

# Bond Markets that Finance Women's Entrepreneurship, Leadership, and Jobs



## IFC Sustainable Finance

### *Banking on Women: Assessment of the Bond Market for Women's Economic Empowerment*

July 2025 Report

#### Overview

Capital markets instruments, especially bonds, can play a key role in scaling and mobilizing funding for private-sector companies that generate innovation, create jobs and spur sustainable economic growth. In 2025, IFC conducted a review of the existing Green, Social, Sustainability, and Sustainability-Linked Bond market ("GSSS"), with the objective to assess the size and growth potential of capital markets securities which support women and women's economic empowerment. With the World Bank Group's commitment to increasing access to capital for 80 million women and women-led businesses by 2030, these findings are particularly relevant in IFC's work with investors, issuers, and other stakeholders to establish clear standards for an asset class that will create value and mobilize capital markets.

**The challenge:** Since there are no globally recognized common principles for debt securities that support women's economic empowerment, the IFC team needed to construct an inventory of such bonds by analyzing data from the Luxembourg Stock Exchange (LuxSE) and proprietary industry knowledge. The IFC assessment shows that the market is sizeable: cumulative issuances of bonds for women's economic empowerment reached US\$160 billion between 2013 and 2024. To date, this market includes 170 issuers who have issued over 440 bonds for a variety of use cases, across 55 emerging markets and developed economies since 2013. As the sustainable fixed-income market develops, entities such as financial institutions, corporates, and sovereigns are increasingly well-positioned to achieve enhanced impact and reach to women and women-led companies alongside financial sustainability.



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## Women's Economic Empowerment GSSS Bonds: Market Size and Analysis Criteria

**Bond Data:** With no standard industry tag available to identify bond securities that finance women and women's economic empowerment, the IFC team initially relied on the Luxembourg Stock Exchange's (LuxSE) Databus<sup>1,2</sup> and IFC's own industry data to identify GSSS bonds that finance gender equality and/or women's leadership and economic empowerment projects. Next, the IFC team analyzed over 1,100 GSSS bonds with an SDG5 label (or similar designation) to construct a cumulative inventory of "Women's Economic Empowerment Bonds" or "W Bonds" between 2013 and 2024.

**Bond Parameters:** For the purposes of this assessment, the IFC team closely analyzed the bond documentation to identify securities which demonstrated two key characteristics: (1) **specific intention in pre-issuance and bond framework documents to finance women and women's economic empowerment**; and (2) **quantifiable action as measured by allocation and/or impact reporting to support women's economic empowerment**. The bonds within these parameters range from those that allocate 100% of the bond's proceeds to activities like financing women-owned MSMEs, to those that allocate a percentage of the proceeds to women's empowerment projects and include clear metrics in the bond's impact reporting.

**US\$160  
Billion**

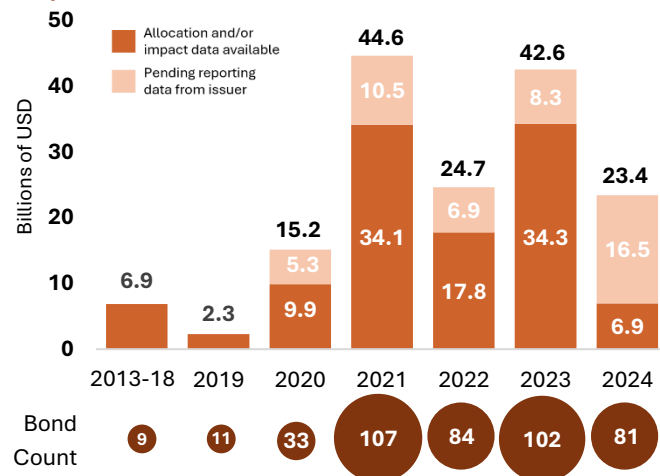
in cumulative bond  
issuances focused  
on women's  
empowerment  
2013- 2024

### World Bank Group Gender Strategy:

As part of its 2030 Strategy, the World Bank Group, of which IFC is a member institution, has committed to providing **80 million women and women-led businesses with capital** to address a critical constraint to entrepreneurship and growth. Gender bonds, or bonds that support women and their economic empowerment will continue to serve as vital tools to meet this commitment and boost economic opportunities.

In 2013, IFC launched the world's first **Banking on Women Bond**, and it has continued to shape the market. Since then, IFC has invested in and supported its financial sector clients to issue **14 Gender Bonds** to finance women and women entrepreneurs, **totaling US\$2.3 billion** in Brazil, China, Côte d'Ivoire, Ecuador, Indonesia, Jordan, Mongolia, Philippines, Senegal, Tanzania, Thailand, and Türkiye.

**Figure 1. Annual Issuances of Women's Economic Empowerment Bonds, 2013-2024**



Source: IFC BOW Report 2025

**Market Growth:** The IFC assessment shows accelerated growth in both the **number** and **volume** of bonds between 2013 and 2024.<sup>3</sup> The inventory of US\$160 billion in bonds comprises US\$112 billion of bond issuances with verifiable allocation and/or impact data for women's economic empowerment, and an additional US\$48 billion in bonds which meet the first criteria and are pending relevant reporting data to meet the second criteria.

1/ Additional perspectives are provided by: [UN Women](#), [ICMA](#), [IFC](#) | [Bonds to Bridge the Gender Gap](#), [Parallele Finance](#) | [A Toolkit for the Design and Issuance of Gender Bonds in Africa](#), [IISD](#) | [Integrating Gender Considerations into Sustainable Bonds](#), and [Orange Bond Initiative](#) | [Orange Bond Principles](#).

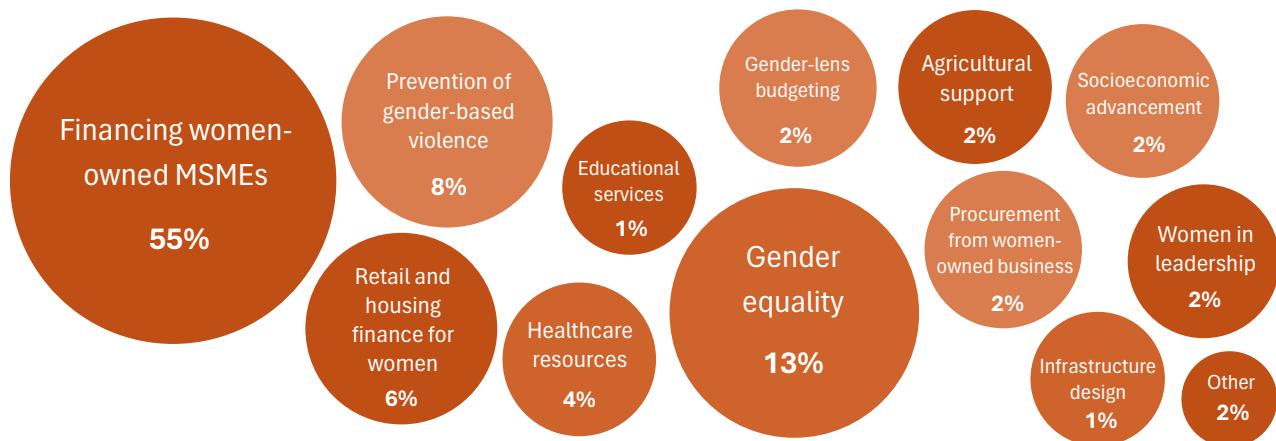
2/ Additional information regarding LuxSE's gender-focused bond flag can be found from: [LuxSE](#) | [Gender-focused bonds](#).

3/ A secondary review of the pending bonds will be completed once bond reporting information is provided to verify credible and quantifiable gender activity and impact. This reporting may often occur several quarters behind bond maturity and results in a lag in identifying bonds focused on women's empowerment.

## Women's Economic Empowerment Bonds: Breakdown by Project Activity and Geography

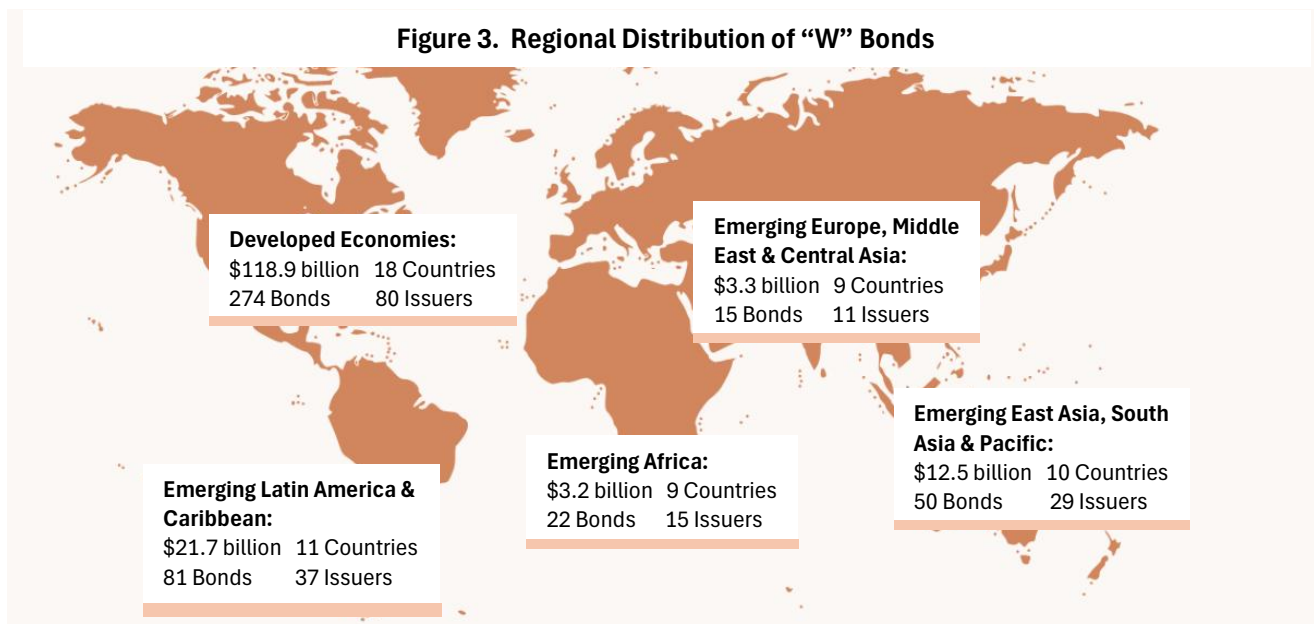
**Project Activities:** In the analysis, the IFC team found that within the US\$160 billion universe of women's economic empowerment bonds which met IFC's two key criteria, the bonds financed a range of project activities that fell into two broad categories: (1) loans and financial services to women and women-owned enterprises, and (2) social services for women. For example, **55% of the women's empowerment bond proceeds were used to finance women-owned MSMEs**, 13% of the bond funding was used to finance gender equality activities, and 6% of the bond proceeds were used to provide mortgages and similar financial services for women customers. Examples of activities financed by the women's empowerment bonds are provided below:

**Figure 2. What types of activities did the "W" Bonds finance?**



**Geographies and Currencies:** Bond issuers focused on women's empowerment (which met IFC's two filtering criteria) have now exceeded 170 issuing entities across more than 55 countries. As the map below demonstrates, the bonds were issued in both developed markets (48%) as well as EMDEs (52%). In addition, regardless of the jurisdiction of the issuer, 63% of the US\$160 billion in bond funding was used for women's economic empowerment activities in EMDEs. With respect to currency, 72% of bonds were issued in EUR or USD.

**Figure 3. Regional Distribution of "W" Bonds**



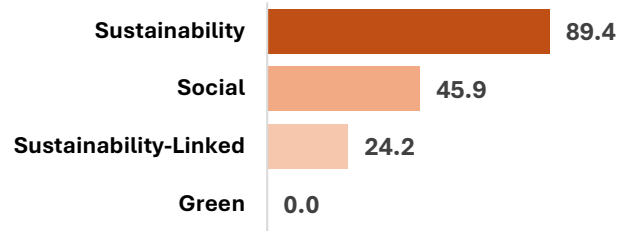
Source: IFC BOW Report 2025

## Women's Economic Empowerment Bonds: Breakdown by GSSS Category

**GSSS Categories:** Bonds focused on women's economic empowerment can be found **embedded in sustainable thematic bonds such as Green, Social, and Sustainability-Linked (GSSS) Bonds**, with Sustainability Bonds accounting for the largest volume. To date, women's economic empowerment activities are typically classified under social categories in GSSS bonds. Clear bond frameworks would differentiate bonds focused on women's empowerment from other sustainable bonds and help investors to identify these investments.

One unrealized market opportunity appears to be integrating women's participation into activities financed by Green Bonds and other sustainability projects to address energy and water efficiency, as well as broader adaptation and mitigation projects<sup>4</sup>. Women are disproportionately impacted by natural disasters, scarcity in water, energy, land use, and agricultural inputs. They can act as powerful agents of change for more effective resource use decisions while improving their livelihoods.

**Figure 4. Cumulative Women's Economic Empowerment Bond ("W") Issuances by GSSS Type (Billions of USD)**

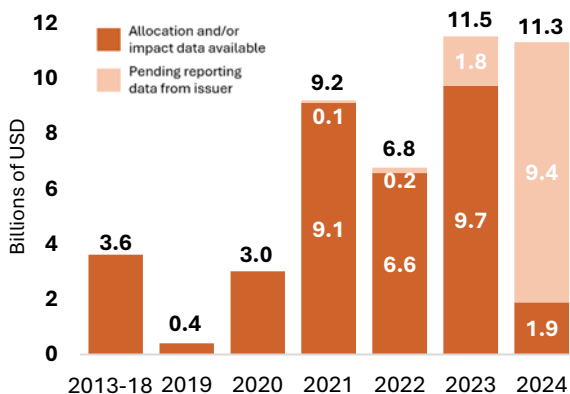


Source: IFC BOW Report 2025

## Social Bonds that Focus on Women's Economic Empowerment

### Background:

**Figure 5. Annual Issuances of "W" Social Bonds, 2013-2024**



Source: IFC BOW Report 2025

Social Bonds can direct financing to women's entrepreneurship and economic empowerment. By including sex-disaggregated data in bond reporting, issuers can ensure the transparency and credibility of the activities.

### Market Highlights:

- Social Bonds focused on women's entrepreneurship and empowerment have seen strong growth since 2020, with a **CAGR of 38%** to reach **US\$45.9 billion** by 2024.
- USD and EUR issuances account for **58%** of volumes.
- Emerging market projects receive **67%** of bond proceeds.
- Private Sector Financial Institutions<sup>5</sup> and Corporates account for **39%** of bond issuance volumes.
- Sovereigns account for **2%** of bond issuance volumes.



**IFC Client Example #1:** Ecobank Côte d'Ivoire issued a XOF 10 billion Social Bond (US\$16 million equivalent) in 2025 that allocates 100% of proceeds to finance women-owned MSME businesses, which addresses the large credit gap faced by women and spurs job creation.

4/ Information from: [IFC | Gender x Climate Factsheet](#).

5/ Private sector financial institutions refer to private sector banks and financial services companies.

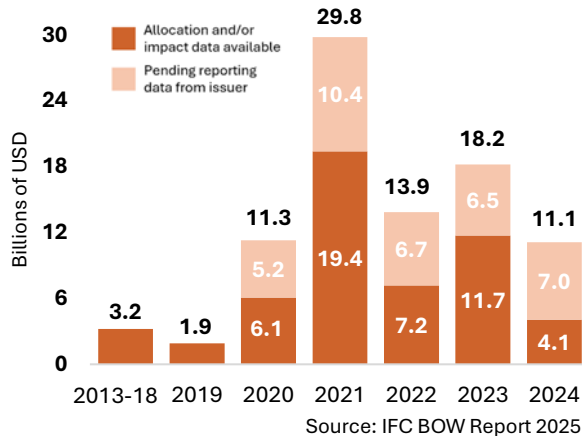


## Sustainability Bonds that Focus on Women's Economic Empowerment

### Background:

Sustainability Bonds that finance social and green projects often include gender equality as a social subcategory. They support job creation as well as projects which include women as agents of change and energy-efficient growth.

**Figure 6. Annual Issuances of “W” Sustainability Bonds, 2013-2024**



### Market Highlights:

- Sustainability Bonds that finance women's empowerment are the largest GSSS subgroup in this analysis and have grown to **US\$89.4 billion** since 2013.
- USD or EUR issuances account for **76%** of volumes.
- Emerging market projects receive **68%** of bond proceeds.
- Private Sector Financial Institutions and Corporates account for **27%** of bond issuance volumes.
- Sovereigns account for **24%** of bond issuance volumes.



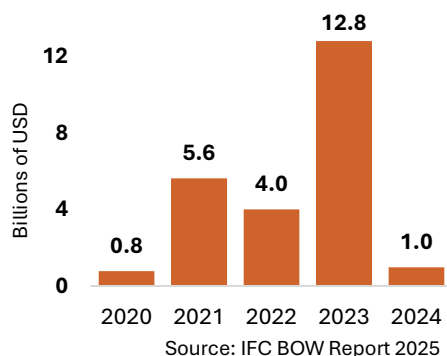
**IFC Client Example #2:** Jordan Ahli Bank issued a US\$50 million Sustainability Bond in 2024 that allocates 15% of the proceeds to expand access to finance for women-owned SMEs. The remaining 85% of proceeds provides financing for SMEs to reduce energy costs and greenhouse gas emissions.

## Sustainability-Linked Bonds (SLBs) that Focus on Women's Economic Empowerment

### Background:

SLBs are forward-looking, performance-based instruments with financial characteristics tied to predetermined key performance indicators (KPIs). The IFC analysis team found that 86% of SLB issuers (which met IFC's two criteria) included one gender-related KPI in the SLB, and 14% included two gender-related KPIs.

**Figure 7. Annual Issuances of “W” SLBs, 2020-2024**



### Market Highlights:

- SLBs for women's empowerment have grown to **US\$24.2 billion** cumulatively since 2020 and mirror broader SLB trends.
- USD or EUR issuances account for **75%** of issuance volumes.
- Emerging market issuers account for **62%** of issuance volumes.
- Private Sector Financial Institutions and Corporates account for **66%** of bond issuance volumes.
- Sovereigns account for **34%** of bond issuance volumes.



**IFC Client Example #3:** Cube InvIT issued a INR 8.6 billion (US\$98 million equivalent) Sustainability-Linked Bond in 2025 to enhance road infrastructure in India. The bond includes 2 KPIs to reduce greenhouse gas emissions and 1 KPI to increase women's workforce participation.

## The Future of Women's Economic Empowerment Bonds

With this publication, IFC's *Banking on Women* ("BOW") business hopes to establish a common understanding of GSSS bonds that support women's empowerment to date and accelerate the discussion on mobilizing capital markets for increased women's economic participation. The first decade of these bonds has encouraged issuers and investors alike, and it has also demonstrated the clear bankability of financing projects that focus on women. This report invites additional market actors to design, issue, review, and track activity surrounding these securities. Through coordinated, transparent efforts that support high-quality issuances, the industry can reduce uncertainty around bonds focused on women's empowerment and provide clear direction for the next decade of growth. The World Bank Group has an ambitious strategy to expand access to capital for 80 million women and women-led businesses by 2030. As IFC aligns its operations to reach this goal, it will continue to shape the market and serve as a partner for private-sector issuers, investors, and other stakeholders engaging in this emerging asset class.

### Key Takeaways for 2025 and Beyond:



The business case for financing the women's economy remains sound,<sup>6,7</sup> and the market for bonds focused on women's empowerment and entrepreneurship continues to grow.



A credible and maturing bond market that focuses on women's empowerment calls for standardized, simple, and transparent bond guidelines to frame the asset class. Doing so will provide value to the growing market of issuers and investors as they seek to finance economic growth through women's leadership, employment, and entrepreneurship.

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Learn more about the *Banking on Women* business at [ifc.org/bow](https://ifc.org/bow)

Explore the [World Bank Group's Gender Strategy 2024 – 2030: Accelerate Gender Equality to End Poverty on a Livable Planet](#) and [IFC's Roadmap 2030 for Gender Equality and Economic Inclusion](#) to see the strategic objectives informing IFC's activities.



6/ Information from: [Bloomberg Professional Services | Women Capital 2025: Gender Diversity Delivers Returns, Defies Glass Ceiling](#).

7/ Information from: [IFC | Lower Non-performing Loans \(NPLs\) for Women and Women-owned Businesses](#).