



EIB Gender equality and women's economic empowerment

OVERVIEW

2024



“Gender equality is more than a goal in itself. It is a precondition for meeting the challenge of reducing poverty, promoting sustainable development and building good governance.”

Kofi Annan, former UN secretary-general

Equality between women and men is a fundamental value and human right, enshrined in international law and the European Union's treaties and legislation. Widespread evidence shows that gender equality is associated with faster economic development, higher income per capita, more efficient and effective businesses, climate action and sustainable management of natural resources, social cohesion, peacebuilding, and more prosperous societies.

Acting now to advance gender equality could **add \$13 trillion to global gross domestic product (GDP)** by 2030. Improving gender equality in the European Union could lead to a **9.6% increase in EU GDP per capita**, equivalent to **€3.15 trillion**, and an **additional 10.5 million jobs by 2050**, according to the European Institute for Gender Equality. This would benefit both women and men.

However, at the current rate of progress, it would take 169 years to close the gender gap in economic participation and opportunity, according to the [World Economic Forum](#).

EIB GROUP FINANCING FOR GENDER EQUALITY

The European Investment Bank (EIB) Group, made up of the Bank and the European Investment Fund, is working to advance gender equality and women's economic empowerment and has included these goals in its business model and its lending, blending and advisory work within and beyond the European Union. The Group has adopted a Strategy on Gender Equality and Women's Economic Empowerment.

The strategy is based on three areas of action:

Protect: We ensure that gender inequalities are not reinforced or overlooked. We identify and mitigate gender-specific risks, such as gender-based violence and harassment, and we develop procedures and tools to uphold the rights of girls and women.

Impact: We back projects with services and products contributing to gender equality and increasing opportunities for women. We ensure that women and men have equal access to the assets, services, benefits and opportunities generated by our investments.

Invest: We finance female entrepreneurs, women-led companies, and businesses that create quality jobs for women or that cater to women through their products and services. We do this through local banks, funds and microfinance institutions.



The EIB Group is working with partners across the globe to advance financing for gender equality.

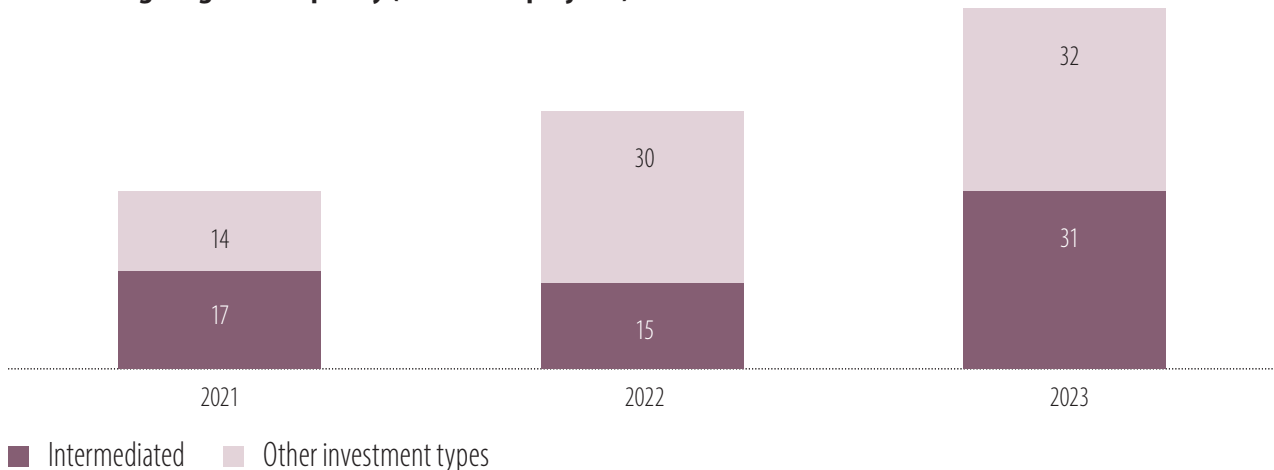
- The EIB Group is a key partner of the European Commission inside and beyond the European Union.
- In 2022 and 2023, the Bank chaired the Multilateral Development Bank Working Group on Gender, which collaborates on pressing issues and challenges affecting gender equality globally. The group agreed on gender-related points in the [COP28 multilateral development bank joint statement](#).
- The EIB is part of the [Coalition on Gender Equality of Finance in Common](#), which brings together more than 520 Public Development Banks.
- The Bank contributed to the creation of [2X Global](#), a global membership and gender-lens field-building organisation for investors, and hosted its first annual meeting in 2023. The EIB was the first multilateral development bank to join the [2X Challenge](#) launched in 2018 to accelerate private sector investments in support of women in low- and middle-income countries using a common set of criteria known as the [2X criteria](#).
- The Bank is also a signatory of the [Joint Statement on Continuous Advancement of Standards to Prevent Sexual Harassment, Abuse, and Exploitation](#) with nine other international financial institutions.

EIB RESULTS AND PROJECTS IN 2023

In 2023, the Bank financed 63 projects that significantly contributed to gender equality and women’s economic empowerment across the globe, providing €5.8 billion of investment, including €3.4 billion in the European Union and €2.4 billion in the rest of the world. EIB Global, the Bank’s development arm, contributed 39.3% of its total operations to gender equality in 2023.

The investment supported women’s access to finance and public and private sector projects that advance gender equality and close gender gaps in the bioeconomy, digital, energy, health, mobility, urban development, and water sectors.

EIB financing for gender equality (number of projects)





SUPPORTING WOMEN ENTREPRENEURS AND GENDER-SMART BUSINESSES

Women entrepreneurs worldwide still encounter barriers in accessing finance or raising capital for their firms. This gender finance gap persists even though female entrepreneurs make significant contributions to the economy. There is a \$1.7 trillion gap in financing for formal, women-owned micro, small and medium-sized businesses, according to the World Bank Group's 2021 [FINDEX database](#), and more than 68% of small women-owned firms have unmet credit needs.

Supporting female entrepreneurs helps create new jobs and generates societal benefits. Evidence shows that women-led firms in the European Union and across the world are more likely to have sound management practices in place and are more willing to introduce new products and innovative solutions. Companies founded by women receive less than half as much funding as those founded by men, although they deliver [twice as much revenue per dollar invested](#).

In 2023, the EIB financed 31 projects to the tune of €650.8 million dedicated to women entrepreneurs, women led companies and businesses supporting job opportunities and providing services to women through local banks, microfinance institutions and private equity funds in line with the 2X Challenge criteria, beyond the European Union.

Woman-led Ukrainian fund supports tech firms in Ukraine and Moldova

Horizon Capital Growth Fund IV – the latest fund managed by Horizon Capital, a woman-led and co-founded firm based in Kyiv, Ukraine – invests in fast-growing tech and export-oriented companies in Ukraine and Moldova, building on the region's rich engineering talent base. The fund will benefit from a €25 million investment from the EIB's EU for Ukraine Fund.

The fund has been awarded [2X Challenge flagship fund](#) status. Its manager is committed to promoting and maintaining gender balance within the fund and throughout its portfolio. The fund offers support to its portfolio companies in implementing gender-smart practices, at least 30% of its executive team are women and at least 30% of its investments qualify for the 2X Challenge.

[More information](#)

Financial inclusion in Tunisia

In Tunisia, according to the United Nations Development Programme, only [51% of women](#) are clients of a formal financial institution, and micro and small enterprises face systemic challenges in raising capital. In 2023, the EIB reaffirmed its commitment to supporting Tunisian microentrepreneurs, particularly women and young people, by investing another €12 million in Enda Tamweel, the country's leading microfinance institution.

The operations signed with [Enda Tamweel](#) have made it possible to finance 36 000 projects promoted by women and young people. In 2020, women accounted for 60% of Enda Tamweel's 399 000 active customers, and young people 25%.

[More information](#)





ACCELERATING GENDER-SMART CLIMATE ACTION AND ENVIRONMENTAL SUSTAINABILITY

The [EIB Group Climate Bank Roadmap](#) defines the provision of gender-responsive climate finance as a priority area. Diversity speeds up climate action and environmental sustainability. Companies with gender-diverse boards are **60% more likely to reduce energy consumption and 40% more likely to cut greenhouse gas emissions**. At the same time, women and men are affected differently by climate change and environmental degradation because of gender roles and social norms.

In February 2024, the EIB Group launched the [Women Climate Leaders Network](#), bringing together 47 women leaders from the private sector across all 27 EU Member States who will work on new business models and ways to enable the low-carbon and green transformation.

In 2023, 37 projects, or 59% of the EIB's financing for gender equality, contributed to climate action and environmental sustainability.

The financing will enable women to play an active role in tackling the effects of climate change and will back women-led climate funds and female entrepreneurs in the areas of climate and environment. We make sure that women benefit from low-carbon and climate-resilient infrastructure and services generated by our investments.

Supporting clean energy around the world

Greater participation of women in the energy sector can accelerate the transition to clean energy. Energy poverty also hits women particularly hard. With no access to other energy sources, 13% of the global population is forced to collect wood for fuel, and almost **85% of this work is carried out by women and girls**.

The EIB invested €74.8 million in the [Mirova Gigaton Fund](#), a \$500 million debt fund targeting small and medium-sized enterprises that generate and provide clean energy in emerging markets.

The Mirova Gigaton Fund's team is made up mostly of women, and its investments, operations, advisory and legal services are all led by women. The fund, which [qualified for the 2X Challenge](#), will improve the access of women and low-income households to energy by investing in solar home systems and off-grid and mini-grid systems.

The fund incorporates gender criteria in the screening and monitoring of its portfolio companies to ensure that the firms create quality employment for women and that their products benefit women directly. At least 30% of the companies will comply with the 2X Challenge criteria.

[More information](#)

DESIGNING TRANSPORT AND INFRASTRUCTURE WITH WOMEN IN MIND

Women make up most of the urban population, yet their perspectives are under-represented in urban leadership worldwide. Women account for less than [5% of mayors](#) and occupy only about [21% of the highest-ranking jobs in leading architecture firms](#).

Critical infrastructure and services in cities, including housing and land, transport, public spaces, and utilities serve women and men differently. This infrastructure is often developed without considering gender and social inclusion and may not accommodate women to the same degree as men.

Care work within the family and community still falls disproportionately on women, affecting their labour force participation. For example, across the European Union, [twice as many women spend more than five hours a day caring for children than men](#). Investments in care infrastructure are critical for gender equality.

In 2023, the EIB financed ten projects that are helping to change how infrastructure is planned and delivered to make cities and transport systems more inclusive and climate-resilient in Europe, Africa and India. In addition, EIB Advisory experts provided technical support to advance gender-inclusive practices in the sector in Europe.

Increasing security in Barcelona's public transport network

The EIB invested €25 million in Barcelona's rolling stock in 2023 and signed an advisory service agreement under the [InvestEU Advisory Hub](#) with Barcelona's public transport operator, Transports Metropolitans de Barcelona (TMB) to further strengthen the security of its transport network against all forms of harassment.

As 20.1% of cases of sexual assault or harassment in Barcelona take place on public transport, the agreement includes a special focus on addressing gender-based sexual harassment often experienced by women, members of the LGBTIQ+ community and other vulnerable groups.

The EIB has supported TMB in assessing the impact of harassment and expanding prevention measures already in place, such as the installation of real-time video surveillance systems and LED lighting and the introduction of awareness campaigns, among others. TMB has also implemented gender equality and diversity measures within its organisation.

[More information](#)

Social housing and care facilities in Berlin

The Berlin housing company Gewobag plans to build more than 2 165 new apartments by 2026, with the help of €300 million in EIB financing. The state-owned company will also use the funds to create 350 childcare places and assisted living facilities for about 210 elderly people. These climate-friendly projects are expected to alleviate the shortage of affordable housing in Berlin and promote social inclusion and cohabitation of different generations.

Building kindergartens and elderly care facilities near social and affordable residential areas is expected to support women in particular and enable them to partake in productive activities.

[More information](#)



PROMOTING SUSTAINABLE AGRICULTURE

Rural populations depend heavily on the agriculture, food and forestry sector for their income and livelihoods.

Climate change has hit the bioeconomy sector hard. Extreme weather events such as floods and droughts are increasing economic losses in the agriculture sector estimated at about \$123 billion per year. Women in the sector are often disproportionately affected because of pre-existing gender inequalities relating to asset ownership, access to information, labour availability, and financial and market access. Globally, **36% of women** working in agriculture have less access to financing than men.

Improving women's access to agricultural resources can **increase farming yields by 20-30%** and raise total agricultural output in developing countries by 2.5-4%. Production gains of this magnitude could reduce the number of hungry people in the world by 12-17%.

In 2023, the EIB financed seven projects empowering women and helping tackle gender gaps in the bioeconomy sector in Africa and Latin America. The Bank provided technical assistance to local banks active in the sector and directly to women agri-entrepreneurs in Malawi and Zambia.

Agriculture and fisheries in Madagascar

Sahanala, a social enterprise working with smallholders in agriculture and fishing in Madagascar, aims to increase the sustainable production of food for the domestic market and for export, with the help of a €20 million loan from the EIB. The initiative is expected to reduce reliance on imports of maize and rice to meet local demand.

With a gender diverse leadership and workforce, Sahanala knows women play a key role in Madagascar's bioeconomy. Sahanala has set up a gender programme to increase access to technical assistance, financial services and training for female farmers in Madagascar, so they can increase their productivity and income. Sahanala's efforts include equitable access for everyone to land, credit, quality seeds, agricultural technologies, and markets, thereby facilitating equal participation. The company also works actively to identify and mitigate risks of gender-based violence and harassment in the sector.

[More information](#)

Access to finance and climate insurance for female entrepreneurs and gender-smart agribusinesses across Africa

In 2023 the EIB, with support from the European Commission, dedicated €10 million to back female African entrepreneurs and businesses that offer services or create quality jobs for women in the bioeconomy. This is done through credit lines with [Compagnie Financière Africaine COFINA](#) in Côte d'Ivoire (focusing on cocoa, cashews and food crops) and Senegal (for cereals and horticulture) and with [First Capital Bank Limited](#) in Zambia to increase sustainable agriculture production. These credit lines are all qualified under the 2X Challenge. The EIB and the European Commission continued to provide technical assistance and support to financial intermediaries and women in agriculture in [Malawi](#) and Zambia in 2023.

The EIB also invested €5 million for the second time in the BlueOrchard InsuResilience Fund II. Climate risk insurance products are made accessible through the fund's investments to women, poor and vulnerable households, and micro, small, and medium-sized enterprises active in the bioeconomy and beyond. This helps to improve climate resilience to extreme weather events and protect against economic losses. As of 29 December 2023, 15.8 million people benefited from the protection of climate insurance and related risk transfer products and services through the fund's portfolio companies.

[More information](#)





CLOSING THE GENDER GAP IN THE HEALTH AND CARE SECTORS

Health, well-being and care remained issues underscoring gender gaps in 2023, with negative impact on both women and men. In countries of the Organization of Economic Co-Operation and Development, gender disparities in health outcomes are complex, but a reduction in gender inequalities has been [associated with economic prosperity](#).

However, progress has stalled on women's health, despite positive trends this century on issues such as global maternal mortality rates, which fell 34% between 2000 and 2016. One study suggests that addressing the additional time women spend in poor health compared to men [could boost the global economy by an estimated \\$1 trillion annually](#).

In 2023, the EIB financed eight projects that helped reduce health and care inequalities and develop solutions that meet the health priorities of women and girls. The investments contribute to new therapies and technologies, address gender barriers to healthcare and immunisation against diseases, and promote quality employment for women in the healthcare sector.

Improved cancer diagnosis and monitoring technologies

The EIB signed a loan agreement for up to €10 million with SDS Optic, a Polish company developing inPROBE®, a photonic biosensing platform for cancer diagnosis and monitoring. Breast cancer is the leading cause of cancer deaths among women worldwide, with more than 2 million new cases per year.

The rise in cases globally, including among young women, motivated SDS Optic to focus on HER2, a protein that causes breast cancer cells to grow rapidly.

New therapies being developed require reliable diagnostics. The EIB loan will support SDS Optic in the research and development of its cutting-edge cancer detection technology, which aims to enable early, fast and reliable diagnosis of an aggressive type of breast cancer, eliminating the need for the traditional invasive breast cancer biopsy.

[More information](#)

Affordable elderly care in Spain

Vitalia, a leading company in geriatric services in Spain, has set out on a project to improve the availability and accessibility of care services in the country, with the help of a €90 million loan from the EIB. The operation addresses the needs of an ageing population and aims to improve patient care in the management of chronic diseases. The investment will finance the construction of residential care facilities, assisted-living apartments, and neurorehabilitation hospitals in seven regions.

Women in Spain tend to be the main informal caregivers and spend more hours in informal caregiving – 28 hours a week – than women in other EU countries. Spanish women spend around [19% of their time on unpaid and domestic care](#) work, more than double the time spent by men (8.6%).

These disparities contribute to gender gaps in the level and type of labour engagement in Spain. By increasing access to high-quality and affordable care services, Vitalia's project will help alleviate the burden of unpaid care work and enable greater participation for women in the labour market.

The investment also creates opportunities for employment in the formal care sector, which is dominated by women and is an important source of employment for migrants in Spain. Vitalia currently employs around 4 600 people, 93% of whom are women. The new care centres will create new employment opportunities, mostly for women, including unskilled care staff and assistants who will be able to benefit from in-house training and career support.

[More information](#)





RESOURCES

WEBPAGES

- [Gender equality and women's economic empowerment](#)
- [Diversity and inclusion](#)
- [2X Challenge](#)
- [2X Global](#)

NEWS AND PRESS RELEASES

- [EIB Group establishes Women Climate Leaders Network to accelerate climate action](#)
- [Mozambique: EIB Global and Moza Banco provide €20 million to grow women-led businesses](#)
- [Armenia: EIB Global provides €70 million to support SMEs under the EU's Economic and Investment Plan](#)
- [Scaling gender finance: EIB co-hosts the 2X Global 2023 Annual Members Meeting](#)
- [Luxembourg to extend support for EIB's Financial Inclusion Fund](#)
- [Mauritania: Support for the private sector – EIB to provide €20 million in financing and a portfolio guarantee to Banque Mauritanienne de l'Investissement](#)
- [Congratulations to the winner of the One World Media 'Women's solutions reporting' award, supported by EIB and Plan International](#)
- [Over 470 businesses supporting women's economic empowerment across developing country markets have received investment over the last two years](#)
- [Spain: The EIB and TMB sign an advisory service agreement to promote the development of harassment prevention plans on public transport](#)
- [Tanzania: EIB, CRDB, NMB and KCB back €540 million investment by Tanzanian business](#)
- [EIB awarded EDGE Move and EDGEplus certifications, demonstrating solid progress towards gender and intersectional equity Global](#)

PUBLICATIONS

- [Gender-lens investing with the European Investment Bank for banks and funds becoming 2X Challenge partners](#)
- [EIB Global Report 2022/2023 – The impact](#)
- [EIB Global Report 2022/2023 – The story](#)
- [Finance in Africa 2023](#)
- [The European Investment Bank's approach to human rights — information note](#)
- [Female access to finance: A survey of literature](#)
- [Support for female entrepreneurs in Europe: Survey evidence for why it makes sense](#)
- [The EIB Group Strategy on Gender Equality and Women's Economic Empowerment](#)
- [The 2X Gender and Climate Finance Toolkit](#)



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VIDEOS

- [Bologna's infrastructure and services through the gender lens](#)
- [Chance for change](#)
- [Baobab microfinance in Africa | Afrifa's hair salon](#)
- [Jordan: How a microfund gives hope to Syrian refugee women](#)
- [Beneath the Surface – Katosi water treatment plant in Uganda](#)
- [On the move in Laos: Mee's story](#)
- [On the move in Laos: Mai's story](#)

BLOGS

- [Boosting women agri-businesses in Malawi](#)
- [The crucial intersection between gender and climate](#)
- [Barcelona battles sexual harassment on public transport](#)
- [Hearing care firm Amplifon's drive to digitalise and innovate](#)
- [Award for reporting on inspiring women in global south](#)
- [Free after-school math tutoring for all students](#)
- [How an investment fund fights poverty in Africa, Asia](#)
- [Progress still to be made to achieve gender equality](#)
- [Free electricity in favelas boosts Brazil's social inclusion](#)

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This overview, with links to stories, brochures and videos, is available at:

www.eib.org/gender