

GROW Initiative

Advancing Gender Equality, Resilience, Opportunity, and Inclusion Worldwide



GROW is a multi-sector, global initiative that combines blended finance and advisory services alongside IFC's own account financing to advance women's economic participation.

GROW is powered by IFC's expertise in emerging markets and developing economies, its extensive networks, and bespoke investment and advisory programs focused on gender equality and economic inclusion in the private sector.

WHAT IS THE DEMAND FOR GROW?

While gender gaps are narrowing in education, health, and law, significant progress is still needed in financial inclusion, supply chains, employment, leadership, digitalization, and climate adaptation and mitigation. Bridging these gaps could deliver enormous economic and development benefits.

For example, World Bank Group (WBG) research shows that, on average, closing gender employment gaps would result in a nearly 20% increase in long-term GDP per capita across countries¹. Additionally, closing digital inclusion gaps presents a strong economic opportunity for both companies and economies. IFC estimates that closing the sales gap between male and female vendors could boost the e-commerce market by more than [\\$14.5 billion](#) in Africa² and [\\$280 billion](#) in Southeast Asia³ – in the period 2017–21.

The strong business case for inclusion has spurred increased private sector interest in investments that advance women's economic participation to invest, mobilize, and raise capital

with a gender lens. There has been a 255% growth in gender-lens funds globally from 2017–2021 with an estimated US\$6 billion of capital available.⁴ While investments to advance women's economic participation are increasing in size and number, they often require large-scale concessional blended finance to achieve commercial viability. Additionally, technical expertise is needed to collect and analyze sex-disaggregated data, develop new investment instruments, and build evidence of outcomes and impact.

WHAT IS GROW'S MISSION?

This flexible funding platform addresses urgent and complex challenges through innovative blended finance and advisory solutions that align with IFC's strategic outcomes for gender equality and economic inclusion and the [World Bank Group's Gender Strategy 2024–2030](#).

As illustrated in Figure 1, IFC and GROW allocate capital to drive inclusion, build inclusive supply chains and create more inclusive employment and leadership. They also support cross cutting efforts on digital inclusion for women and marginalized groups, equitable climate action, and address gender-based violence.

¹ IFC, 2022, A Gender Employment Gap Index (GEGI): A Simple Measure of the Economic Gains from Closing Gender Employment Gaps, with an Application to the Pacific Islands <https://openknowledge.worldbank.org/entities/publication/56e5ea70-33dd-54fo-bd00-d5bo4b5fo814>

² IFC, 2021, Women and E-commerce in Africa <https://www.ifc.org/en/insights-reports/2021/women-and-e-commerce-africa>

³ IFC, 2021, Women and e-commerce in Southeast Asia <https://www.ifc.org/en/insights-reports/2021/women-and-e-commerce-sea>

⁴ These figures from IFC's 2019 report Moving Toward Gender Balance in Private Equity and Venture Capital were compiled by Project Sage, which tracks capital raised with a gender lens across private equity, venture capital, and private debt vehicles.



Figure 1:
*IFC's Roadmap 2030 - Priorities and Cross-Cutting Themes
 to Advance Gender Equality & Economic Inclusion*

WHAT IS GROW'S SCOPE?

GROW has a comprehensive vision to mobilize private financing into gender projects across all industry sectors in emerging markets and developing economies. Unlike other blended finance investment facilities, GROW's innovative multi-sector, global approach is not limited to specific stakeholder groups, sectors or geographies. This allows GROW to support a wide range of IFC gender and inclusion activities. Additionally, GROW enables IFC and its partners to expand their impact on the broader economic inclusion agenda with a specific focus on addressing the intersections of gender, climate, and other marginalized groups that face social and economic challenges.

WHAT INSTRUMENTS DOES GROW DEPLOY?

Blended Finance

Blended Finance is a powerful tool utilized by development finance institutions like IFC, in collaboration with development partners, to address market failures and to mobilize private investment in pioneering projects, particularly, in challenging environments.

By combining public and private capital, blended finance can mitigate market risk, provide favorable terms for investment in new market segments, and incentivize participation from other investors. This approach not only supports projects financially but also demonstrates their viability, encouraging further investment in similar areas.

IFC's existing gender-focused blended finance facilities have expanded the investor base, while the introduction of innovative

financing products such as Gender Bonds and Social Bonds has enabled private sector investors to direct capital to advance gender equality outcomes. GROW builds upon these successes, leverages the lessons learned and expands the use of products and structures that scale gender-lens investments and inclusive financing. It addresses market barriers, risk-return considerations and behavior-related transactional constraints to scale up gender-focused investments and create a more inclusive financial landscape.

Advisory Services

IFC delivers gender-focused and inclusive advisory solutions, also known as technical assistance, which complement its financing, such as:

- Client-specific advisory services that help companies and financial institutions develop, tailor, and implement gender-smart and inclusive practices, for example by developing impactful targets or providing capacity-building support to reach gender goals.
- Advisory solutions that provide research based evidence on the benefits that private sector companies gain by promoting gender equality and inclusion in their operations, supply chains, and sectors. This is backed by IFC's strong track record and resources for example, the [Inclusive Banking Guides](#) that showcase how the banking industry can increase access to employment and financial services for marginalized groups, including individuals with disabilities.
- Partnerships and peer learning platforms which encourage companies to publicly commit to closing gender and inclusion gaps. These communities and platforms identify best practices, share lessons learned, and measure and report on progress. Successes GROW can leverage include IFC's peer learning platform in Sri Lanka that resulted in 12,000 new jobs for women at 15 leading companies, and IFC's Women's Leadership in Healthcare Working Group which shared valuable insights in achieving gender parity in the healthcare sector and in pandemic response.

WHAT WILL GROW ACHIEVE AND HOW WILL IT BE MEASURED?

GROW aims to mobilize private financing and support the private sector through investment and advisory services to adopt and implement policies, practices, and operations that prioritize the poor and underserved and advance gender equality and economic inclusion.

To assess development impact, GROW follows IFC's end-to-end framework for results measurement and monitoring to ensure a feedback loop in driving project design ex-ante and promoting learning and accountability ex-post. This demonstrates how IFC's investment and advisory support to clients can lead to tangible outcomes and development impact. IFC will report on the progress of GROW-supported projects on an annual basis.

HOW CAN YOU CONTRIBUTE TO THE SUCCESS OF GROW?

IFC is seeking funding and collaboration with development partners who share its vision of achieving measurable gender equality and inclusion impact. Interested development partners may support the facility or choose pillars, activities, and geographies, based on their expertise and priorities. This can be done through advisory, upstream, or blended finance or any combination of these approaches. To date, GROW has been implemented in partnership with the governments of Canada and Ireland.



WHAT ARE IFC'S PRIORITIES AND CROSS-CUTTING THEMES TO ADVANCE GENDER EQUALITY & ECONOMIC INCLUSION?

IFC's Roadmap 2030 for Gender Equality and Economic Inclusion provides a blueprint for how the organization will work with the private sector to implement the World Bank Group Gender Strategy 2024-30. The Roadmap identifies three priorities and three cross-cutting themes to advance gender equality and economic inclusion of women and other marginalized groups.

- **Allocating Capital to Drive Inclusion** by scaling up solutions to support a wide range of needs of women consumers, entrepreneurs and business leaders.
- **Making Supply Chains Inclusive** by facilitating access to opportunities across the supply chain by partnering with clients to accelerate the growth of women entrepreneurs and enabling them to better participate in and benefit from economic opportunities throughout the value chain.
- **Supporting Inclusive Employment and Leadership** by creating more and better opportunities for women to earn a livelihood, by enabling access to more and better jobs and leadership roles.
- **Accelerating Digital Empowerment** by improving access, affordability, and usage of digital technologies for women.
- **Integrating Gender and Inclusion in Climate Measures** by addressing the amplified impacts faced by women when natural disasters occur, improving access to green skills and jobs, financing green ventures, and by empowering women to serve as change agents to drive climate adaptation and mitigation.
- **Addressing Gender-Based Violence** by leveraging the private sector's added value to develop products and solutions that support the prevention of GBV in the communities where it operates, and implement policies and practices aimed at building safer and more resilient work environments.

ANNEX:

Examples of IFC's Investment and Advisory Projects

Royal Apparel

Empowering Women through Inclusive Industrial Growth in Kenya

Royal Apparel EPZ Limited, is a fast-growing East African textile manufacturer. With IFC's \$15 million financing package—including \$5 million from the GROW Facility—and advisory support through KenyazEqual, the company is building a new environmentally sustainable garment factory in Nairobi. The project is expected to employ 6,460 women by 2030, with a focus on low-income women. Through training, improved working conditions, and a childcare action plan, it aims to enhance skills, retention, and career advancement of female employees. Overall, the initiative aims to position Royal as a leading employer driving inclusive, gender-focused industrial growth in Kenya's textile sector.

See [here](#) for more information.

Raxio

Powering Africa's Digital Transformation through Inclusive Hiring

Raxio Group, Africa's leading Tier III data center operator, is expanding digital infrastructure in underserved markets including Uganda, Ethiopia, and the DRC. GROW provides \$7 million in concessional funding, contributing to the project's total cost of \$300 million. IFC financing enables Raxio to double its facility deployment to meet demand for cloud and AI services. To ensure inclusive growth and expand access to productive employment opportunities for women, Raxio will implement robust programs to hire, retain, and promote women—targeting 30% female representation by 2035—and will track women's participation and leadership annually, supporting broader inclusion as digital services and infrastructure expand across the region.

Converse Bank

Scaling Inclusive Finance in Armenia

Converse Bank CJSC, a leading Armenian financial institution, is partnering with IFC to address the SME finance gap by mitigating the perceived high risk of the sector. As part of this \$10 million project, the GROW program provides a US\$60,000 performance-based incentive to IFC's \$5 million share of a risk sharing facility. This incentive is specifically tied to a 20% portfolio target for WSMEs, encouraging the bank to scale inclusive lending to women-led enterprises and agribusinesses. The intended outcome is improved financial access for women, strengthening economic participation and advancing gender equality in Armenia's financial sector.



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IFC Blended Finance



IFC Gender