

# Women's Economy Bonds: Financing Women's Entrepreneurship, Leadership & Jobs

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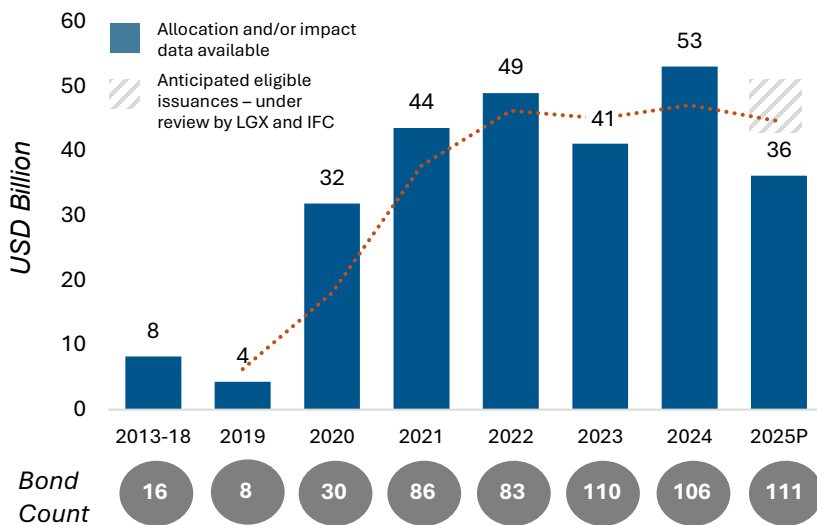


## Bond Markets that Finance Women's Economic Empowerment

IFC's annual assessment of the sustainable bond market provides insights into the size and growth potential of capital markets to finance the women's economy, with Women's Economy Bonds providing a dedicated channel for investment in women.

Bonds for women's economic empowerment **remained resilient in 2025** with both new and repeat issuers engaging in market activity with high-quality bond issuances. Women continue to serve as a reliable and stable target group due to their compelling business case<sup>1</sup>, and bond issuances reflect a strategy to meet women across all parts of the economic landscape – from leaders to employees to MSME owners.

### Annual Issuances of Women's Economy Bonds 2013-2025



Following a period of steady growth, issuances accelerated post-2020 as financial institutions, corporates, and sovereign entities increasingly utilized capital markets to address structural constraints faced by women and women-owned businesses. Issuances currently stand at **\$36 billion for 2025** and are expected to increase once post-issuance disclosures are verified, similar to patterns observed in previous years.

## Use of Women's Economy Bond Proceeds

The proceeds from Women's Economy Bonds finance projects that promote women's economic activity, and they typically align with the following two categories:



**Financial Services and Jobs for Women:** Projects support entrepreneurship, employment, and leadership through financing women-led MSMEs, increasing procurement from women-owned businesses, and providing housing finance, skills development, and leadership programs for women.



**Social Services for Women:** Projects provide access to socioeconomic services like healthcare resources, social security programs, gender-based violence prevention, and infrastructure design for women.

Women's Economy Bonds play a key role in mobilizing capital to expand economic opportunities for women.

**US\$267 Billion** in cumulative bond issuances, excluding MDBs, focused on women's economic empowerment from 2013 to 2025, driven by:



**550+ bonds** from



**200+ issuers** across



**60+ countries** and



**40+ currencies**

Women's Economy Bonds are not a stand-alone ICMA bond category yet, so IFC defines Women's Economy Bonds as bonds with:

(1) **Clear and specific intention** in the pre-issuance documents, including bond frameworks, prospectuses or sustainability strategies, to finance women and women's economic empowerment.

AND

(2) **Credible and measurable action** to support women and women's economic empowerment with quantifiable allocation and/or impact reporting.

*Sex-disaggregated data (SDD) is a critical component of transparent bond reporting, ensuring activities for women are tracked during the project lifecycle.*

## Women's Economy Bonds Provide a Dedicated, Flexible Pathway for Diverse Issuers to Finance Women



**Structures:** Women's Economy Bonds are mainly structured with **use-of-proceeds earmarked for women**, and only 10% of issuances are structured with financial characteristics tied to **KPIs for women**, such as increasing women's representation in leadership. There are untapped opportunities to expand into climate-related projects for women<sup>2</sup> and to integrate issuer-level criteria that assess a company or country's efforts to materially advance women's empowerment.



**Entities:** The issuer base includes public and private sectors, with private sector banks, financial services companies and corporates accounting for \$78 billion (29% of volumes). **Private sector issuances have doubled from 2020 to 2025**, demonstrating commercial appetite for financing women's economic growth. On the public sector side, sovereigns account for \$163 billion (61% of volumes) while state-owned and local development banks round out the remaining 10% of volumes with \$26 billion.

Between 2016 - 2025, Women's Economy Bonds in EMs reached **\$57 billion** in issuances across **40+ countries**.

**Emerging Markets:** EM issuances have grown 18X from 2020 to 2025. EM activity accounts for one-fourth of bond volumes in 2025 and two-thirds of the number of bonds. **Latin America** leads cumulative issuances with \$23 billion (40% of EM total), followed by **Europe & Central Asia** with \$16 billion (27% of EM total), and **East Asia & Pacific** at \$9 billion (16% of EM total). **Africa, MENA and South Asia** comprise less than 20% of the EM total, yet account for one-third of EM issuers.

### The Next Decade of Women's Economy Bonds

As global debt capital markets develop, the economic case for Women's Economy Bonds becomes clearer: bringing more women into marketplaces could add \$342 trillion in economic gains to the global economy by 2050 and fuel MSME growth and job creation, while inaction costs \$160 trillion in lost human capital wealth<sup>3</sup>.

IFC's research shows that **an intentional strategy to finance women's employment, entrepreneurship, and leadership is both bankable and scalable** with \$267 billion in bonds from 200 issuers and 60 countries showcasing increasing commercial interest.

Sustaining the momentum requires progress in 3 areas:

- 1 Standardization** with dedicated bond principles and clear guidance on eligible activities that facilitate broader investor and issuer participation in the women's economy.
- 2 Data and transparency** with wider adoption of sex-disaggregated data and robust impact reporting to strengthen the credibility of the asset class focused on women.
- 3 Stakeholder engagement** to promote high-quality issuance activity from diverse issuers, sectors, and economies so that capital markets can unlock the full potential of Women's Economy Bonds.



In 2025, **Akbank**, an IFC client and the 4<sup>th</sup> largest private bank in Türkiye, issued a \$100 million digitally native note to expand financing to W-SMEs and mortgages to women. Previous Akbank bonds have also supported women and included high-quality SDD in impact reporting.

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PHOTO CREDIT: Cover image from Solomon Sasala for IFC.

References: 1/ IFC, [Lower NPLs for Women and Women-owned Enterprises](#) (2026); 2/ UN Women, [The Gender Snapshot 2025](#) (2025); 3/ UN Women, [Unfinished business: Private sector and gender equality](#) (2025).

Methodology: IFC BOW integrated financial and impact data for 3,000+ GSSS bonds from Luxembourg Stock Exchange and Bloomberg with extensive desk research to identify Women's Economy Bonds through a multi-dimensional review of primary and secondary documentation.



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