aligning finance with gender equality objectives can simultaneously help banks to be more resilient and to tap into new markets, customer segments and previously unmet demand.

Women entrepreneurs, for example, face a global credit gap of USD 1.5 trillion despite evidence demonstrating that women are low-risk clients.<sup>8</sup> The International Finance Corporation's (IFC) annual surveys of financial institutions consistently find lower non-performing loan rates for women-owned and women-led small and medium-sized enterprises (SMEs) loans than for the average SME loan portfolios.<sup>9</sup> Globally, it is estimated that new interest income from banks providing SME loans to women at the same rate as men would be USD 30 billion.<sup>10</sup>

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4 Equileap. 2023. [Gender Equality Global Report & Ranking: 2023 Edition](#).

5 World Bank. 2021. [The Global Findex Database 2021: Financial Inclusion, Digital Payments, and Resilience in the Age of COVID-19](#).

6 Financial Health Network. 2022. [The Gender Gap in Financial Health: Identifying Barriers and Opportunities for Improving Women's Financial Health](#). M. Greene, J. McKay and A. Warren (authors). July.

7 UN Women. 2023. [Progress on the Sustainable Development Goals: The gender snapshot 2023](#).

8 SME Finance Forum. "[MSME Finance Gap](#)". Accessed July 2024.

9 World Bank. 2021. [IFC Banking on Women: Business Case Update Number Three: Lower NPLs for Women-Owned SMEs](#). Note that this guidance also uses the term "micro, small and medium-sized enterprises" (MSMEs).

10 Oliver Wyman. 2019. [Women in Financial Services 2020](#).

A diverse workforce and leaders who are trained to understand the needs of women customers can drive this shift, enhance financial performance and strengthen climate governance and compliance with environmental, social and governance (ESG) standards.<sup>11,12</sup> Financial institutions that proactively disclose and address gender disparities in their operations and products can better position themselves to meet increasing stakeholder demands for transparency, comply with evolving regulations and mitigate gender-related risks such as reputational damage and legal issues stemming from discriminatory practices. Banks that foster a gender-responsive work environment can also benefit from higher employee retention rates and reduced costs associated with staff turnover or attrition.<sup>13</sup>

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- 11 A.L. Owen and J. Temesvary. 2019. "[Gender Diversity on Bank Board of Directors and Performance](#)". Federal Reserve (USA). 12 February.
- 12 International Finance Corporation (IFC). 2024. [Gender-Responsive Climate Governance and the Role of Women Leaders](#). Washington DC: IFC.
- 13 International Labour Organization (ILO) and UN Women. 2020. [Empowering Women at Work: Company Policies and Practices for Gender Equality](#).

# Guiding frameworks and principles

This guidance is based on the Principles for Responsible Banking and the Women's Empowerment Principles

## Principles for Responsible Banking

The [Principles for Responsible Banking \(PRB\)](#) is a unique framework designed to guide banks in aligning their business strategies with society's goals as expressed in the Sustainable Development Goals (SDGs) and the Paris Climate Agreement. Launched by UNEP FI in 2019, **the framework consists of six principles** designed to bring purpose, vision and ambition to sustainable finance across all business areas, at the strategic, portfolio and transactional levels:

1. Alignment
2. Impact and target setting
3. Clients and customers
4. Stakeholders
5. Governance and culture
6. Transparency and accountability

A three-step process guides signatories through implementing their commitment:

1. [Impact analysis](#)
2. [Target setting](#)
3. [Reporting](#)

By committing to the PRB, banks demonstrate their dedication to sustainable and responsible banking practices, enhancing their credibility and trustworthiness among stakeholders. Currently, over 330 banks representing more than half of the global banking industry are signatories to the PRB.

To learn more about the Principles for Responsible Banking, visit [UNEP FI PRB](#).

## Women's Empowerment Principles

The [Women's Empowerment Principles \(WEPs\)](#) is a framework of **seven principles** which guide business on how to advance gender equality and women's empowerment in the workplace, marketplace and community:

1. High-level corporate leadership
2. Treat all women and men fairly at work without discrimination
3. Employee health, well-being and safety
4. Education and training for career advancement
5. Enterprise development, supply chain and marketing practices
6. Community initiatives and advocacy
7. Measurement and reporting

The WEPs [Transparency and Accountability Framework](#) has closely informed this guidance; it provides a reference guide for monitoring and tracking results on gender equality and women's empowerment.

While voluntary, becoming a WEPs signatory clearly signals a commitment to and prioritisation of gender equality and women's empowerment to clients, employees, investors, partners and other stakeholders.

At present, more than 10,000 Chief Executive Officers (CEOs), including over 300 banks and over 650 investment and financial services companies, have adopted the WEPs. [See emerging practices of some of the companies](#).

To learn more about the WEPs, visit [weps.org](#) and see some suggested actions at [weps.org/about](#).

In addition to the PRB and WEPs, this guidance aligns with other relevant market-adopted principles and standards including the [2X Criteria](#); the [WE Finance code](#); and guidance, resources and good practices from [Data2X](#), the [Financial Alliance for Women](#) and [FinEquity](#).





**PART 1:**  
**The role of banks  
in advancing  
gender equality  
and women's  
empowerment**



This section introduces **three connected elements for a common understanding** of banks' role in advancing gender equality and women's empowerment:

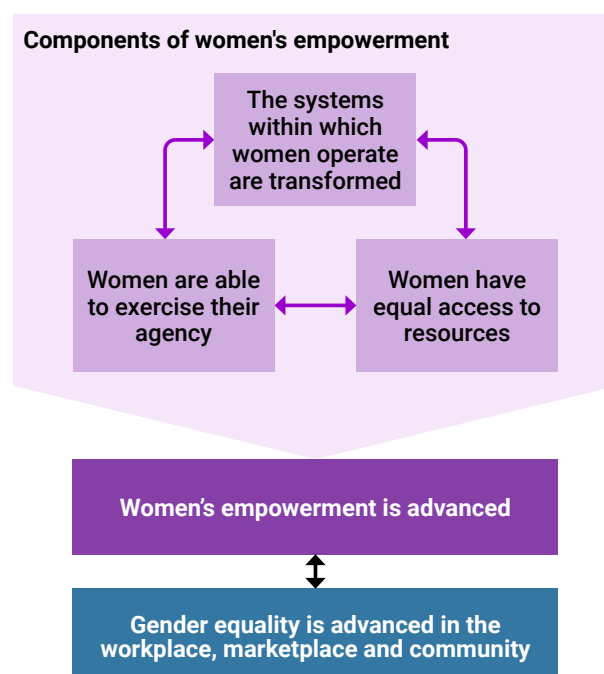
		
<b>Key concepts</b> provide definitions and a shared language	A <b>pathway to impact</b> outlines a common approach for impactful action	Measuring change through <b>core indicators</b>

## Key concepts

**Gender equality** and **women's empowerment** are complex, multidimensional concepts. While they are interrelated and interdependent, they are also distinct.

**Gender equality** refers to an ideal condition in which all individuals, regardless of [gender](#), have equal rights, responsibilities and opportunities to participate in society—whether in politics, the economy or social activities. It ensures that equal value is ascribed to the roles and status of all genders, and that everyone's human rights and fundamental freedoms are fulfilled.<sup>14</sup> Progress towards gender equality is often assessed by examining gender gaps in key human development outcomes such as health, education and economic participation.

**Women's empowerment** is the process of change through which women and girls gain power and control over their lives. Women's empowerment involves (1) enabling women to exercise **agency** in using their rights, capabilities, resources and opportunities to make strategic choices and decisions; (2) ensuring women's equal access to **resources** and opportunities; and (3) transforming the social, economic and institutional **systems** within which women operate. For women to be empowered, progress across all three components is



**Figure 1:** Women's empowerment and gender equality

14 Htun, M., and Weldon, S. 2018. *The Logics of Gender Justice: State Action on Women's Rights Around the World*. Cambridge Studies in Gender and Politics. Cambridge University Press

required.<sup>15,16</sup> Given the structural barriers women face, this guidance positions women's empowerment as a crucial pathway towards achieving gender equality (see Figure 1). However, pursuing both objectives simultaneously is necessary for lasting and transformative change. The arrow linking these two objectives in Figure 1 illustrates this mutually reinforcing relationship: empowering women advances gender equality, while achieving gender equality further strengthens women's empowerment.

The critical role of men in this process cannot be overlooked—their engagement and allyship are essential in dismantling harmful gender norms and reshaping systems of power, resources and opportunities.

As impact objectives, gender equality and women's empowerment are wide-reaching ambitions, seeking to close gender gaps, remove discriminatory practices and expand women's power and freedoms across all dimensions of human life, including but not limited to health and well-being, education, decent paid employment, financial and digital inclusion, and politics and government. For these objectives to be realised, change is required at the level of the individual, household, community and society.

Banks can play a significant role in this process. However, it is recognised that certain dimensions—such as broader societal gender norms—lie beyond their direct control. As influential institutions within society, banks are both shaped by and contribute to these norms. So, while they can support gradual, positive norm change, banks cannot fully control if, when and how these shifts occur. In light of this, this guidance focuses on the aspects of gender equality and women's empowerment that banks can directly influence for different stakeholder groups, as explored further below.

More terminology related to gender equality and women's empowerment can be found in [Annex A](#).

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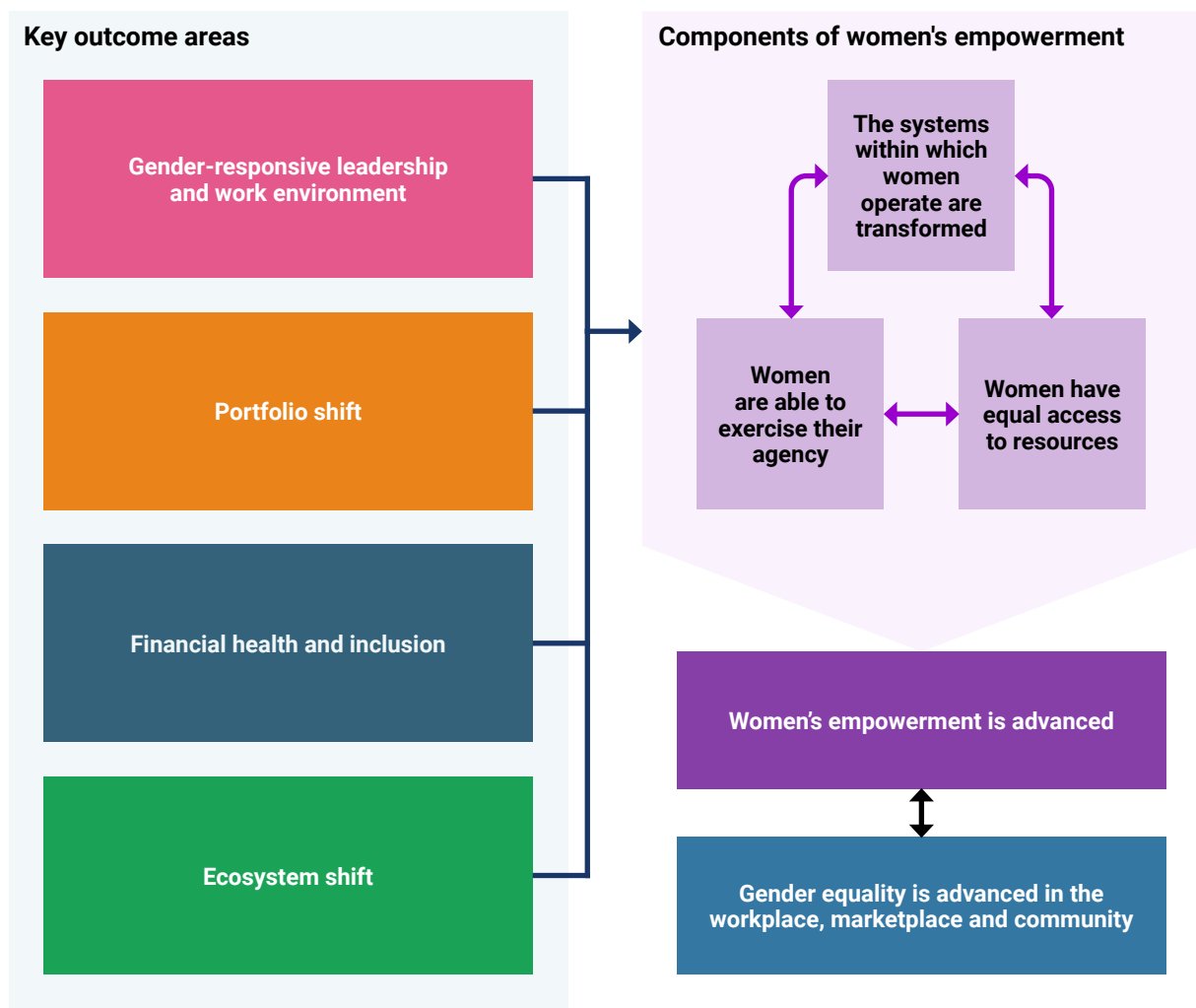
15 Kabeer, N. 1999. *Resources, Agency, Achievements: Reflections on the Measurement of Women's Empowerment*. *Development and Change* 30: 435–464

16 UN Women. 2024. [Women's Economic Empowerment Strategy](#)



## →→ A pathway to impact: how banks can advance gender equality and women's empowerment

Banks have a unique and multidimensional role to play in advancing gender equality and women's empowerment—as employers, financiers, financial service providers and participants in broader economic, political and social ecosystems. This guidance is structured around four interconnected **outcome areas**, which reflect these roles and represent the primary ways through which a bank can influence women's empowerment, and, in turn, contribute to gender equality (see Figure 2).



**Figure 2:** Key outcome areas through which a bank can contribute to positive impacts for women's empowerment and gender equality

## 1. Gender-responsive leadership and work environment

This area considers a bank's role as an employer in providing decent work in which employees of all genders, roles and levels participate fully.

This requires intentional action to establish structures, systems and processes that are conducive to gender equality and women's empowerment, and which work towards the elimination of gender biases, stereotypes and discrimination in the workplace, including providing a work environment that is free from sexual harassment. It also recognises that employment supports financial security and empowered decision-making outside of the workplace through equal pay and gender-responsive benefits.

Improving performance in this area is a critical foundation for driving progress in each of the other areas; high-level corporate leadership from the CEO and executive team and a gender-responsive corporate culture help to drive equality and inclusion throughout a bank's broader business.

Guidance related to this area is particularly relevant for the bank's executive leadership, human resources, diversity and inclusion teams, and employee representatives.

## 2. Portfolio shift

Recognising banks' influential role as financiers, this area focuses on how financial institutions can drive change in the real economy through their corporate and business clients. It emphasises the potential for banks to contribute meaningfully to gender equality by integrating gender-focused criteria, including gender risk screening, into their due diligence processes, leveraging innovative gender financing instruments, and aligning their financial flows with objectives for women's empowerment. This includes financing companies that meet standards for decent work for women and other key gender equality benchmarks.

For banks with portfolios that include Micro, Small and Medium-sized Enterprises (MSME) clients, this work is closely connected with efforts in Outcome Area 3, which emphasises financial health and inclusion for women and women-owned and women-led businesses. Progress in one area reinforces the goals of the other, facilitating a more comprehensive approach to advancing gender equality in finance.

Guidance related this area is particularly relevant for a bank's treasury management, risk, corporate and/or business banking, compliance, data and sustainability teams.

## 3. Financial health and inclusion

This area focuses on a bank's role as a financial service provider in driving [financial inclusion](#), and ultimately, the [financial health](#) of women, girls and women-owned and women-led MSMEs. Women often face barriers in accessing, using and benefiting from financial products and services, rooted in structural inequalities and restrictive gender norms. For banks to ensure they are effective

Guidance related this area is particularly relevant for a bank's retail banking, compliance, data and sustainability teams.

tively serving their women customers, they must establish robust processes for collecting, managing and analysing gender-disaggregated data. This analysis should drive a cycle of gender-responsive design, targeted interventions and continuous evaluation to ensure products and services are meeting women’s financial needs and priorities and supporting women to enhance their financial resilience, day-to-day financial management, long-term planning and confidence, all of which contribute to improved financial health.

#### 4. Ecosystem shift

The fourth area considers the wider impact a bank can have by influencing and/or amplifying the work of stakeholders within the ecosystem within which it operates, including suppliers, governments, chambers of commerce, trade unions, industry associations, education providers and community-led organisations working on gender equality and women’s empowerment. These efforts can in turn strengthen a bank’s ability to drive change in the other areas as well as increase the bank’s credibility and trust among consumers. This guidance covers three key areas: policy and advocacy, gender-responsive procurement,<sup>17</sup> and partnering with and funding community-led organisations.

Guidance related to this area is most relevant for a bank’s senior leadership, corporate social responsibility, partnerships, corporate sustainability, policy and advocacy and procurement teams.

Leading practice involves a bank intentionally advancing gender equality and women’s empowerment via all [four outcome areas](#). However, it is not expected that all banks will be able to do this right away. The main priority is to take the first step—whether in one outcome area or more—and progressively develop a more comprehensive and holistic approach over time.

The [pathway to impact](#) serves as a road map for how banks can drive the outcomes and impact described above (Figure 3). It shows the **inputs** needed to inform the bank’s strategic approach, four types of **actions** a bank can take, and the specific **outputs** that these actions should deliver in order to achieve the intended **outcomes**. These outcomes are presented as key elements of a broader process of women’s empowerment and the advancement of gender equality (the ultimate **impacts** that a bank contributes to but cannot completely control).

17 Gender-responsive procurement is the selection of goods and services that considers the impact of gender equality and women’s empowerment.

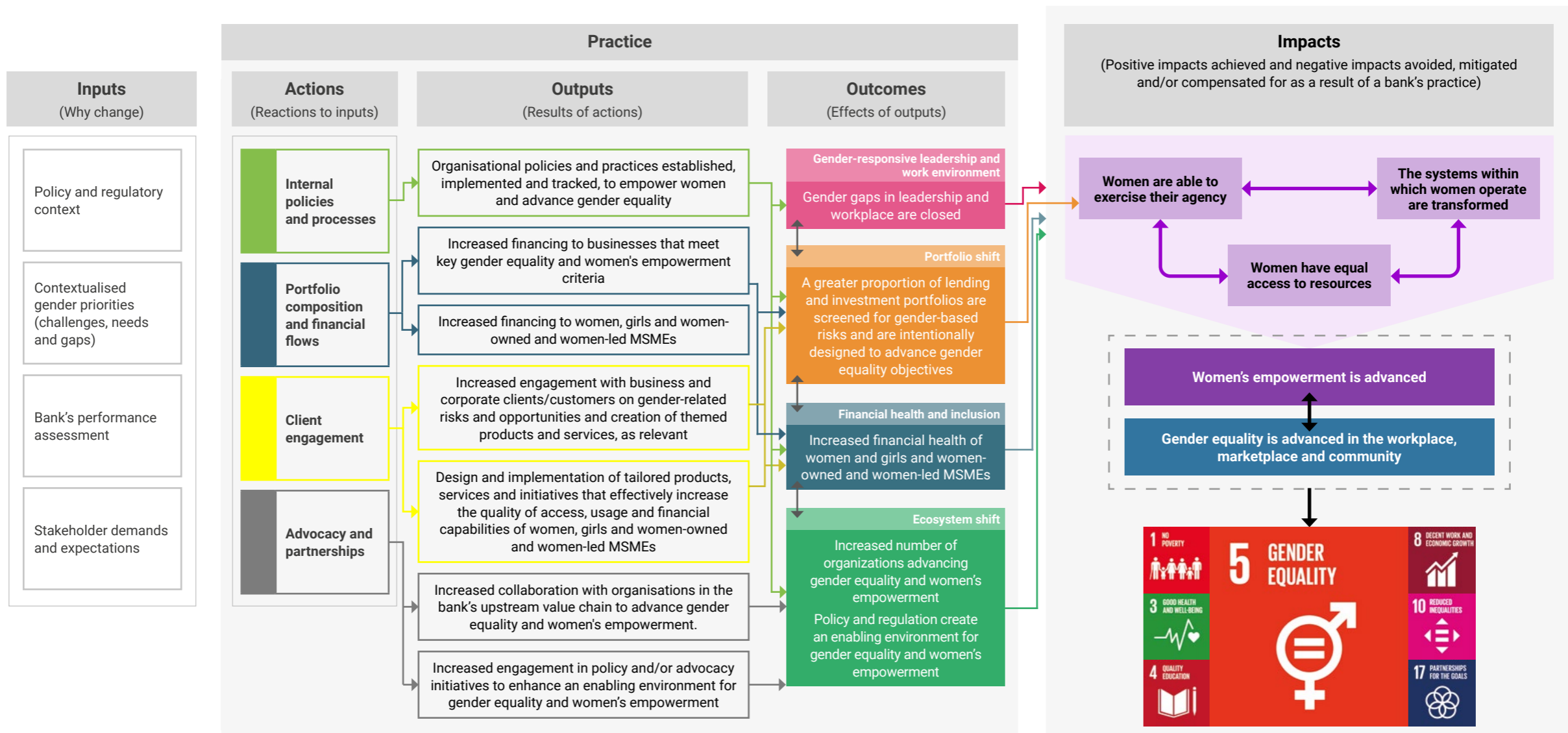


Figure 3: Pathway to impact for gender equality and women's empowerment

# Measuring change

## Core indicators

Banks can use various indicators to track their work and achievements at different stages of the [pathway to impact](#), including both output and outcome indicators (see [indicator database](#)).

## Measuring contributions to women's empowerment

The literature on measuring women's empowerment shows that there is no one indicator to be used to measure this complex and multifaceted concept. Instead, it is generally recommended to use multiple context-specific indicators, which measure the different components of empowerment. Viewed together, these provide a more holistic picture of empowerment for the targeted group.

As articulated in the [key concepts](#) section, women's empowerment is understood as a process to which banks can contribute, but which they cannot wholly control. Outcome indicators can enable a bank to track and set impact-driven targets for the contributions a bank can make in this process for different stakeholders, depending on the outcome area selected. In the indicator database, each indicator is tagged to show which component of empowerment it most strongly corresponds to: agency, resources or systems (see Table 1).

**Table 1:** Examples of indicators for banks to assess influence on different components of women's empowerment via Outcome Area 3: Financial health and inclusion

Percentage of women customers supported to improve their financial literacy	<b>Women are able to exercise their agency</b>
Number/percentage of women customers with savings accounts compared to the number/percentage of men customers with savings accounts	<b>Women have equal access to resources</b>
Tracking outcomes of gender-responsive design of financial products and services	<b>The systems within which women operate are transformed</b>

It is unrealistic to expect a bank to track aspects of empowerment that are outside the control of the bank. However, where possible, banks should aim to set targets for multiple outcome indicators under one outcome area and report on these together, which then provides a more complete view of the contributions being made to women's empowerment.<sup>18</sup>

<sup>18</sup> Banks can have more direct impact on women's empowerment for employees and customers, under Outcome Areas 1 and 3 respectively. In these cases, it is recommended to set targets for multiple outcome indicators that correspond to the different components of empowerment (using the mapping in the indicator database). A bank's impact under Outcome Areas 2 and 4 tends to be more systemic and indirect. In such cases, targets against just one component of empowerment are sufficient.

## Managing gender-disaggregated data

Collecting gender-disaggregated data<sup>19</sup> is critical for identifying and analysing gender disparities relevant to each of the outcome areas. It is essential for making informed decisions that help to close gender gaps and effectively serve all employees, customers and clients.

It is likely that some of the data that a bank needs to collect, track and report on may be governed by data protection frameworks and regulations. Banks must ensure that collection, management, processing and use of these data complies with applicable regulation and internationally recognised best practices.

A range of resources and tools exist to support banks in collecting, analysing and using gender-disaggregated data, including those listed below.

### Useful resources

The Money Advice Trust and Money Advice Liaison Group have created a [series of guides](#) to help organisations meet data protection regulation and support customers in vulnerable circumstances. These resources provide insights into handling data responsibly, with a focus on vulnerability and compliance with the General Data Protection Regulation (GDPR).

[InBrief—The Power of Women’s Markets Data: A How-To Guide](#) by the Financial Alliance for Women provides a step-by-step guide for financial service providers interested in beginning to disaggregate data.

The [FinEquity Knowledge Guide: Gender Data and Analysis](#) is for financial services interested in understanding sex-disaggregated data on market size, revenue and profit to determine how they develop, market, disseminate and measure the impact of products and services tailored to women’s needs.

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19 This guidance intentionally uses the term “gender-disaggregated data” rather than “sex-disaggregated” data. An individual’s gender identity may or may not correspond with their sex, which is usually assigned as male or female at birth based on biological characteristics (please see [Annex A](#) for definitions of gender, gender identity and sex). Some countries and organisations recognise additional gender identities (e.g. non-binary). In light of this, the term “gender-disaggregated data” is used throughout this guidance to be inclusive of all disaggregation possibilities. It is recognised that banks may collect and use sex-disaggregated data (using male/female) or may have a more expansive approach which goes beyond this binary. CGAP. 2024. [Supply-side gender disaggregated data for advancing financial inclusion. Insights and areas for further research](#). Working paper. February.





PART 2:  
**Building a gender  
strategy: from  
target setting to  
implementation**





# Building a holistic gender strategy

To build an effective and holistic strategy on gender equality and women's empowerment, a bank should cover the following elements, in line with the PRB and WEPs:

- **Affirming high-level support and corporate leadership for gender equality and human rights, including from an intersectional lens.** This involves making gender equality and women's empowerment a whole-of-organisation priority by embedding it into the business values, business plan and overall organisational culture and establishing and maintaining a culture of continuous outcomes assessment, transparency and accountability. See [WEP 1](#).
- **Establishing effective governance structures to oversee the gender equality strategy development and implementation, with accountability mechanisms in place.** This can be integrated within existing governance mechanisms where appropriate but must include clearly defined roles and responsibilities for the strategy on gender equality and women's empowerment. Effective governance structures are essential for underpinning action and accountability to the targets set. See [PRB 5](#) and [WEP 1](#).
- **Engaging stakeholders to inform, shape and deliver the gender strategy.** Engage internal and external stakeholders, including employees, clients, community members and gender experts. An inclusive approach ensures that diverse perspectives across age, ethnicity, gender and ability are reflected from the outset. Stakeholder engagement is key throughout each of the elements below and each of the target-setting tasks that are covered by this guidance. See [PRB 4](#) and [WEP 2](#), [5](#) and [6](#).
- **Defining the bank's strategic case for gender equality and women's empowerment and identify priority areas for action across the [four outcome areas](#) outlined above: gender-responsive leadership and work environment, portfolio shift, financial health and inclusion, and ecosystem shift.** This assessment should be informed by a comprehensive analysis of the bank's context of operation ([context analysis and alignment](#)) and the bank's current performance in key areas for gender equality and women's empowerment ([performance assessment](#)). Internal and external stakeholders should be consulted as part of this process. See [PRB 1](#) and [2](#) and [WEP 1](#).
- **Establishing company-wide goals and clear, time-bound targets for gender equality and women's empowerment, alongside key performance indicators to measure progress.** These targets and key performance indicators (KPIs) should be Specific, Measurable, Achievable, Relevant and Time-bound (i.e. SMART) ([setting targets](#)). See [PRB 2](#) and [WEP 1](#) and [7](#).
- **Designing and delivering gender action plan(s) with the practical steps that the bank will take to achieve its targets.** The gender action plan(s) should outline tasks, responsibilities, timelines and resources required ([designing and delivering an action plan](#)). See [PRB 2](#) and [WEP 1](#).
- **Developing employee, client/customer, supplier and community engagement mechanisms to accelerate implementation.** Effective stakeholder engagement mechanisms should foster a culture of inclusivity and aim for gender-balanced representation, ensuring all stakeholders understand and contribute to the gender equality and women's empowerment strategy. See [PRB 3](#), [4](#) and [5](#) and [WEP 1](#), [5](#) and [6](#).

- **Formulating a transparent gender monitoring and reporting system to track and regularly report progress towards targets and KPIs**, including in company's annual ESG and/or sustainability reports ([monitoring and reporting](#)). See [PRB 6](#) and [WEP 7](#).

### **Case study: Us with Her—Bancamía's holistic gender strategy**

Bancamía SA, an entity of the BBVA Microfinance Foundation, is the first microfinance bank created in Colombia. Bancamía became a WEPs signatory on 8 February 2018 and a PRB signatory on 25 March 2022.

In 2018, Bancamía launched *Us with Her (Nosotros con Ellas)*, an organisation-wide strategy to support the economic empowerment of women in the country. This initiative is structured around four pillars: 1. Internal culture, 2. Value proposition, 3. Advocacy (communication and influence), and 4. Belonging. Its objective is to go beyond isolated impacts, embedding a culture of equity, diversity, and inclusion into the bank's operations, reflected in an equitable work environment and the provision of financial and non-financial products and services tailored to the needs of women entrepreneurs.

Under this strategy, and with the leadership of the BBVA Microfinance Foundation, the bank has implemented initiatives aligned with the four key outcome areas of this guidance:

#### **Creating an equitable work environment (*gender-responsive leadership and workplace*)**

- The bank established an Equity and Inclusion Committee comprising representatives from executive leadership, vice presidents, and middle management to drive internal initiatives and monitor progress.
- An Inclusive Policies Manual was created, revising internal policies to advance inclusivity in areas such as employment opportunities, career development, remuneration, inclusive communication, and harassment-free environments.
- An empowerment programme was launched to strengthen female employees' leadership skills, complemented by a mentoring programme within the Commercial Network.
- As of November 2024, Bancamía is led by women at the Executive Presidency and Board levels, with women occupying 40 per cent of board positions. Women represent 51 per cent of the bank's workforce, with 41 per cent in middle management roles.

## **Setting Targets for Financing Women-Owned and Women-Led MSMEs (portfolio shift)**

- Bancamía set a target in 2024 for 54 per cent of new micro-entrepreneur clients to be women. As of November 2024, women entrepreneurs represent 56 per cent of the bank's credit clients, a figure mirrored across its savings and insurance products.
- The bank actively monitors gender-disaggregated data, enabling adjustments to financial and non-financial strategies and the creation of tailored support initiatives as needed.
- In 2021, Bancamía issued gender-focused social bonds worth COP 120,541 million to advance its goal of closing gender gaps. These bonds, which were oversubscribed by 1.43 times, have financed over 38,000 women micro-entrepreneurs.

## **Developing financial products for women (financial health and inclusion)**

- 56 per cent of the bank's total clients are women, 83 per cent of whom are economically vulnerable. Bancamía's products and services are designed to help women access the financial system and grow their businesses, with its impact measurement model showing an average annual sales growth of 10 per cent for its women micro-entrepreneur clients. These products include:
  - Gender-focused microinsurance products covering maternity leave, theft protection, and critical illnesses.
  - Special campaigns offering interest rate discounts for women micro-entrepreneurs, supported by a gender-focused guarantee from the National Guarantee Fund (*Fondo Nacional de Garantías*).
  - Financial education programmes with women comprising 61 per cent of participants. This includes a new model, Conversations and Banking (*Conversaciones y Banca*), which addresses challenges and opportunities for Afro-Colombian, Raizal, Indigenous, and rural women in entrepreneurship, financial literacy, digital inclusion, and community engagement.
  - Gender-responsive training and tools to support the bank's sales force in their interactions with women clients, enabling them to effectively communicate product details and benefits designed for women.

## **Collaborating with policymakers and Non-Governmental Organisations (NGOs) to drive systemic gender equality (ecosystem shift)**

- Bancamía is an active member of key Colombian financial sector associations, including Asobancaria and Asomicrofinanzas, working to advance public policy on gender issues. In 2024, Bancamía participated in the creation and signing of the Social Protocol by the Minister of Finance, the Financial Superintendent, and the bank's Presidency, showcasing its leadership in this project.
- Bancamía joined the IFC's Sourcing2Equal programmes, which promotes gender inclusion in supply chains and amplifies the impact of the bank's gender strategy.

## Case study: BancoSol's Avanza Mujer programme and Bolivia's first gender bond

BancoSol was the first microfinance bank in Bolivia and the first regulated microfinance bank in the world with the mission of creating opportunities for micro and small businesses in Bolivia. BancoSol became a WEPs signatory on 08 February 2022 and a PRB signatory on 11 October 2022.

BancoSol has established a strategic priority to promote equal rights and opportunities for women in finance and the workplace, marketplace and community. A key pillar of BancoSol's sustainability strategy is the Avanza Mujer programme, a holistic initiative that covers initiatives for both external stakeholders—including clients, the community and suppliers—and internal stakeholders, focused on those who work at BancoSol.

Externally, Avanza Mujer aims to contribute to the integral development of Bolivian women entrepreneurs by offering financial products and services tailored to their needs and realities, helping to drive the growth of their businesses and their financial independence. The programme also provides free value-added services, such as capacity-building support, financial education workshops and mentorship opportunities that include network-building support. As of September 2024, women represent 45 per cent of the bank's total credit clients and 50 per cent of its total savings clients.

Internally, Avanza Mujer seeks to foster a diverse and inclusive work environment and a culture of respect with equal opportunities for all personnel. This commitment is reflected in concrete actions, such as the revision of all Human Resources policies with a gender perspective, the implementation of gender-responsive recruitment and promotion processes, professional development programmes focused on women and the extension of maternity and paternity leave to support staff with caring responsibilities.

To expand its support for women entrepreneurs, BancoSol issued Bolivia's first gender bond. The funds raised through this bond are allocated to providing credit to women-owned businesses, with a particular focus on micro and small enterprises. This financing is expected to benefit 4,500 women entrepreneurs across the country, supporting the growth of their businesses.

# How to set and implement targets for gender equality and women’s empowerment

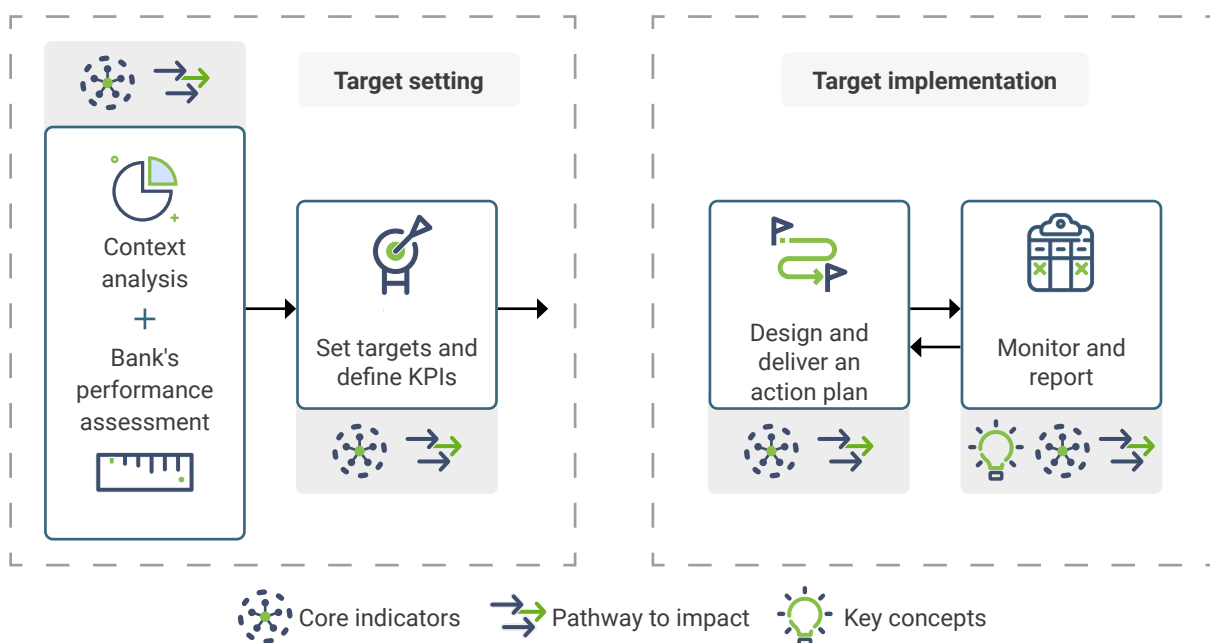
This section addresses setting and delivering targets based on the impact management framework created by UNEP FI (Figure 3).

**Setting SMART targets** encompasses the following three tasks:

1. Completing a [context analysis](#) to understand the gender-related needs, risks and opportunities within the bank’s context of operation. This also includes identifying alignment with key policy frameworks and identification of key stakeholders and initiatives. Task 1 should be undertaken alongside Task 2.
2. Carrying out a [performance assessment](#) focused on understanding the bank’s current performance in key areas of gender equality and women’s empowerment, which can be used to set a baseline.
3. [Setting targets and defining KPIs](#) using the insights gained from Tasks 1 and 2 to set specific, measurable, achievable, relevant and time-bound (SMART) targets.

**After the targets are set, achieving them and driving impact** includes:

1. [Designing and delivering an action plan](#) to achieve the targets set.
2. [Monitoring and reporting](#) on progress made towards the achievement of targets.



**Figure 4:** Setting and implementing targets



## **Context analysis and alignment**

This task is for banks to establish an understanding of the gender context within which the bank is operating and to help a bank understand areas where action is needed the most for advancing gender equality and women's empowerment. This builds on the analysis that a bank is already expected to have undertaken as part of its identification of gender equality and women's empowerment as a priority for the bank (e.g. via the impact analysis process for PRB signatories in line with UNEP FI's impact protocol).

Understanding the context involves **identifying** gender-related needs, risks and opportunities, as well as relevant existing frameworks and initiatives, **alignment** with which can help to maximise a bank's effectiveness, efficiency and reach. The relevant frameworks can include policy frameworks that provide strategic direction regarding a certain issue (e.g. national gender equality and financial inclusion strategies) or existing industry-led initiatives focused on a certain topic (e.g. collaborative efforts to improve the gender balance in financial services). A list of resources to help facilitate this task is provided at the end of this section.

### **The intended outcomes of context analysis and alignment are:**

- Understanding of contextualised priorities (challenges, needs, gaps, prioritised groups and established goals) for gender equality and women's empowerment.
- Understanding of applicable policies and regulations to align with.
- Internal and external stakeholders mapped and consulted regarding their priorities and expectations.

The following sets of questions can be used as a starting point for this exercise. The first set is overarching questions to understand contextualised gender equality priorities. The next sets of questions address each of the [four outcome areas](#) presented in this guidance.

**PRB signatories must disclose the context analysis used to establish targets and milestones.**

The findings from the context analysis used alongside the findings of the [performance assessment](#) can help a bank identify priority areas for action.

## Overarching questions

- What existing policies, regulations and/or strategies at the national, regional or global levels should the bank align with when working on gender equality and women's empowerment? See [Annex B](#) for examples.
- What issues do these existing policies, regulations and/or strategies highlight as the top priorities for gender equality and women's empowerment? Do they specifically call on the banking industry? Do they identify specific priority groups of women?
- Do these policies, regulations and/or strategies have established targets that the bank should consider when setting its own targets?
- Which national and international indices can the bank refer to for benchmarking when setting its own gender equality and women's empowerment targets?
- What issues do women's organisations and civil society highlight as the top priorities for gender equality and women's empowerment? Do they specifically call on the banking industry? Do they identify specific priority groups of women?
- What gaps exist where the bank could advocate for strengthened legislation or regulation for gender equality and women's empowerment?
- What risks or challenges may the bank face in setting gender equality and women's empowerment targets and/or delivering its action plan based on the current cultural context? What steps does the bank need to take to effectively mitigate these risks?
- Is there a growing demand from customers, investors or employees for the bank to adopt gender-responsive practices? Are other banks or businesses in the market showing a commitment to gender equality that could set a standard for the bank to follow?

## Prompt questions: Gender-responsive leadership and work environment

The following questions can help a bank to identify gender gaps within the financial industry, identify common needs of women working in the sector and learn from successful approaches across the industry to inform the design of gender-responsive policies and practices. The findings can also serve as a benchmark for the bank's own performance.

- Based on available data, what is the current state of gender diversity within the financial sector in your country of operation? Are there noticeable gender disparities in representation at certain seniority levels, role types and/or in hiring or promotion rates within the industry?
- What is the average gender pay gap?
- How does the financial sector perform against other sectors on the above metrics? How does the banking sector perform against other financial subsectors?
- What are the common challenges identified by women and gender-diverse people working in the financial services sector within the bank's country of operation? Are there unique challenges identified for women of diverse backgrounds (e.g. ethnicity, age, disability)?
- What issues do employee representatives and trade unions highlight as the top priorities for gender equality and women's empowerment in the financial sector?
- Are there any disclosure and reporting frameworks on gender equality in general or gender diversity in the financial sector with which the bank should specifically align?
- Are there any industry-led or otherwise collaborative initiatives to improve gender diversity within the financial sector within the bank's context of operation?
- What national and international regulation and labour standards are relevant for gender equality and women's empowerment in the banking industry?
- What gaps in access to key services exist that the bank could support through its benefits packages for employees? For example, is there access to affordable childcare and care for older persons in all regions? Is there access to high-quality, affordable healthcare, including mental healthcare?
- Are there safe transport routes for women to travel to and from work?
- What is the prevalence of gender-based violence within the bank's country of operation? What services are available to support survivors?

### **Prompt questions: Portfolio shift**

The following questions are intended to provide insights into gender-based risks and opportunities across sectors, which a bank can use to guide the strategic allocation of capital towards businesses that have positive impact on gender equality.

- Which sectors have the highest or lowest proportion of women in employment and leadership positions? Are there noticeable gender disparities in representation within certain industries and/or seniority levels? In which sectors are there the highest gender pay gaps?
- Within which sectors do women face the highest job precarity and/or risks in terms of working conditions? Are women and gender-diverse people actively engaged in the formal economy? Is there a large informal sector?
- Based on the sector make-up of the bank's portfolio, what are some of the key gender-related risks and opportunities in these sectors?
- Which sectors or issues related to gender equality and women's empowerment remain underfinanced, for example, the care economy, or access to finance for women smallholder farmers within the agricultural sector?
- What are some of the key climate finance needs within the bank's context of operation and how do these intersect with gender equality considerations?
- Have financial institutions or corporations issued gender bonds within the bank's country of operation? What have the proceeds of these bonds been used for?

### **Prompt questions: Financial health and inclusion**

The following questions enable a bank to understand current levels of financial health and inclusion of women and women-owned and women-led businesses within the bank's operating context and to identify potential barriers they face in accessing and using financial products and services. The findings can help to shape the design of the bank's products and services to be gender-responsive.

Based on available data, what is the current financial health and inclusion status of women and women-owned and women-led businesses within the bank's operating context? This should encompass their access to and usage of financial products and services (e.g. savings, loans, insurance, investments and digital products) as well as financial resilience and literacy levels.

- Do women-owned and women-led MSMEs have access to the same breadth of financial products and services as their male counterparts? Are there noticeable disparities in terms of usage or approval rates?

- What “demand side” barriers have been identified to women’s financial inclusion and financial health in the bank’s context of operation? These could include gender gaps in financial literacy, gender gaps in digital literacy and/or internet and smartphone usage, and a lack of trust in formal financial institutions.
- What “supply side” barriers have been identified to women’s financial inclusion and financial health in your operation’s context? These could include the costs of financial products or services, documentation requirements, complex application requirements, collateral requirements and the location of bank branches.
- What existing cultural or societal norms could affect women’s financial decision-making power, participation in the formal financial system or access to financial resources? These could include restrictions on property ownership, account ownership, gendered expectations of financial decision-making and/or autonomy, and gender biases integrated into the financial system. To what extent do women rely on informal financial services (e.g. family or community savings groups) over formal financial institutions? What factors contribute to this preference (e.g. trust, accessibility and flexibility)?
- What challenges do women and women-owned and women-led MSMEs face in accessing credit, particularly around collateral requirements and credit assessments? Are there alternative credit assessment approaches that could support women who lack traditional collateral?
- Are there notable differences in loan approval or default rates between women-owned and women-led businesses and men-owned businesses?
- What proportion of women have access to pension or retirement savings products and how might a lack of such products affect their long-term financial security?
- Are women in the market more financially vulnerable to economic shocks (e.g. job loss, health crises) than men? What percentage of women report having sufficient emergency savings?
- Are there national or local policies that support women’s financial inclusion, financial health or entrepreneurship (e.g. incentives for women-owned and women-led businesses, government credit schemes for women)? Are these policies well-implemented and how effective are they in practice?
- Are there regulatory requirements or restrictions (e.g. identification requirements, ownership limitations) that disproportionately impact women’s ability to access financial services?
- Are there unmet needs or demands for financial products that are particularly relevant to women, such as flexible savings accounts, small business loans with lower collateral requirements or financial education programmes?



## Prompt questions: Ecosystem shift

The following questions support a bank to map other relevant stakeholders (and their priorities related to gender equality and women's empowerment) to inform the bank's approach to policy and advocacy, supplier engagement and partnerships.

- Who are the key stakeholders in the bank's ecosystem that have a role or interest in advancing gender equality, including government agencies, regulatory bodies, private sector partners, industry associations, civil society organisations and community groups?
- What are the gender equality priorities of these stakeholders and how do they relate to the bank's potential role in advancing gender equality? Understanding these priorities will help the bank identify key partners and areas of alignment where joint efforts can make the most impact.
- What gender-responsive policies, regulations or frameworks currently exist within the bank's operating environment? This might include gender balance quotas mandated by the government, gender equality policies or financial incentives for gender-responsive practices.
- What gaps exist in policy and regulation that could be closed to better support gender equality and women's empowerment?
- Are there ongoing policy dialogues, reform processes or advocacy platforms that the bank could participate in to support regulatory changes favouring gender equality (e.g. simplifying credit access for women-owned and women-led businesses or promoting gender-disaggregated data collection)?
- Are there existing national, regional or global standards or incentives for gender-responsive procurement that encourage or require companies to source from women-owned and women-led businesses?
- What industry-wide initiatives, alliances or networks focused on gender equality and women's empowerment currently exist in the bank's context of operations?
- How do cultural dynamics affect the priorities and expectations of the bank's ecosystem stakeholders and what role can the bank play in addressing adverse cultural norms?

## Useful resources

- The World Bank Gender Data Portal provides sex-disaggregated data and gender statistics across a variety of topics, economies and regions, and the accompanying [Country Gender Landscapes](#) provides two-page snapshots on gender equality progress by country.
- [UN Women's Women Count Data Hub](#) provides updated data on gender-specific SDG indicators and also includes [Country Fact Sheets](#), with the latest data for specific countries.
- [The World Bank Global Findex database](#) provides data on global access to financial services, based on nationally representative surveys across 123 economies.
- UNEP FI's [Context Module within its Impact Analysis tools](#) for banks helps facilitate an understanding of the environmental, social and economic context of the countries in which a bank operates.
- UN Women and UN DESA's annual [Gender Snapshot](#) provides global data on gender equality across all of the Sustainable Development Goals, and UN Women and UNDP's '[The Paths to Equal](#)' report assesses countries' progress in achieving gender equality and women's empowerment using two indices.
- British International Investment's [Gender Toolkit: Sector Profiles](#) apply a gender lens to identify gender-related risks and opportunities in different sectors.
- The World Economic Forum's annual [Global Gender Gap Report](#).
- For a full list of resources, see [Annex B](#) of this guidance, which includes a list of relevant policy frameworks and data sources from a wide range of organisations across themes and regions to help complete this task.

## Case study: WE Finance Code—Financing women entrepreneurs

Over 400 million women entrepreneurs around the world have the vast potential to grow their businesses, add value to the economy and create jobs, but they lack the financing to achieve their goals. They represent a USD 1.7 trillion growth opportunity for financial service providers (FSPs) and USD 5 to USD 6 trillion in potential value addition to the global economy.

Within this context, the Women Entrepreneurs Finance Initiative (We-Fi) established the Women Entrepreneurs Finance Code (WE Finance Code): a commitment by FSPs, regulators, development banks and other financial ecosystem players to work together to increase funding provided to women-owned and women-led micro, small and medium-sized enterprises around the world.

The WE Finance code is being piloted in 28 countries around the world and is an example of a collaborative initiative that banks may wish to contribute to as part of their actions under Outcome Area 4: Ecosystem shift, in order to strengthen their actions under Outcome Area 3: Financial health and inclusion.

Financial service providers can participate in the Code by committing specific actions they will take to support the Code's three commitment areas: leadership, data and action. By participating in the Code, financial service providers can access cross-sector networks and learning and secure greater access to an underserved growth segment within their countries of operation.

For more information visit: [wefinancecode.org/](http://wefinancecode.org/)

## Performance assessment

This task focuses on understanding a bank's current performance on gender equality and women's empowerment, depending on the type of bank and the scope of its operations, under each of the [four outcome areas](#). It allows banks to identify where they are already performing well and where there might be gaps or room for improvement.

This exercise also helps a bank to identify where data gaps might exist. Closing these gaps is often the first step in addressing issues related to gender equality and women's empowerment. Collecting gender-disaggregated data is critical for identifying and analysing gender disparities relevant to each of the outcome areas and is essential for making informed decisions that help to close gender gaps and effectively serve all employees, customers and clients. Where possible, banks should aim to collect data for multiple identity characteristics and conduct an intersectional analysis to strengthen its understanding of the distinct needs and priorities of different groups of women.

### **The intended outcomes of performance assessment are:**

- Historical and current performance of the organisation reviewed under each of the [four outcome areas](#) for gender equality and women's empowerment and gaps identified.
- An understanding of which metrics are being tracked related to gender equality and women's empowerment.
- A definition of the baseline performance for target setting
- Identification of priority work areas for the organisation to advance gender equality and women's empowerment.

To ensure a robust and nuanced understanding, banks are encouraged to triangulate their internal data collection efforts with external data sources, including those reviewed as part of the bank's [context analysis](#) (above), for example market studies, third party reports and national [gender statistics](#). These will enable the bank to benchmark its performance relative to the contextualised needs and current industry standards.

To undertake this assessment, banks can use the following resources listed below for each outcome area. Additional resources are provided in Annex C.

### **Gender-responsive leadership and work environment**

- The list of indicators in the [indicator database](#) to review where gender gaps exist at different seniority levels within the organisation, as well as to track key data across the employee lifecycle, including hiring, promotion, retention and pay. It is recommended to look at both current data, as well as historical data to understand trends over time.
- [Checklist: Gender-responsive Leadership and Work Environment—Policies and Practices](#), which supports a bank to review where it has gaps in key policies and practices for advancing women's empowerment and gender equality in leadership and the work environment.

## Portfolio shift

- The list of outcome indicators in the indicator database to review the alignment of a bank's corporate lending portfolio with key gender equality and women's empowerment criteria.
- [Checklist: Portfolio Shift—Gender Analysis](#) helps a bank to review the extent to which it is applying a gender lens to its corporate lending and investment portfolios, including its climate action efforts.

## Financial health and inclusion

- The list of indicators provided in the [indicator database](#) to review gender disparities in access to and usage of a bank's products and services (financial inclusion) as well as the financial literacy and financial health of customers.
- [Checklist: Financial Health and Inclusion—Gender-disaggregated Data Management](#) supports a bank to review its approach to collecting, managing and using gender-disaggregated data for individual and MSME customers.
- [Checklist: Financial Health and Inclusion—Gender-responsive Financial Health Strategy](#) supports a bank to review the extent to which its financial health strategy is gender-responsive.

## Ecosystem shift

- The list of indicators provided in the [indicator database](#) to review the extent of its engagement with other actors on gender equality and women's empowerment issues, including suppliers via gender-responsive procurement efforts; policy actors via policy and advocacy efforts; and other organisations via partnerships and/or funding.

This exercise should be completed by teams across the relevant functions of the bank as identified above in the descriptions of the outcome areas under the [pathway to impact](#) in Part 1. Their collaboration, buy-in and leadership is essential for effectively setting and achieving targets.

The data collected via this exercise can serve as the baseline year for target setting, i.e. the starting point against which your organisation sets its targets and monitors progress. A baseline year must be selected for each indicator that is identified for target setting, with the respective value of the indicator for that year used to inform SMART targets.

**PRB signatories must disclose the baseline year and values for those indicators used to establish targets and milestones.**





## Setting targets and defining key performance indicators

This task focuses on setting the organisation's targets and identifying other key performance indicators (KPIs) that chart a [pathway to impact](#) on gender equality and women's empowerment, informed by the bank's [context analysis](#) and the baselines set after the [performance assessment](#).

SMART targets define how much the baseline needs to improve for selected indicators and by when. For general good practices for setting SMART targets, see [UNEP FI resources](#).

As financial service providers, banks are strongly encouraged to set targets related to their financing activities, namely outcome targets under Outcome Area 2: Portfolio shift and/or Outcome Area 3: Financial health and inclusion.<sup>20</sup>

Leading practice involves a bank setting targets to advance gender equality and women's empowerment via all [four outcome areas](#). Targets set for Outcome Area 1: Gender-responsive leadership and work environment and Outcome Area 4: Ecosystem shift can play a crucial role in supporting the achievement of targets under Outcome Areas 2 and 3. For example, fostering a gender-responsive work environment (Outcome Area 1) can enhance a bank's internal capabilities to design gender-responsive products, while advancing ecosystem collaboration (Outcome Area 4) can promote systemic changes that support the bank's efforts to empower its women clients and customers.

Banks are also encouraged to apply a gender lens to broader targets within the sustainability strategy of the organisation. Guidance for integrating a gender lens into a bank's sustainability targets, with a particular focus on climate targets, is provided at the end of this section.

### **The intended outcomes of setting targets and defining KPIs are:**

- SMART impact-driven targets set, informed by engagement with internal stakeholders and approved by relevant governance bodies. Women and girls representing the relevant stakeholder groups, in particular, should be involved in the target-setting process to ensure targets are comprehensive and relevant.
- Targets disclosed.
- Any additional KPIs identified for tracking.

The following sections describe the process for setting SMART targets for each of the [four outcome areas](#).

<sup>20</sup> PRB signatories that prioritise Outcome Area 3 must set a target related to increasing the financial health of customers or any of its components.

## Setting SMART targets for gender-responsive leadership and work environment

Banks are encouraged to set impact-driven targets to close identified gender gaps in employment, leadership and pay-related metrics. To support these efforts and establish a broader gender-responsive work environment, banks should also set output targets related to the implementation of policies and practices that have the potential to drive transformative change.

### Output targets

Banks are encouraged to adopt a foundational or “core” set of policies and practices for women’s empowerment and gender equality as listed below. In cases where they are not comprehensively in place, banks are encouraged to set an output-level target to ensure that all are established, implemented and tracked:

- An organisation-wide gender equality strategy and/or action plan, covering gender-related risks, opportunities and expected impacts.
- A non-discrimination and equal opportunity policy including for recruitment, promotion and leadership opportunities.
- An equal pay policy and/or commitment.
- A paid maternity leave policy.
- A confidential grievance resolution, reporting and non-retaliation mechanism and procedure implemented to address and respond to incidents of violence and harassment, including sexual harassment.
- Leadership training, coaching and/or mentoring to support women to access management and leadership positions.
- Workplace health and safety assessments incorporating gender considerations, which enable a workplace that takes into account the health, hygiene and safety needs of all women and workers.
- Flexible work options available to all employees.

Complementing this list of core policies and practices are those considered more advanced, which represent a step beyond the core policies. These include other types of parental leave (e.g. paid paternity leave, equal parental leave, adoption and/or surrogacy leave), training and mentoring to recruit women into non-traditional roles, and benefits packages that are tailored to women’s needs. Once core policies and practices are established, implemented and tracked, banks should also aim to set targets related to these more advanced policies. For a full list, see indicator GE103 within the [indicator database](#).

### Outcome targets

Banks should set targets to close identified gender gaps in key outcome indicators against the list provided under indicator GE100 in the [indicator database](#). These include gender ratios in employment and leadership across different departments within the bank, retention and promotion rates, and the gender pay gap.

Achieving gender parity at each level within the organisation is the ultimate goal but it is recognised that this is a longer-term target for many banks. In such cases, banks should seek to align their interim targets with recommendations from relevant industry frameworks, which will vary depending on the national and regional context. For example, the 2X Criteria and EDGE standards use 30 per cent as a global threshold for women in leadership (both executive and non-executive roles). However, within the European Union, laws require corporate boards to have at least 40 per cent of non-executive director seats to be held by the under-represented gender.

## Setting SMART targets for portfolio shift

Setting targets related to gender equality and women's empowerment for banks' corporate lending portfolios is less developed than for other outcome areas. Fortunately, lessons can be drawn from similar work in other areas. For example, equivalent targets are increasingly being set for climate goals as banks seek to reduce their financed carbon emissions. Lessons from gender lens investing can also inform the ways in which a bank can intentionally strengthen the alignment of its portfolio with gender equality and women's empowerment objectives.

### Output targets

Banks that are newer to 'portfolio shift' work will likely need to first prioritise **output** targets related to portfolio screening and due diligence processes in order to collect the gender-related data required to set outcome-level targets. The next section, 'Designing and delivering an action plan', covers how banks can take an incremental approach of this kind.

Additional output-level targets can be set to monitor a bank's engagement with clients on gender-related risks and opportunities. Engagement is a key mechanism through which banks can leverage their influence as financiers to support clients to improve their practices and performance. This in turn helps the bank to strengthen the alignment of its overall portfolio with gender equality and women's empowerment objectives and achieve its outcome targets as described next.

### Outcome targets

A set of key gender equality and women's empowerment criteria (Table 2) allows banks to review their portfolios and set impact-driven targets at the **outcome** level. These draw heavily on existing industry standards: the Women's Empowerment Principles and the 2X Criteria. Relevant **targets** might include an increase in the US dollars volume loaned to companies that meet one or more of these criteria and/or an increase in the proportion of a bank's portfolio that meet one or more of these criteria (defined as either the percentage of loan proceeds or the percentage of number of businesses). As a benchmark, the current threshold suggested by 2X Global for financial institutions' portfolio alignment with the 2X criteria is 30 per cent.<sup>21</sup>

21 2X Global. 2024. [2X Criteria Reference Guide](#).

**Table 2: Gender equality and women’s empowerment criteria for businesses**

Category	Criteria
Company is committed to advancing gender equality	<p>To qualify, the company must have:</p> <ul style="list-style-type: none"> <li>▪ A public gender equality commitment (for example being a WEPs signatory; public targets reported to the Board)</li> <li>▪ A gender equality strategy or action plan in line with WEPs guidance</li> <li>▪ A paid parental leave policy in place<sup>22</sup></li> <li>▪ A confidential, anonymous grievance, resolution, reporting and non-retaliation mechanism and procedure implemented to address and respond to incidents of violence and harassment.<sup>23</sup></li> </ul> <p>The company may also have a clear commitment to gender-responsive procurement and supplier diversity and engagement with women-owned and women-led businesses in its supply chain<sup>24</sup> (advanced)</p>
Company meets gender balance thresholds in its workforce, management and/or leadership	<p>To qualify, the company must meet the criteria above and:</p> <ul style="list-style-type: none"> <li>▪ Meets the relevant 2X criteria thresholds<sup>25</sup> for entrepreneurship/ownership, leadership (including management) and/or employment.</li> </ul>
Company is providing products or services that enhance the well-being of women/girls and/or drive gender equality	<p>To qualify, the company must meet the 2X criteria for “products and services”<sup>26</sup></p>

A list of indicators that can be used for both output and outcome targets is provided in the [indicator database](#).

22 UN Women. 2020. [Attracting and Retaining Talent through Inclusive Family-Friendly Policies](#). Women’s Empowerment Principles. Guidance Note, Principle 2.

23 UN Women. 2020. [Tackling Sexual Harassment in the World of Work](#). Women’s Empowerment Principles. Guidance Note, Principle 3, and UN Women. 2020. [Gender-Based Violence and Harassment at Work](#). Women’s Empowerment Principles. Policy Template.

24 UN Women. 2020. [Gender-Responsive Procurement](#). Women’s Empowerment Principles. Guidance Note, Principle 5.

25 2X Global. 2024. [2X Criteria Reference Guide](#).

26 Ibid.

## Case study: Access Bank's SME finance facility with gender-related targets

Access Bank is a full-service commercial bank operating through a network of over 700 branches and service outlets across 22 countries. The Bank serves its various markets through four business segments: Retail, Commercial and Corporate, and Investment Banking. Access Bank became a WEPs signatory on 07 March 2011 and a PRB signatory on 01 September 2019.

Access Bank has partnered with the European Investment Bank to establish a EUR 50 million facility to provide finance for SMEs in Nigeria. The fund will finance eligible investments made by SMEs and mid-cap companies in sectors such as transport, agriculture value chains, manufacturing, tourism, and services.

The bank has set a target that at least 30 per cent of the funding provided through this facility will support women-led or women-owned businesses or businesses offering a service or product disproportionately benefiting women, aligned with the 2X Criteria.

This facility builds on existing work undertaken via Access Bank's W initiative, which encompasses Access Bank's range of offerings tailored for women customers. These include specialised bundled products and services—including loans and credit lines, capacity-building and mentoring programmes—to support women entrepreneurs to grow their businesses, improve their family well-being and achieve their general lifestyle goals. Initially launched in Nigeria in 2014, the W initiative is now active in 14 countries: Ghana, Zambia, Sierra Leone, the Gambia, Cameroon, Guinea, Angola, South Africa, Mozambique, Botswana, Kenya, Rwanda, the Democratic Republic of the Congo, and Namibia.



## Setting SMART targets for financial health and inclusion

Banks are encouraged to set impact-driven targets focused on improvements in both financial inclusion (quality of access) and/or the financial health of women, girls and women-owned and women-led businesses. This means not only closing gender gaps in access and usage of financial products and services (output-level targets) but also striving to empower women to build financial resilience, confidence and long-term stability (outcome-level targets).

### Output targets

At the output-level, banks should set targets to close gender gaps in:

- Quality of access to financial products and services
- Quality of usage of financial products and services
- Customers supported to improve their financial capability.

### Outcome targets

In line with UNEP FI's 2024 guidance on [Driving Impact on Financial Health and Inclusion of Individuals and Businesses](#), financial health targets (outcome-level) should cover comprehensive financial health components, including:

- Day-to-day financial management: managing day-to-day finances to meet short-term needs and support long-term goals.
- Financial resilience: being able to absorb financial shocks and non-financial shocks that require a financial solution.
- Financial confidence and self-efficacy: feeling secure and in control of personal and business finances.
- Financial planning and execution: being able to plan, execute and achieve long-term goals.

A list of possible indicators covering each of the components described above is provided in the [indicator database](#).

When setting targets on financial health and inclusion, banks should aim to ensure that:

- They are proportional to the bank's market share: for example, if a bank holds a 40 per cent market share in SME lending within its market of operation and identifies a 25 per cent gap in access to loans for women-owned and women-led SMEs, the bank should set a target to close at least 40 per cent of this gap. This could translate to a 10 per cent overall increase in lending to women-owned and women-led SMEs, reflecting the bank's market position and influence.
- They exceed organic growth rate: for example, if a bank's organic growth rate in women-owned and women-led business customers is three per cent per year, setting a target to achieve a six per cent growth rate reflects a commitment to doubling the pace.

## Case study: Global Bank—Setting data-driven targets for women’s financial inclusion

Global Bank Corporation is a 100% Panamanian privately owned bank that began its operations in 1994 and offers universal banking. Global Bank became a PRB signatory on 1 September 2019.

Global Bank is committed to advancing the financial inclusion of women by improving their access to financial products and services. The bank’s approach to this goal has evolved over time. In 2020, the bank set an initial target to provide USD 90 million in loans to women by June 2022, focused on residential mortgages and financing for women-owned and women-led SMEs. Having successfully exceeded its target, the bank refined its approach for the next phase, informed by a more detailed analysis of where gender gaps existed across its products and services, focused initially on its personal banking portfolio. Despite 48 per cent of its deposit customers and 51 per cent of its credit customers being women, the bank identified gender gaps when disaggregating access by age and income as well as gender, with wider gender gaps in product access for younger and lower-income women.

Using these data, the bank set segmented targets in June 2022 to increase the share of women customers by segments (age and income), using specific products including credit cards, loans and savings accounts, by the end of June 2025 as according to this table.

Product	Segment	Increase in percentage share (%) of female customers
Global tap savings account	Age >18 years old; income in general	39.7% to 41.7%
Credit card	All age ranges, with income >USD 2,500	35.9% to 37.9%
Credit card	Income <=USD 800 and > 800.01 to <USD 2,499.99	56.8% to 57.8%
Car loan	Age between 22 and 61 years old; income >USD 2,500	37.9% to 39.9%
Global tap loans	Age between 20 and 52 years old; minimum income of USD 650	42% to 44%

Based on further market analysis and studies with customers, the bank identified the segment of women in the labour market and those soon to enter it (such as recent graduates and entrepreneurs) as archetypes to inform its value proposition.

Since identifying these priorities and setting these targets in 2022, Global Bank has adjusted the terms and policies of its financing products, such as mortgages, personal loans and auto loans, to make them more accessible for women, for example, by offering interest rate discounts, longer repayment terms and higher debt thresholds. The bank has also introduced a tailored credit card for women through its 'Unica' programme, which offers personalized assistance plans and rewards like double points for health-related purchases, and includes critical illness insurance up to USD 10,000. As of June 2024, the bank had met or exceeded three of the five targets above

## Setting SMART targets for ecosystem shift

Three domains (non-exhaustive) have been identified where banks can set impact-driven targets for their work under this outcome area:

### 1. Policy and advocacy

At the **output** level, banks can set targets to increase the proportion of engagements related to policy and advocacy undertaken by the bank which include gender equality and women's empowerment as a topic.

**Outcome** targets can focus on the achievement of specific policy-level changes that a bank wants to influence.

### 2. Gender-responsive procurement

At the **output** level, banks can set targets related to supplier due diligence, which is a critical first step for banks with more nascent gender-responsive procurement practices; as well as to supplier engagement efforts, through which banks can use their influence as purchasers to encourage suppliers to strengthen their policies and practices on gender equality and women's empowerment.

At the **outcome** level, banks should aim to set targets for procurement spend or supplier selection aligned to the same gender equality and women's empowerment criteria laid out in Table 2. To date, governments and companies have tended to set targets for 5 to 30 per cent of their suppliers to meet gender-related criteria based on the maturity level of the company and the local operating context.<sup>27</sup>

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27 UN Women. 2020. [WEPs Guidance Note—Gender-responsive procurement](#)

### 3. Partnering with and funding community-led organisations

Quantitative **output** targets can focus on the proportion of a bank's partnerships that focus on gender equality and women's empowerment or the volume of funding provided.

**Outcome** targets should seek to track the delivery of intended outcomes for targeted stakeholders (e.g. number of women with improved financial literacy as a result of bank's partnership). Banks should also aim to review the quality of the engagement of organisations and the extent to which they are mobilising stakeholders across the ecosystem for systemic change.

The focus of targets and actions under this outcome area may be related to the bank's operations (but is not required to) to help facilitate and strengthen a bank's action under other outcome areas (for example, advocating for the introduction of new disclosure regulation covering key gender data to support a bank's efforts under Outcome Area 2, or supporting the work of community-led organisations that deliver financial education programmes for women and girls or education programmes focused on building the skills of girls and women for careers in the banking sector). Alternatively, banks may choose to focus on issues related to gender equality and women's empowerment that are further removed from its core business, based on the needs identified by the community in which it operates (e.g. providing funding to local women's shelters or programmes to address gender-based violence).

## Applying a gender lens to targets in other impact areas

Gender inequalities remain pervasive in each aspect of sustainable development, from climate and nature to health and sanitation and education. It is critical to apply a gender lens to target setting in other impact areas to ensure that all organisational goals are inclusive and equitable. Gender considerations can be incorporated at each stage of the target-setting process:

- **Context analysis:** to understand the gender equality dimensions of a given impact area, such as gender inequalities in access to certain goods or services and unique needs or priorities based on gender.
- **Performance assessment:** to review a bank's current impact through gender-disaggregated data and establish gendered baselines.
- **Target setting:** to set specific targets to close gender gaps and embed gender-specific KPIs into existing targets to deliver equitable benefits.
- **Designing and delivering an action plan:** to ensure development of the action plan includes diverse perspectives and reflects gender-specific needs.

- Monitoring and reporting: to collect, track and report gender-disaggregated data for specific targets.

The following section explores how gender equality and women’s empowerment objectives can be integrated within climate change targets, as an illustrative example of this process.

### **Integrating gender equality and women’s empowerment within climate change targets and climate transition planning**

Banks have a critical role to play in the transition to a net-zero economy via their engagement with clients and the provision of financial solutions. Increasingly, banks are committing to robust, science-based, net-zero targets and action plans to decarbonise their portfolios and centre greener business models. Gender equality considerations must go hand in hand with these efforts to achieve a just transition. Banks can do this in a number of ways, for example:

**Climate and nature risk screening and action plans:** The industry best practice for assessing and mitigating climate and nature-related risks follows a four-pillar approach, aligned with the International Financial Reporting Standards (IFRS), formerly the Task Force on Climate-related Financial Disclosures (TCFD) recommendations and the Taskforce on Nature-related Financial Disclosures (TNFD) recommendations respectively. Gender considerations can be integrated under each of the four pillars; further guidance is available available [here](#).

**Climate mitigation and net-zero targets and transition plans:** The largest proportion of a bank’s attributable emissions comes from its financed emissions. In line with PRB’s [Guidance for banks on the Foundations of Climate Mitigation Target Setting](#), banks should prioritise emissions reductions targets in the sectors which are the most carbon intensive. Applying a gender lens to this process requires an assessment of the gender-based risks and opportunities in those sectors, particularly those related to the net-zero transition, and ensuring that a bank’s transition plan aims to reduce emissions while simultaneously creating positive impacts for gender equality and women’s empowerment. Setting associated targets is essential for tracking the real-world gender outcomes that a bank is creating through its climate mitigation efforts. The following are examples of gender-responsive indicators related to a bank’s transition plan:

#### **Output-level**

- Gender considerations integrated into climate and nature risk screening and action planning (Y/N)
- Gender considerations integrated into climate transition plan, including financed emissions (Y/N)
- Percentage of clients with gender considerations in their climate transition plan



### **Outcome-level**

- CO<sub>2</sub> emissions reduced in ways that advance (or at a minimum, do no harm to) gender equality and women's empowerment (Y/N)
- Percentage of portfolio aligned to both gender equality and women's empowerment criteria (in Table 2) and a 1.5°C pathway (%)
- Volume of green loans provided to women-owned and women-led businesses (USD)
- Volume of green finance provided to businesses that meet key gender equality and women's empowerment criteria (listed in [Table 2](#)) (USD)

### **Impact-level**

- Number of job/income losses for women avoided due to bank's transition financing strategies (compared to men) (#)
- Number of new jobs created for women due to bank's transition financing strategies (compared to men) (#)
- Number of women trained/upskilled due to bank's transition financing strategies (compared to men) (#)
- Number of women and girls benefiting from or consuming new green products and services (either the bank's own retail products and services or products and services of companies it finances) (#)

**Climate adaptation targets:** Access to suitable financial products and services is a key contributor to the resilience of individuals and businesses in the face of climate shocks. Setting targets under Outcome Area 3 related to gender-responsive financial products and services is therefore one key way in which banks can supporting women's climate resilience. In addition to this, banks can use the data gathered through their gender-responsive climate risk assessment approaches (covered above) to inform their adaptation strategy and target setting, in line with PRB's guidance on [Climate Adaptation Target Setting](#).

### **Useful resources on gender and climate finance**

- UNEP FI. 2024. "[Gender and nature risk management: A four pillar approach for financial institutions](#)".
- 2X Global. [Gender and climate finance toolkit](#), including the [Sectoral guidance: Financial services](#).
- Women in Finance Climate Action Group. 2023. [Applying a Gender Lens to Climate Investing: An Action Framework](#).





## Designing and delivering an action plan

This task involves designing a clear roadmap with the actions a bank will need to take to meet a set target, including milestones to track delivery of the action plan and progress made towards the achievement of the target. The key components of an action plan are illustrated in examples provided for each outcome area.

### The recommended outcomes for designing and delivering an action plan are:

- Action plan designed to achieve selected gender equality and women's empowerment targets, including timelines, key milestones, and roles and responsibilities.
- Accompanying client engagement strategy, where relevant.

An **action plan** should be informed by the context analysis and performance assessment, each of which help to identify the necessary actions to achieve the targets set at the impact, outcome and output levels. Actions may be from any or all of the following categories:

	<b>Internal policies and processes</b>	Actions to improve the bank's culture, policies, governance and practices to promote gender equality and women's empowerment.
	<b>Portfolio composition and financial flows</b>	Actions to redirect flows of lending and investment to businesses, sectors, activities and projects that support gender equality and women's empowerment objectives.
	<b>Client engagement</b>	Actions to engage both corporate and retail clients to enable the achievement of gender equality and women's empowerment objectives.
	<b>Advocacy and partnerships</b>	Actions aimed at influencing broader societal change and creating an enabling environment for gender equality and women's empowerment through collaboration and advocacy.

When designing and delivering an action plan, banks must **ensure that relevant stakeholders are consulted from the outset** and remain engaged throughout the development and implementation of the action plan. This should include stakeholders that will be involved in delivering the plan as well as stakeholders that will be impacted by the implementation of the action plan, for example employees, clients, suppliers and women and girls for whom the outcomes are intended. Gender-balanced representation should be sought within the different stakeholder groups. In cases where 'client engagement' is identified as an action, a dedicated client/customer engagement strategy is also likely to be required. Progress should be regularly and transparently communicated throughout delivery of the action plan.

It is also recommended that banks integrate regular risk assessments in the implementation of the action plan, to proactively identify and mitigate risks including unintentional adverse impacts such as overindebtedness of customers or discriminatory practices.

## Useful resources to support the design and implementation of action plans


- [WEPs Module: Creating a Gender Action Plan](#) (login required but accessible to anyone, including non-WEPs signatories)
- [WEPs Gender Action Plan Template](#)
- Additional useful resources to support the design and implementation of action plans across the different outcome areas are provided in [Annex C](#).

## The use of innovative gender financial instruments

Banks can leverage innovative gender financing instruments, such as gender bonds, to support their work on gender equality and women's empowerment. Gender bonds offer the opportunity to diversify a bank's investor base and leverage new sources of financing, as well as demonstrating a bank's leadership in advancing gender equality. Proceeds of these bonds can be used for various positive initiatives for gender equality, such as finance credit lines for women and/or women-owned and women-led MSMEs, and career development programmes to improve the leadership pipeline for women employees. Other examples of the types of projects that can be financed using these instruments can be found [here](#). Additional guidance is provided in UN Women, British International Investment, FSD Africa and the FSD Network. 2024. [Gender Bonds: A Toolkit for the Design and Issuance of Gender Bonds in Africa](#).




## Illustrative example: Action plan for gender-responsive leadership and work environment target

The below table provides an illustrative example of an action plan to increase the gender balance in a bank's senior management.




Target: Appoint women to 40% of senior management positions within four years (baseline is 25%)						
Interim targets	Year 1	Year 2	Year 3	Year 4		
	25%	30%	35%	40%		
Actions	Milestones				Budget	Owner
	Year 1	Year 2	Year 3	Year 4		
 Conduct review of women's progression through the employee lifecycle, including barriers to women's leadership <ul style="list-style-type: none"> <li>Collect and analyse employee data throughout the employee lifecycle<sup>28</sup> through an intersectional lens.</li> <li>Conduct employee surveys.</li> </ul>	Anonymous feedback mechanisms for employees established. Barriers to women's leadership identified and action plan developed.	Annual review and survey conducted and results analysed and reported.	Annual review and survey conducted and results analysed and reported.	Annual review and survey conducted and results analysed and reported.	Annual Diversity, Equity and Inclusion (DEI) budget	Human Resources, DEI Lead

<sup>28</sup> The employee lifecycle encompasses: (1) Attraction and talent outreach, (2) Recruiting and hiring, (3) Onboarding and training, (4) Performance management, compensation and benefits, (5) Talent and leadership development, (6) Retention and employee engagement, (7) Succession planning and promotion, (8) Separation and retirement, and (9) Advocacy. Within this lifecycle, employees may leave temporarily for parental leave or other reasons.

Specific actions should respond to the barriers to women’s empowerment identified in Year 1. Those shown below are non-exhaustive, illustrative examples.

Actions	Milestones				Budget	Owner
	Year 1	Year 2	Year 3	Year 4		
 Formalise an inclusive workplace flexibility policy, and assess how work schedules, location and conditions can be designed to better accommodate employees’ needs and preferences.	Understand employee priorities via employee surveys and ongoing dialogue with employee representatives and/or workers groups.	Inclusive workplace flexibility policy formalised and communicated. Monitoring systems established to track uptake, usage and impact on employee progression.	Annual review of employee uptake, consistency of application and the impact of the policy for employee progression via assessment of employee data and regular feedback mechanisms.	Annual review of employee uptake, consistency of application and the impact of the policy for employee progression via assessment of employee data and regular feedback mechanisms.	Chief Human Resources Officer (CHRO) budget	CHRO
 Strengthen family leave policies to include paid maternity, paternity leave or paid adoption and/or surrogacy leave (based on current gaps).	Understand employee priorities via employee surveys and ongoing dialogue with employee representatives and/or workers groups.	Family leave policies strengthened and mechanisms established to track their uptake.	Annual review of employee uptake, consistency of application and the impact of the policy for women’s empowerment via regular feedback mechanisms.	Annual review of employee uptake, consistency of application and the impact of the policy for women’s empowerment via regular feedback mechanisms.	CHRO budget	CHRO
 Introduce mandatory gender bias training for all employees, in particular those with hiring or performance review responsibilities.		Training introduced, with 80% of those with hiring or performance review responsibilities trained.	100% of those with hiring or performance review responsibilities and 50% of all employees trained.	Annual training delivered to all employees.	Annual DEI budget	DEI Lead



Actions	Milestones				Budget	Owner
	Year 1	Year 2	Year 3	Year 4		
 Introduce inclusive leadership training with leadership development programmes (including for male leaders) and mentoring programme to support women to access management and leadership positions.		Training and mentorship programme introduced and piloted.	Training provided to 50% of leadership. Mentoring programme offered to all women employees at a certain seniority level (e.g. middle management). Uptake reviewed and the impact of training monitored.	Training provided to 100% of leadership. Mentoring programme offered to all at middle management level. Uptake reviewed and the impact of training monitored.	Annual DEI budget	DEI Lead
 Integrate accountability to gender equality targets within regular leadership performance reviews.	Identify and establish targets for leaders' respective business units to contribute to the overall organisational target, e.g. % of women promoted each year in their business unit to close gender gaps in leadership.	Establish mechanism to link compensation of leaders to the achievement of targets for their respective business units.	Performance reviews undertaken and compensation awarded accordingly.	Performance reviews undertaken and compensation awarded accordingly.	CEO budget	CEO
 Commit to industry or government charter to improve gender balance in banking.			Commitment established and communicated externally.	Annual disclosures made.	CEO budget	CEO

## Case study: Bank of Ireland's actions to improve gender balance at senior levels and reduce its gender pay gap

The Bank of Ireland Group is a diversified Financial Services Group. Bank of Ireland, now a subsidiary of Bank of Ireland Group plc, was established in 1783 by Royal Charter. Bank of Ireland became a PRB signatory on 1 October 2019.

In 2018, Bank of Ireland set an annual target of achieving 50:50 gender balance in appointments to senior management and leadership.<sup>29</sup> This target was intended to support efforts to close the gender gap at senior levels and, in doing so, reduce the bank's gender pay gap, to which gender imbalance in senior positions was identified as a significant contributor. At the time, women held on average 37 per cent of senior management and leadership positions.

Bank of Ireland's action plan to achieve the target includes:

- **Bespoke training programmes** to support women's career progression and accelerate the development of future female leaders.
- **Mandatory inclusive hiring training** for all hiring managers to understand and address unconscious bias across all diversity characteristics more effectively.
- **Improving family leave policies** to include enhanced paternity leave, parental leave and shared parental leave; and newly introducing leave for foster care, early pregnancy loss, fertility and surrogacy.
- **Progressive policy change and open dialogue** to challenge stigmas for women employees and improve the support available, such as the introduction of fertility and surrogacy support and open engagement on menopause.
- **Hybrid working models**, backed up by working hubs around the country, where people can work from instead of at head offices, reducing commuting time and supporting better work–life balance.
- Becoming a **signatory** to the 30% Club to increase gender diversity at board and executive committee levels and **partnering** with Family Carers Ireland to support working carers through a variety of support, guidance and resources.
- Establishing **employee-led, leader-sponsored inclusion and diversity networks**, including a Gender Balance Network supported by Executive Committee members.

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<sup>29</sup> Bank of Ireland defines senior management and leadership as middle management upwards (seniority bands 4–6 within the organisation).


In the first half of 2024, 46 per cent of senior management and leadership appointments were female and attrition was at an all-time low for both men and women employees. Women held 40 per cent of senior management and leadership positions. At the end of 2023, the bank's gender pay gap was 21 per cent, down from 24.2 per cent in 2020, when the bank started reporting its gender pay gap data.



Bank of Ireland's experience shows that progress is not always linear. During the COVID-19 pandemic, the rate of women applicants to senior roles dropped significantly in part reflecting the challenges of disproportionate caring responsibilities shouldered by women during this time. Reflecting on this challenge helped inform the bank's initiatives to strengthen the support available to women employees. Buy-in and advocacy of the bank's leadership team has been a critical driver of continued investment and progress through such challenges and setbacks

## Illustrative example: Action plan for portfolio shift target



The below table provides an illustrative example of an action plan for a phased approach to target setting for portfolio shift, whereby a bank sets initial targets for its larger corporate segment based on readily available data points (e.g. publicly disclosed data or gender equality commitments such as WEPs signatory status or certifications such as EDGE or 2X certification) while developing an action plan to refine its targets over time, to reflect additional data points and other client segments, including its SME segment.

Target: Increase proportion of corporate lending portfolio (segment: large corporates) aligned with gender equality and women's empowerment objectives to 30% in four years (baseline is 15%)						
Interim targets	Year 1	Year 2	Year 3	Year 4		
	15%	15%	20%	30%		
Actions	Milestones				Budget	Owner
	Year 1	Year 2	Year 3	Year 4		
 Integrate gender criteria in know your customer (KYC) and due diligence processes, to collect the relevant data from clients.	Initial baseline established for large corporate segment only, using available data. Review conducted of KYC and due diligence processes, including how to leverage existing systems for collecting other sustainability data from clients (e.g. CO <sub>2</sub> emissions, biodiversity).	KYC and due diligence processes revised to include the collection of gender data relevant to the criteria in Table 2. Data management systems revised to facilitate analysis of portfolio against gender equality and women's empowerment criteria.	Revised analysis of portfolio using new data.	Revised targets set for future years, reflecting additional data points and also incorporating the bank's SME client portfolio.	Chief Sustainability Officer (CSO) budget	Chief Data Officer

Actions	Milestones				Budget	Owner
	Year 1	Year 2	Year 3	Year 4		
	Required updates identified to assess full lending portfolio (including both large corporates and SME clients) against gender equality and women's empowerment criteria.					
 Undertake a portfolio assessment of gender-related risks and opportunities.	Approach to portfolio assessment developed.	Portfolio assessment completed, with sector-based risks and opportunities identified—informing client engagement strategies (see action below).	Approach to portfolio assessment updated to include more granular data from clients, obtained via revised due diligence processes. Annual assessment conducted to identify new risks and opportunities.	Annual assessment conducted to identify new risks and opportunities.	CSO budget	Social Sustainability Lead

Actions	Milestones				Budget	Owner
	Year 1	Year 2	Year 3	Year 4		
 Engage with clients on key women's empowerment topics.		Client engagement strategy developed based on data collected and portfolio assessment collected. Topics might include strengthening client's family leave policies, setting targets for gender balance in leadership positions, or strengthening approaches to tackle gender-based violence in their supply chains.	Opening dialogues held with selected clients and support plans defined.	KPIs tracked against timeline in the support plan.	CSO budget	Social Sustainability Lead
 Develop targeted propositions for businesses that meet key gender equality and women's empowerment criteria.	Needs assessment conducted via client engagement and external market research. Propositions developed, e.g. preferential loan rates; access to non-financial services.	Propositions piloted with select group of businesses.	Offerings refined based on pilot results and expanded beyond pilot group. KPIs established for monitoring success of propositions. Targeted marketing campaigns delivered.	KPIs tracked and expansion plan in alignment with revised targets.	Co-funded by CSO budget and Product Development budget	Product Development Head



Actions	Milestones				Budget	Owner
	Year 1	Year 2	Year 3	Year 4		
 Issue a gender bond to finance new propositions for businesses that meet key gender equality and women's empowerment criteria.	Internal gender bond working group established (made up of treasury/funding, loan administration, investor relations, legal team members, sustainability, business development and reporting teams as appropriate).	Bond framework developed with use-of-proceeds identified, linked to targeted propositions (above). Establish project selection criteria. Second party review of bond framework conducted. Bond structure established. Investor roadshow held.	Bond issued, proceeds tracked and annual reporting requirements incorporated into strategic workplan.	First annual report on allocation of proceeds and gender-disaggregated impact indicators.	No additional budget required—staff time only	Appointed Chair of internal Gender Bond Working Group
 Advocate for policy changes to strengthen disclosure regulation covering key gender data points.		Join established working group on non-financial disclosure regulation relevant to gender and social metrics.	Contribute to working group in line with agreed workplan.	Contribute to working group in line with agreed workplan.	CSO budget	Policy and Advocacy Lead

## Empowering women through sustainable finance: Akbank's approach to gender equality



Akbank, headquartered in Istanbul, is one of the leading banks in Türkiye with its wide service network and cutting-edge technology. The Bank's core business activities consist of consumer, SME, commercial, corporate-investment and private banking, as well as wealth management, foreign exchange, money markets and international banking services. Founded in 1948 to support the financial needs of local cotton producers, Akbank has always been driven by a mission to serve its communities—a commitment that continues to guide its business today. Akbank serves 14.2 million net active customers through 704 branches and ~13,000 employees as of September 2024. Akbank became a WEPs signatory on 11 October 2016 and a PRB signatory on 21 June 2021.

Akbank has committed to providing TRY 800 billion in sustainable finance by 2030 via transactions that meet the criteria set out in its Sustainable Finance Framework. The bank's framework covers both environmental and social objectives, including financing products and services that facilitate equal opportunity, in line with gender equality goals. Financing for gender equality objectives is provided via:





- Social loans to companies with a workforce of at least 51 per cent women or the overall operational management responsibility is held by a woman (or women).
- Social loans for projects that finance or refinance businesses owned by women and/or focusing on creating employment opportunities for women and/or vulnerable groups or aim to increase the involvement of women in the workforce through, e.g., training programmes.
- Medium-term commitment: By 2025, achieving a growth rate of 10 per cent per year on the number of women-led business customers that have access to a minimum of one financial product that they did not have access to in the past year and that helps increase financial resilience or support sustainable business growth.
- Akbank's "Women SME package", provides access to financing along with favourable interest rates while also enhancing the competitiveness of women SME's through one-on-one mentorship services.
- Transparent reporting of positive impact created with Akbank's financings under gender equality objectives as per number of beneficiaries.
- The issuance to U.S. International Development Finance Corporation ("DFC") is the world's first Gender Tier 2 bond with an amount of USD 150 million. As of 2023, around 19,000 women SMEs were financed through the sustainability and social bonds Akbank issued in the international markets.

## Illustrative example: Action plan for financial health and inclusion target

The below table provides an illustrative example of an action plan for a financial inclusion target for women customers.

Target: Increase proportion of women customers using two or more active financial products, from different categories, with the organisation to 80% within four years (baseline is 42%).						
Interim targets	Year 1	Year 2	Year 3	Year 4		
	42%	43%	60%	78%		
Actions	Milestones				Budget	Owner
	Year 1	Year 2	Year 3	Year 4		
 Revise data management systems and analysis processes to collect gender-disaggregated data.	Review conducted of current data management systems and required updates identified, e.g. revising KYC processes to record gender of customers; cross-referencing different sources of customer information for existing clients; disaggregating information on ownership of different financial products and services by gender.	Data management systems revised and analysis of patterns of usage of financial products and services conducted (e.g. frequency of use, channels of use, orientation of use).	Gender-disaggregated data integrated into regular reporting and decision-making processes. Data management systems further revised to collect data on other identity characteristics (e.g. age, educational level) to enable intersectional analysis.	Data disaggregated by data and other identity characteristics integrated into regular reporting and decision-making processes.	Head of Women's Market budget	Chief Data Officer
 Undertake surveys and/or focus groups with women customers to understand usage barriers.	Barriers to women's usage of different products and services identified and action plan developed.	Annual survey conducted and results analysed.	Annual survey conducted and results analysed.	Annual survey conducted and results analysed.	Head of Women's Market budget	Chief Data Officer

Specific actions should respond to the barriers to women's usage of financial products identified in Year 1. Below are illustrative, non-exhaustive examples.

Actions	Milestones				Budget	Owner
	Year 1	Year 2	Year 3	Year 4		
 Recruit more women banking agents and provide gender bias and inclusivity training.		45% all agents recruited are women. Training introduced, with 50% of agents trained.	50% all agents recruited are women. Training introduced, with 100% of agents trained.	60% of all agents recruited are women. Annual training delivered to all agents.	Head of Women's Market budget	Chief Human Resources Officer
 Revise communications and advertising materials to remove gender-based stereotypes.		Conduct review of all marketing materials to identify stereotypes and develop forward-looking plan to remove them in future marketing advertising.	New advertising campaigns launched, including via more inclusive channels, targeting potential women customers for different products.	Evaluate marketing campaign performance and further adjust for gender inclusivity.	Marketing budget	Chief Marketing Officer
 Revise product development processes to include a gender lens.		Value proposition of existing or new products reviewed based on the characteristics of women customer segments.	Product design process revised to be user-centric, addressing the needs, interests and objectives of women customer segments.	Regular review of product usage, customer satisfaction and product quality, by gender, informing continued innovation and women-centred propositions.	Co-funded by Head of Women's Market budget and Product Development budget	Head, Product Development
 Advocate for financial literacy programmes to be provided to girls in schools.		Three advocacy events contributed to or conducted.	Three advocacy events contributed to or conducted. One policy dialogue contributed to or conducted.	Three advocacy events contributed to or conducted. Two policy dialogues contributed to or conducted.	CSR budget	Policy and Advocacy Lead

## Case study: KCB Bank's Female Led and Made Enterprises proposition


KCB Bank Kenya Limited is a financial services provider headquartered in Nairobi, Kenya. It is licensed as a commercial bank by the Central Bank of Kenya, the national banking regulator. KCB became a WEPs signatory on 26 June 2015 and a PRB signatory on 1 September 2019.

In 2022, KCB Bank Kenya unveiled the FLME proposition and committed KES 250 billion over five years to fund women-led and women-owned small and medium-sized enterprises (WSMEs) across the country, supported by its Female Led and Made Enterprises (FLME) proposition. Through the FLME proposition, which cuts across the bank's offerings—from business accounts to credit to trade financial solutions—the bank has integrated gender-responsive design elements into its products and services to support the financial inclusion of women SMEs. Under FLME, KCB Bank Kenya has:



- Eased credit requirements and documentation for women-led and women owned SMEs, recognising that they often lack the collateral and/or documentation traditionally required to access credit facilities. Under FLME, women entrepreneurs can now access unsecured loans of up to KES 10 million.
- Introduced a new loan offering for women who are members of chamas (savings groups), enabling them to leverage their group savings. Women in chamas can now access loans of up to 10 times their savings, capped at KES 250 million.
- Introduced tailored insurance solutions such as FLME Simba Health, which offers medical insurance designed to meet women's health needs, for women owned businesses and their employees. For example, the insurance includes maternity and pregnancy-related conditions, newborn baby expenses, child immunisation and other treatments.
- Introduced non-financial services and capacity-building for women entrepreneurs—for example, support to register and license their micro and small businesses—and networking opportunities in partnership with various associations and via the KCB Biashara Club for entrepreneurs.

## Illustrative example: Action plan for ecosystem shift target

The below table provides an illustrative example of an action plan for a phased approach to target setting for gender-responsive procurement, whereby a bank sets initial targets for procurement spend with women-owned and women-led businesses, while developing an action plan to refine its targets over time, to also include targets for procurement spend with gender-responsive businesses (i.e. those that meet other gender equality and women’s empowerment criteria listed in Box B).

Target: 25% of all procurement spend is with women-owned and women-led businesses within four years (baseline is 12%)						
Interim targets	Year 1	Year 2	Year 3	Year 4		
	12%	15%	20%	25%		
Actions	Milestones				Budget	Owner
	Year 1	Year 2	Year 3	Year 4		
 Classify suppliers and vendors.	Survey conducted of existing businesses to identify women-owned and women-led business and/ or those that meet the gender equality and women’s empowerment criteria in <a href="#">Table 2</a> .	Classify new suppliers based on data collected via revised due diligence processes. Monitor quarterly spend and make adjustments to outreach and engagement strategies based on data.	Classify new suppliers based on data collected via revised due diligence processes. Monitor quarterly spend and make adjustments to outreach and engagement strategies based on data.	Classify new suppliers based on data collected via revised due diligence processes. Monitor quarterly spend and make adjustments to outreach and engagement strategies based on data.	Social Sustainability budget	Head of Procurement



Actions	Milestones				Budget	Owner
	Year 1	Year 2	Year 3	Year 4		
 Consultation with women-owned and women-led businesses.	Ongoing consultation with women-owned and women-led businesses on their experiences and challenges faced in accessing or fully participating in the supply chain; and recommendations for resolving these issues.	Changes implemented in response to identified constraints, e.g. updating payment terms.	Ongoing consultation to inform improvements.	Ongoing consultation to inform improvements.	Social Sustainability budget	Social Sustainability Lead
 Update procurement policy, supplier selection criteria and due diligence to include gender considerations.	Amend procurement policy and supplier selection criteria to reference targets for spend with women-owned and women-led businesses. Revised criteria embedded into procurement software.	Due diligence requirements updated to include other gender data relevant to the criteria in <a href="#">Table 2</a> . Procurement policies updated to be more responsive to the needs of women-owned and women-led businesses (e.g. updating payment terms).	Revised analysis of suppliers conducted against additional gender equality and women's empowerment criteria (see 'classify suppliers and vendors' above).	Revised targets set for future years to incorporate targets for businesses that meet key gender equality and women's empowerment criteria (as outlined in <a href="#">Table 2</a> ), beyond gender of owners.	Social Sustainability budget	Head of Procurement (working closely with Head of Legal)

Actions	Milestones				Budget	Owner
	Year 1	Year 2	Year 3	Year 4		
 Train procurement staff on new guidelines and criteria.	Ongoing consultation with procurement staff to inform updates and secure buy-in.	Internal awareness campaign and training launched for procurement teams on revised policies.	Feedback collected from procurement teams on challenges in implementing new policies, and policies and training refined accordingly.	Ongoing consultation with procurement staff for revised target setting.	Social Sustainability budget	Head of Procurement
 Establish partnerships with women's business networks.	Partnership established.	Quarterly workshops hosted to build capacity of women-owned and women-led businesses on procurement requirements.	Quarterly workshops hosted to build capacity of women-owned and women-led businesses on procurement requirements.	Quarterly workshops hosted to build capacity of women-owned and women-led businesses on procurement requirements.	Procurement budget	Head of Procurement

## Case study: Contributing to the development of Mexico's Sustainable Finance Taxonomy—Banorte's experience

Banorte was founded in 1899 in the city of Monterrey. It now operates as a financial group known as Grupo Financiero Banorte (GFNorte), offering universal banking products and services. Banorte became a WEPs signatory on 16 August 2014 and a PRB signatory on 1 September 2019.

Banorte collaborated with the Government of Mexico and other financial, policy and private sector stakeholders in the development of Mexico's Sustainable Finance Taxonomy, the first in the world to prioritise gender equality. This included the development of a Gender Equality Index to assess contributions to gender equality and women's empowerment.

Leveraging its own Corporate Sustainability expertise and its own internal work on Diversity, Equity and Inclusion, Banorte provided technical expertise within the Gender Equality Thematic Technical Group, helping to shape the integration of gender equality as a cross-cutting objective within the Taxonomy.

Published in March 2023, the Taxonomy now serves to reinforce and expand Banorte's commitment to gender equality and women's empowerment. The bank is applying the Taxonomy to identify financing opportunities that meet the necessary criteria to be labelled as sustainable, helping to integrate gender considerations into sustainable finance practices in Mexico.



## Monitoring and reporting

Monitoring and reporting on gender equality and women's empowerment are vital for assessing progress, ensuring transparency and accountability, upholding commitments made and promoting continuous improvement within the organisation.

### **The recommended outcomes for monitoring and reporting are to identify the:**

- Roles and responsibilities for monitoring and reporting which are connected to the governance system
- Frequency of monitoring
- Frequency of reporting and metrics to report
- Stakeholders (internal and external) with whom reports will be shared.

### Monitoring

Monitoring involves regularly reviewing whether actions are delivering the intended, expected and desired results and considering what adjustments might be required. This is a critical component of impact management, ensuring that the bank's gender strategy remains relevant, effective and aligned with stakeholders' needs.<sup>30</sup>

An effective monitoring process must incorporate a feedback loop with stakeholders as part of a comprehensive stakeholder engagement strategy. By engaging directly with key stakeholders—including customers, employees and community partners—the bank can gather insights on the effectiveness of its gender initiatives, identify emerging issues and understand areas for improvement. This strengthens transparency and trust but also supports continuous improvement of the gender strategy, allowing the bank to refine its approaches based on real-world outcomes and evolving stakeholder expectations.

Monitoring also provides leadership with critical insights to make informed, strategic decisions. With regular feedback and data-driven analysis, leaders can make timely adjustments that enhance the impact, effectiveness and sustainability of the bank's gender strategy.

By fostering a culture of accountability and collaboration, the bank can continuously improve its approach to gender equality, creating sustainable, measurable progress in line with stakeholders' expectations and organisational goals.

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30 See Step 5 of the UNEP FI [Impact Protocol](#) for more details.

The PRB and WEPs recommend that metrics connected to targets, KPIs and milestones are monitored at a frequency that allows teams in the organisation timely insights for proactive decision-making and strategy refinement. Typically, impact metrics should be monitored at least annually, while outcome metrics benefit from evaluation at least semi-annually and ideally quarterly. For output or action-oriented metrics, regular checks at least quarterly are recommended, with the optimal frequency being monthly.

### **Case study: Citibanamex's ESG Scorecard—driving leadership accountability**

Grupo Financiero Banamex, operating under the brand Citibanamex, offers a comprehensive range of services, including personal and corporate banking, insurance, and investment products to clients in Mexico. Citibanamex became a PRB signatory on 1 September 2019 and a WEPs signatory on 10 September 2019.

Since 2021, Citibanamex has used its ESG Scorecard as a strategic tool to drive the bank's commitment to sustainable development and equality. The ESG Scorecard is structured around three main pillars: economic development, environmental progress and equal opportunities. The scorecard monitors the contributions of its senior management against the targets set under each pillar. The bonuses of executives (CEO direct reports) with responsibility for aspects of the bank's ESG strategy are linked to performance against these goals, helping to drive accountability at the highest levels of the organisation. The equal opportunities pillar includes a goal to improve the gender balance in management positions where women have historically been underrepresented, from middle management up to the most senior level within the company.

## **Reporting**

Public disclosure of progress is essential for transparency and accountability to a bank's stakeholders, allowing them to evaluate an organisation's societal impact and the actions it is taking. Consequently, this fosters trust in the bank's commitment to gender equality and women's empowerment and sustainability more broadly. Regular progress updates can also support validation of action plans, employee engagement, benchmarking against peers, and innovation and can further strengthen an organisation's credibility.<sup>31</sup>

31 See [PRB Principle 6: Transparency and Accountability](#) for more details.

The PRB and WEPs generally recommend to publicly report on progress at least once a year to external stakeholders and to report progress every quarter to internal stakeholders who are not critical operational stakeholders of the gender equality strategy. For those that are key, it is recommended to set up a dashboard that consolidates all critical metrics so teams can assess progress and introduce necessary improvements quickly. This provides credibility in the banks' statements, raises awareness of the significance of gender equality and women's empowerment, and encourages the users in the wider financial ecosystem to consider their own role with regards to the subject. The WEPs also recommend that workplace data should cover at least 80 per cent of the employee base. Where possible, companies are also advised to report across additional diversity categories (e.g. age, ethnicity) to capture intersecting and multiple identities of their employees.

<b>Resources available from UNEP FI and UN Women</b>	<a href="#">PRB Progress Statement</a> <a href="#">WEPs Transparency and Accountability Framework</a> <a href="#">WEPs Guidance Note: How to Report Progress</a>
<b>Other resources</b>	<a href="#">International Financial Reporting Standards (IFRS) Disclosure Standards</a> <a href="#">Sustainability Accounting Standards Board (SASB) Standards</a> <a href="#">Global Reporting Initiative (GRI) Standards</a> <a href="#">EU corporate sustainability reporting</a>

## How to report based on the PRB

PRB signatories are required to provide information on their PRB implementation in their existing public reporting within the first 18 months of becoming a signatory and every year after that. To ease reporting efforts in line with Principle 6, UNEP FI has created a [Responsible Banking Progress Statement Template](#). The outputs of all tasks covered in this Guidance are expected to be included in the bank's sustainability reporting, as well as in the Responsible Banking Progress Summary. Where banks do not disclose additional information related to progress in other public sustainability disclosures, banks can complete the [Responsible Banking Progress Statement: Supplements](#).

## How to report based on the WEPs

WEPs signatories are requested to report on progress in two ways: (1) essential indicators, measuring positive, irreversible and sustainable change towards gender equality; and (2) an annual sustainability report highlighting specific measures to advance WEPs implementation.

The WEPs transparency and accountability framework also contains complementary indicators that measure key areas to tackle systemic barriers to gender equality but may differ in importance for companies of different industries and sizes.



# Integrating gender equality and women's empowerment reporting with other frameworks

## IFRS Sustainability Disclosure Standards

According to paragraphs 45 to 53 of the IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information, organisations shall disclose metrics required by an IFRS Sustainability Disclosure Standard, developed by the organisation, or sourced from elsewhere for each sustainability-related risk and opportunity that could reasonably be expected to affect the entity's prospects. If using metrics from non-IFRS sources, including your organisation's or gender-focused guidelines, IFRS S1 requires the entity to identify the source and the metric taken. When applying metrics from gender equality and women's empowerment frameworks, the corresponding codes listed in the indicator database can be used.

## CSRD and ESRS Framework

The [European Sustainability Reporting Standards](#) (ESRS), mandated by the Corporate Sustainability Reporting Directive (CSRD), includes disclosure requirements on gender equality and women's empowerment policies. ESRS S1 and ESRS S2 both focus on non-discrimination in the workforce and in the workforce of the value chain. ESRS S3 addresses community human rights, linking gender equality efforts to broader social impacts. All three of these standards cover governance and risk management, ensuring that the bank's gender equality initiatives are effectively implemented and monitored.

A full list of data points is available in [Implementation Guidance 3 \(IG3\) Standards](#).

## Global Reporting Initiative (GRI)

As of the publication of this guidance, the GRI does not have sector-specific standards for financial services. However, [GRI 405: Diversity and Equal Opportunity 2016](#) provides a framework for organisations to report on diversity and equal opportunity, which encompasses aspects of gender equality and women's empowerment.

Organisations that prioritise gender equality as a material topic should disclose their management approach, including baselines, targets, and actions, as well as key performance indicators (KPIs). These disclosures can incorporate internally developed metrics and those from external sources. When using metrics from this guidance, organisations can cite UNEP FI/UN Women as the source, along with the relevant code and indicator name or material topic standards directly related to gender equality and women's empowerment.

The structure of the PRB reporting template aligns with GRI standards, and ensures comprehensive and consistent reporting on gender equality and women's empowerment.

## Integrated reporting framework

Banks employing an Integrated Report approach should consider the broader impacts of gender equality and women's empowerment across the financial, manufactured, intellectual, human, social and relationship capital defined by the framework.<sup>32</sup> For instance, gender equality initiatives can enhance social and relationship capital by building community trust and loyalty, as well as human capital by improving workforce skills and diversity. This alignment supports the bank's overall value creation strategy.

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32 See the [Integrated Reporting Framework](#) for more details.



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# Annexes





# Annex A: Key concepts and definitions

## Customer vulnerability

Based on the central principle of the 2030 Agenda for Sustainable Development of “leaving no one behind” and the goal of reducing inequalities through equitable actions, financial institutions are encouraged to prioritise individuals or businesses that, due to specific socio-economic characteristics or circumstances, are more likely to need additional or dedicated support from them to be financially included, increase their financial literacy, improve their financial behaviours and/or increase their financial health. More commonly, these groups are likely to encompass individuals with no access or low access to the financial system (unbanked, underbanked or formerly banked) and segments of the population facing actual or potential vulnerability.<sup>33</sup>

Customer vulnerability correlates with socio-economic characteristics (known as actual vulnerability) but can also be present when customers face personal circumstances that expose them to increased susceptibility to damage, harm or loss when interacting with financial institutions (known as potential vulnerability).<sup>34</sup> In many contexts, gender can be considered an actual vulnerability based on structural, cultural and social inequalities. For example, women may face compounded vulnerabilities due to economic dependence, exposure to gender-based violence or caregiving responsibilities, which can intensify their financial risks.

Understanding the nature, scale and layers of vulnerability within their target market and customer base allows banks to assess how intersecting characteristics impact customers. It enables banks to identify the types of harm or disadvantage their customers may be vulnerable to from a financial perspective and how these vulnerabilities might affect their financial experience and outcomes. This layered approach to vulnerability helps banks design responsive products, services and support systems that address the unique and intersecting challenges faced by their customers.

## Financial health

Financial health refers to a state in which an individual or business can smoothly manage their current financial obligations and have confidence in their financial future. It can be used interchangeably with financial well-being and is a key determinant of the overall well-being of an individual or business. It involves four highly interdependent components:

- Day-to-day financial management: managing day-to-day finances to meet short-term needs and support long-term goals.
- Financial resilience: being able to absorb financial shocks and non-financial shocks that require a financial solution.

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33 As expressed in UNEP FI's guidance on [Driving Impact on Financial Health and Inclusion of Individuals and Businesses: From Setting Targets to Implementation](#)

34 Based on the UK's Financial Conduct Authority. 2021. [FG21/1 Guidance for firms on the fair treatment of vulnerable customers](#) and discussions held in the 2023 Working Group on Financial Health and Inclusion.

- Financial confidence and self-efficacy: feeling secure and in control of personal and business finances.
- Financial planning and execution: being able to plan, execute and achieve long-term goals.

Financial health is a critical component of being economically empowered. It denotes access to, ownership of and control over economic resources, and the capability and agency to make strategic choices using such resources. Financial health supports women being able to earn an income, access jobs and set up businesses and it builds women's intra-household bargaining power. It is fundamental to women's empowerment.

## Financial inclusion

Financial inclusion is a critical enabler of financial health and refers to ensuring affordable and effective access and usage for **all** individuals and businesses to suitable financial products (payments, remittances, saving, lending, investment and insurance) and services (financial and non-financial) via relevant channels.

## Gender

Gender is enshrined in international human rights law as the term used to describe "the sociocultural constructs that assign roles, behaviours, forms of expression, activities and attributes according to the meaning given to biological sex characteristics".

## Gender identity

While concepts of gender identity vary greatly across the world, it is generally defined as each person's deeply felt internal and individual experience of gender, which may or may not correspond with their sex assigned at birth or the gender attributed to them by society.

## Gender-responsive

Gender-responsive approaches recognise the different needs of people of different genders and include specific actions or tailored approaches to try to reduce gender inequalities.

## Intersectionality

Intersectionality refers to the ways in which multiple forms of inequality exacerbate one another to create obstacles not often widely understood or visible by conventional ways of thinking. For example, the experiences of racism and sexism intersect and create unique experiences for women of colour, leading to compounded, systemic barriers in the workplace.<sup>35</sup>

## Sex

The classification of a person as having female, male and/or intersex sex characteristics. While infants are usually assigned the sex of male or female at birth based on the appearance of their external anatomy alone, a person's sex is a combination of a range of bodily sex characteristics.

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35 UN Women. 2021. [Understanding Intersectionality: Targeting All Forms of Discrimination in the World of Work. Guidance Note. Women's Empowerment Principals.](#)

## Women-owned and women-led businesses

Women-owned and women-led businesses are defined based on the percentage of ownership and/or management, or the level of control that women are expected to have within the business. However, there is no one standardised definition used within the financial sector. Local influences including gender equality conditions, social norms and traditions, laws and regulations, and data availability, collection and monitoring. They may influence the choice of definition used by a specific institution. Some of the common definitions are provided below.

[International Finance Corporation](#): IFC's definition focuses on business ownership which, depending on the case, can be complemented by leadership. Specifically, it classifies a women-owned business as one that meets the following criteria:

- a.  $\geq$  51 per cent owned by woman/women; or
- b.  $\geq$  20 per cent owned by woman/women; and
  - i. has  $\geq$  1 woman as CEO/COO/President/Vice President; and
  - ii. has  $\geq$  30 per cent of the board of directors composed of women, where a board exists.

The **2X Criteria** include two relevant criteria:

- Entrepreneurship and ownership: Women hold a 51 per cent ownership share OR at least 50 per cent of the founders were women and retain an active role in the business.
- Leadership: Women are well-represented (according to sector and country-based thresholds) at senior management or Board/Investment Committee level. The minimum threshold globally is set at 30 per cent. However, the exact thresholds are set at the intersection of country and sector according to benchmark data.

The **International Organization for Standardization (ISO)**, through its standard IWA 34:2021 indicates that:

- A **women-owned business** is more than 50 per cent owned by one or more women, whose management and control lie with one or more women, where a woman is a signatory of the business's legal documents and financial accounts, and which is operated independently from businesses that are not owned by women.
- **Women-led businesses** are at least 25 per cent owned by one or more women, whose management and control lie with one or more women, which has at least one third of the board of directors comprised of women, where a board exists.



The preferred women-led MSME definition under the framework of the **WE Finance Code** includes:

- Firms that are wholly or majority (more than 50 per cent) female owned. It may also include firms that have significant female ownership and female control through management and governance. In terms of management, the definition includes firms that either have:
  - a. A woman as chief executive with signatory authority; or
  - b. An all-women executive team.

In terms of governance, the definition includes either:

- a. Firms with the majority of members of the board being women, or
  - b. Firms with a woman chair and the majority of members of the board being women.
- Various national and regional initiatives have their own definitions for women-owned and women-led businesses, for example in Chile, India and South Africa.<sup>36</sup>

For additional definitions relevant to the subject, please refer to UN Women's [Gender Equality Glossary](#).

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36 ITC SME Trade Academy. 2020. [Technical Note: Definitions for Women's Businesses](#).

## Annex B: Useful resources for context analysis

Examples of relevant policy frameworks for gender equality and women's empowerment:

### Global frameworks

- The Sustainable Development Goals, including SDG 5 on gender equality
- The Beijing Declaration and Platform for Action and Beijing+30
- The Convention on the Elimination of All Forms of Discrimination against Women (CEDAW)
- Key International Labour Organization (ILO) Conventions, including those listed below. Ratification of each convention by country can be checked [here](#).
  - C100 Equal Remuneration Convention, 1951
  - R90 Equal Remuneration Recommendation, 1951
  - C111 Discrimination (Employment and Occupation) Convention, 1958
  - R111 Discrimination (Employment and Occupation) Recommendation, 1958
  - C156 Workers with Family Responsibilities Convention, 1981
  - R165 Workers with Family Responsibilities Recommendation, 1981
  - C183 Maternity Protection Convention, 2000
  - R191 Maternity Protection Recommendation, 2000
- Paris Agreement and the Lima work programme on gender and its gender action plan

### Regional policy frameworks

- Legal frameworks on women's rights, such as the Maputo Protocol (Africa) and Istanbul Convention (Europe)
- Gender strategies of regional bodies (e.g. the European Union and the African Union)
- Climate strategies of regional bodies
- Regional workplace equality regulation

### National-level policy frameworks and/or regulation

- National gender equality strategies
- National financial inclusion strategies
- National development plans
- Workplace equality regulation

Examples of data sources for gender equality and women’s empowerment statistics:

Organisation	Description	Source
<b>Global</b>		
CGAP—FinEquity	Offers research and data on financial inclusion, specifically targeting low-income and marginalised women.	<a href="#">CGAP—FinEquity</a>
Equal Measures 2030	Data and analysis on gender equality in the context of the Sustainable Development Goals.	<a href="#">Equal Measures 2030</a>
Global Findex	Data on financial inclusion, including gender-disaggregated data on account ownership, savings and borrowing.	<a href="#">Global Findex Database</a>
International Labour Organization (ILO)	Data on women’s labour force participation, wage gaps and employment conditions.	<a href="#">ILO Gender Data</a>
McKinsey Global Institute	Research and reports on the economic impact of gender equality.	<a href="#">McKinsey Gender Research</a>
Organisation for Economic Co-operation and Development (OECD)	Data on gender gaps in education, employment, entrepreneurship and public life.	<a href="#">OECD Gender Data</a>
UN Global Compact	Tools and reports on integrating gender equality into corporate strategies and operations.	<a href="#">UN Global Compact Gender Equality</a>
UN Women	Women Count Country Fact Sheets	<a href="#">UN Women Country Fact Sheets</a>
UN Women	Reports and data on gender equality and women’s empowerment across different regions and sectors.	<a href="#">UN Women Women Count Data Hub</a>
UNDP Gender Development Index	Measures gender disparities in health, empowerment and economic status.	<a href="#">UNDP Gender Development Index</a>
UNEP FI	Tools have access to an in-built country needs assessment connected to the different countries of operation.	<a href="#">UNEP FI’s Impact Management Tools</a>
United Nations—Sustainable Development Goals	Data on progress towards achieving gender equality under SDG 5.	<a href="#">SDG Data Portal</a>
UNESCO—Education for All	Data on gender disparities in education globally.	<a href="#">UNESCO Data</a>
Women, Business, and the Law	Data on laws and regulations affecting women’s economic opportunities.	<a href="#">Women, Business, and the Law</a>
World Bank	Gender-specific data on various indicators, including health, education, employment and political participation.	<a href="#">World Bank Gender Statistics</a>
World Economic Forum	Benchmarks gender gaps across countries and tracks progress over time.	<a href="#">Global Gender Gap Report</a>

<b>Africa and Middle East</b>		
African Development Bank	Country profiles providing analysis of African countries' progress and challenges in achieving gender equality and women's empowerment.	<a href="#">African Development Bank: Country Gender Profile</a>
United Nations Economic Commission for Africa	Provides statistical country profiles for countries in East Africa, including gender-related statistics	<a href="#">Country Profiles</a>
<b>Asia Pacific</b>		
Asian Development Bank	Data on gender equality and women's empowerment projects and policies in Asia and the Pacific.	<a href="#">Asian Development Bank: Statistics by Economy</a>
Pacific Community	Data on gender equality and women's rights in Pacific Island countries	<a href="#">Pacific Gender Data Hub</a>
<b>Europe</b>		
Council of Europe—Gender Equality Commission	Gender equality policies, data and reports within European member states.	<a href="#">Council of Europe Gender Equality</a>
European Institute for Gender Equality	Comprehensive data and reports on gender equality across European countries.	<a href="#">Gender Statistics</a>
<b>North America</b>		
Pew Research Center	Research on gender equality issues in the United States, including gender equality and discrimination, gender and work.	<a href="#">Pew Research Center: Gender &amp; LGBTQ</a>
Institute for Women's Policy Research	Data and research on the economic status of women, including wage gaps, employment and education in the United States.	<a href="#">Status of Women in the States Data</a>
Statistics Canada	Provides data on gender, diversity and inclusion across a range of social, economic and political issues.	<a href="#">Gender, Diversity and Inclusion Statistics Hub</a>
<b>Latin America and Caribbean</b>		
Inter-American Development Bank (IDB)	Gender and diversity data in Latin America and the Caribbean, including gender equality policies and initiatives.	<a href="#">IDB Gender and Diversity</a>

## Annex C: Useful resources by outcome area

The list below provides additional useful resources to help a bank assess its current performance and inform the design and implementation of action plans.

### Overarching

The [indicator database](#), which provides indicators related to gender equality and women's empowerment for all [four outcome areas](#).

- [The WEPs Gender Gap Analysis Tool](#), which helps companies to assess gender equality performance across the workplace, marketplace, and community.
- [UNEP FI Corporate Impact Analysis Tool](#), which helps banks and investors gain a cross-cutting view of the impact status and possibilities of their clients and investee companies.
- [UNEP FI Portfolio Impact Analysis Tool for Banks](#), which helps to identify a bank's most significant impact areas based on inputted data in combination with in-built impact mappings. The tool includes modules for both Institutional Banking and Consumer Banking.
- [Women's World Banking's Gender Performance Checklist](#), which provides a checklist of attributes, policies and practices that each company should develop to enhance its gender diversity, and [Gender Assessment Methodology](#), which is designed to provide actionable insights on the state of the user's company's internal gender diversity and outreach to the women's market.
- [Bloomberg's Gender Reporting Framework](#), which includes a list of questions that a company can use to identify areas for improvement.

### Gender-responsive leadership and work environment

- [WEPs Guidance](#) on various leadership and workplace issues, including the [WEPs Gender-Responsive Recruitment Checklist](#) and guidance on [Attracting and Retaining Talent through Inclusive Family-Friendly Policies](#).
- [WEPs policy templates](#) including, for example, the [WEPs Flexible Work Policy template](#) and the [WEPs Gender-Based Violence and Harassment at Work Policy Template](#).
- [FinEquity's Knowledge Guide: Gender Diversity and Leadership Development in Financial Services](#), which provides a selection of resources, tools and solutions to increasing gender diversity in the financial services industry.

## Portfolio shift

- The [2X Criteria](#), which provide a set of indicators to assess the extent to which a business or portfolio is providing women with leadership opportunities, quality employment, finance, enterprise support, and products and services that enhance economic participation and access.
- British International Investment's [Gender Toolkit](#), which provides guidance and tools on integrating gender considerations in investment processes.
- UNEP FI PRB [Guidance on Client Engagement](#), which provides sector-agnostic guidelines on engaging clients, primarily focused on the relationship between banks and their institutional clients.
- Sweef Capital's [Gender ROI tool](#), which supports companies and investors to conduct a gender analysis and identify concrete, practical areas for improvement across a single enterprise or a portfolio of investments.
- [Bonds to Bridge the Gender Gap: A Practitioner's Guide to Using Sustainable Debt for Gender Equality](#) published by UN Women, International Capital Market Association (ICMA) and IFC and UN Women's [Gender Bond Toolkit](#) which includes a step-by-step guide aligned to the ICMA sustainable bond principles.

## Financial health and inclusion

- [Driving Impact on Financial Health and Inclusion of Individuals and Businesses: From Setting Targets to Implementation](#) by UNEP FI.
- [Financial Well-being Model and Score](#) by the Financial Resilience Institute, which can be used to measure and track customer financial well-being.
- [Financial Health Score Toolkit](#) by the Financial Health Network, which can be used to identify the financial health of a bank's customers and employees.
- CGAP's [financial inclusion assessment tools](#), which can be used to better understand levels of financial inclusion experienced by customers.
- Women's World Banking [financial inclusion assessment tools](#).
- [FinEquity Knowledge Guide: Gender-intelligent Design in Financial Services](#), which provides guidance and resources on why designing products and services for women is critical and design principles and approaches to adopt a gender-intelligent approach to design.
- WE Finance Code's [Resources for Implementation](#) aligned to the five key steps to implement the Code in a country.



### **Ecosystem shift**

- See [Annex B](#) for a list of relevant policy frameworks and a link to identify which countries have ratified ILO conventions relative to gender equality and women's empowerment.
- WEPs [Gender-Responsive Procurement Assessment Tool](#), which helps companies to assess their progress on gender-responsive procurement policies and practice.



UN Women is the UN organization dedicated to gender equality and the empowerment of women. A global champion for women and girls, UN Women was established to accelerate progress on meeting their needs worldwide.

UN Women supports UN Member States as they set global standards for achieving gender equality, and works with governments and civil society to design laws, policies, programmes and services needed to ensure that the standards are effectively implemented and truly benefit women and girls worldwide. It works globally to make the vision of the Sustainable Development Goals a reality for women and girls and stands behind women's equal participation in all aspects of life, focusing on four strategic priorities: Women lead, participate in and benefit equally from governance systems; Women have income security, decent work and economic autonomy; All women and girls live a life free from all forms of violence; Women and girls contribute to and have greater influence in building sustainable peace and resilience, and benefit equally from the prevention of natural disasters and conflicts and humanitarian action. UN Women also coordinates and promotes the UN system's work in advancing gender equality.

UNEP FI brings together a large network of banks, insurers and investors that catalyses action across the financial system to deliver more sustainable global economies.

For more than 30 years, the Initiative has been connecting the UN with financial institutions from around the world to shape the sustainable finance agenda establishing the world's foremost sustainability frameworks that help the finance industry address global environmental, social and governance challenges.

UNEP FI convenes more than 500 banks and insurers with assets exceeding USD 100 trillion and who are individually implementing UNEP FI's Principles for Responsible Banking and Principles for Sustainable Insurance

The Initiative cultivates leadership and advances sustainable market practice while supporting the implementation of global programmes at a regional level across Africa & the Middle East, Asia Pacific, Europe, Latin America & the Caribbean and North America.

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