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Matters relating to finance
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Report of the Standing Committee on Finance

Addendum

Summary report of the 2024 Forum of the Standing Committee on Finance on accelerating climate action and resilience through gender-responsive finance

Summary

This document contains a summary of the 2024 Forum of the Standing Committee on Finance on accelerating climate action and resilience through gender-responsive finance, held in Arusha, United Republic of Tanzania, from 2 to 3 September 2024. It captures the outcomes of the discussions during the Forum, including formulation and implementation of national climate change plans with gender-responsive finance; sources and instruments of gender-responsive finance; and mobilization of and access to, and enabling environments and policy frameworks for, gender-responsive finance. The document is a non-exhaustive compilation and summary of different views expressed by participants during the 2024 Forum, but does not represent consensus, noting that participants often held diverse views and perspectives.

Abbreviations and acronyms

COP	Conference of the Parties
GCF	Green Climate Fund
IPCC	Intergovernmental Panel on Climate Change
NAP	national adaptation plan
NDC	nationally determined contribution
ODA	official development assistance
OECD	Organisation for Economic Co-operation and Development
SCF	Standing Committee on Finance
UN Women	United Nations Entity for Gender Equality and the Empowerment of Women

I. Introduction

A. Mandate

1. COP 17 decided that the SCF shall assist the COP in exercising its functions with respect to the Financial Mechanism by, inter alia, organizing a forum for the communication and continued exchange of information among bodies and entities dealing with climate change finance in order to promote linkages and coherence.[1]

2. SCF 32 agreed that the topic of the 2024 SCF Forum would be accelerating climate action and resilience through gender-responsive finance. COP 28 welcomed the topic.[2] and CMA 5 affirmed the decision of the COP.[3]

B. Proceedings

3. The Forum took place from 2 to 3 September 2024 in Arusha, United Republic of Tanzania, and was hosted by the Government of the United Republic of Tanzania. The Forum was organized with financial contributions from Australia, Austria and Canada, and in partnership with UN Women.

4. About 120 participants representing national and subnational governments, civil society, academia, think tanks, multilateral and national banks and the private sector attended the Forum.

5. The Forum started with an opening ceremony, presided over by the United Republic of Tanzania. In an opening speech, the Vice-President of the United Republic of Tanzania emphasized the crucial role of climate finance in strengthening climate action and resilience to climate change impacts, highlighting the country's commitment to gender-responsive financing, integrating gender considerations into national policies and gender-responsive climate budgeting with a view to supporting women, youth and people in vulnerable situations, and stressed the need for accessible and balanced finance for both mitigation and adaptation efforts. The Deputy Executive Secretary of the UNFCCC then emphasized the importance of gender-responsive finance for addressing the disproportionate impacts of climate change on women and girls, highlighting the need to empower women and ensure they have the resources needed to be effective agents of change and stressing that gender equality and climate action must go hand in hand. In concluding the opening ceremony, the Co-Chairs of the SCF expressed their gratitude to those who contributed to organizing the Forum and to the Government of the United Republic of Tanzania for its warm hospitality in hosting it.

6. The Forum consisted of a scene-setting session, three thematic sessions and a wrap-up session. During the scene-setting session, a keynote speech and panel discussions set the tone for the two-day Forum, focusing on how gender-responsive finance can unlock enhanced climate action and resilience and facilitate the achievement of the goals of the Paris Agreement and the Sustainable Development Goals.

7. The three thematic sessions addressed gender-responsive finance from the following perspectives:

(a) Translating climate change needs and plans into action with gender-responsive finance;

(b) Sources, instruments and enabling environments: scaling up and improving the gender-responsiveness of climate finance;

(c) Financing the project management cycle of a gender-responsive climate project: experience, best practices and lessons learned.

[1] Decision 2/CP.17, para. 121(a).
[2] Decision 5/CP.28, para. 12.
[3] Decision 9/CMA.5, para. 1.

8. The following modalities were used at the Forum:

(a) Plenary sessions, including scene-setting presentations and panel discussions, aimed at stimulating further discussion among participants;

(b) Breakout group sessions, including case study presentations, aimed at facilitating in-depth discussion among participants to elicit insights and lessons learned;

(c) Report-back sessions, including on outcomes of the breakout group discussions as well as opportunities for enhanced action and collaboration and possible key findings for the attention of the COP.

9. The programme for the Forum, biographies of speakers, presentation slides and webcast links are available on the Forum web page.[4]

II. Summary of discussions

A. Scene-setting session on gender-responsive finance

10. The scene-setting session of the Forum focused on the importance of gender-responsive finance for climate action, highlighting its critical role in supporting the goals of the Paris Agreement and the Sustainable Development Goals. The session began with a presentation by a representative of UN Women that emphasized the urgent need for gender-responsive financing by showcasing data on the disproportionate impacts of climate change on women and girls. It was noted that by 2050, under a worst-case scenario, climate change could push 158 million more women and girls into poverty and 236 million more into food insecurity globally.[5] The representative also pointed out that gender inequalities are exacerbated by climate events, noting that research shows that heat stress widens the income gap between female- and male-headed households by USD 37 billion annually, while floods increase this gap by USD 16 billion per year.[6]

11. It was identified that, although financial flows for climate action and resilience with a gender-responsive focus or component are increasing, significant shortfalls remain. An analysis of ODA by OECD revealed that, while the percentage of climate-related ODA with a gender component increased from 2015 to 2022 – rising from 52 to 65 per cent for adaptation finance and from 29 to 57 per cent for mitigation finance – this progress masks significant gaps.[7] In total, 2 per cent of mitigation ODA and 4 per cent of adaptation ODA had gender equality as a principal objective in 2022. Moreover, out of USD 24 billion of climate-related ODA allocated to civil society organizations, just USD 43 million reached feminist and women-led organizations, which underscores the need for more targeted financial flows.

12. In this context, participants emphasized that the volume of gender-responsive finance must increase and be used intentionally, efficiently and effectively to achieve desired impacts and advance gender equality. Participants emphasized that, without such measures in place, the global community risks not only leaving women and girls behind but also hindering the transition to climate-resilient, net-zero economies, given the fundamental importance of gender equality for, and of women as key agents of, climate action.

[4] www.unfccc.int/2024-SCF-Forum.

[5] UN Women. 2023. *Feminist climate justice: A framework for action*. Available at: https://www.unwomen.org/en/digital-library/publications/2023/11/feminist-climate-justice-a-framework-for-action.

[6] See FAO. 2024. *The Unjust Climate: How Climate Change Exacerbates Poverty and Inequality*. Available at https://openknowledge.fao.org/handle/20.500.14283/cc9680en.

[7] See OECD. 2022. *ODA for climate, biodiversity and gender equality: A snapshot*. Paris: OECD Publishing. Available at https://www.oecd.org/en/publications/oda-for-climate-biodiversity-and-gender-equality-a-snapshot_b3981800-en.html#:~:text=This%20brief%20provides%20a%20snapshot,%25%20of%20biodiversity%2Drelated%20ODA.

13. At the session key issues were raised surrounding the disconnect between the need for gender-responsive finance and the levels of funding available and those being delivered. It was acknowledged that while bilateral and multilateral channels of climate finance have integrated gender considerations into their operations, with some providers even adopting minimum targets pertaining to gender equality, there remain challenges in terms of accessing finance and the speed and scale with which finance is made available for gender-responsive climate activities remain below what is required.

14. The representative of UN Women and many participants highlighted that lack of climate finance data, including gender-disaggregated data, is a critical barrier, making it difficult to track the scale, scope and distribution of gender-responsive financial flows, how finance is managed and the impact of finance delivered. Improving the collection and utilization of data is crucial to ensuring that funding is effective and that financing gaps can be identified and addressed. Without reliable data, there is a risk of perpetuating gender-blind policies that fail to address the specific needs of women and other vulnerable groups, potentially leading to ineffective mitigation and adaptation efforts that can undermine efforts to support low-emission, climate-resilient development.

15. Another major point of discussion pertained to the practical barriers to women's access to sources of financial support and investment opportunities, especially in developing countries. A representative of the IPCC shared a finding from the contribution of Working Group III to the IPCC Sixth Assessment Report that globally 980 million women are excluded from formal financial systems and a 9 per cent gender gap exists in access to finance across developing countries.[8] Women and marginalized communities often face difficulties in meeting the stringent requirements of international funding mechanisms, which limits their ability to implement climate solutions. Many participants reflected on the need to reform financial systems to make them more inclusive, flexible and accessible to grass-roots organizations, women-led initiatives and Indigenous communities. The current financial architecture, which often favours large, well-established entities, needs to be adapted to respond to the needs of those most vulnerable to climate change. Participants discussed that financial systems should be responsive to the realities of local communities rather than impose rigid, top-down structures that do not account for local contexts.

16. The role of the private sector in scaling up gender-responsive finance was also a key theme in the discussions, and both opportunities and challenges were highlighted. While private investments can help increase funding, concerns were expressed about accountability and transparency in relation to these financial flows, particularly in relation to ensuring that they meaningfully benefit women and marginalized groups. Participants highlighted various approaches to scaling up gender-responsive finance from the private sector, including opportunities for governments to develop standards, regulation guidance or tools to support private sector investment that advances gender equality goals. In this context, participants noted synergies between scaling up gender-responsive finance and broader sustainable finance policies and stressed the need to enhance those synergies and integrate those policies across the climate, gender and finance nexus. Contextually appropriate coordination and accountability mechanisms for both public and private investments were seen by many participants as critical to ensuring that financial flows reach those who need them and contribute to the achievement of gender equality.

17. Many participants discussed the need for reforms in the global climate finance architecture, calling for new and innovative financing models that can directly reach and empower women-led and grass-roots organizations. The models include microfinancing models with a higher risk tolerance; financing mechanisms, including women-specific funds, that prioritize grants; and highly concessional instruments that prevent further debt burdens on women and girls.

18. Some participants suggested that international frameworks, such as the new collective quantified goal on climate finance, could promote and enhance increased gender-

[8] See chap. 3 of IPCC. 2022. *Climate Change 2022: Mitigation of Climate Change. Contribution of Working Group III to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change*. P Shukla, J Skea, R Slade, et al. (eds.). Geneva: IPCC. Available at https://www.ipcc.ch/report/ar6/wg3/.

responsiveness in climate finance and help to prioritize gender-responsive financing at both the global and the national level, while few participants suggested that other platforms and channels are better suited to advance these efforts. The enhanced Lima work programme on gender and its gender action plan were also seen as key frameworks for ensuring gender considerations remain central to climate finance planning and decision-making, including by supporting the mainstreaming of gender considerations in climate action. Participants stressed that these frameworks must be fully financed and implemented, with effective mainstreaming of gender-responsive policy.

19. Participants also stressed the importance of including the voices of women and girls as empowered decision makers in financial systems, including in decision-making processes related to where and how climate finance is allocated. They stressed that climate finance mechanisms must avoid perpetuating gender inequality, noting that to support gender-responsive finance, broader social and economic reforms – such as in trade and fiscal policies – are important. Efforts to increase gender-responsive financing should aim to maximize synergies between climate action and resilience and the Sustainable Development Goals and ensure that planning and decision-making are guided by consideration of gender equality and social inclusion, with many participants also referring to the importance of also aligning with human rights frameworks.

20. Following the scene-setting session, participants engaged in breakout group discussions on how gender-responsive finance can support climate change adaptation, loss and damage and mitigation. The following two subchapters summarize the discussions.

1. How gender-responsive finance can support climate change adaptation and loss and damage

21. The breakout group discussion on gender-responsive finance in the context of adaptation and loss and damage highlighted several key issues across diverse country contexts. A recurring theme was the importance of integrating gender considerations into adaptation efforts to ensure that financial resources does not reinforce existing inequalities or lead to less effective adaptation measures. For example, participants pointed out that large-scale agricultural adaptation projects often focus on cultivating cash crops that are generally controlled by men, thus perpetuating gender disparities, identifying the need to ensure that outcomes support both climate and gender considerations.

22. The burden of unpaid and undervalued work, especially for women, was referred to by participants, with speakers highlighting the unpaid and undervalued labour that women contribute in maintaining household economies and in responding to climate impacts. In this regard, participants underlined that climate finance mechanisms and project activities should consider the different and diverse circumstances facing women and girls and avoid processes that fail to consider gender-specific needs, which could increase the burden on them. Similarly, participants noted that traditional knowledge and local expertise, particularly among women and in Indigenous communities, should be leveraged while taking care to avoid increasing pressures on their time or workload.

23. Policy coherence was also discussed and there was a call to align NAPs and gender action plans to ensure adaptation finance is gender-responsive. The group emphasized the need for dual outcomes – climate resilience and gender equality – through effective monitoring, evaluation and learning and localized project design, allowing women to identify their own needs and priorities.

24. Economic empowerment was highlighted and women were recognized as drivers of growth in adaptation efforts. However, participants noted the critical need to address structural barriers, such as land ownership, access to credit and perceived risk, which limit women's ability to benefit from climate finance. Participants also called for climate financing for adaptation to be not only gender-responsive, but also transformative, addressing gender inequalities, removing structural barriers where possible and empowering disadvantaged actors.

25. Participants noted that climate change projects that aim to address gender inequality can sometimes face resistance and, if badly managed, result in adverse, unintended consequences, for instance, risks of exacerbating gender-based violence. In this context,

participants called for careful design and implementation of gender-responsive climate change projects, including through engaging all members of the community in the design and implementation of projects and application of safeguard policies.

2. How gender-responsive finance can support climate change mitigation

26. The breakout group discussion on gender-responsive finance for climate change mitigation focused on the critical role of mitigation finance and how it can empower women and girls while supporting low-emission development. Participants emphasized that most climate finance flows target mitigation, which makes it crucial to integrate gender-responsiveness into this area. Participants noted that mitigation finance, which represents a significant portion of global climate finance, should not be separated from the context of sustainable development and poverty alleviation, which are both inextricably linked to gender-responsive mitigation financing.

27. Participants recognized that women are key stakeholders in climate change mitigation and transitions to low greenhouse gas emission development pathways. They also identified women and girls as key agents of change and climate ambition, recognizing that mitigation outcomes are stronger when women and girls are empowered to take climate-related action. Participants emphasized the importance of considering local realities, poverty alleviation and sustainable development for ensuring that mitigation efforts do not perpetuate gender inequality. Participants also acknowledged that the existing and potential contributions to mitigation in all sectors by women and girls must be recognized and meaningfully valued, and considered in financial decision-making.

28. Participants stressed specifically the linkages between gender-responsive mitigation finance and poverty eradication. Solar systems, clean cooking and organic waste management were identified as opportunities for engaging women and girls from rural communities in reducing greenhouse gas emissions. Participants highlighted that the high cost and limited accessibility of these technologies remain significant challenges and called for financial instruments – such as subsidies, grants or microfinancing schemes – that can help lower the cost and increase the accessibility of technology. Participants also underscored the need for locally driven, sustainable solutions that address the specific financial realities of communities. There was also a call for stronger collaboration between the public and private sector to ensure that financial tools are adapted to the local context in order to enable women to adopt clean technologies.

29. Participants also highlighted the importance of initiatives like Women Organizing for Change in Agriculture and Natural Resource Management and standards like the W+ Standard[9] as examples of innovative solutions for gender-responsive financing, for both adaptation and mitigation, and underscored opportunities for building synergistic partnerships and solutions for supporting capacity-building for accessing climate funds and managing women’s empowerment programmes for implementing renewable energy, climate-smart agriculture, and forest and water management solutions.

30. Participants discussed the job opportunities associated with climate action in sectors such as renewable energy. However, they noted that the underrepresentation of women in these jobs underscores the need for policy reforms and systemic measures that would remove barriers to women’s inclusion in climate mitigation action and related workforce growth. Fulfilling this need would include incorporating gender consideration and analyses into project design and policy implementation, as well as into skills and workforce planning.

31. The role of private sector engagement was also explored, with a focus on micro, small, and medium-sized enterprises and their potential to deliver gender-responsive outcomes. However, concerns were raised about the limitations of different financing instruments, including loans, which often fail to reach or benefit the most vulnerable populations. Participants noted the linkages between gender and the cost of capital, perceived risk and risk premium, which further limits opportunities to access and benefit from different financial resources. Participants advocated for measures to address these challenges and emphasized

[9] See https://www.wocan.org/projects/buy-w-credits/.

the need for local financial institutions to play a bigger role in delivering climate finance to support responsiveness to different local contexts and needs.

32. Innovative financing mechanisms, such as gender bonds and blended finance approaches, were also highlighted as ways to increase private sector involvement in gender-responsive climate finance. Participants identified examples of successful approaches, including credits under the W+ Standard, which meet market demand for carbon credits with social co-benefits and support activities with verifiable and quantifiable impacts on women's empowerment.

B. Translating climate change needs and plans into action with gender-responsive finance

33. In the first thematic session, on how to translate climate change needs and plans into action using gender-responsive finance, participants explored how countries are integrating gender into development strategies, NDCs, NAPs and climate finance strategies. Discussions highlighted the challenges and benefits of incorporating gender considerations into both public and private investment frameworks for climate action.

34. A case study on Panama showcased how the country has integrated gender considerations into its climate strategies, including its 2021 gender and climate change plan. The plan incorporates gender equality into Panama's NDC across 10 sectors, with specific actions and targets such as ensuring 50 per cent female participation in energy policy design. Panama's sustainable finance taxonomy, launched in 2021, promotes social responsibility in 10 sectors and encourages private investment in advancing gender equality and supporting vulnerable communities. Guidelines for issuing thematic and social bonds are also being developed to ensure private investments align with the objective of advancing gender equality and social responsibility. Panama is also developing its NAP, although it faces challenges in securing adequate resources to fully implement its gender-responsive actions, due to gaps in capacity, inclusivity and accountability.

35. Following the presentation, panellists noted the lack of gender expertise embedded within projects globally, both at the national and institutional level, as a key barrier to effective implementation. Panellists noted that consultative processes for the development of national climate plans must include key gender stakeholders such as women's ministries and local women's organizations. In this context, the panellists emphasized the importance of gender analysis in developing effective climate finance mechanisms and the need for climate planning to be informed by gender analysis from the ground up, ensuring that interventions are responsive to different gender considerations.

36. Additionally, a major challenge highlighted was that social and cultural norms can impede women's participation and ability to access resources and decision-making power in climate action. Participants noted that gender-responsive climate finance and projects should address such structural barriers, with many speakers referring to the importance of undertaking an intersectional approach in this regard.

37. Participants considered the role of the private sector in gender-responsive finance to be crucial to blended finance models that combine public and private investments. Such models are essential to meeting the goal of mobilizing USD 4.35 trillion in investment needed annually by 2030 to limit global warming to 1.5 °C.[10] Gender bonds, such as Panama's gender bond initiative, were also discussed as a way to finance gender-responsive action. Innovative financial instruments such as gender and social bonds were discussed as potential tools for attracting private investment into climate change and gender projects.

38. Discussions also focused on integrating gender into NAPs. One panellist emphasized that gender-responsive planning is a precondition for securing gender-responsive finance, noting that countries that embed gender considerations in their NAPs are more likely to drive investments towards gender-equitable outcomes. Participants noted that the integration of

[10] See https://www.climatepolicyinitiative.org/wp-content/uploads/2021/10/Global-Landscape-of-Climate-Finance-2021.pdf.

gender into NAPs is an iterative process that requires long-term commitments to capacity-building, leadership engagement and institutional arrangements in order to sustain gender-responsive finance. Best practices relating to leadership engagement and institutional arrangements were shared, with examples such as Côte d'Ivoire's success in fostering collaboration between ministries of gender and finance to strengthen institutional capacity.

39. The session also addressed the broader systemic issues of global economic structures and their impact on gender equality in climate action. It highlighted the unpaid domestic and care work that disproportionately burdens women, particularly in the Global South, and called for macro-level solutions that can redistribute this burden and empower more women and marginalized groups to actively participate in climate action. Solutions that address systemic inequalities help to ensure that the contributions of women are fully recognized and supported, thereby enabling them to be key agents in both adaptation and mitigation efforts.

40. While participants acknowledged the need for private finance, several were concerned about overrelying on it to achieve gender-responsive climate outcomes. They emphasized the importance of implementing transparency measures, guidelines and accountability and regulatory frameworks, as appropriate, for managing the risks of exacerbating existing inequalities and hindering progress towards gender equality. They noted the important and irreplaceable role of public finance and policies in improving social and gender equality and guiding and catalysing private finance in support thereof.

1. Climate- and gender-responsive public financial management

41. The breakout group discussion on integrating gender-responsive finance into public financial management brought together diverse perspectives, with participants from both developed and developing countries sharing experience and lessons learned.

42. Participants pointed out the need for inclusive, all-of-government approaches to integrate gender into financial management and political commitments. In this regard, participants emphasized the importance of implementing gender-responsive budgeting across all sectors and the importance of finance ministries and cooperation with other relevant government agencies. It was noted that gender and climate considerations should be mainstreamed in national and local development plans, with a focus on sustainable development. The importance of collaboration between different actors – government agencies, the private sector and civil society – was highlighted, especially in breaking down institutional silos that hinder coordination.

43. Creating a supportive legal and policy framework was also identified as essential to institutionalizing gender-responsive finance. However, challenges in implementation and follow-through were frequently mentioned, as some countries that have such frameworks in place continue to have a limited capacity to implement and maintain them. Participants stressed the importance of enabling environments, including laws and policies that support gender considerations in climate and sustainable finance. It was highlighted that, without continuous institutional support and reforms, such laws and policies can fail to make a lasting impact.

44. Capacity-building emerged as a central issue. Many developing countries lack the technical expertise or sustained institutional capacity to integrate gender into their public financial management systems, which hampers progress. In this regard, participants called for greater support in terms of training and knowledge-sharing, in particular through partnerships both between developed and developing nations and between developing countries and expert institutions and capacity-strengthening organizations. In addition, strengthening the role of gender focal points and providing them with adequate resources were viewed as necessary steps for successful integration.

45. Data gaps were referred to as a major concern, as many participants pointed out that, without robust statistics and gender-disaggregated indicators, tracking progress is difficult. The lack of a common model for attributing activities as being gender-responsive finance, and accounting for and reporting these activities, was also noted as a challenge, particularly for budget-tagging and resource-tracking. This complicates efforts to standardize national approaches to gender-sensitive budgeting.

46. While frameworks and policies are essential to integrating climate- and gender-responsive public financial management, participants stressed the need to move beyond discussions towards implementation. Some participants agreed that practical steps are necessary to make gender-responsive public financial management a reality. This includes, depending on the context, integrating gender into procurement systems, ensuring political commitments are met and establishing contextually appropriate coordination mechanisms, with some participants speaking to the importance of accountability mechanisms in this context. Countries that are already complementing their NDCs and NAPs with gender-responsive budgeting shared their experience and showcased the value of coordinated and actionable strategies.

2. Public interventions that can integrate gender-responsive finance in the financial sector

47. The breakout group discussion on integrating gender into financial systems highlighted several key issues and emphasized the need for a coordinated and inclusive approach to gender-responsive finance. Participants highlighted the need to differentiate between financial actors such as equity investors and local credit unions, as each requires distinct strategies for integrating gender-responsive finance effectively, and emphasized that public interventions need to be tailored to the national context to match different financial actors and structures. In this regard, participants encouraged governments and regulators to both incentivize and, as appropriate, regulate financial institutions to adopt gender-responsive strategies while also addressing the barriers, such as collateral requirements, women face in accessing finance.

48. Institutional coordination emerged as a critical component in integrating gender considerations into financial systems. Many participants stressed the importance of finance ministries playing a central role in implementing gender-responsive budgeting and suggested that ministries could integrate gender considerations throughout their budgets and consider earmarking a specific percentage for gender issues. Effective integration, however, relies on better coordination across government bodies, including ministries of finance and climate, to ensure a holistic approach to the role of gender in financial systems, depending on national and subnational contexts and governance systems.

49. The discussion also focused on creating enabling environments that support gender-responsive finance, particularly in relation to climate finance. Participants noted that women are often perceived as high risk by financial institutions, which can pose significant challenges with regard to women attracting private finance and significantly impact the cost and terms of capital available to them, underscoring the need for government interventions to proactively manage this risk perception, including by sharing risk and incentivizing private financial institutions to finance gender-responsive activities with confidence.

50. Domestic target-setting was presented as a powerful tool for driving systemic change. Setting clear goals, such as increasing women’s representation in the financial workforce, was seen as an effective way to influence financial markets and institutions. Domestic plans and targets can increase gender inclusivity by fostering a more balanced and fair financial system.

51. Furthermore, global cooperation and peer-to-peer learning were highlighted as essential for advancing gender integration in financial systems. Participants noted the importance of sharing best practices across countries and institutions, and acknowledged the SCF Forum as a good example for facilitating such exchange and helping to bridge gaps between policy and implementation.

52. The role of the private sector in gender-responsive finance was also emphasized. Incentivizing private financial institutions through blended finance models where public and private funds are mixed was proposed as a way of ensuring that gender considerations are integrated into finance decisions. While profit is a primary concern for private institutions, participants argued that the risks of ignoring gender equality should be clearly communicated and factored into the institutions’ decision-making processes.

53. A recurring theme throughout the discussion was the importance of integrating gender considerations into financial systems not just to fulfil institutional requirements but to ensure

women are active participants in and beneficiaries of climate finance. In particular, engaging women at the grass-roots level and amplifying their voices in decision-making processes are critical for achieving an inclusive and gender-responsive financial system in support of climate action and climate-resilient development.

C. Sources, instruments and enabling environments: scaling up and improving the gender-responsiveness of climate finance

54. The second thematic session, on sources and financial instruments of gender-responsive finance, highlighted the pressing need to integrate gender considerations into climate finance to create more inclusive, equitable and sustainable economic transitions. Throughout the session, discussions revolved around key issues such as the socioeconomic potential and benefits of pursuing low greenhouse gas emission and climate-resilient development pathways, the role of sources and financial instruments in gender-responsive finance and strategies for mobilizing both public and private capital to support women and marginalized communities.

55. One of the central themes discussed was the challenge communities face when their economies move to address emissions within industries and sectors, with some participants referring to the energy sector in this context. This challenge was exemplified in the case of Ehmalahleni Municipality, South Africa, which is heavily dependent on coal production for economic survival. The transition away from coal has led to job losses, thereby disrupting the local economy and increasing social problems such as gender-based violence. In a context where single income earners support extended families, these economic shifts affect vulnerable groups the most. The case illustrated the need for a nuanced approach to just transition to ensure that any approach applied does not simply involve replacing one industry with another but addresses the deeper social and economic impacts on the community. Participants also noted that consideration of gender-responsiveness would need to be considered across a variety of just transitions pathways that encompass a variety of sectors and thematic areas, with many participants mentioning agriculture and broader adaptation and resilience in this regard.

56. The discussion highlighted how, in such contexts, gender-responsive finance could help mitigate such disruptions. There was general agreement that financial sources and instruments must not only create opportunities for women and girls but also engage men and boys in understanding the changing social and economic dynamics, as well as the broader opportunities and prosperity imperative of these actions. While initiatives such as entrepreneurship programmes for women are showing promise, they must be complemented by efforts to reduce resistance from the broader community. Integrating gender-sensitive education and training and making it accessible to all members of the community were viewed as essential for making transition pathways smoother and more equitable.

57. Participants emphasized the importance of designing financial instruments that are specifically tailored to national contexts and to incorporating gender considerations into climate finance. Despite progress, only a proportion of climate finance is gender-responsive, with much of it focused on adaptation projects in sectors such as agriculture, where women are often more directly affected by climate change. Participants highlighted the need to expand gender-responsive finance across all sectors and the need for inclusive financial instruments in this regard. To date, public finance and development finance institutions have led such work by incorporating gender considerations into the programming priorities and using financial instruments and blended finance structures to reduce risks for private investors. However, a notable gap remains in local community engagement and capacity-building, where knowledge and resources for effectively integrating gender into project design and implementation are often lacking.

58. Another key theme discussed was the perceived risk of investing in women-led projects. Participants discussed the fact that many financial investors are hesitant to invest in gender-responsive initiatives owing to concerns about perceived profitability and risk. However, participants noted that data show that these concerns are often based on misperceptions and prejudice and that women-led ventures, in fact, tend to have higher

recovery rates and perform better than ventures led by men. Addressing this misperception is crucial for unlocking private capital for gender-responsive projects in climate action. Participants also noted that financial institutions need access to better data and more compelling evidence to understand the true risks and returns of investing in gender-inclusive projects.

59. Blended finance mechanisms, where public funds are used to de-risk private investments, were highlighted as a particularly effective tool in mobilizing private capital for gender-responsive climate action. Public institutions can provide first-loss capital, which makes it less risky for private investors to finance projects that prioritize gender equality. This approach not only incentivizes private investment but also ensures that financial support is provided for initiatives that have a clear gender focus, such as women-led businesses or projects that empower women in decision-making roles.

60. Another important theme discussed was the need to unlock underutilized domestic finance for gender-responsive climate initiatives. Many countries already have funds in place for poverty reduction, environmental protection or development, but these funds do not always consider gender or climate needs and priorities. By integrating gender considerations into existing national financing mechanisms, countries could leverage more resources for inclusive climate action. This would require a coordinated effort to maximize synergies between various funding streams and broader national priorities, particularly around climate and gender equality.

61. Participants also stressed the need for a comprehensive enabling environment to support gender-responsive finance, which involves mainstreaming gender and climate considerations in national policies and regulatory frameworks, as well as providing technical assistance and capacity-building support to ensure that local financial institutions and communities are equipped to manage gender-sensitive projects. Building institutional capacity is critical, particularly in developing countries where resources are scarce and knowledge to integrate gender into financial systems is limited.

62. At the session the importance was underscored of knowledge-sharing and collaboration across the different institutions managing sources and instruments of gender-responsive finance. Gender-responsive finance is still an emerging field, and there is a significant need for more research, better metrics and sharing of best practices. Public–private partnerships, international cooperation and peer-to-peer learning were highlighted as essential for scaling up gender-responsive finance. Building a robust knowledge base can help policymakers, investors and project developers design more effective interventions that not only address climate goals but also ensure gender equality.

1. Sources and channels of gender-responsive finance

63. The breakout group discussion on sources and channels of gender-responsive finance included key issues related to mobilizing and channelling finance to effectively support gender equality in climate action. The session centred on the balance between public and private sector finance, the role of the financial sector and the importance of institutional frameworks that can support gender-responsive initiatives at all levels.

64. Participants emphasized the need to increase both public and private sector funding for gender-responsive climate finance. While public funding remains crucial, it was widely acknowledged that private sector engagement is also important. Participants raised concerns that the profit-oriented incentive structures of private sources might overshadow gender and climate needs and priorities, while other participants highlighted that an effective balance could be struck by allocating public funds to areas where the private sector is less likely to invest, by unlocking private sector investment and by leveraging private sector resources for areas that can generate returns.

65. The role of the financial sector at the intersection of public and private finance was also explored. Participants stressed that financial institutions, whether public or private, can play a role in mobilizing and delivering gender-responsive finance. Examples from countries such as the United Republic of Tanzania showed that development banks are working with commercial banks to ensure that funding reaches women and vulnerable communities while also building capacity and support systems for these groups. Participants noted that building

a “new” private sector led by women entrepreneurs, particularly in climate-related fields, would be essential for long-term sustainability. Empowering women to lead cooperatives and businesses was seen as a critical step in creating gender-inclusive economic growth.

66. The session also focused on safeguards, controls and enabling environments. Institutional frameworks, including protections for the legal, economic and human rights of women, were among those discussed as critical components for ensuring that finance is truly gender-responsive. Many participants advocated for stronger gender policies within financial institutions and governments, including collecting gender-disaggregated data and applying clear accountability or coordination mechanisms. Initiatives such as the World Bank Group’s Women, Business and the Law[11] were highlighted as useful models for promoting legal and economic rights for women.

67. A significant portion of the discussion revolved around ensuring that finance reaches grass-roots organizations and women-led initiatives. There was broad agreement that funding mechanisms should be designed to be accessible for women and girls and all developing countries, including communities most affected by climate change. Participants called for enhanced coherence and coordination between multilateral climate funds, including the GCF, and national gender policies, and emphasized the importance of ensuring coherence between international financing mechanisms and national and local needs.

68. Participants also noted the importance of ensuring better coordination and collaboration between organizations working on gender-responsive finance and called for more programmatic approaches to gender and climate finance, with a strong emphasis on country and local ownership and scaling up successful initiatives.

2. Unlocking gender-responsive private finance

69. The breakout group discussion on unlocking gender-responsive private finance centred on the role and challenges of private sector investment in driving gender-responsive finance. A primary focus was on how to responsibly incorporate private sector investments while maintaining accountability and transparency.

70. Many participants noted that public finance alone is insufficient to bridge the gender and climate finance gap, but private sector engagement brings its own challenges, such as lack of accountability and transparency. In this regard, participants discussed how governments could play a role in setting tailored standards and frameworks and incentivizing private sector investments to ensure they support gender equality and climate needs, as appropriate. It was emphasized that clear standards, such as the Orange Bond framework[12] and the W+ Standard, are critical for mobilizing private finance effectively in support of activities that advance gender equality and climate solutions.

71. Another point raised was the need for gender-responsive investments to truly benefit women at the grass-roots level. Participants noted that not all financial instruments such as some gender and climate bonds were genuinely designed with women’s needs in mind and how these instruments could be more inclusive, transparent and intentional in how they support gender equality. The importance of involving women in the decision-making process and designing instruments that cater to women’s specific needs, particularly in agriculture and small enterprises, was underscored.

72. Additionally, participants showed scepticism surrounding private sector motives and the risks of ‘pink-washing’, with some participants voicing concerns about the need to incentivize private entities to engage in gender-responsive finance, given their profit-oriented incentive structure. Some participants raised concerns about the disconnect between the private sector’s profit-driven approach and the needs of local communities and highlighted the importance of ensuring that any financial instruments serve women in the most vulnerable segments of society.

[11] See https://wbl.worldbank.org/en/wbl.

[12] See https://orangemovement.global/orange-bonds.

D. Financing the project management cycle of a gender-responsive climate project: experience, best practices and lessons learned

73. The plenary discussion on financing the project management cycle of a gender-responsive climate project centred on how financial institutions and project developers can meaningfully incorporate gender considerations to achieve outcomes that support both climate and gender equality considerations and the need for practical strategies to ensure gender equality throughout project cycles.

74. One of the prominent themes was the core business case for integrating gender into climate finance. Participants emphasized that gender should not be an afterthought but a core element of project design and implementation, while ensuring that barriers to access are not increased unintentionally. For example, institutions such as the European Bank for Reconstruction and Development integrate gender into climate change related projects and programmes by embedding gender considerations into project design, fostering inclusive decision-making and ensuring that both women and men benefit from climate finance. This approach strengthens risk management, resilience and the overall sustainability of climate investments.

75. Another issue raised was the importance of building capacity and awareness among stakeholders engaged in the gender and climate change project life cycle, including policymakers, private companies and civil society. Participants stressed that systemic change requires collaboration among sectors, with all stakeholders bringing their expertise to ensure that both gender and climate considerations are addressed. However, many project developers, particularly in developing countries, lack sufficient understanding of how to integrate gender into their climate action plans. Building awareness, creating toolkits and forming partnerships among multilateral development banks, United Nations agencies, international organizations and local stakeholders were seen as crucial for making gender-smart investments effective.

76. The discussion also focused on the need for outcome-oriented approaches in project management. Participants noted that merely measuring outputs – such as the number of women trained or involved in a project – is insufficient. Outcomes such as behavioural changes and long-term impacts on women's empowerment are important. For example, the W+ Standard, developed by Women Organizing for Change in Agriculture and Natural Resource Management, was noted by some as a tool that measures the genuine empowerment of women across different dimensions, such as income, education and leadership. The importance of evidence-based gender analysis and outcome-based measurement frameworks was reiterated as essential to ensuring that climate finance delivers transformative benefits for women.

77. Grass-roots participation and local ownership were also key issues discussed during the session. Participants underscored the need for projects to identify the needs and priorities of women at the community level, rather than imposing top-down solutions. This approach ensures that gender-responsive projects are designed in a way that is relevant to local contexts by addressing the diverse cultural and social dynamics that influence gender relations. Involving women's groups and collectives in the design and implementation of climate projects can help to ensure that women are both beneficiaries and active participants in shaping and benefiting from climate interventions. In regions where gender awareness is low, particularly in agriculture and natural resource management, building this capacity from the grass-roots level was seen by many as vital.

78. There were also discussions about the challenges faced by both public and private sector actors in achieving gender-responsive outcomes. Participants recognized that gender must be framed as a positive financial lever and benefit, rather than as a cost to doing business. Public funds, such as those deployed by multilateral development banks, were also emphasized as key to unlocking and incentivizing the private sector to invest in more sustainable and gender-responsive activities. Participants highlighted the need to move beyond superficial gender indicators and encourage more meaningful efforts by companies in improving their approach to supply chains, labour practices and community engagement.

79. The issue of sustainability and long-term impact was also discussed. Panellists emphasized that projects must be designed to continue delivering benefits even after external funding ends. This requires strong public financial management systems and national ownership of gender-responsive climate projects. Countries need support to develop their capacities to leverage international climate finance effectively while ensuring that gender equality is embedded in national strategies and policies. Practical examples from countries such as Uganda and Rwanda, where gender budgeting and climate finance have been combined to mainstream gender into national planning processes, were discussed as models that could be replicated.

80. Participants also highlighted benefit-sharing mechanisms as a way to ensure that women directly benefit from climate projects. For example, the W+ Standard not only measures women's empowerment but also allows for the sale of empowerment credits, with a portion of the proceeds going directly to local women's organizations. This approach creates new revenue streams for women in their communities and reinforces their role in climate adaptation and mitigation efforts. By monetizing women's contributions, such mechanisms help bridge the gap between high-level finance and local-level impact.

81. Lastly, at the session the need was highlighted for gender-responsive budgeting and financial mechanisms that ensure resources are allocated effectively to address the needs of vulnerable groups. Gender should be considered an integral part of financial planning and project design. By mainstreaming gender into climate finance governance structures and ensuring that gender considerations are incorporated into all phases of the project life cycle – planning, budgeting, implementation and evaluation – projects can address the needs of women and men equally.

1. Project preparation and implementation

82. The breakout group discussion on project preparation and implementation explored best practices and lessons learned during the preparation and implementation phases of gender-responsive climate projects, with participants also discussing tools and support mechanisms available to project managers. The discussion emphasized key themes related to tailored support, capacity-building, and the need for inclusive, flexible approaches to project management.

83. A recurring issue, particularly in gender-responsive climate projects funded by multilateral climate funds such as the GCF and the Global Environment Facility, is the disconnect between project planning and implementation. Participants pointed out that projects are often designed with good intentions but fail to fully engage local communities or adapt to differing local contexts. There is often a gap between gender assessments and gender action plans, with consultants brought in late, which leads to superficial gender integration. Such gaps can result in projects being out of touch with, and unresponsive to, the realities on the ground.

84. Furthermore, the group stressed the importance of adopting flexible, programmatic approaches that can be adapted to local contexts. Flexible approaches allow adjustments to gender-responsive elements as conditions change. However, such flexibility must be balanced with accountability and clear gender-specific outcomes to prevent the dilution of gender-focused objectives. Participants suggested that aligning the project planning phase more closely with the implementation phase could help maintain relevance, as this would allow for adjustments based on real-time needs and challenges, and ensure that gender considerations remain integral throughout the project life cycle. Rigid designs, in contrast, can limit the ability to effectively mainstream gender-responsive actions.

85. Building capacity within institutions and local communities in developing countries was seen as critical to leading the integration of gender into climate projects. Strengthening partnerships between national agencies, civil society, academia and international actors was emphasized as essential for improving project ownership and sustainability. Examples of inclusive development consultations in Australia and establishment of the Vision Realization Office to monitor and accelerate the achievement of women's empowerment targets in Saudi Arabia were highlighted as effective models of coordination and capacity-building.

86. Participants also discussed the need for more effective coordination between multilateral climate funds and national implementation frameworks. National gender policies and strong national gender machineries were cited as key to ensuring high standards of gender integration. Additionally, the discussion underscored the importance of shifting from viewing women as beneficiaries to involving women as active co-designers of projects.

2. Improving and simplifying access to gender-responsive finance, including direct access

87. The breakout group discussion on improving and simplifying access to climate finance, including direct access, focused on challenges, opportunities and best practices, especially through direct access modalities. Participants acknowledged the evolution of direct access, which has allowed over 100 entities to directly access climate funds, such as the Adaptation Fund and the GCF.

88. However, the group emphasized that, despite the increase in access, challenges persist in enhancing and simplifying access for developing countries. Participants noted that direct access allows for greater local engagement but many smaller entities struggle to meet complex fiduciary standards, adhere to safeguards and satisfy other requirements. In this context, participants emphasized the importance of capacity-building initiatives, including the GCF Readiness Programme, which support direct access entities in preparing and implementing projects, including gender action plans. Such initiatives are particularly crucial for gender-responsive projects, where gender considerations must be integrated from the beginning of project design and maintained throughout implementation.

89. The group also highlighted the importance of enhanced utilization of fit-for-purpose intermediaries, such as national gender institutions and women’s organizations, in facilitating access to finance for women and local communities. Intermediaries can play a crucial role in channelling funds quickly and efficiently, especially in regions where access to finance is slow and bureaucratic. However, concerns were raised about transparency and the potential for losing funds when too many intermediaries are involved. Ensuring that funds reach the intended beneficiaries, particularly women and marginalized groups, remains a key area of work.

90. There was also a strong emphasis on the importance of increasing consistency among procedures across different climate funds to ensure coherence and reduce duplication. Participants called for simplifying reporting and funding processes, including reducing transaction costs and accelerating disbursements, especially for climate-related disasters such as extreme weather events.

91. Another discussion point was the role of the private sector in climate finance, particularly in the context of blended finance and public–private partnerships. While there is growing interest in involving private sector entities in gender and climate projects, the environments enabling that involvement are often limited in developing countries, particularly in the least developed countries and small island developing States. Participants emphasized that improving and simplifying access to climate finance must include creating coherent frameworks that align private sector opportunities with national climate priorities, thereby facilitating more effective partnerships and streamlined processes.

3. Monitoring, evaluation and learning: data, reporting and transparency

92. The breakout group discussion on monitoring, evaluation, and learning relating to data, reporting and transparency focused on the importance of both qualitative and quantitative data in strengthening gender-responsive climate finance through monitoring, evaluation and learning. The discussions underscored several key themes, including the challenges in accessing reliable data, the complexity of data collection and the resource-intensive nature of these efforts. Participants recognized the essential role that data play in decision-making, accountability and increasing financial flows to climate projects. However, the lack of baseline gender data often hinders effective project monitoring and evaluation.

93. Transparency and consistent reporting were identified as crucial for tracking finance and ensuring accountability. Participants discussed the need for a harmonized language and rigorous methodology for reporting across different stakeholders. Moreover, the group

emphasized capacity-building as essential to improving data collection and reporting. By embedding data collection into the project design from the outset, it becomes easier to track progress in, and adjust and learn from, project implementation.

94. Participants noted the importance of focusing on outcomes, rather than just inputs or outputs, and some stressed the need to track both positive and negative project impacts to ensure gender-responsive projects lead to meaningful change. The significance of stimulating demand for data collection from local communities was highlighted, as well as the need to establish core gender-responsive indicators for financial institutions, where appropriate.

95. Recurring challenges discussed were the reluctance of private sector actors to invest in data collection and resource allocation issues. Nonetheless, participants acknowledged that embedding data collection across a project life cycle could alleviate some of these concerns. The group also pointed out the importance of balancing the quantity and quality of climate finance data and focusing on whom the finance serves and for what purpose.

96. Participants suggested the need for the SCF to enhance its tracking of gender-responsive finance. Such a change would contribute to better transparency and highlight existing data gaps, thereby leading to improvements in the tracking and evaluation of gender-responsive climate finance.

E. Wrap-up session on takeaway messages from the Forum

97. This subchapter summarizes the discussions held during the wrap-up session of the Forum, including actions that can be pursued by actors and entities at all levels to accelerate the mobilization and delivery of gender-responsive finance and key takeaway messages for consideration at COP 29 and by the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement at its sixth session.

98. During the discussions, participants shared a range of views on the critical importance of advancing gender-responsive climate finance and emphasized that gender equality is fundamental to achieving climate resilience and the goals of the Paris Agreement and sustainable development goals.

99. **Gender and climate finance integration**: Participants consistently emphasized the need for sustained integration of gender in climate finance, particularly through capacity-building for negotiators and decision-makers in governments and financial institutions. Many argued that both the quality and the quantity of climate finance must be addressed in tandem, noting that gender-responsive finance can be achieved not only by increasing funding but also by ensuring that the finance supports climate-resilient development and takes a human rights-based approach, and is tailored to the specific needs of countries and vulnerable communities. These points underscore the need for financial institutions to place gender considerations and women and girls at the centre of decision-making processes and resource allocation to ensure that their voices and priorities drive climate solutions.

100. **Data collection and transparency**: Lack of gender-disaggregated data was identified as a critical barrier to advancing gender-responsive climate finance. Without reliable, consistent and comparable data, it becomes difficult to monitor, evaluate and adjust climate finance strategies to ensure they are meeting gender-specific goals. Participants stressed that data collection and related tracking methodologies must focus on both numbers and the quality of data, ensuring that gender-specific challenges and outcomes are also captured. Addressing data gaps would improve transparency and accountability, thereby enabling a better understanding of how climate finance is benefiting women and girls and addressing gender equality.

101. **Access and barriers to climate finance**: Participants highlighted the practical challenges that persist in accessing climate finance and broader sources of investment, particularly for women-led organizations and women in local communities in developing countries. Complex application processes, limited access to direct funding and capacity gaps were noted as major barriers, as was the exclusion of women from the formal financial system and associated systemic and structural inequalities that affect the cost of, and access to, private capital. There was broad consensus that bilateral and multilateral channels of climate

finance could further simplify access modalities, especially through direct access, to ensure that national and local actors can secure the financial resources they need. Participants called for increased support for women's funds and grass-roots organizations, arguing that these entities are often better positioned to reach developing countries and vulnerable communities and implement projects with lower transaction costs and higher impact. The importance of ensuring that finance mechanisms are flexible enough to respond to the specific needs of these communities was emphasized, and there was a general agreement on the need to continue consideration of reforms to financial systems to make them more inclusive, flexible and accessible.

102. **Capacity-building and learning**: The importance of ongoing capacity-building at all levels was widely acknowledged. Participants called for strengthened efforts to build the capacities of national Governments, civil society and grass-roots organizations, not only to access climate finance but also to design, implement and monitor gender-responsive climate action. Capacity-building and sustained capacity retention were also seen as crucial for ensuring that gender is fully integrated across all stages of project development, from planning to implementation and evaluation. Participants stressed the need to learn from experience and integrate lessons learned into future projects to ensure continuous improvement.

103. **Embedding gender-responsiveness across UNFCCC workstreams**: The discussions reflected a strong desire from some participants to see gender considerations embedded across different UNFCCC workstreams. Many participants highlighted the need for coherence across these workstreams to ensure that gender-responsive finance is treated not as a separate issue but as an integral component of all climate action. Many participants noted that the next global stocktake and other UNFCCC processes provide important opportunities to deepen the integration of gender considerations and ensure that these issues are addressed in a holistic manner.

104. **Private sector engagement and the role of national Governments**: There was broad recognition of the critical role that the private sector must play in increasing gender-responsive finance. Participants discussed incentives that could increase private sector investment in gender-responsive projects, with some mentioning the need to strengthen enabling environments in this regard. Governments were encouraged to work closely with the private sector in a nationally determined manner to ensure that investments align with national climate and gender policies and transparently deliver meaningful gender-related outcomes. The role of national Governments in fostering collaboration between public and private sectors was emphasized, as was the importance of including national gender coordination mechanisms, including ministries of women's affairs, where applicable, in these efforts.

105. **Inclusion and the role of grass-roots voices**: A key takeaway from the discussions was the importance of ensuring that climate finance mechanisms are inclusive and reflective of the needs and priorities of a variety of groups, particularly women, youth and Indigenous communities. Participants emphasized the need to actively involve these groups in decision-making processes at appropriate levels, ensuring that their voices are heard and respected. Intersectionality was highlighted by many participants, with some urging the consideration and integration of gender alongside other social factors, such as disability, age and ethnicity, into climate finance frameworks. Participants also argued that women should not be seen as mere beneficiaries of climate finance but as leaders and agents of change who drive innovative solutions to the climate challenge.

106. **Sustaining momentum and moving forward**: Participants expressed a desire to ensure that the rich discussions and insights gained during the Forum do not remain confined to that space but are carried forward into future climate discussions. There was a call for the SCF to take into account issues raised during the Forum, particularly relating to data and tracking of finance flows, in its workplan and mandated reports, including the biennial assessment and overview of climate finance flows. Participants emphasized the importance of sustaining the momentum generated at the Forum and ensuring that gender-responsive finance remains a priority across a variety of relevant climate finance mechanisms and processes.