

EVALUATION OF EIB GROUP STRATEGY ON GENDER EQUALITY AND WOMEN'S ECONOMIC EMPOWERMENT

AN INDEPENDENT EVALUATION

April 2025



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Evaluation of EIB Group strategy on gender equality and women's economic empowerment

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ABBREVIATIONS AND ACRONYMS

ADB	Asian Development Bank
EBRD	European Bank for Reconstruction and Development
EIB	European Investment Bank
EIF	European Investment Fund
EQUILO	Intelligently Automated Gender Analysis Tools
EU	European Union
GAP	Gender Action Plan
IADB	Inter-American Development Bank
IEU	Inside the European Union
IFI	International financial institution
KPI	Key performance indicator
LGBTIQ+	Lesbian, gay, bisexual, transgender, intersex, and queer or questioning+
OECD DAC	Development Assistance Committee of the Organisation for Economic Co-operation and Development
OEU	Outside the European Union
SME	Small and medium-sized enterprise

KEY TERMS

2X Challenge	A multilateral initiative launched in 2018 by the development finance institutions of the G7 countries, with the objective of mobilising \$3 billion to support projects that empower women and enhance their economic participation. That commitment grew to \$20 billion at the G7 summit meeting in Italy in June 2024. The number of institutions involved rose to 26.
African Women Rising Initiative	Technical assistance operation to support women’s economic empowerment in sub-Saharan Africa by increasing access to finance and capacity-building support for women entrepreneurs in Uganda, Rwanda, Senegal and Côte d’Ivoire.
Client	For the purpose of the evaluation, defined as entities in direct contractual relationship with the EIB Group as borrowers or users of guarantees. For intermediated operations, we refer to financial intermediaries as clients, and to the end-user firms as final beneficiaries.
Empowering Equity	In 2022, the EIF launched the first edition of Empowering Equity, an event dedicated to the empowerment of women in venture capital, private equity and private credit. A second edition was organised in 2023. A third edition took place in December 2024 in Brussels.
Empowering Equity Academy	In June 2024, the EIF launched the Empowering Equity Academy, targeting women studying science, technology, engineering and mathematics areas and offering them learning, networking and career opportunities in equity investment markets.
Evaluability	The extent to which an activity or a programme can be evaluated in a reliable and credible fashion.
Gender Finance Lab	In February 2024, the Gender Finance Lab was approved, a €3.5 million gender-smart finance technical assistance facility covering operations inside the European Union, implemented by the EIB and the EIF.
Gender operation	Operation with a principal or significant gender tag. For the operations signed before the introduction of the gender tag, identification was done manually by the EIB Social Policy Unit and is not comprehensive.
Gender-smart criteria	Defined by the European Commission and the EIF in the context of the InvestEU mandate and applicable to private equity only. A financial intermediary is considered to adhere to the gender-smart criteria if it satisfies at least one of the following: (i) female partners make up at least one-third of its management team; (ii) women represent at least 40% of its senior investment team; or (iii) women represent at least 40% of its investment committee.
Gender Smart Equity Investment Programme	In June 2024, the EIF launched this programme, joining forces with national promotional institutions and regional mandators to promote gender equality in venture capital and private equity transactions by empowering women in leadership positions.

Gender tag	The EIB’s way to identify whether operations are expected to contribute to gender equality and women’s economic empowerment. Can take three values: principal, significant or no contribution.
Intermediated operation	Through an intermediated operation, the EIB Group provides financing to a financial intermediary that on-lends to eligible final beneficiaries. This term includes multiple beneficiary intermediated loans and intermediated framework loans and intermediated equity funds.
InvestEU	The long-term financing programme of the European Union launched in 2021, which builds on the success of predecessor instruments such as the European Fund for Strategic Investments, InnovFin and the Connecting Europe Facility.
Shelvest	Under the Shelvest initiative launched in 2019 and extended in 2022, the EIB is expected to mobilise a total of €4 billion of gender-responsive investment across Africa, Asia and Latin America.
Technical assistance	Support and capacity-building activities necessary for the implementation of a programme or an action, in particular preparatory, management, monitoring, evaluation, audit and control activities. In the PJ procedures manual, the terms “advisory” and “technical assistance” are used interchangeably. (Source: EIB definition.)
The Bank	European Investment Bank.
The strategy	EIB Group Strategy on Gender Equality and Women’s Economic Empowerment.
Women Climate Leaders Network	In early 2024, the EIB Group set up this network bringing together European women leaders from the private sector committed to supporting the green transition.

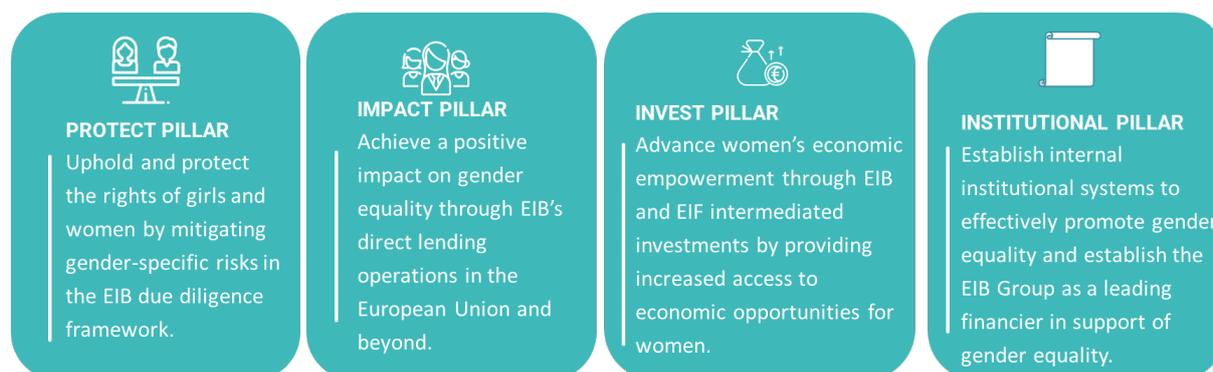
EXECUTIVE SUMMARY

CONTEXT

The European Investment Bank Group (the EIB Group) adopted a Strategy on Gender Equality and Women's Economic Empowerment in December 2016. The strategy aimed to embed the promotion of gender equality and women's economic empowerment in the entire business model of the EIB Group, covering its lending, blending and advisory activities both in the European Union and beyond. The strategy was implemented in a phased manner, through two consecutive Gender Action Plans (GAPs).

Achieving gender equality is an important EU objective, not just seen as a matter of fundamental human rights, but also smart economics. As the European Union's investment arm, the EIB Group aims to contribute to this goal. Its strategy was grounded in the EU policy framework and recognised that countries which reduce gender-based inequalities tend to be more competitive globally, experiencing faster economic development, higher income per capita, and more efficient businesses.

The strategy, in conjunction with the Gender Action Plans, set the following objectives for the EIB Group:



This evaluation assesses whether and to what extent the above objectives have been achieved. Based on this assessment, the evaluation identifies successes as well as areas where further action is needed. The evaluation findings will inform the design of the EIB Group's third Gender Action Plan and the consolidation of the EIB's existing social development approaches into an overarching investment framework.

The evaluation builds on a broad set of evidence, including the review of due diligence reports of over 3 000 operations, case studies, portfolio review, surveys of EIB Group staff and clients, and interviews with peer organisations.

KEY FINDINGS

The EIB Group has made significant progress in strengthening its institutional environment for promoting gender equality, but challenges remain

The strategy outlined a clear vision and objectives for the EIB Group but lacked clarity on its application to the EIF business model. The vision set by the strategy was clearly articulated, and strategic objectives were defined and subsequently refined to enhance clarity. The strategy's vision and objectives align with the EU Gender Equality Strategy 2020-2025 by aiming to gradually incorporate gender considerations into all activities (mainstreaming) and by promoting specific gender-equality initiatives (targeted efforts). While the strategy

commits the entire EIB Group, it focuses mainly on the EIB. The EIF's specific role, business model and operating environment are insufficiently taken into account. For example, it is unclear how the EIF was expected to support the goals of the Protect and Impact pillars.

The approach for implementing the strategy was well designed, but the amount of gender expertise mobilised was not commensurate with the objectives. The strategy aimed to systematically assess gender risks in operations, gradually include gender perspectives in projects, develop specialised tools, share best practices, enhance staff capabilities, support gender-focused initiatives, and offer gender-related technical assistance. The implementation was guided by two consecutive Gender Action Plans, with clearly defined actions for each objective of the strategy and close monitoring of the progress made. A phased approach was applied, with work outside the European Union launched first. This sequential implementation enabled adaptation to institutional and market needs. The strategy also specified that, under the Invest pillar, progress would be linked to resources and internal capacity. In practice, while a lot had to be done in a short timeframe, a relatively small team of gender experts was mobilised. This team played a key role and managed to deliver significant results. However, the overall amount of gender expertise mobilised was not commensurate with the strategy's aspirations, impacting the full achievement of objectives.

The institutional systems to promote gender equality have been significantly strengthened. After the strategy was introduced, various initiatives were implemented to reinforce the institutional systems for advancing gender equality. Considerable progress has been achieved, in particular: the inclusion in 2022 of gender equality in the Environmental and Social Standards; the upgrading of the EIF's due diligence by reinforcing the environmental, social and governance questionnaire; the implementation of a gender tag at the EIB in September 2021; and since 2022, the tagging of EIF equity investments that comply with the gender-smart criteria. Additionally, there has been an increase in the availability of gender-specific technical assistance, which EIB staff consider critical for successful implementation of the Gender Action Plan.

The EIB and the EIF have also enhanced their public presence as financiers supporting gender equality. The EIB and the EIF have launched several initiatives to raise awareness and boost gender equality and women's economic empowerment both inside and outside the European Union. In addition, the EIB Group cooperates with local and international partners to define and promote market standards, leverage the Group's contribution to gender equality and showcase the application of these standards. These initiatives, along with a range of publications and surveys – shedding light on the market gaps that women entrepreneurs face and the economic, social and environmental benefits delivered by women-led companies – have significantly increased EIB and EIF visibility as organisations promoting gender equality.

Capacity-building activities¹ have supported the change process for EIB staff but not as much for EIF staff. EIB staff have received training, including on gender-based violence, and have access to a gender helpdesk and sector guidance. Yet several challenges remain. At the EIB, there is significant room to increase staff awareness and their use of the gender-related guidance tools. At the EIF, there was no such guidance or training.

Incentives are currently limited for staff and clients to adopt a gender lens in operations. The recent introduction of internal targets by EIF and EIB management is meant to enhance staff motivation to promote gender equality, but these targets are only applicable to certain activities of the EIB Group. Gender equality topics rarely feature among staff individual performance objectives. Externally, while the EIF provides a strong incentive for fund managers, other EIB Group clients received limited incentives to promote financing for gender equality. Finally, the EIB staff survey shows room for enhancing commitment among senior management for promoting gender equality in operations.

¹ Including tailored training, a gender helpdesk, sector-specific guidance for gender-based solutions beyond the European Union and various guidance documents, drafted and disseminated through tailored presentations to EIB staff.

The strategy's mandatory commitment — to systematically assess gender-related risks — has not yet been delivered

The strategy committed to systematically assess gender-related risks in EIB due diligence. It called for a mandatory systematic assessment of such risks, including gender-based violence and harassment, as part of the EIB's due diligence, aligning with the EIB Statement on Environmental and Social Principles and Standards in force at that time. In 2022, the EIB replaced this Statement with its Environmental and Social Policy, which places much greater focus on identifying and mitigating gender risks and introduces a risk-based approach to EIB due diligence.

In practice, tenuous progress is observed in the EIB's due diligence for identifying and mitigating gender risks. This is particularly important for projects and in countries where these risks are likely to be high. A review of over 3 000 EIB operations approved since 2015 shows that only a small share assessed gender risks and set out measures to mitigate such risks, despite some improvements recently (from 2% in 2015 to 7% in 2023). In countries classified as high-risk in terms of gender-based violence, this share is slightly higher but remains limited (12%), as further confirmed by the survey of EIB project promoters.

The insufficient consideration of gender risks at appraisal stage is in part explained by the absence of implementation guidance. The EIB Environmental and Social Policy and related standards significantly enhanced the attention paid to gender equality. The guidance required to operationalise these standards at due diligence was developed since 2022 but it has not been implemented yet. EIB services indicate that this is partly explained by the need to ensure coordination with the ongoing revision of the Bank's Environment, Climate and Social procedures, as well as with changes introduced by the EIB Time to Market initiative. While ensuring such coordination is important, the delay means that the commitment set out in the strategy has not yet been delivered.

Since the introduction of the strategy, the EIB has made important progress in promoting gender equality through direct lending operations, although challenges remain

The EIB sought to have a positive impact on gender equality through its direct operations. It aimed to enhance the number of EIB direct operations to have a positive impact on gender equality by addressing and narrowing a wide range of gender gaps. A phased approach was envisaged with the work outside the European Union launched first. The strategy also aimed to enhance the EIB gender-focused technical contributions to projects.

The EIB has made significant progress in the number of operations contributing gender equality, particularly for operations implemented beyond the European Union. Overall, the number of both direct and intermediated EIB operations contributing to gender equality increased from five operations in 2018 to 63 operations in 2023. As regards direct lending, since 2021 the share of EIB direct lending operations marked as significantly contributing to gender equality has steadily increased, from 4% in 2021² to 10% in 2023. A review of due diligence reports shows the greater attention paid to supporting gender equality in recent years when appraising operations, especially for projects beyond the European Union. The introduction of the gender tag in 2021 was conducive to this positive trend. Furthermore, the support provided by the Social Policy Unit for its implementation has contributed to the awareness and understanding of EIB staff vis-à-vis potential positive effects of EIB projects on gender equality.

When the EIB provided gender-focused technical contributions to projects, it added value. The EIB technical support to clients, either by its internal gender experts or through the provision of technical assistance, has added significant value to the project design. The EIB made gender-focused technical contributions in several sectors, including social housing and urban public transport within the European Union; and water, agriculture and the

² Prior to the implementation of the gender tag in September 2021, operations contributing to gender equality were not systematically tracked and no clear criteria were applied to identify them.

bioeconomy, and access to finance beyond the European Union. Early involvement in projects was essential to successfully embed a gender lens in direct operations.

Yet only a limited number of projects benefited from this technical contribution, due to both internal and external limitations. The strategy aimed to gradually introduce a gender lens in projects by looking for opportunities to work with willing promoters. However, both a promoters survey and interviews indicate that only a limited number of projects benefited from gender-focused technical contributions. This reflects the EIB's limited availability of gender experts to actively promote gender equality across a larger set of projects. Furthermore, more than two-thirds of the EIB staff surveyed encounter challenges in incorporating gender equality into their operations. They report the internal challenges of prioritising other topics over gender equality, and a perceived lack of clarity on how some projects could promote gender equality. They also report external challenges linked to limited capacity or resistance amongst some of the project promoters, regional disparities in closing gender gaps, national law and cultural elements. This underscores the importance of promoting cases where such an approach has been successfully implemented and has generated positive outcomes in similar contexts.

The EIB Group has helped increase financial intermediaries' focus on gender equality, mainly outside the European Union.

The share of EIB Group intermediated operations contributing to gender equality has increased significantly outside the European Union but has seen limited progress inside. At the EIB, the share of intermediated operations with a gender component signed outside the European Union jumped from 28% in 2021 to 64% in 2023. Within the European Union, this share remains very low: it only increased from 1% to 3% in 2022 but then dropped again to 1% in 2023. The greater progress achieved outside the European Union can be explained by several factors: the fact that the strategy prioritised in the first instance activities outside the European Union, management support and staff commitment, early adoption by the EIB of the emerging 2X gender lens investing standards outside the European Union, the availability of technical assistance initiatives, and the piloting of financial and non-financial incentives coupled with the interest of clients. The low market appetite for this thematic product inside Europe merits further analyses. The Gender Finance Lab, recently set up by the Group, could further explore this aspect. For the EIF, while there has not yet been significant progress in its debt portfolio towards supporting gender equality, the number of EIF investments in funds that align with its gender-smart criteria increased from ten in 2017 to 48 in 2023.

For the EIB, these intermediated operations helped increase financial intermediaries' awareness on gender equality to a certain extent. When intermediated operations are implemented through banks and microfinance institutions, the EIB requests that these intermediaries allocate a share of EIB loan to firms that meet gender-specific criteria, such as women's ownership or leadership. Firms must meet certain thresholds to qualify. For investments in funds, such requirements extend to the entire portfolio of the respective funds. By requesting that the intermediaries make these commitments and by monitoring progress, the EIB has helped to raise awareness on gender equality among all these categories of intermediaries.

The EIF has made progress in integrating gender aspects at the fund level yet lacks emphasis on gender equality at the final beneficiary level in both its equity and debt portfolios. In contrast to the EIB's approach, which is focused on final beneficiaries, the EIF exclusively promotes gender equality at fund manager level. This strategy has led to a substantial increase in the number of EIF investments in funds that meet its gender-smart criteria, thereby contributing to the reduction of the gender gap at investor level. Despite these positive developments, the EIF lacks focus on promoting gender equality at final beneficiary level, reflecting the absence of specific requirements on this from its mandators. There is an opportunity to enhance the EIF's focus on gender equality at the final beneficiary level, given the significant gender gaps that persist at that level in the markets where the EIF operates. For instance, only one in ten companies receiving venture capital in Europe is led by a woman.

RECOMMENDATIONS



1. The EIB Group should differentiate its strategy for promoting gender equality by:

- **clarifying the EIF's specific role in achieving the Group's gender equality objectives;**
- **delineating EIB objectives, respectively inside and beyond the European Union;**
- **exploring the intersection between gender and other personal characteristics or identities – such as race, sexual orientation or disability – and how these intersections contribute to unique situations of discrimination.**

Rationale: The Gender Strategy provided a clear vision and objectives for the EIB Group, yet the evaluation identifies some areas requiring improvement in the next iteration³. Firstly, despite the Group-wide coverage of the strategy, the EIF's specific role, business model and operating environment were insufficiently taken into account; not all objectives were fully relevant to the EIF business model. For the EIB, the very different operating environments in the European Union and beyond were also insufficiently translated into differentiated objectives for within and beyond Europe. Furthermore, going forward there is an opportunity to enhance attention to the intersection between gender and other personal characteristics or identities – such as race, sexual orientation or disability – and how these intersections contribute to unique situations of discrimination. This intersection has now become a cross-cutting principle of the EU Gender Equality Strategy 2020-2025 and of the EU Gender Action Plan III for external relations, and therefore needs to be given attention.

2. The EIB should concentrate its gender equality effort on priority areas

- **As a priority, the EIB should promptly strengthen its due diligence processes to ensure a careful consideration of gender-specific risks, particularly for projects and in countries where such risks are likely to be high.** This involves finalising efforts currently underway to strengthen EIB social due diligence guidance and procedures, disseminating changes to EIB staff and providing them with the support they need.
- **The EIB should further prioritise the way in which its gender expertise is being used by applying the following principles: focus on key sectors and themes aligned with both EIB and EU priorities, for which there are recognised gender gaps, where its approach is scalable and where the EIB can make the greatest contribution.**

Rationale: Although some prioritisation has already been made, the evaluation found that gender resources were spread across many sectors and themes. In line with the EU policy framework on gender equality, the EIB committed to systematically assess gender risks in operations, gradually include gender perspectives in projects, develop specialised tools, share best practices, enhance staff capabilities, support gender-focused initiatives and offer gender-related technical assistance. While a relatively small team of gender experts played a key role and managed to deliver significant results, the amount of gender expertise mobilised was not commensurate with the strategy's aspirations, impacting the full achievement of objectives. In particular, the evaluation found that the identification of gender risks at due diligence remains limited, although this was a compulsory objective and an early priority of the strategy. This poses risks for the EIB and requires attention particularly for EIB operations implemented in contexts characterised by a high risk of gender-based violence.

³ The EIB Group is now reflecting on incorporating its gender strategy into a broader inclusion framework.

3. Both the EIB and the EIF should strengthen their institutional environment for promoting gender equality.

For the EIB, this recommendation could be implemented through measures such as:

- enhancing commitment of all levels of management to implementing the gender strategy, in order to foster greater staff engagement;
- in line with the prioritisation suggested in recommendation 2, encouraging shared ownership and deployment of the gender expertise throughout the institution;
- strengthening the network of gender champions in the EIB Group to promote awareness, identify opportunities, and reinforce gender expertise;
- continuing staff training to enhance their capacity to include a gender lens in the operations;
- focusing on EIB gender-related technical assistance and EIB staff technical contribution to projects, drawing from tangible examples where such contributions have been successfully made and generated positive outcomes.

For the EIF, this recommendation could be implemented through measures such as:

- expanding its gender equality approach beyond specific mandates, to mainstream gender into a broader range of EIF activities;
- monitoring progress at both intermediary and final beneficiary levels;
- enhancing the engagement of front office staff in the change process;
- developing specific guidance and tools and associated staff training to support the desired change.

Rationale: The EIB Group has substantially improved its institutional environment to promote gender equality, but several challenges remain. For the EIB, there is room for enhancing commitment at all levels of management, for enhancing incentives for clients⁴, for increasing the outreach of gender expertise, guidance and tools, and for increasing the number of projects benefiting from gender-related technical contributions. The EIF should define an approach to promote gender equality across a broader range of activities, expand gender guidance and training for staff, and enhance the involvement of front office staff.

4. The EIF should promote gender equality at the final beneficiary level in both its equity and debt portfolios.

Rationale: The evaluation found that the EIF's efforts are currently exclusively focused on promoting gender equality at investor level. There are opportunities to enhance the EIF's emphasis on gender equality at the final beneficiary level, both for its equity and debt portfolios, in a context characterised by significant gender gaps. For instance, only one in ten companies receiving venture capital in Europe are led by women.

This recommendation could be implemented by adopting an approach similar to the EIB's, where fund managers and other intermediaries are encouraged to achieve agreed gender targets in their portfolios and to monitor and report their progress. This voluntary approach could increase awareness on gender equality among EIF intermediaries and gradually help to reduce the significant gender gaps persistent in the markets where the EIF operates.

⁴ The recommendation focuses on measures to enhance management and staff commitment. The challenge related to limited incentives for clients goes beyond this sector and was addressed by the recent evaluation of EIB Group debt support for small businesses and mid-caps. This evaluation recommended that the EIB Group explore the incentives it may provide for intermediaries to actively seek for new opportunities in thematic areas — such as gender equality — and for final beneficiaries to invest in these areas.

MANAGEMENT RESPONSE

The Management Committee and the EIF Chief Executive would like to thank the Evaluation Division for this insightful analysis, its outcomes and suggestions to improve the EIB Group's impact in delivering the EIBG Strategy on Gender Equality and Women's Economic Empowerment. The recommendations of the EV Study will be duly reflected in the Action Plan to implement them.

The MC and the EIF Chief Executive also fully agree with the overarching EV finding that the EIB Group has already made significant progress in strengthening its institutional environment for promoting gender equality and has made important progress in promoting gender equality through direct lending operations and intermediated lending outside the EU.

The MC and the EIF Chief Executive also acknowledge the areas of improvement identified by the Study for the EIB to concentrate its gender efforts on priority areas as further elaborated under recommendation 2 and for both EIB and EIF to further strengthen their institutional environment as further elaborated under recommendation 3 for promoting gender equality.

Note: full recommendation details are available in the “Conclusions and Recommendations” section of the report.

Table 1: Recommendations and Management Response

RECOMMENDATION 1

The EIB Group should differentiate its strategy for promoting gender equality.

MANAGEMENT RESPONSE: AGREED

The MC and the EIF Chief Executive agree with the recommendation to differentiate its approach to gender equality and women's economic empowerment based on EIB and EIF's business models, geographies of operations (inside the EU and beyond) and enhancing the consideration of other factors intersecting with gender.

While the existing EIB Group's strategic documents already provide the long-term ambitions and aim for promoting gender equality, a clear translation of those to the operationalisation will reflect the specificities highlighted in the evaluation report.

Placing EIB's various operations better in context and recognising different client needs and stakeholder priorities could help feed into an improved EIB offering and focus EIB financing where there is a high added value. The Services will explore the possibility to place EIB's various operations better in context and recognise different client needs and stakeholder priorities. The use of monitoring systems will be considered to draw data demonstrating EIB's impact.

The following two key workstreams planned for 2025 will allow the EIB Group to reflect and develop such differentiation, namely:

- The development of a Social Framework by Services will consolidate the EIB Group's existing social development approaches. This will help to situate the EIB Group's gender equality efforts in the broader context of vulnerability, discrimination, and exclusion; and

- The third EIB Group Gender Action Plan will provide an opportunity to differentiate objectives and business models by operating context and to incorporate a more intersectional approach to gender equality, in line with EU policies. The EIF acknowledges that the Group strategy did not explicitly define the role of the EIF or the specific objectives to be achieved. Nevertheless, the Strategy, the Gender Action Plans, and the support of expert colleagues from the EIB provided a robust framework for the EIF to advance its gender agenda.

Over the past three years, the EIF has undertaken various initiatives, including launching a specific financing initiative under InvestEU to increase female participation in equity funds, in line with the mandate entrusted by the European Commission, creating mentoring programs to support female professionals entering the risk capital market, and developing programs to connect female STEM students with the venture capital (VC) and private equity (PE) sectors to bridge gender participation and skill gaps. Additionally, the EIF established its first-ever Key Performance Indicator (KPI) related to gender, included in the annual Corporate Operational Plan, and created a platform to collaborate with National Promotional Institutions to promote gender equality in investments.

While these activities were not explicitly outlined in the original Gender Strategy, they demonstrate the EIF's commitment to gender equality. Moving forward, the EIF will build on ongoing initiatives and lessons learned to formulate specific and actionable items in the forthcoming strategy and framework.

RECOMMENDATION 2

The EIB should concentrate its gender equality effort on priority areas.

MANAGEMENT RESPONSE: AGREED

The MC agrees with the recommendation to focus the EIB Group's gender-related activities on priority areas with the aim to maximise the value added, efficiency and impact of the available resources based on a systematic assessment of gender perspectives in the projects supported by the EIB Group. Implementation of this recommendation will build on the ongoing processes and efforts to mainstream gender perspectives in the EIB project cycle, specifically:

- The 2022 Environmental and Social Sustainability Framework has strengthened EIB's consideration to gender risks in its operations. To operationalise these principles, the Services have developed a Gender Based Violence and Harassment (GBVH) e-learning for all staff and the update of Environment, Climate and Social procedures inside and outside the EU is underway. These procedures will require a risk-based assessment of gender risks in operations
- These policies, e-learning and procedures will be complemented by in person trainings for operational staff.
- Key learnings in relation to specific sectors and themes in relation to relevant gender gaps, where EIB can make a difference with its financing, will be considered to inform the upcoming development of the third EIB Group Gender Action Plan. This would also help to better formulate the EIB business case for gender-responsive financing, analyse the market potential, as well as represent an opportunity to review its offering to clients accordingly (taking into account client capacities and needs, as well as availability of EU/third party resources for technical assistance and

incentives to be blended with EIB financing). The upcoming Gender Action Plan 3 will further prioritise the EIB Group’s activities in line with the principles suggested.

RECOMMENDATION 3

Both EIB and EIF should strengthen their institutional environment for promoting gender equality.

MANAGEMENT RESPONSE: AGREED

The MC and the EIF Chief Executive agree with the recommendation to further enhance EIB Group’s institutional environment for promoting gender equality and welcome the suggested measures to be considered to strengthen it. Setting the right tone from the top enhances the institutional awareness and consideration of gender equality and discrimination in a wider context. The upcoming Gender Action Plan will consider measures to further enhance management, including the top management, leadership as well as staff expertise and commitment to the implementation of the gender objectives of the EIB Group. In doing so, careful consideration will be given to the availability of resources, the policy indications of relevant mandators and other relevant factors. With a view to better delivering on EIB gender lending, it is recommended to consider both push factors, as well as pull factors, such as adequate instruments and tools to be deployed in prioritised areas. The preparation for the next Gender Action Plan should be mindful of the EIB’s dedicated offering, including products and technical assistance (TA) for gender lending. For activities outside the EU this should consider the use of grants, blending and TA, where available, as well as product type that is best geared to delivering a transformational impact, while considering the availability of relevant resources, in terms of guarantees, impact finance funds, TA and grants for such projects. With respect to EIF, initiatives to promote gender equality across a broader range of activities, expand gender guidance and training for staff, and enhance the involvement of front office staff are already under way. Key initiatives include:

- Building on the InvestEU gender smart investing initiative, EIF now looks at the diversity characteristics of underlying portfolio fund managers beyond InvestEU.
- EIF’s equity investment team is geared to become “diversity champions” and will participate in yearly mandatory diversity trainings starting from 2025.
- EIF front office is and will continue to be involved in designing specific actions aimed at promoting gender equality. Examples include the Empowering Equity Academy, connecting STEMs students with the world of Venture Capital, Private Equity and Private Credit, amongst others.

Furthermore, the set-up of dedicated mandates/products offering the right incentives to support women entrepreneurship may be fostered.

RECOMMENDATION 4

The EIF should promote gender equality at the final beneficiary level in both its equity and debt portfolios.

MANAGEMENT RESPONSE: AGREED

Management Response: Agreed The EIF Chief Executive agrees with the importance of promoting gender equality at the final beneficiary level.

The EIF has already taken significant steps into this direction. It is worth mentioning that:

- EIF is a mandate-driven institution. For instance, the InvestEU gender smart initiative under InvestEU focuses on increasing female leadership at financial intermediaries level (as opposed to at final recipients level) in the Venture Capital, Private Equity and Private Credit industries. The design of such initiatives was driven by a very specific policy objective.
- Since 2023 EIF has been collecting ESG data from Equity and Private Credit recipients annually, using the Invest Europe ESG reporting template.
- Starting in 2025, EIF will promote the adoption of the 2X Challenge framework (or alternative framework) and will encourage fund managers to voluntarily commit to setting and reporting on gender diversity targets at portfolio levels.
- The EIF and the EIB advisory services have launched a study in cooperation with PwC to analyse the debt financing landscape in Europe. The results of the study, expected in Q2/Q3 2025, will inform EIF's future actions.

Lastly, while the EIF acknowledges the importance of promoting gender equality at the final beneficiary level, it is crucial to carefully analyse the operational implications for both the financial intermediaries and the final recipients to avoid creating additional operational burden.

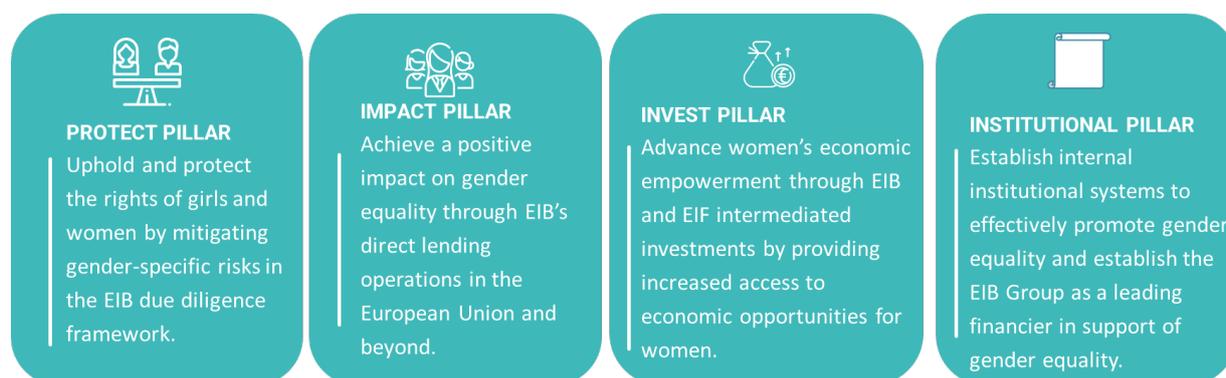
1. CONTEXT AND SCOPE

1.1 EIB GROUP STRATEGY ON GENDER EQUALITY

The European Investment Bank Group (the EIB Group) adopted its Strategy on Gender Equality and Women's Economic Empowerment in December 2016. The strategy aimed to embed the promotion of gender equality and women's economic empowerment in the entire business model of the EIB Group, covering its lending, blending and advisory activities both in the European Union and beyond. The strategy was implemented in a phased manner, through two consecutive Gender Action Plans (GAPs).

Achieving gender equality is an important EU objective, not just seen as a matter of fundamental human rights, but also smart economics. As the European Union's investment arm, the EIB Group aimed to contribute to this goal. The Strategy recognises that countries which reduce gender-based inequalities tend to be more competitive globally, experiencing faster economic development, higher income per capita, and more efficient businesses.

The strategy set out the EIB Group's approach to supporting and promoting equality between women and men, girls and boys. In conjunction with the Gender Action Plans, it set the following objectives:



Source: Reconstruction by IG/EV based on the Strategy and the GAPs

The strategy envisages promoting gender equality by embedding it across the Group's lending, blending and advisory activities within and beyond the European Union. The strategy has been implemented in a phased manner, with two consecutive Gender Action Plans, the first covering 2018-2020 and the second 2021-2025.

The first Gender Action Plan (GAP I) served as the roadmap for kick-starting implementation of the strategy in 2018-2020. GAP I prioritised the development of the Group's knowledge base⁵ and capacity building. Work outside the European Union was launched first so as to allow time for evidence gathering and for a tailored approach to be developed for initiatives within the European Union. To the strategy's three pillars, GAP I added a fourth, focused on the institution: set an enabling environment for the implementation of GAP I by establishing internal systems to effectively promote gender equality and establish the EIB and EIF as leading financiers in support of gender equality. The institutional pillar includes leadership, communication, capacity building, information management, partnerships, results measurement and accountability. Initially meant to cover two years, 2018-2019, GAP I was extended to December 2020.

⁵ By creating an evidence base that it can readily draw on to inform investment decisions and programme design, including through a better understanding of approaches followed by others.

The second Gender Action Plan (GAP II) for 2021-2025 focused on strengthening the due diligence framework to identify and mitigate gender risks, per the Group’s Environmental and Social Standards.⁶ It also aimed to strengthen the EIB Group’s gender equality work in the European Union. Moreover, it has worked both to enhance its approach to gender equality for investment loans and inclusive infrastructure, seeking synergies with efforts on climate action and environmental sustainability where relevant, and to deepen progress made in intermediated lending to support women’s economic empowerment. Initially meant to cover four years, 2021-2024, GAP II was extended to December 2025.

1.2 ABOUT THIS EVALUATION

The evaluation was envisaged in the strategy and serves accountability and learning purposes. On the one hand, it assesses whether and to what extent the strategy and its related action plans proved relevant and delivered against expectations. It also assesses the extent to which the strategy was conducive to promoting a gender-focused cultural shift in the Group. On the other, it provides evidence, insights and learning to guide the future direction of the third Gender Action Plan. The evaluation will also inform the consolidation of the EIB’s existing social development approaches into an overarching investment framework.

This is an EIB Group-wide evaluation covering operations signed between 2017 and 2023 in the European Union and beyond. A theory of change was constructed to provide a conceptual framework for the evaluation questions. It describes and illustrates the causal pathways through which actions supporting the strategy and Gender Action Plans could contribute to gender equality and women’s economic empowerment (Annex 1). The questions used to frame this evaluation cover the relevance of the strategy, the enabling environment put in place and the effectiveness of the Gender Action Plans (Annex 1). Chapter 2 covers the Institutional Pillar from the Gender Action Plan perspective, while Chapters 3, 4 and 5 address the strategy’s three objectives: protect, impact and invest.

This evaluation applies a mix of methods (Box 1), including a thorough review of EIB Group documents, including over 3 000 due diligence reports, and surveys of EIB and EIF staff, project promoters and financial intermediaries. It also uses 20 case studies, a wide range of interviews and focus group discussions, a literature review on gender gaps and organisational change, and a benchmarking exercise with peers. The evaluation also builds on the Evaluation Division’s Evaluability Assessment conducted in 2018 focusing on the extent to which the strategy could be evaluated in a reliable and credible fashion.

⁶ The EIB Group’s Environmental and Social Sustainability Framework provides an overarching vision and a toolkit to contribute to sustainable development and inclusive growth. It consists of a Group-wide Environmental and Social Policy and a set of 11 EIB Environmental and Social Standards. These standards were revised in 2022 and now include specific references to protect the rights of women and girls.

Box 1: Methods

Document review



- EIB and EIF documentation on gender equality and women's economic empowerment
- review of the due diligence documentation for over 3 000 operations
- literature review on organisational change
- review of gender gaps
- review of all internal and external official communication on the topic

Online surveys



- EIB operational staff: mainly loan officers working on projects in the European Union and beyond, staff responsible for the technical appraisal of projects, including a self-assessment module (165 respondents, 23% response rate)
- promoters (97 respondents, 43% response rate): 69% in the European Union and 31% beyond the European Union
- financial intermediaries of EIB gender operations (26 respondents, 51% response rate): 26% in the European Union and 74% beyond the European Union
- EIF staff: 25 respondents
- external offices: 17 respondents: eight in the European Union and nine beyond the European Union

Interviews/focus groups



- strategic interviews with senior management
- interviews with staff loan officers working on projects in the European Union and beyond, staff responsible for the economic, financial and technical appraisal and monitoring of projects, staff responsible for portfolio management and EIF staff
- focus groups with social development specialists
- interviews with clients and promoters
- interview with the European Banking Federation

20 case studies



- 12 investment loans, five intermediated loans, three framework loans
- eight in the European Union, two candidate countries and ten beyond the European Union
- seven with gender-specific technical assistance (four OEU and three IEU)
- wide range of sectors: transport, energy, water, health, housing, digital, care, agriculture, etc.

Learning from peer international financial institutions



- review of documentation from the following institutions: European Bank for Reconstruction and Development, Asian Development Bank, British International Investment, Banque Publique d'Investissement France, Development Finance Institute Canada, Dutch Entrepreneurial Development Bank (FMO), Inter-American Development Bank and International Finance Corporation
- interviews with these peers

2. THE INSTITUTIONAL ENVIRONMENT FOR PROMOTING GENDER EQUALITY

THE EIB GROUP HAS MADE SIGNIFICANT PROGRESS IN STRENGTHENING ITS INSTITUTIONAL ENVIRONMENT FOR PROMOTING GENDER EQUALITY BUT CHALLENGES REMAIN

The vision set by the strategy was clearly articulated and strategic objectives have been defined and subsequently refined to enhance clarity. The EIB Group introduced its strategy fairly late relative to its peers, but this enabled it to learn from the experience of others and to set clear objectives. As mentioned in the 2018 Evaluability Assessment, the three objectives of the strategy – protect, impact and invest – are clearly formulated and justified by a solid narrative. However, recognising potential overlaps, the definition and scope of these three objectives have evolved during implementation. The protect pillar has been refined to clarify its role in upholding women’s rights and ensuring compliance with legal requirements or standards. The impact pillar has been clarified to reflect the EIB ambition to exceed these legal requirements and standards and to have a positive impact on gender equality.

The strategy’s vision and objectives align with the EU Gender Equality Strategy 2020-2025 by aiming to incorporate gender considerations gradually into all activities (mainstreaming) and by promoting specific gender equality initiatives (targeted efforts). Mainstreaming involves embedding gender perspectives in all project stages and ensuring that gender equality is central to operations. The Strategy specifies that the work outside the European Union will be launched first to allow time for evidence gathering and for a tailored approach to be developed with regards to initiatives within the European Union. It also specifies that, under the Invest pillar, progress will be conditional to resources and internal capacity. Targeted efforts focus on initiatives like empowering women, reducing gender gaps and supporting female entrepreneurs – making tangible impacts where inequalities are most pronounced.

The Strategy aligns with the EU policy framework by recognising the need to address internationally acknowledged gender gaps. The EU Gender Equality Strategy 2020-2025 aims to end gender-based violence and close various gender gaps. These gaps include the employment gap, the care gap, as well as disparities in labour market participation across different economic sectors. The EU Strategy also aims to achieve a balanced gender representation in decision-making roles. The EIB Group Gender Strategy also refers to these gender gaps and is committed to significantly contributing towards closing them (see Annex 2).

Since the introduction of the Gender Strategy in 2017, gender equality objectives are more prominently referenced across EIB sector and thematic policies, enhancing their visibility. References to the EIB Group’s vision for promoting gender equality have been included in a range of policy documents, such as the EIB Group Climate Bank Roadmap (2020), the EIB Group Environmental and Social Policy (2022), the EIB Global Strategic Roadmap (2023), the EIB Strategic Approach to Fragility and Conflict (2022) and the EIB’s approach to human rights (2023) as well as sector strategies⁷ and the EIF is a signatory of the United Nations’ Principles for Responsible Investment which promotes engagement between investors and companies on various ESG issues, including gender.

⁷ Such as the EIB adaptation plan (2021), the update of Advisory Strategic Orientation (2022), Innovation, Digital and Human Capital Lending Programme - Orientation Note (2021), Transport Lending Policy (2022) and Opportunities for Increased Activity for the EIB Group in Agriculture (2022).

While the strategy commits the entire EIB Group, it lacked clarity on its application to the EIF business model.

The strategy encompassed both the Bank and the Fund, characterised by different models and operating environments; not all objectives defined by the strategy were relevant to the EIF. The impact objective does not directly apply to the EIF owing to its non-involvement in direct lending, while the invest objective is relevant owing to its focus on intermediated operations. Therefore, the EIF's specific role, business model and operating environment are insufficiently taken into account.

There is an opportunity to enhance attention to the intersection between gender and other personal characteristics or identities – such as race, sexual orientation or disability.

Approved after the introduction of the Strategy in 2017, the EU Gender Equality Strategy 2020-2025 acknowledges the intersection between gender and other personal characteristics or identities – such as race, sexual orientation or disability – and how these intersections contribute to unique situations of discrimination. This intersection has now become a cross-cutting principle of the EU Gender Equality Strategy 2020-2025 and of the EU Gender Action Plan III for external relations, and therefore needs to be given attention. The current EIB Group Gender Strategy mentions intersectionality only when aiming to protect women's rights but does not integrate it into its other objectives. The EIB Group is now reflecting on incorporating its gender strategy into a broader inclusion framework to be aligned with peer practices,⁸ which provides an excellent opportunity to strengthen the EIB's focus on intersectionality.

2.1 THE APPROACH FOR IMPLEMENTING THE STRATEGY WAS WELL DESIGNED, BUT THE AMOUNT OF EXPERTISE MOBILISED WAS NOT COMMENSURATE WITH THE OBJECTIVES

The two consecutive Gender Action Plans clearly defined actions for each objective of the strategy. Lessons and improvement areas identified after GAP I and by the 2018 Evaluability Assessment informed the design of GAP II. A monitoring system with clear targets, indicators, baseline values and responsible persons was put in place and progress was tracked semi-annually via a dedicated SmartSite application.

The EIB and EIF did not coordinate their Gender Action Plan implementation as closely as they could have done. Implementing the Gender Action Plans involved numerous actions and stakeholders, demanding effective coordination. A temporary Gender Strategy Implementation Steering Committee including both EIB and EIF staff was established and met several times for guidance and monitoring. Interviews show that in practice, however, coordination was institution specific and limited at Group level: at the EIB, it was mainly ensured by the small Gender Strategy Implementation Steering Committee Secretariat, while at the EIF, it was managed by a small, dedicated team handling all EIF gender initiatives. Consequently, the two institutions have occasionally taken somewhat different approaches for similar operations. For example, while the EIB concentrates its contribution to gender equality in intermediated operations at final beneficiary level, the EIF is focused on fund managers, leading to challenges in explaining how this is a Group-level strategy. In addition, EIF-specific outputs and activities were expected to be added to GAP II by the third quarter of 2021, but this has not yet occurred.

The amount of expertise allocated to the implementation of the strategy was not commensurate with its objectives. The strategy aimed to systematically assess gender risks in operations, gradually include gender perspectives in projects, develop specialised tools, share best practices, enhance staff capabilities, support gender-focused initiatives and offer gender-related technical assistance. While a lot had to be done in a short timeframe, a relatively small team of gender experts was mobilised. The Projects Directorate has a centralised team with two full-time gender experts and three staff who cover gender in addition to other social policy topics. This team is tasked with advising project teams and responding to any request related to the integration of a

⁸ Several multilateral development banks are shifting from a gender-specific strategy to a broader inclusion strategy, encompassing gender equality and other areas.

gender lens in operations, as well as with the coordination of gender policy, tools, capacity building, procedures, product and institutional systems development. The team moreover functions as the secretariat of the Gender Strategy and action plan implementation. It also often acts as a focal point for EIB gender partnership including with the EC, communication and outreach activities. Benchmarking with other international financial institutions shows that others, such as the African Development Bank, the European Bank for Reconstruction and Development and the Asian Development Bank, have larger gender teams.⁹ The size of the EIB's team is even smaller relative to its overall portfolio, which is significantly larger than that of these other institutions. Additionally, interviews reveal that prioritising gender considerations within stretched investment teams poses a significant challenge: transaction teams are expected to support numerous policy objectives within a transaction, making it challenging to assign sufficient priority and attention to gender equality, despite genuine support to this objective. Moreover, transactions themselves are complex and on some occasions negotiated in a competitive context, particularly from a pricing perspective, which intensifies the difficulty of incorporating additional factors such as gender into the negotiation process, creating an uphill battle given human-capacity constraints. Considering these challenges, the achievements obtained by EIB's Social Policy Unit are commendable, as described in the following sections of the report. This team played a key role and managed to deliver significant results. However, the overall amount of gender expertise mobilised was not commensurate with the strategy's aspirations, impacting the full achievement of objectives.

The recent introduction of internal targets by EIF and EIB management is meant to enhance staff motivation to promote gender equality, but these targets are only applicable to certain activities of the EIB Group. The staff survey conducted by the evaluation team shows that gender considerations seldom feature in staff objectives, primarily because of conflicting priorities, as 78% of respondents indicated. At the EIB board's request, a 30% target for gender operations outside the European Union was introduced for EIB Global. Additionally, since April 2024, the EIF has committed to ensure that at least 25% of the equity funds it supports meet one of its gender-smart criteria.¹⁰ Internally, these initiatives are regarded as key milestones in the EIB Group's efforts to promote gender equality in its investments. These targets incentivise staff to identify more gender equality-related operations, as indicated in the staff survey, where half the loan officers responsible for non-EU operations cited these targets as a primary motivation for sourcing, originating and financing gender operations. Almost two-thirds of the EIF staff survey's respondents perceive a significant increase in the EIF's efforts to originate more operations in favour of gender equality since 2017. The EIF target is, however, limited to its equity operations; additionally, there is no target for the EIB's gender operations within the European Union. Experience from peer international financial institutions in introducing and monitoring performance targets is highlighted in Box 2.

Box 2: Introducing and monitoring performance targets – experience from peer international financial institutions

- The introduction by the International Finance Corporation of a dedicated gender key performance indicator on its corporate scorecard is seen internally as marking a milestone in the institution's efforts to mainstream gender and drive transformative outcomes and accountability in gender-sensitive investments.
- At the Asian Development Bank, corporate targets have proven effective in maintaining organisational focus on gender throughout project cycles. By integrating gender considerations into key performance indicators on the corporate scorecard, management is prompted to inquire

⁹ African Development Bank: 16 staff and consultants; European Bank for Reconstruction and Development: 35 staff in its Gender and Economic Inclusion team; Asian Development Bank: 25 staff and 40 long-term consultants.

¹⁰ At least one-third of female partners in the management team; at least 40% of females in the senior investment team; and at least 40% of females in the investment committee.

about gender-related aspects during project reviews, ensuring ongoing attention to gender mainstreaming in operations.

- At British International Investment, remuneration incorporates gender targets into the bonus structure, ensuring that achieving these targets is linked to individual and organisational performance. This incentivisation mechanism encourages active participation and commitment to gender mainstreaming efforts across all levels of the organisation.

Mobilising external expertise and gender champions has increased the capacity of the EIB Social Policy Unit, but the role of internal gender experts remains essential. To implement the Gender Action Plans, internal and external expertise have been mobilised. Interviews, staff surveys and case studies consistently highlight the indispensable role of the internal gender experts. An informal network of gender champions across the EIB and EIF supports organisational change. Yet for these champions, gender rarely features among their individual performance objectives and they do not always have the skills to act as substitutes for the gender experts. The EIB's sector social specialists, while often involved in the due diligence of projects, less often get involved in analysing the potential contribution of projects to gender equality. Additionally, qualitative evidence¹¹ from the EIB staff survey conducted for this evaluation points to demand for gender expertise across various sectors. Although the EIB has in some cases leveraged co-financiers' gender expertise, such opportunities have been limited. Case studies show that, when leveraged, such expertise provided good learning opportunities for the Bank (Box 3). Moreover, feedback from the heads of external offices suggests that strategic partnerships with other international financial institutions could also help in a context of limited resources dedicated to gender equality. The involvement of gender experts or sector experts with a solid gender expertise is therefore critical for meaningfully embedding gender considerations in operations.

Box 3: Instances where the EIB leveraged the gender expertise of peer international financial institutions

Ethiopia Women Entrepreneurship Development Project

This microfinance initiative, originally initiated by the World Bank in 2012, addresses the financial barriers faced by women entrepreneurs. The EIB joined as a co-financier and relied on the World Bank's prior project design and gender-centric goals. The World Bank initially implemented a technical assistance programme until 2016 to support project implementation, focusing specifically on enhancing the capabilities of financial institutions to better understand and serve women entrepreneurs. Building on this programme, the EIB financed a second phase to continue supporting financial institutions in Ethiopia.

Provincial Agricultural Services Programme Framework Loan in Argentina

This programme aimed to improve agricultural productivity, encourage sustainable agro-industrial practices and modernise rural infrastructure. The EIB partnered as a co-financier with the Inter-American Development Bank (IADB). By 2023, when the EIB joined the project, the IADB had already:

- undertaken a gender assessment providing a thorough overview of women's roles in the agricultural sector and evaluated the promoter's ability to tackle gender risks and opportunities;
- developed a Gender Action Plan and an Environmental and Social Management System incorporating gender considerations, which the EIB adopted and aligned with its own standards. The EIB and IADB established detailed indicators to monitor the progress and impact of gender-related activities, including tracking the implementation of the Gender Action Plan, the number

¹¹ Open question: Do you feel well-equipped to appraise lending operations with a gender component in terms of support? If the answer is no, please explain what would be helpful.

of women-owned micro, small and medium enterprises reached, and the integration of gender-responsive technologies.

The EIB's reliance on the IADB's gender expertise and existing frameworks facilitated a robust inclusion of gender aspects into this programme. This cooperation underscores the importance of collaborating effectively with other experienced organisations when implementing gender projects.

In the experience of peer international financial institutions, internal gender experts and focal points are very important, with several best practices beginning to emerge. For example, a collection of evaluation insights on support to gender mainstreaming (2022) flagged that “increasing the capacity of gender focal points and gender specialists within the organisations led to more robust gender mainstreaming across sectors and regions.”¹² Nevertheless, several evaluations and studies have noted that the contribution of gender experts also depends on the depth and breadth of their country-specific, regional and sectoral knowledge. The International Finance Corporation reports that the deployment of gender specialists, both in a dedicated team and decentralised with specialised staff across sectors and industries, ensures a gender integration effort that is comprehensive and tailored to these different sector and industry contexts.

2.2 DESPITE ENDEAVOURS TO ENGAGE AND INFORM SERVICES, STAFF AWARENESS AND MANAGEMENT SUPPORT TO ADVANCE GENDER EQUALITY COULD BE STRENGTHENED

The strategy and Gender Action Plans were developed in consultation with a wide range of stakeholders. GAP I was approved following internal consultations in an inter-service working group (of 39 staff members from various parts of the EIB and EIF) and external consultations with civil society and industry stakeholders. The working group no longer met after the adoption of GAP I. Similarly, extensive EIB internal consultations were carried out for the formulation of GAP II.

Despite consultation with and active involvement of staff at different stages of the process, there is still room to improve the awareness of the strategy among EIB and EIF staff. The evaluation team surveyed 165 EIB operational staff involved in project appraisal. Almost one-quarter of respondents are not aware of the existence of the strategy and/or Gender Action Plans (one-third of respondents are loan officers and 10% from the Projects Directorate) and among the ones that are aware, 56% are only slightly knowledgeable or not knowledgeable at all about the objectives of the Strategy. At the EIF, 48% of EIF survey respondents are not aware of the existence of the strategy and/or Gender Action Plans (and among the ones aware, 64% are only slightly knowledgeable about its objectives). This may partly be due to the limited inclusion of EIF-specific considerations in the strategy and Gender Action Plans, and the minimal consultation with EIF staff during these documents' development and implementation; for instance, only three out of 25 respondents in the EIF survey mentioned being involved or consulted.

Capacity-building activities have supported the change process for EIB staff, but not as much for EIF staff. While numerous training courses have been organised for EIB staff,¹³ EIF staff have not received targeted gender-specific training, beyond the presentation of the EIF gender-smart criteria. Furthermore, EIB staff have access to a gender helpdesk¹⁴ and sector-specific guidance that provide gender-based solutions beyond the European

¹² Evaluation insights on International Financial Institutions' support to gender mainstreaming (2022).

¹³ Examples include the online course on gender-based violence to aid in recognising and addressing these specific gender risks, specific training on applying the gender tag, etc.

¹⁴ This involves external technical assistance that can be activated to offer gender-focused support to EIB operations implemented beyond the European Union.

Union. Various guidance materials have also been presented to EIB staff. Although the EIB has a greater need for such guidance owing to financing of direct operations, resources and training made available to EIF front office staff have been very limited.

Regular internal communications have supported staff awareness on gender equality and women’s economic empowerment. The EIB has published an average of 13 intranet articles a year on this topic since 2018, marking a substantial rise from 2017 (Figure 1). This increase is corroborated by EIB and EIF staff who responded to the survey, with 61% perceiving a notable increase in communication about gender equality since 2017. Internal communication on gender within the EIF started later and occurs less frequently but has shown an upward trend in recent years. Most respondents to the EIB staff survey consider this internal communication critical to support effective implementation of the Gender Action Plan. Survey results also indicate that both EIB and EIF staff have noticed heightened efforts to initiate more gender equality-focused operations following these internal communication efforts.

Figure 1: Number of gender-related intranet posts since the strategy was introduced



Source: EIB and EIF communications department data.
 Note: *For the EIB, data are only available for the first half of 2023.

Nonetheless, EIB Group staff have differing views on the commitment management to promoting gender equality in the operations. One objective of the Gender Action Plan is for EIB to display leadership in promoting gender equality and to communicate effectively on its efforts in this regard¹⁵. Staff survey results and interviews indicate that management support for gender equality is inconsistent, with significant differences between directorates and management levels. Fewer than half the respondents believe that senior managers actively foster an environment that promotes gender equality within EIB Group operations.¹⁶ At the same time, more than two-thirds of staff view management support as critical to their success in advancing gender objectives.

2.3 THE INSTITUTIONAL SYSTEMS TO PROMOTE AND TRACK GENDER EQUALITY IN OPERATIONS HAVE BEEN STRENGTHENED, BUT CHALLENGES REMAIN

After the Strategy was introduced, initiatives were implemented to reinforce the institutional systems for advancing gender equality. The inclusion of gender equality in the Environmental and Social Standards; the upgrading of the EIF’s due diligence by reinforcing the environmental, social and governance questionnaire; the implementation of a gender tag in September 2021 (Box 4); and the fact that, since 2022, the EIF tags the equity investments that comply with its gender-smart criteria, are some key milestones. Gender considerations have

¹⁵ In particular, one action states that EIB Group senior management should provide visibility to the EIB’s gender-related work through social media.
¹⁶ A higher share of respondents view their direct managers as supportive.

also been incorporated in the Additionality and Impact Measurement Framework¹⁷ and the monitoring systems of the EIB.

At the EIB, comprehensive guidance has been provided to assist staff with the implementation of these initiatives. This includes guidance for implementing the gender tag, sector-specific guidance for operations beyond the European Union, guidance for advancing gender equality in climate finance, guidelines for implementing the 2X gender criteria,¹⁸ and more recently, the EQUILO¹⁹ platform for gender data analysis. Tailored training and support were also provided by the Social Policy Unit to support implementation. This guidance has generally been well received by the EIB staff surveyed (**Figure 2**). Nonetheless, consistent with the strategy's priorities, the majority of guidance documents pertain to activities conducted outside the European Union. There is significantly less guidance on integrating gender considerations into operations within the European Union.

Box 4: EIB financing for Gender Equality Tag – the gender tag

The gender tag is a tool designed to help the EIB identify operations that are likely to contribute to gender equality. It is an ex-ante tool that aims to trigger thinking on gender at the earliest stages of a project. The EIB gender tag is aligned with the OECD DAC Gender Equality Policy Marker, and both frameworks provide clear ex ante means of identifying and improving a project's potential impact on gender equality.

Activities can be rated as principal, significant or no contribution in terms of their impact on gender equality. A **principal** rating indicates that gender equality is a primary objective of the project and is fundamental to its design and expected results. A **significant** rating means that gender equality is an important, but not the primary, objective of the project. Projects with a **no contribution** rating do not have gender equality as an objective, and their impact on gender equality is minimal or non-existent.

The EIB gender tag adopts specific guidance and criteria to rate operations, reflecting the EIB's business model and variety of operation types.

EIB staff valued advice from internal gender experts the most. Over 50% of respondents found the support from the Social Policy Unit²⁰ extremely useful, emphasising the important role played by this team.

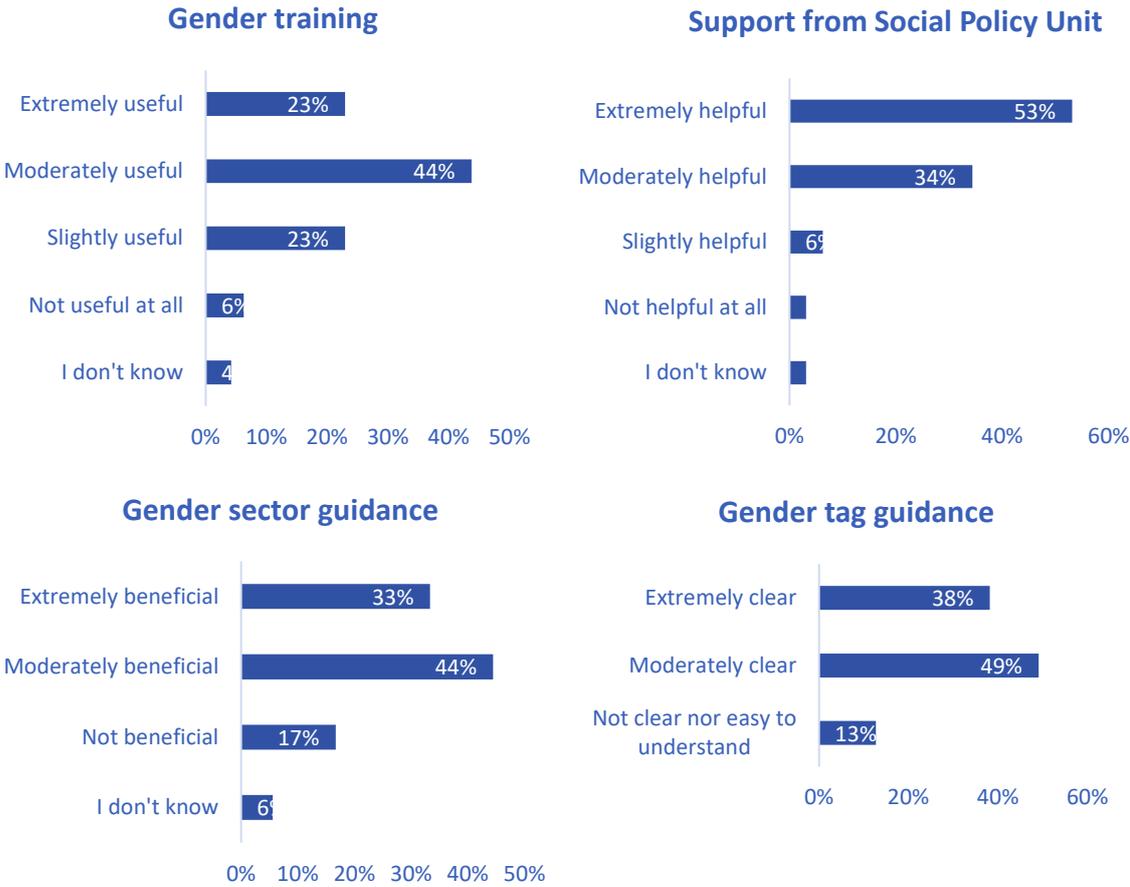
¹⁷ The gender tag informs the environmental, social and governance rating under the Additionality Impact Measurement (AIM) Framework Pillar II for framework and investment loans and AIM Pillar I for intermediated/financial sector operations.

¹⁸ The 2X gender criteria are a global industry standard for gender-lens investing, adopted by public and private sector players worldwide. These criteria serve as a benchmark for defining gender finance. Initially launched in 2018 and applicable to emerging market economies, the 2X criteria were updated in 2023 through a global stakeholder engagement process to further enhance their rigour and impact and extended for inside the European Union. The EIB endorsed them in 2019.

¹⁹ Equilo: Intelligently Automated Gender Analysis Tools is a web-based app that automates the gender-analysis process, instantly gathering and synthesising the most up-to-date gender data on gender equality in 30 sectors in every country in the world.

²⁰ This support can take the form of preparing gender rapid assessments on specific operations, personal interactions about a specific operation and, from time to time, direct involvement with the promoter, etc.

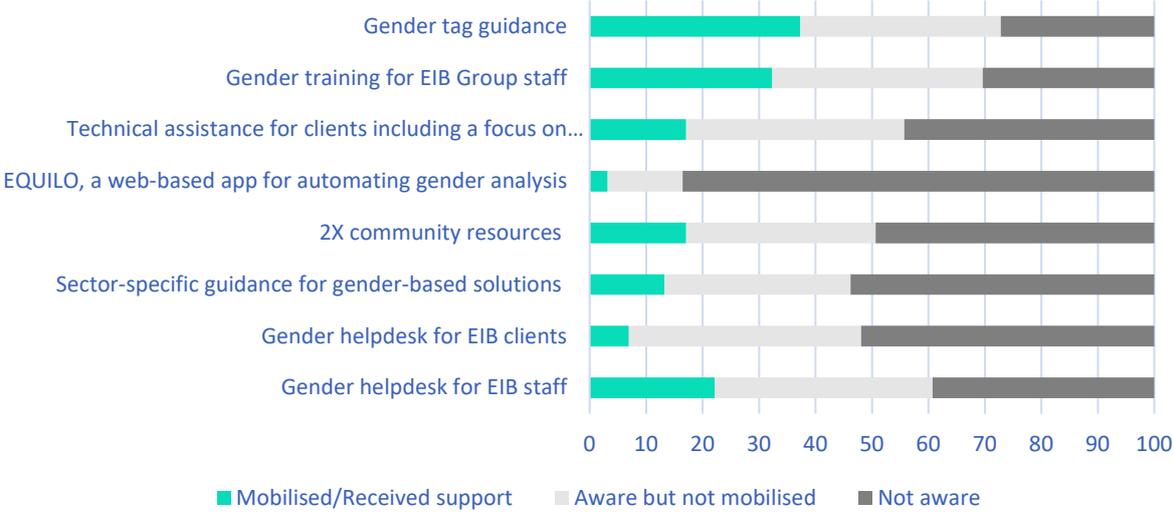
Figure 2: Feedback of EIB staff on the gender-related guidance tools



Source: EIB Group Evaluation Division survey of EIB Staff. N=165.

Facilitating knowledge transfer is essential to raise awareness of and encourage EIB staff to use gender-related guidance tools. A large portion of the EIB staff who responded to the survey are either unaware of these tools or, despite awareness, have not used them (Figure 3). Case studies reveal that operational staff often prefer an internal contact for guidance on tool usage, rather than navigating through updated, extensive documents. Internal gender experts are needed to effectively broker knowledge and facilitate usage of these tools. However, this process is time consuming and requires gender experts to be available to handle requests from operational staff, which is not always feasible owing to the limited number of gender experts.

Figure 3: Feedback of EIB staff on their awareness and use of the available tools



Source: EIB Group Evaluation Division survey of EIB Staff. N=165.

Since 2021, in line with the direction set in the Strategy, there has been a notable increase in gender-related technical assistance assignments both within and beyond the European Union. Within the European Union, examples of initiatives include the Gender and Social Advisory initiative by the European Investment Advisory Hub, which involves technical assistance for infrastructure projects to be financed by the EIB, and regional studies on gender-specific issues and the Gender Finance Lab²¹, implemented by the EIB and the EIF. Beyond the European Union, examples include the establishment of social inclusion and gender TA facility under the Eastern Partnership Technical Assistance Trust Fund and the Facility for Euro-Mediterranean Investment and Partnership Trust Fund in 2024, the Africa Women Rising Technical Assistance Facility, the Women’s Entrepreneurship Development Programme in Ethiopia, Kulima Access to Agro-Finance and a gender helpdesk providing technical assistance in four sectors: mobility, urban, energy and bioeconomy. the Gender Equality and Social Inclusion in the EU Neighbourhoods²² (GESI Facility), which will be implemented indicatively from end-2024 to 2027, provides standardised technical assistance packages to EIB project promoters in the Eastern Partnership and Southern Neighbourhood. This increase in the availability of gender technical assistance is perceived by respondents to the staff survey as a significant improvement: three-quarters rated technical assistance as critical for successful implementation of the EIB Gender Action Plan.

At the EIF, other key improvements include the introduction of gender-smart criteria for investments in funds, and related incentives for fund managers.²³ Under InvestEU, the EIF has introduced specific gender criteria²⁴ for its investments in funds to promote gender equality at fund manager level. The EIF funds are incentivised to comply with the criteria, as the EIF can invest up to 50% of the fund’s total value in such cases, against 30% in other cases.

²¹ Advisory Programme approved in February 2024.
²² The GESI facility is financed by SIDA and the European Commission for a total of €6.4 million. The GESI Facility is expected to have a direct impact on at least 30 EIB operations by including gender and social inclusion features into the operation at early stage.
²³ Under InvestEU, the EIF may contribute up to 50% of a fund’s total value if the fund managers meet the EIF’s gender-smart criteria. For the EIF investments in other funds, the maximum is 30%. Additionally, the EIF has set an internal target for its staff to ensure that at least 25% of its investments in funds comply with these gender-smart criteria.
²⁴ See Footnote 10.

To effectively track its impact on gender equality, the EIB encourages clients who are willing to provide sex-disaggregated indicators, which in turn helps enhance the monitoring practices for some of them. Most of the gender-specific indicators contractually requested by the EIB to promoters of gender operations can be classified into three categories: (i) the number of women and girls benefiting from the scheme; (ii) the employment created for women; and (iii) the share of female-owned and/or female-run businesses. Among the promoters surveyed, 43% of respondents²⁵ usually do not collect these gender-specific indicators (a gap more pronounced among promoters operating in the European Union, at 49% vs. 30% beyond the European Union). For these promoters, the EIB's request to provide sex-disaggregated indicators introduced a new practice. Evidence from the case studies and similar experience from peer international financial institutions reveal that some promoters face difficulties in collecting gender-sensitive indicators. The EIB sometimes provides technical assistance to support promoters in developing such indicators. In the context of operations outside the European Union, such technical assistance is essential to address the capacity constraints faced by EIB clients. Case studies showed that, when provided, this support was generally well received.

There is room for the EIB to enhance the efficiency of monitoring systems for tracking gender performance. Part of the monitoring is still done manually, which is resource intensive and limits progress tracking. In particular, the EIB systems do not offer the option to flag the projects that have identified gender risks and mitigation measures, making it difficult to track these performance indicators. Monitoring the progress made by the multiple beneficiary intermediated loans tagged as contributing to gender equality is time intensive. For direct operations, the EIB Social Policy Unit relied on a manual classification of operations by type of gender gaps they address. Additionally, there is no straightforward way to identify operations that have received gender-specific technical assistance.

Box 5: Direct operations tagged as significant show very different levels of contribution to gender equality

The **Barcelona Public Transport Project** focuses on improving the security and accessibility of public transport, particularly for women and LGBTIQ+ community members. The project benefitted from technical assistance support focusing on improving security and accessibility of public transport, particularly for women and LGBTQ+ community members. The project includes measures such as real-time video surveillance on urban buses, part of the Barcelona transport system's broader sexual harassment prevention plan launched in 2021. This initiative aims to address the high rates of sexual harassment reported by these vulnerable groups, thereby encouraging their use of public transport.

Poland's National Science Centre aimed to support innovative research in various thematic areas, including measures to promote gender equality. It extended female applicants' eligibility window for research grants by 18 months per child, ensuring that parental leave did not hinder women's chances of securing funding. This measure reflects an effort to address gender disparities in scientific careers, particularly for women who take career breaks for childcare.

There is a need for identifying more easily how operations make a significant contribution to gender. The gender tag can take three values: principal, significant or no contribution and is, as such, aligned with the OECD DAC Gender Equality Policy Marker. Given the EIB Group's business model, 97% of gender operations are tagged as significant.²⁶ Yet this brings together very different types of contributions to gender equality (Box 5). The

²⁵ Including promoters who do not work on operations tagged as contributing to gender equality.

²⁶ Given the EIB Group's focus on infrastructure investments and intermediated operations, a very restricted share of EIB operations can be classified as "principal" (primary objective to enhance gender equality), with only three operations signed between 2019 and 2023 tagged and confirmed as contributing principally to gender equality, including an equity operation financing research and development activities supporting the development of a vaccine protecting pregnant women.

updated EIB Gender tag guidance of July 2024 asks operations to provide more justification for classifying an operation as making a contribution to gender equality²⁷. It is currently not possible to retrieve systematically which qualifying criteria apply to the operation and hence monitor how they are expected to contribute to gender equality. It is therefore challenging to ascertain, using the data in the system, which gender disparities the EIB helps reduce and the advances achieved. Services are currently reviewing the possibility to further add this as a drop-down menu to allow for easier extraction and analysis.

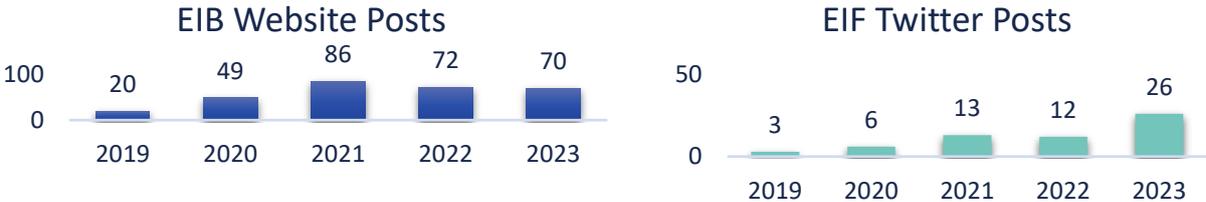
The EIB Group has gained recognition among its peers as a key player in financing for gender equality. Although initially lagging behind its peers, the Group has significantly enhanced its contributions and public visibility in promoting gender equality on the international stage, as confirmed in interviews with other international financial institutions. Certain factors have boosted the external visibility of the EIB and EIF, including:

- **Awareness and empowerment initiatives:** The EIB and the EIF have launched several initiatives to raise awareness and boost gender equality and women's economic empowerment in the European Union and beyond. Notable initiatives include ShelInvest, the African Women Rising Initiative, the Women Climate Leaders Network, EIB's sponsorship of the Financial Alliance for Women, Empowering Equity, the Gender Smart Equity Investment Programme, and the Empowering Equity Academy.
- **Collaboration with partners:** The EIB Group works with local and international partners to promote market standards, leverage its contribution to gender equality and lead by example. The EIB was the first multilateral development bank to join the 2X Challenge and has worked to bring other multilateral development banks on board. The EIB's gender experts made an important contribution to updating the 2X criteria, which are used as a global standard for defining gender finance. Since those were initially only applicable to emerging market economies, the EIF and EIB developed the Finance for Gender Equality criteria to cover the European Union. In addition, the EIF has developed gender-smart criteria for InvestEU and organised internal sessions to promote these criteria. The EIB has also chaired the multilateral development bank Working Group on Gender and participated in discussions with other multilateral development banks on reporting requirements.
- **Research and publications:** The research departments of the EIB and EIF have released publications and surveys²⁸ highlighting the market gaps in women's access to finance and other structural challenges faced by women entrepreneurs and the economic, social and environmental benefits delivered by women-led companies. EIB Advisory also published lessons learnt and best practices from the technical assistance assignments carried out under the Gender and Social Advisory Initiative.
- **Events and advocacy:** The EIB Group has organised and supported events and advocacy campaigns to promote gender equality. The EIB Group's external offices organised events with local stakeholders on gender finance for knowledge sharing and networking to raise awareness and visibility of its efforts. Since 2019, the number of EIB press releases, blogs and social media posts on gender equality has more than trebled (Figure 4).

²⁷ To assign a "significant" gender tag to investment loans and direct equity investments, the operation has to contribute to at least one of the following criteria: (i) tackling and narrowing a recognised gender equality gap; (ii) increasing women's access to the benefits/services generated by a project in a way that contributes to gender equality; (iii) enhancing women's/girls'/LGBTIQ+ safety and security (beyond compliance); (iv) serving women's unique needs, within the context of a wider project; (v) promoting women's quality employment and leadership opportunities; (vi) promoting women's participation in value chains. To qualify as a gender-intermediated operation, a final beneficiary needs to confirm that it fulfils at least one of the following criteria: (i) women's entrepreneurship; (ii) women's leadership; (iii) women in the workforce; (iv) products and services that enhance the well-being of women and girls and/or tackle a recognised gender gap.

²⁸ Such as the Finance in Africa Survey and Climate survey as well as EIF's VC Factor.

Figure 4: Number of gender-focused press releases on the EIB’s website and EIF gender-related tweets



Source: EIB Communication Department gender metrics, EIB Website (2019-2023); EIF Communication Department social media metrics on Twitter (2018-2023).

3. THE ASSESSMENT OF GENDER-RELATED RISKS

THE STRATEGY'S COMMITMENT TO SYSTEMATICALLY ASSESS GENDER-RELATED RISKS THROUGH ITS DUE DILIGENCE HAS NOT YET BEEN DELIVERED

The strategy committed to systematically assess gender-related risks in EIB due diligence, irrespective of the geographical location. In line with the EIB Statement on Environmental and Social Principles and Standards in force at the time, the Gender Strategy called for a “mandatory, systematic assessment of gender-related risks” in EIB due diligence and made this an early priority. The strategy outlines a single approach applied both within and beyond the European Union to identify and mitigate gender risks, despite the considerable contextual differences. For instance, the risks of gender-based violence and harassment, reinforced by poverty, fragile situations, conflicts and discrimination, are significantly higher beyond the European Union²⁹. Furthermore, projects within the European Union are generally subject to stricter legal requirements than in countries beyond the European Union that have weak legislation on gender-based violence and harassment.

In 2018, the EIB updated its Environmental and Social Standards³⁰ and, in 2022, the EIB Group launched the Environmental and Social Policy,³¹ placing much greater focus on identifying and mitigating gender risks and introducing a risk-based approach. Requirements on identifying gender-specific risks, including gender-based violence and harassment, and accompanying mitigation measures now feature more prominently in the overarching policy, while the EIB Environmental and Social Standards underscore the importance of gender equality in 31 distinct sections, over several standards. As the policy and standards guide the EIB's due diligence process, these updates created a stronger framework for addressing gender-related risks in EIB operations. The 2022 policy also introduced a risk-based approach³² during due diligence and monitoring for all projects and regions, differing from the systematic gender risk assessments described in the strategy.

In practice, tenuous progress is observed in the EIB's due diligence for identifying and mitigating gender risks. A review of due diligence documents for over 3 000 operations shows that only a small share assesses gender risks and proposes mitigation measures where relevant. Improvements are noted in 2022 after the launch of the new Environmental and Social Policy. The inclusion of gender-risk content in EIB due diligence was steady between 2015 and 2021, increased from 3% in 2021 to 8% in 2022, but slightly declined in 2023 (Figure 5). About half the documents addressing gender risks focus on the risk of gender-based violence and harassment. Examples of other gender risks identified in EIB due diligence include the risk of sexually transmitted diseases due to the influx of workers and displacement due to project activities (Box 6), which could in some cases disproportionately affect women.

²⁹ This is evident in the scores that each country received in the Women, Peace, and Security Index.

³⁰ These standards underwent another update in 2022 when the EIB Group Environmental and Social Policy was introduced.

³¹ The Environmental and Social Policy and the related standards form the Environmental & Social Sustainability Framework (ESSF) which guides EIB environmental and social due diligence.

³² The risk-based approach implies the inclusion of additional specific environmental and social obligations for promoters in cases where, following the EIB appraisal of the project, the environmental and social risks relating to a particular project are assessed to be high.

Figure 5: Proportion of operations with due diligence documents addressing gender risks



Source: Review of due diligence documents.

Box 6: Identifying and mitigating gender risks: A specific example

The Bangalore Metro Rail Project aims to improve urban transport by providing a secure, efficient and accessible metro system. This project involves substantial infrastructure developments and has a significant gender focus, particularly on enhancing women security, access to transport services and employment. In this project, gender risks were identified during public consultations and in the Resettlement Action Plan, which included a gender analysis. Measures such as women-only compartments, women drivers, enhanced security features and separate facilities for women were introduced. Gender-specific data collection and reporting occurred mainly in response to EIB requests. Initial identification was limited, but targeted measures were implemented in later stages to address and mitigate gender risks. The promoter's proactive approach and support from the EIB's Social Policy Unit helped to address gender risks adequately and improve gender outcomes in urban transport.

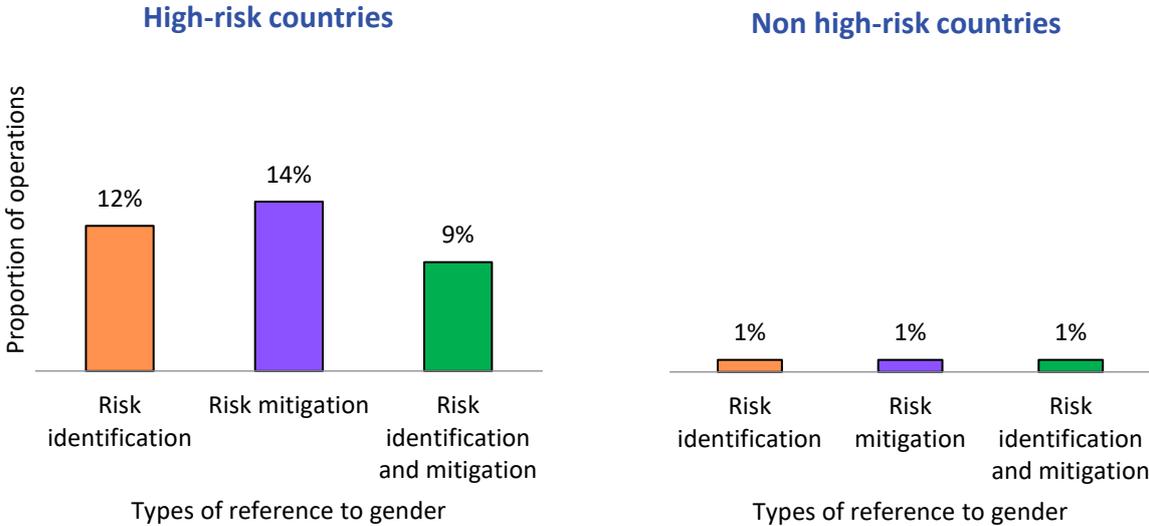
Even in high-risk countries,³³ the share of projects identifying and mitigating gender risks remained limited.

The proportion of operations in high-risk countries that identified gender risks and proposed mitigation measures is higher than those in other countries. Nevertheless, only 12% of operations in regions containing countries deemed high risk in EIB due diligence guidance identified gendered risks ("Risk identification" in Figure 6), while 14% set out measures to mitigate such risks³⁴ ("Risk mitigation" in Figure 6). Only 9 % of the projects implemented in high-risk countries both identified and mitigated gender risks ("Risk identification and mitigation" in Figure 6). Significant progress was achieved in 2022, with the proportion of projects in high-risk countries identifying gender risks increasing to 22%, though this figure saw a slight decline in 2023 to 18%.

³³ Countries identified as high risk in EIB due diligence guidance are in the regions of Central America, South America, North and Sub-Saharan Africa, Middle East and South Asia.

³⁴ Some due diligence documents identify mitigation measures without referring explicitly to the corresponding risk. This is because some mitigation measures have become the norm for some projects implemented in high-risk contexts.

Figure 6: Percentage of operations with due diligence documents covering gender content, categorised by country risk



Source: Review of due diligence documents.
 Definition of terms: Risk identification – gender risk(s) are identified; Risk mitigation – measures to mitigate gender risk(s) are set out.

Among the project promoters surveyed, those implementing projects in high-risk countries and sectors usually paid limited attention to gender risks. A total of 32 of the 97 promoters who responded to the Evaluation Division’s survey provided responses relating to projects implemented in high-risk countries and sectors. Most of these projects focused on infrastructure delivery in the three key sectors of transport, energy and water, which are considered high risk. The promoters reported that an Environmental and Social Impact Assessment was conducted for 31 of these 32 projects, but only five of these assessments appear to have identified risks related to sexual or other forms of gendered exploitation, abuse or harassment, despite the high-risk context. Additionally, only one out of 32 project promoters reported discussing with the EIB ways to enhance the security of women, children and LGBTIQ+ individuals.

The insufficient consideration of gender risks at appraisal stage is in part explained by the absence of implementation guidance. The EIB has significantly enhanced the references to gender equality included in its Environmental and Social Policy and related standards. This laid the foundation for enhanced consideration of gender-related risks in EIB due diligence. Despite these positive developments, the guidance required to operationalise the improvements made at policy level, although developed since 2022, has not yet been implemented. Guidance for services on the assessment of gender risks was developed, but has been put on hold since 2023. Reasons for this include the need to ensure coordination with the ongoing revision of the Bank’s environment, climate and social procedures, as well as with changes related to the Time to Market initiative. While ensuring such coordination is important, the delay means that one of the early priorities of the strategy has not been fully addressed after more than seven years of implementation. The only breakthrough so far is an online training module for EIB staff on gender-based violence and harassment, launched in 2023. While two-thirds of participants found this module very useful, it cannot make a great difference on its own without approved guidance integrated into the assessment procedures.

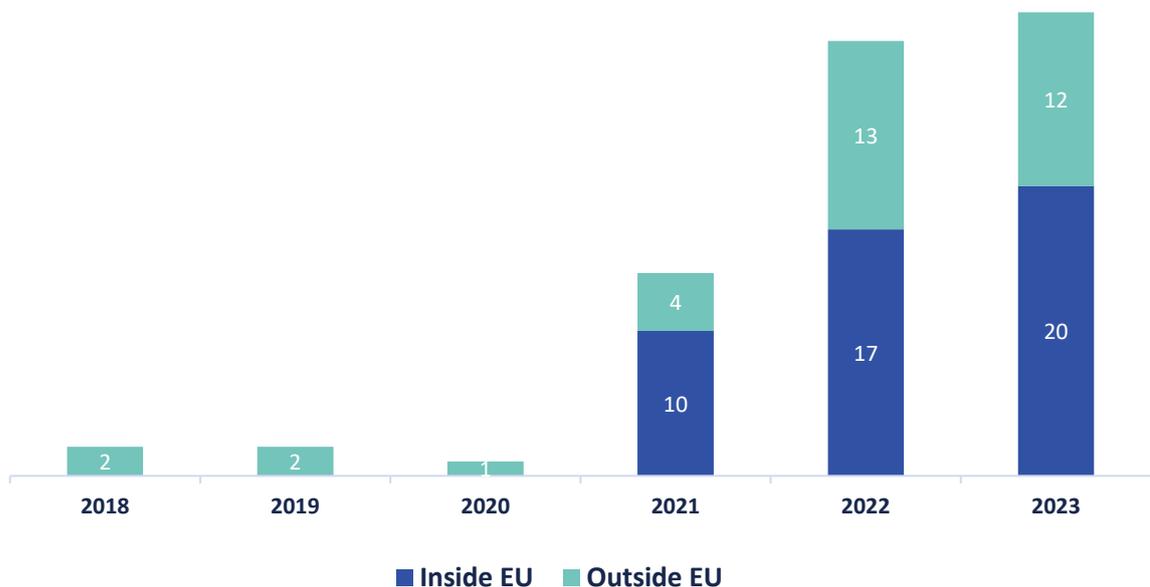
4. PROMOTING GENDER EQUALITY THROUGH DIRECT LENDING OPERATIONS

THE EIB HAS MADE IMPORTANT PROGRESS IN PROMOTING GENDER EQUALITY THROUGH DIRECT LENDING OPERATIONS

The EIB sought to have a positive impact on gender equality through its direct operations both within and beyond the European Union. In addition to identifying and addressing gender-related risks via the EIB's due diligence, with the goal of upholding and protecting women's rights, the strategy also aimed to enhance the number of EIB direct operations that have a positive impact on gender equality by addressing and narrowing a wide range of gender gaps. A phased approach was applied, with work outside the European Union prioritised under the first action plan, and then an acceleration inside the European Union under the second action plan.

The EIB made significant progress in the number of operations contributing gender equality, particularly for operations implemented beyond the European Union. Since 2021, the number of EIB direct operations³⁵ contributing to gender equality has risen sharply (Figure 7). The share of these operations has also grown, from 4% in 2021 to 10% in 2023. Although most EIB direct operations promoting gender equality are implemented within the European Union, a higher relative share is seen beyond the European Union (20% vs. 8% in 2023). Additionally, non-EU operations have experienced a larger relative increase (Figure 8). The slower progress within the European Union is due to several factors, including the initial focus of the first Gender Action Plan on operations outside the European Union and differences in the operating context.

Figure 7: Growth in number of EIB direct operations contributing to gender equality

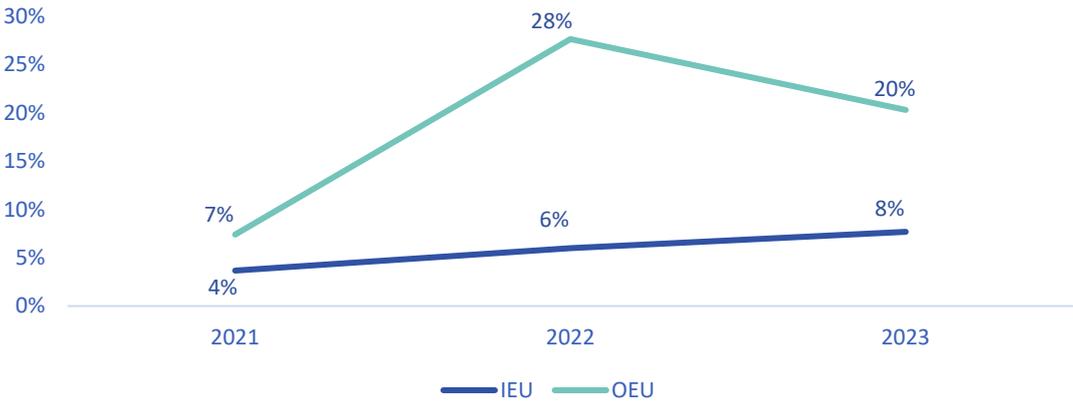


Source: Gender portfolio file of quality-checked gender-tagged operations, updated February 2024.

Note: Prior to implementation of the gender tag in September 2021, operations contributing to gender equality were not systematically tracked and no clear criteria were applied to identify them. The figures prior to 2021 are therefore indicative.

³⁵ This includes direct operations (including framework loans) and individual equity.

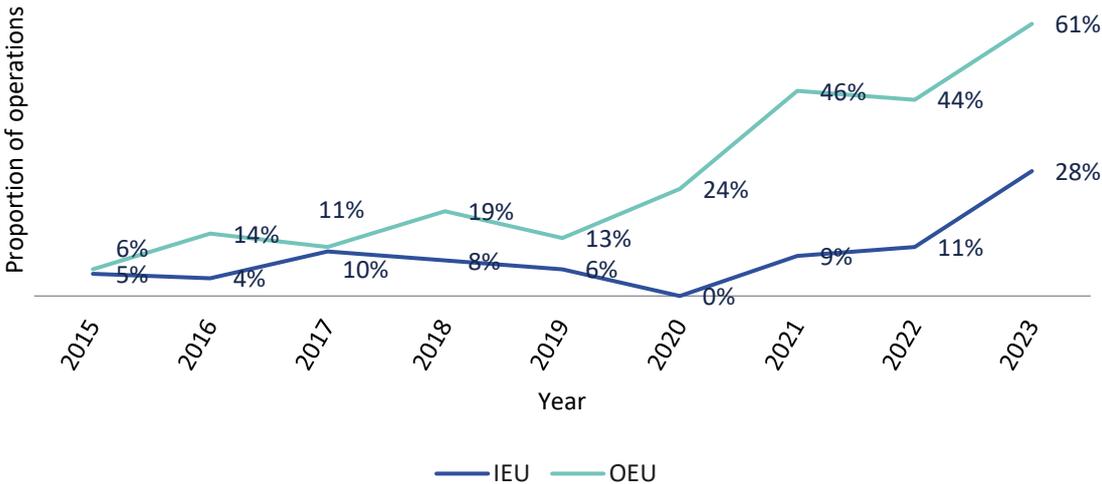
Figure 8: Share of EIB direct operations contributing to gender equality, in the European Union and beyond



Source: Gender portfolio file, updated February 2024, and Signatures overview file.
 Note: Data correspond to operations that have been gender-tagged. IEU = inside the European Union; OEU = outside the European Union.

Since 2020, EIB project documents show that services have been paying greater attention to gender equality when appraising operations, especially beyond the European Union. A systematic review of the due diligence documentation for over 3 000 EIB operations approved since 2015 shows a significant increase in references to potential positive contributions to gender equality since 2020 (Figure 9). This is probably driven by the update of EIB processes relating to gender equality, such as the introduction of the gender tag. This rise does not, however, come with better identification and mitigation of gender risks (as discussed in the previous section). Interestingly, there is a much stronger emphasis on gender equality in projects conducted beyond the European Union, with a marked rise in such content since 2019, reflecting the priority set in the strategy. From 2022, this increase is also observed for operations within the European Union. Nonetheless, the focus remains far greater in operations implemented beyond the European Union, suggesting room to lift attention within the European Union.

Figure 9: EIB operation contents that suggest expected positive contribution to gender equality, EU and non-EU countries



Source: Evaluation Division review of due diligence documents.
 Note: The percentages reflect the share of EIB operations whose reviewed documents mention possible positive impacts on gender equality along the features required under the gender tag. This is distinct from gender-tagged operations, which have been quality controlled and must adhere to particular standards and thresholds.

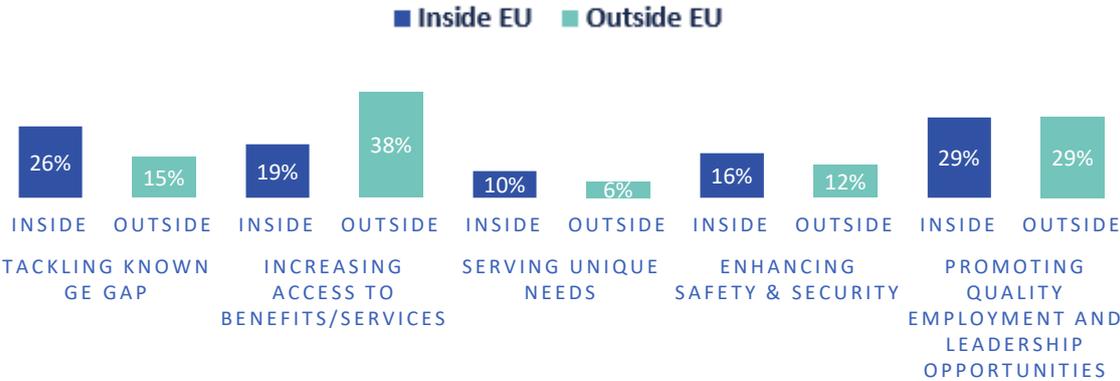
The implementation of the gender tag contributed to this positive trend and, more broadly, to the integration of gender perspectives during the appraisal of operations. When asked, “Did the introduction of the gender tag in 2021 enable you to more systematically apply a gender component in operations?”, 43% of staff survey respondents answered “yes.” This percentage was even higher among the Projects Directorate (48%) and loan officers working on operations beyond the European Union (57%). The gender tag helped by raising awareness on the relevance of gender considerations during the early phases of project appraisal (a view shared by 63% of those who answered “yes” to the first question) and by enhancing the visibility of the EIB’s contributions to promoting gender equality across various sectors (53%).

The gender gaps that EIB direct operations sought to address are well aligned with those outlined in the strategy. The strategy explicitly addresses gaps in gender representation in leadership, labour force participation, entrepreneurship and access to financial services and to credit. Additionally, it implicitly refers to the gender pay, health and education gaps. The review of EIB due diligence documents confirms that these gaps have generally been addressed in EIB operations. The documents reviewed discuss gender gaps in areas such as financial inclusion, emphasising women’s access to digital financial services. They highlight the need for more job opportunities for women, particularly in leadership roles. In education, the focus is on promoting science, technology, engineering and mathematics among women and girls. Health issues disproportionately affecting women are also addressed. Gender-sensitive infrastructure and public services are discussed, as well as the economic empowerment of women through entrepreneurship.

The EIB's gender operations and their focus differ inside and outside the European Union (Figure 10 and Figure 11).

- Inside the European Union: Greater emphasis is placed on reducing recognised gender gaps and on improving safety and security. Promoting quality employment and leadership is equally frequent within and beyond the European Union at 29%. In terms of sector focus, education (30%), industry (23%) and transport (18%) are more frequently covered inside the European Union.
- Outside the European Union: A total of 38% of direct gender operations focus on increasing women's access to project benefits or services, compared with 19% inside the European Union. In terms of sectors, services (31%), transport (14%) and energy (14%) lead beyond the European Union, with little focus on education and urban development (<1%), also because there are fewer operations in that sector.

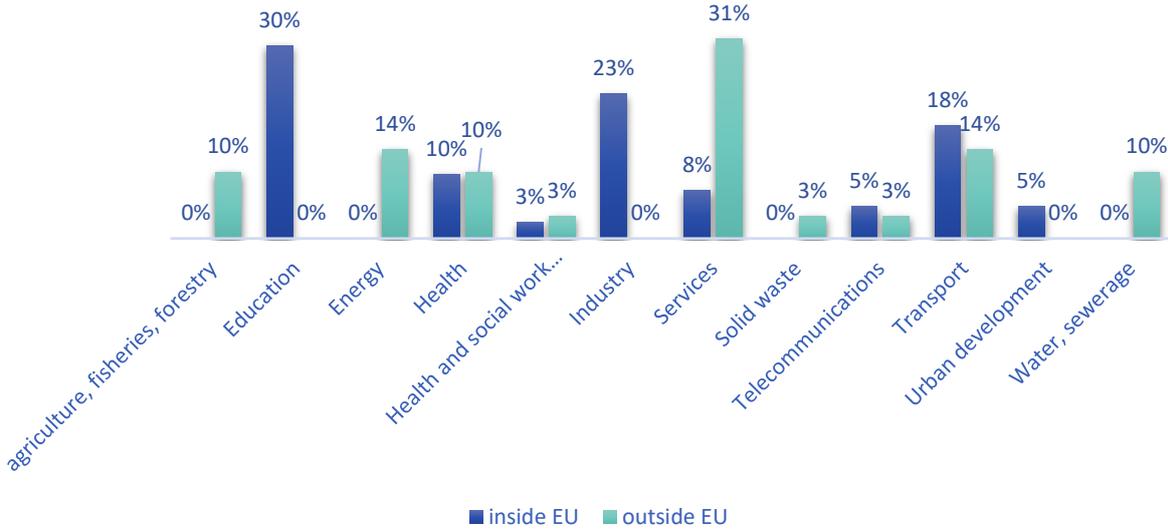
Figure 10: Proportion of direct gender operations categorised by type of expected impact and region, 2021-2023



Source: Gender portfolio, updated in 2024. N=66, non-intermediated operations with a gender tag (43 inside and 23 outside the European Union).

Note: One operation can satisfy several criteria. Percentages add up to 100% for each region.

Figure 11: Proportion of direct gender operations categorised by sector and region, 2018-2023



Source: Gender portfolio, updated 2024. N=72 (43 inside and 29 outside the EU) non-intermediated operations with a gender tag (including direct operations, grants and individual equity/quasi-equity).

Note: Percentages add up to 100% for each region.

According to the EIB staff, technical assistance is critical to successful implementation of the Gender Action Plan. When asked what factors influence the readiness of EIB Group clients to incorporate gender considerations into their operations, EIB staff report the following top three incentives: reputation (63%), financial incentives (47%) and technical assistance (37%). Although limited incentives have been provided so far to EIB clients to promote the inclusion of a gender lens in operations, the number of gender-related technical assistance assignments has increased significantly since 2021, both inside and outside the European Union. The vast majority of the gender technical assistance is linked to specific EIB operations. The European Investment Advisory Hub launched in 2021 the Gender and Social Advisory initiative, which included technical assistance for direct lending operations focusing on the infrastructure sector and regional studies on gender-specific aspects. Up to 2023, most technical assistance to the financial sector (relating to intermediated operations) has been implemented outside the European Union.³⁶ Since 2024, the Gender Finance Lab has been put in place to support intermediated operations inside the European Union. In addition, the EIB has set up a gender helpdesk to provide technical assistance on four sectors outside the European Union: mobility, urban, energy and bioeconomy. The technical assistance assignments provided inside the European Union are mostly linked to direct operations in a range of sectors.

When the EIB provided a gender-focused technical contribution to projects, it added value. In addition to funding projects promoting gender equality, the strategy also sought to enhance the contribution of the EIB to these projects, aiming to establish the EIB as a source of best practices on gender equality. When the EIB provided such technical support to clients, either by its internal gender experts, or through the provision of technical assistance, this support has added significant value to the project design. The EIB has made gender-focused technical contributions in several sectors, including social housing and urban public transport within the European Union, and water, agriculture and the bioeconomy, and access to finance beyond the European Union. In such cases, the specific needs and challenges faced by women and girls were taken into account, opportunities to positively affect gender equality seized, and efforts made to ensure that the gender aspects were properly

³⁶ Such as the Africa Women Rising technical assistance facility (€2 million) in Sub-Saharan Africa; the Kulima Access to Agro-Finance facility in Malawi and Zambia; the Gender technical assistance facility in Tanzania; capacity-building technical assistance grants in Nigeria, Burkina Faso and Zambia; and a technical assistance facility on gender and social inclusion in the Western Balkans.

monitored and reported (Box 7). Early involvement in projects was essential to successfully embed a gender lens in direct operations.

Box 7: Examples of technical contributions made by the EIB to projects on gender equality

Bologna Climate Action Framework Loan

The project is a framework loan to co-finance various schemes in Bologna's Investment Programme, supporting the General Urban Plan and Climate Strategy. This includes upgrades to public buildings, social housing, public lighting, urban mobility, parks, and road rehabilitation.

The EIB provided technical assistance to enhance the promoter's gender database and indicators, and to integrate gender components into infrastructure projects. This included developing a manual of gender guidelines and a gender atlas for gender-sensitive planning.

The EIB's proactive approach and technical assistance by EIB Advisory (through the European Investment Advisory Hub) improved the municipality's capacity for gender mainstreaming. The technical assistance helped develop gender-sensitive indicators and methodologies, ensuring that gender perspectives were integrated into project design. Workshops and continuous dialogue aligned the project with the EIB Group Gender Strategy and the municipality's needs.

Barcelona Public Transport Project

This project focuses on reducing sexual harassment on public transport. Initial gender analysis, including surveys and interviews with women and LGBTQI+ members, revealed high harassment rates, leading to improved surveillance and prevention measures.

The EIB provided technical assistance through EIB Advisory (under the European Investment Advisory Hub) to evaluate the methodology of the transport operator's GBVH harassment prevention plans and resources, including a survey tool; develop a robust GBVH monitoring system for their gender and LGBTQI+ related interventions, and develop an innovative business case analysis and framework for future investments considering gender mainstreaming. Finally, the EIB also published lessons learned and best practices compendium to improve gender and LGBTQI integration in similar projects across the European Union and beyond.

This investment project and technical assistance serves as a model for integrating gender considerations into public infrastructure, demonstrating how targeted technical assistance and comprehensive gender analysis can enhance project outcomes. The EIB's involvement was important for mainstreaming gender aspects and ensuring effective monitoring and evaluation, providing a replicable framework for future projects.

Madagascar Electrification Programme

This project aimed to provide sustainable electrification in Madagascar by deploying mini-grids in rural areas to improve social inclusion, gender equality, environment, and health and security.

The EIB's involvement emphasised the need for training to raise awareness and knowledge on gender issues. The EIB supported the integration of gender considerations during project appraisal, aligning with the promoter's existing gender policies. The EIB required the promoter to provide periodic reports on the project's progress, including gender-disaggregated data and qualitative assessments of gender impacts. Additionally, the EIB ensured that the Resettlement Policy Framework included specific measures to

address gender dimensions, ensuring that women had equal access to compensation and were not marginalised during the process.

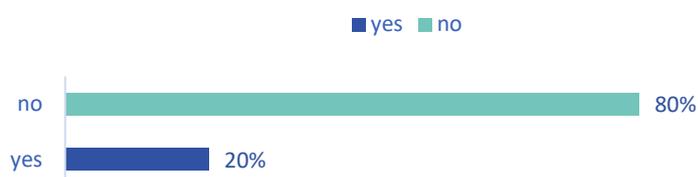
ACP Microfinance Facility

This project aims to provide microfinance to low-income populations, particularly women and youth, in East and Central Africa. It addresses the migration crisis by creating economic opportunities and strengthening financial resilience. The EIB implemented a range of technical assistance programmes that supported the underlying operations which comprised a focus on women final beneficiaries in some capacity such as digital and business development skills and to assist financial providers in reducing collateral requirements or helping financial intermediaries develop products that better serve women and that understand their specific challenges, such as accessing collateral and designing savings accounts to prevent unauthorised access by husbands.

Overall, however, only a limited number of projects benefited from this technical contribution, due to both internal and external limitations. The evaluation finds that discussions of EIB staff with promoters on gender equality occurred on relatively few occasions (Figure 12). Case studies reveal that, while standard questions on gender equality are asked at appraisal, particularly for projects outside the European Union, these discussions were typically focused on the existence of a gender equality plan by the promoter, with only few instances of substantial input from EIB staff on how to improve a project’s impact on gender equality. Interviews and focus groups with EIB staff further confirmed these limited gender-related technical contributions. This reflects the EIB’s limited availability of gender experts to actively promote gender equality across a larger set of projects. Furthermore, more than two-third of EIB staff surveyed encounter challenges in incorporating gender equality into their operations. They report the internal challenges of prioritising other topics over gender equality, and a perceived lack of clarity on how some projects could promote gender equality. Interviews also highlight the fact that coordinating technical assistance is time consuming and therefore not always feasible. They also report external challenges linked to limited capacity or resistance from some of the project promoters, regional disparities in closing gender gaps, national law and cultural elements. This underscores the importance of promoting cases where such an approach has been successfully implemented and has generated positive outcomes in similar contexts.

Figure 12: EIB interaction with project promoters on gender equality

Did you have any discussions with the EIB staff on how to improve the impact of your project on gender equality?



Source: EIB Group Evaluation Division survey of project promoters. N=97.

Finally, benchmarking with peer international financial institutions highlights the need for early engagement to effectively embed a gender lens in projects. Additionally, the survey shows that, at the EIB, 42% of staff believe that client engagement on gender equality happens too late to influence project design; this view is particularly strong in the Projects Directorate (54%). Outside the European Union, this is less of an issue: two-thirds of loan officers working in EIB Global consider the engagement timely, compared with one-third of loan officers working on operations inside the European Union. A total of 20% of project promoters indicate that

project design was nearly finalised by the time they started collaborating with the EIB, making changes difficult (Figure 13). This was especially highlighted by the promoters working on projects inside the European Union. Figure 13 illustrates the importance of early involvement.

Figure 13: Stage of project design at which the EIB was involved



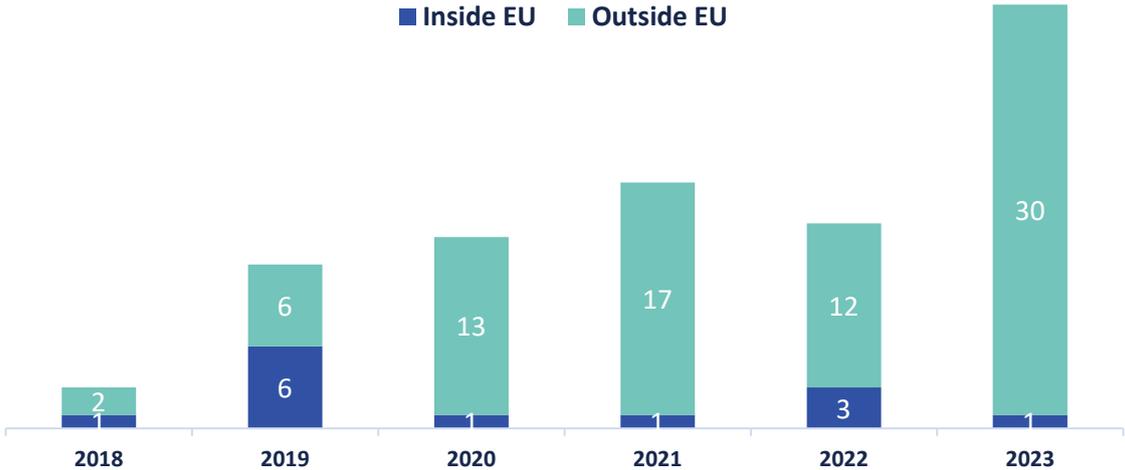
Source: EIB Group Evaluation Division survey of promoters; 97 responses

5. PROMOTING GENDER EQUALITY THROUGH INTERMEDIATED OPERATIONS

THE EIB GROUP HAS HELPED TO INCREASE FINANCIAL INTERMEDIARIES' FOCUS ON GENDER EQUALITY, MAINLY OUTSIDE THE EU

The share of EIB intermediated operations expected to contribute to gender equality has increased significantly over the evaluation period, driven almost exclusively by operations implemented outside the European Union. The number of such operations increased from 18 in 2021³⁷ to 31 in 2023 (Figure 14). Beyond the absolute numbers, the share of EIB intermediated operations marked as significantly contributing to gender equality also increased from 9% in 2021 to 19% in 2023, driven exclusively by operations beyond the European Union, which jumped from 28% of 2021 total EIB intermediated operations to 64% in 2023 (Figure 15). In contrast with the notable advances outside the European Union – for which interventions were prioritised under the GAP I – intermediated activities within the European Union have remained extremely limited. As indicated in Figure 15, the share EIB Group intermediated operations contributing to gender equality inside European Union has only increased from 1% to 3% in 2022, dropping again to 1% (one operation only) in 2023. The greater progress achieved outside the European Union can be explained by several factors: the fact that the strategy prioritised in the first instance activities outside the European Union, management support and staff commitment, the emerging 2X gender lens investing standards outside the European Union (adopted early by the EIB), technical assistance initiatives and the piloting of financial incentives and non-financial incentives coupled with the interest of clients. The low market appetite for this thematic product inside Europe deserves further analyses. The Gender Finance Lab, recently set up by the Group, could further explore this aspect.

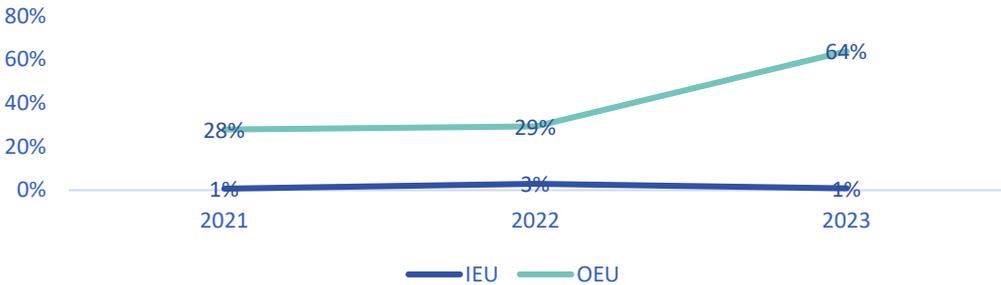
Figure 14: Trends in the number of EIB-signed intermediated operations promoting gender equality, inside and outside the European Union



Source: Gender portfolio file, updated February 2024.

³⁷ The year in which an EIB internal tracking system was put in place; figures prior to 2021 are indicative.

Figure 15: Share of EIB Group intermediated operations contributing to gender equality, inside and outside the European Union

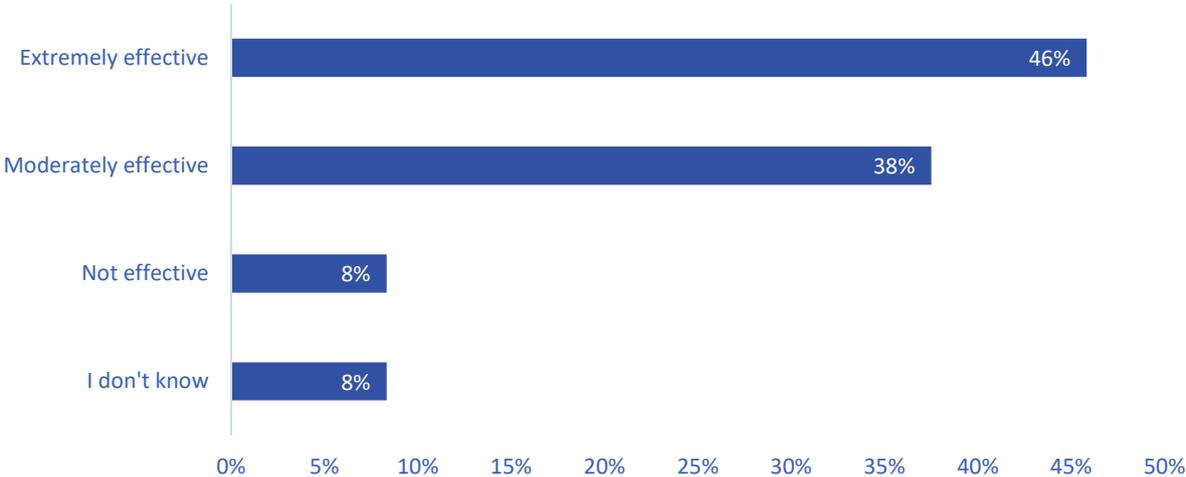


Source: Gender portfolio file, updated February 2024, and Signatures overview file.
 Note: Intermediated operations include multiple beneficiary intermediated loans, intermediated framework loans and intermediated equity/quasi-equity operations.

Feedback from EIB staff suggests that this increase in indirect operations outside the European Union has been driven by several activities implemented under the Gender Action Plans. One of these is the development and dissemination of the guidelines for implementing the 2X gender criteria.³⁸ Feedback from EIB staff who have used these guidelines indicates that they have been effective (Figure 16). Additionally, the introduction of new initiatives such as SheInvest, complemented by technical assistance programmes such as Africa Women Rising, have also made an important contribution to this positive trend.

Figure 16: Feedback of EIB staff on the 2X resources guidance for intermediated operations

How effective have the 2X resources (climate and gender pack, criteria guidance etc.) been in facilitating your gender-related discussions with clients?



Source: EIB Group Evaluation Division survey of EIB staff. N=24 as the sample is restricted to staff who used the 2X resources.

For the EIB, these intermediated operations helped to increase financial intermediaries' awareness on gender equality to a certain extent. When these operations were implemented through banks and microfinance institutions, the EIB requests that these intermediaries allocate a share of its loan to firms that meet gender-specific criteria, such as women’s ownership or leadership. Firms must meet certain thresholds to qualify. For investments in funds, such requirements extend to the entire portfolio of the respective funds. By requesting

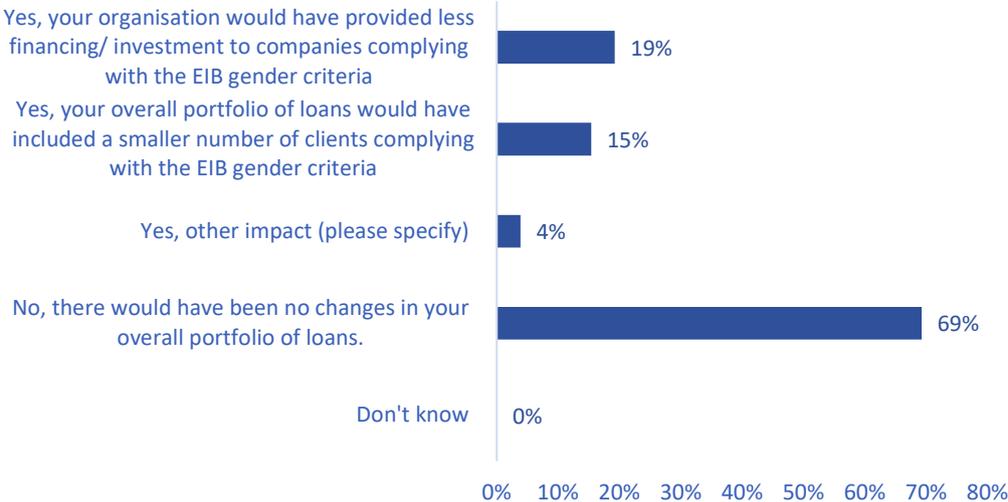
³⁸ See Footnote 6.

that the intermediaries make these commitments and by monitoring progress, the EIB helps to raise awareness on gender equality among all these categories of intermediaries.

Nevertheless, intermediaries report that the EIB gender-related requests did not have an impact on their overall portfolios. Evidence from the survey of intermediaries shows that 69% of respondents – largely fund managers and microfinance institutions – confirmed this (Figure 17). Many of these microfinance institutions already had a high ratio of loans to female entrepreneurs in their overall portfolios, making it easy to allocate at least 50% of the EIB loan to such businesses. As for the fund managers, the EIB in most cases has requested that they make the allocations on a best-effort basis. Therefore, the feedback from fund managers could either reflect the non-mandatory nature of the EIB requirement or could mean that the fund managers were already committed to achieving the gender targets.

Figure 17: Intermediaries’ feedback on EIB gender-related requirements

In the absence of the EIB gender-related requirements, would your organisation's actions have differed in terms of the companies to which it provides financing? Please tick all that apply.



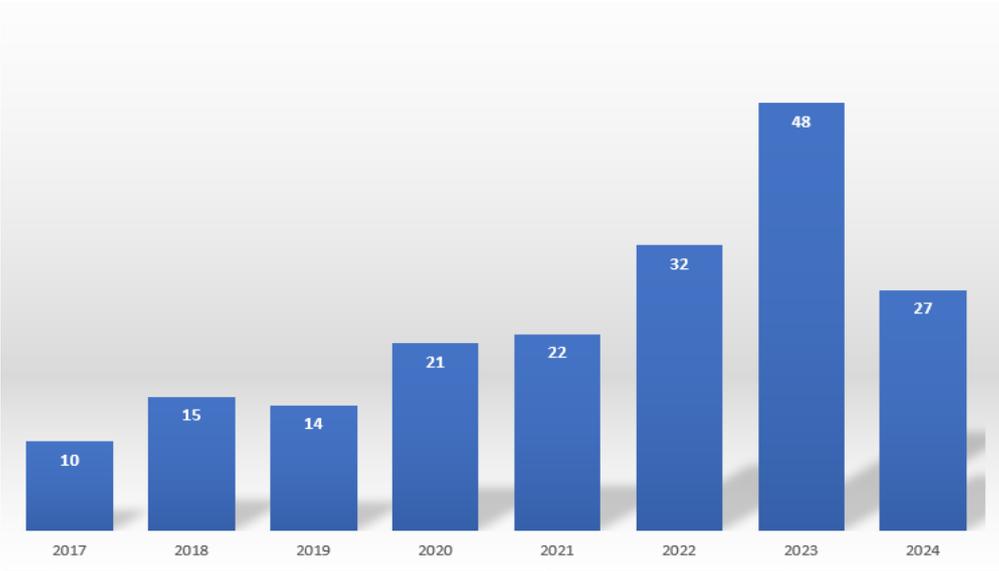
Source: Survey of EIB financial intermediaries of operations aiming to promote gender equality.
 Note: N=26.

The EIB monitors how its intermediated lending contributes to gender equality for a portion of the intermediary’s overall portfolio; the overall evolution of the intermediary’s lending approach towards women’s economic empowerment is not monitored. When working with banks and microfinance institutions, the EIB agrees with these organisations to make gender-related commitments for a portion³⁹ of their overall portfolio, and to report on the corresponding allocations. Beyond these allocations, the rest of the intermediaries’ portfolio is not subject to these commitments, and the EIB does not monitor the overall evolution of the intermediaries’ lending portfolio against pre-defined gender metrics. The EIB’s choice of monitoring a list of allocations differs from that of other financiers, such as the International Finance Corporation, who monitor the entire lending portfolio of the intermediary instead of individual allocations. The EIB’s approach for investments in Funds differs from this perspective, as it requires these funds to make commitments for their entire portfolio.

³⁹ This is generally at least 30% of the financing provided by the EIB to the intermediary, which itself represents a (usually small) fraction of the overall portfolio of the respective intermediaries.

The EIF has significantly increased its investments in funds that align with its gender-smart criteria,⁴⁰ thereby helping to reduce the gender gap at investor level. The count of such investments has seen a significant jump from a mere ten in 2017 to 48 in 2023 (Figure 18), outpacing the overall growth of EIF fund investments over the same period. This increase is therefore not due to an increase in EIF equity activity, which remained relatively stable over this period. This positive trend has been notably amplified after the introduction of the InvestEU mandate in 2022, which prioritises the promotion of gender equality at fund manager level. The EIF is therefore clearly helping to narrow the gender gap at investor level. A joint study conducted by the EIF and Invest Europe reveals a stark gender disparity in the market, with only one in seven top-level venture capital investors in Europe being women, and with 90% of these female investors working in teams dominated by men. The EIF’s efforts to reduce this gap are therefore commendable.

Figure 18: Number of EIF funds adhering to the gender-smart criteria, by year



Source: EIF portfolio data.

Yet the EIF lacks an explicit approach to promote gender equality at beneficiary level in both its equity and debt portfolios. In contrast to the EIB, the EIF’s efforts to promote gender equality cover only its equity business and are exclusively focused on fund managers. Interviews with EIF staff show that the absence of a focus on final beneficiaries relates to the absence of explicit requirements on this from the EIF main mandators⁴¹ – the EIB and the European Commission – and to the assumption that gender-diverse fund management teams tend to invest more in gender-diverse companies. On the latter, research shows that gender-diverse fund management teams are indeed more likely to invest in women-led companies than other teams, yet according to a study by EIF the difference is not that significant.⁴² Therefore, this indirect approach is unlikely to lead to a large reduction of the gender gaps at final beneficiary level, in a context of persistently large gender gaps in the markets where the EIF

⁴⁰ See Footnote 10.

⁴¹ The EIF is focused on meeting the requirements of its mandators and, therefore, its commitment to gender equality is somewhat dependent on the mandators’ willingness to prioritise this topic. The lack of explicit mandates for promoting gender equality at final beneficiary level means that the EIF did not monitor gender equality at this level.

⁴² The Joint EIF – Invest Europe study: The VC factor – Gender lens edition illustrates that gender-diverse fund management teams invest slightly less in all-male companies than all-male fund management teams (80% vs. 84%). The study also highlights that the relatively few all-female fund management teams are slightly less inclined to support all-female companies than all-male fund management teams.

operates. For instance, the joint study by the EIF and Invest Europe reveals that only one in ten companies receiving venture capital in Europe is led by a woman.

The review of the EIF’s due diligence documentation confirms the limited focus on promoting gender equality at final beneficiary level. The EIF’s due diligence documents issued before 2021 rarely make substantial references to gender equality, reflecting the absence of an explicit requirement. However, after updating the EIF Environmental, Social and Governance due diligence procedure and introducing the InvestEU mandate, these documents began to address gender equality more systematically as part of a broader diversity and inclusion agenda. Still, the focus is on the gender balance at fund manager level – there is no explicit reference to the fund managers’ track record regarding gender diversity at investee level.

While the EIF provides a strong incentive for fund managers, other EIB Group intermediaries lack incentives to promote financing for gender equality. Under InvestEU, the EIF provides a strong incentive for fund managers, by being able to invest up to 50% of the fund’s total value if the fund managers adhere to the EIF’s gender-smart criteria. Still, one-third of respondents to the EIF staff survey and more than half the EIB respondents identified low client willingness as a major obstacle in promoting financing for gender equality. In addition, interviews revealed that intermediaries may not see a direct benefit to committing to allocate a portion of the EIB’s loan to firms that meet gender-specific criteria. For the peer international financial institutions studied, making the business case (demonstrating the financial viability of investing in female-led or female-owned businesses) has proven effective in incentivising clients and enabling the integration of gender considerations in operations. Box 9 presents an example of an EIB operation where financial incentives were provided to the client.

Box 8: Incentives for final beneficiaries: An example from Serbia

UniCredit Bank Serbia

This is an intermediated operation focused on providing financing to companies in Serbia. The multiple beneficiary intermediated loan includes, through separate agreements, financial incentives in the form of grants and comprehensive technical assistance to support both the intermediary and final beneficiaries. The operation targets women entrepreneurs as well as groups that lack access to finance and face barriers in the labour market, such as migrants, youth and ethnic minorities, and is a rare example of clear operationalisation of the concept of intersectionality in EIB operations.

The operation provides significant financial incentives, including a €4 million grant and a €1 million technical assistance, to encourage companies to achieve gender-related key performance indicators (KPIs). Companies receive grants depending on achieving these KPIs, with higher potential rewards for those committing to and achieving more KPIs. The technical assistance provided a thorough gender analysis that helped define relevant KPIs and set appropriate targets. An independent assessor is contracted to check and confirm the progress claimed by the companies before the grant is distributed.

6. CONCLUSIONS AND RECOMMENDATIONS

6.1 CONCLUSIONS

Since the EIB Group Gender Strategy was approved in December 2016, the EIB Group has made notable progress in promoting gender equality: it has strengthened its institutional systems to promote gender equality, enhanced its public presence as a financier promoting gender equality, and generally increased the share of its operations promoting gender equality, albeit with tenuous progress for gender-focused intermediated lending inside the Union. For the EIF, significant progress was made from 2022 onwards. Key achievements include the introduction of gender-smart criteria for private equity investments and related incentives for fund managers which helped to address the gender gap at the investor level.

However, three important challenges remain for the EIB. First, the Bank committed to systematically assess gender-related risks, but this objective has not yet been delivered, which is particularly important for projects and in countries where these risks are likely to be high. Second, the overall amount of gender expertise mobilised was not commensurate with the strategy's aspirations, impacting the full achievement of objectives. In particular, the Bank's gender experts could offer technical contributions only to a limited number of projects. Third, there is room to enhance commitment of all levels of management to ensure that gender considerations are fully integrated into operations.

For the EIF, the evaluation highlights specific challenges and opportunities. The EIF's specific role, business model and operating environment were insufficiently taken into account in the Strategy. This has resulted in partial relevance of the Strategy to the EIF and affected ownership. In addition, there are opportunities to enhance the EIF's focus on gender equality at the final beneficiary level, to promote gender equality in its debt portfolio, and to strengthen the engagement of front office staff.

6.2 RECOMMENDATIONS

1. The EIB Group should differentiate its strategy for promoting gender equality by:

- clarifying the EIF's specific role in achieving the Group's gender equality objectives;
- delineating EIB objectives, respectively inside and beyond the European Union;
- exploring the intersection between gender and other personal characteristics or identities – such as race, sexual orientation or disability – and how these intersections contribute to unique situations of discrimination

Rationale: The Gender Strategy provided a clear vision and objectives for the EIB Group, yet the evaluation identifies some areas requiring improvement in the next iteration⁴³. Firstly, despite the Group-wide coverage of the strategy, the EIF's specific role, business model and operating environment were insufficiently taken into account; not all objectives were fully relevant to the EIF business model. For the EIB, the very different operating environments in the European Union and beyond were also insufficiently translated into differentiated objectives for within and beyond Europe. Furthermore, going forward there is an opportunity to enhance attention to the intersection between gender and other personal characteristics or identities – such as race, sexual orientation or disability – and how these intersections contribute to unique situations of discrimination. This intersection has

⁴³ The EIB Group is now reflecting on incorporating its gender strategy into a broader inclusion framework.

now become a cross-cutting principle of the EU Gender Equality Strategy 2020-2025 and of the EU Gender Action Plan III for external relations, and therefore needs to be given attention.

2. The EIB should concentrate its gender equality effort on priority areas

- **As a priority, the EIB should promptly strengthen its due diligence processes to ensure a careful consideration of gender-specific risks, particularly for projects and in countries where such risks are likely to be high.** This involves finalising efforts currently underway to strengthen EIB social due diligence guidance and procedures, disseminating changes to EIB staff and providing them the support they need.
- **The EIB should further prioritise the way in which its gender expertise is being used, by applying the following principles: focus on key sectors and themes aligned with both EIB and EU priorities, for which there are recognised gender gaps, where its approach is scalable and where the EIB can make the greatest contribution.**

Rationale: Although some prioritisation has already been made, the evaluation found that gender resources were spread across many sectors and themes. In line with the EU policy framework on gender equality, the EIB committed to systematically assess gender risks in operations, gradually include gender perspectives in projects, develop specialised tools, share best practices, enhance staff capabilities, support gender-focused initiatives and offer gender-related technical assistance. While a relatively small team of gender experts played a key role and managed to deliver significant results, the amount of gender expertise mobilised was not commensurate with the strategy's aspirations, impacting the full achievement of objectives. In particular, the evaluation found that the identification of gender risks at due diligence remains limited, although this was a compulsory objective and an early priority of the strategy. This poses risks for the EIB and requires attention particularly for EIB operations implemented in contexts characterised by a high risk of gender-based violence.

3. Both EIB and EIF should strengthen their institutional environment for promoting gender equality.

For the EIB, this recommendation could be implemented through measures such as:

- Enhancing commitment of all levels of management to implementing the gender strategy, in order to foster greater staff engagement;
- in line with the prioritisation suggested in recommendation 2, encouraging shared ownership and deployment of the gender expertise throughout the institution;
- strengthening the network of gender champions in the EIB Group to promote awareness, identify opportunities, and reinforce gender expertise;
- continuing staff training to enhance their capacity to include a gender lens in the operations;
- focusing on EIB gender-related technical assistance and EIB staff technical contribution to projects, drawing from tangible examples where such contributions have been successfully made and generated positive outcomes.

For the EIF, this recommendation could be implemented through measures such as:

- expanding its gender equality approach beyond specific mandates, to mainstream gender into a broader range of EIF activities;
- monitoring progress at both intermediary and final beneficiary levels;
- enhancing the engagement of front office staff in the change process;
- developing specific guidance and tools and associated staff training to support the desired change.

Rationale: The EIB Group has substantially improved its institutional environment to promote gender equality, but several challenges remain. For the EIB, there is room for enhancing commitment of all levels of management, for enhancing incentives for clients⁴⁴, for increasing the outreach of gender expertise, guidance and tools, and for increasing the number of projects benefiting from gender-related technical contributions. The EIF should define an approach to promote gender equality across a broader range of activities, expand gender guidance and training for staff, and enhance the involvement of front office staff.

4. The EIF should promote gender equality at the final beneficiary level in both its equity and debt portfolios.

Rationale: The evaluation found that the EIF's efforts are currently exclusively focused on promoting gender equality at investor level. There are opportunities to enhance the EIF's emphasis on gender equality at the final beneficiary level, both for its equity and debt portfolios, in a context characterised by significant gender gaps. For instance, only one in ten companies receiving venture capital in Europe are led by women.

This recommendation could be implemented by adopting an approach similar to the EIB's, where fund managers and other intermediaries are encouraged to achieve agreed gender targets in their portfolios and to monitor and report their progress. This voluntary approach could increase awareness on gender equality among EIF intermediaries and gradually help to reduce the significant gender gaps persistent in the markets where the EIF operates.

⁴⁴ The recommendation focuses on measures to enhance management and staff commitment. The challenge related to limited incentives for clients goes beyond this sector and was addressed by the recent evaluation of EIB Group debt support for small business and mid-caps. This evaluation recommended that the EIB Group explores the incentives it may provide for intermediaries to actively seek for new opportunities in thematic areas — such as gender equality — and for final beneficiaries to invest in these areas.

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ANNEX 1 – EVALUATION QUESTIONS AND THEORY OF CHANGE

Box 9: Evaluation questions

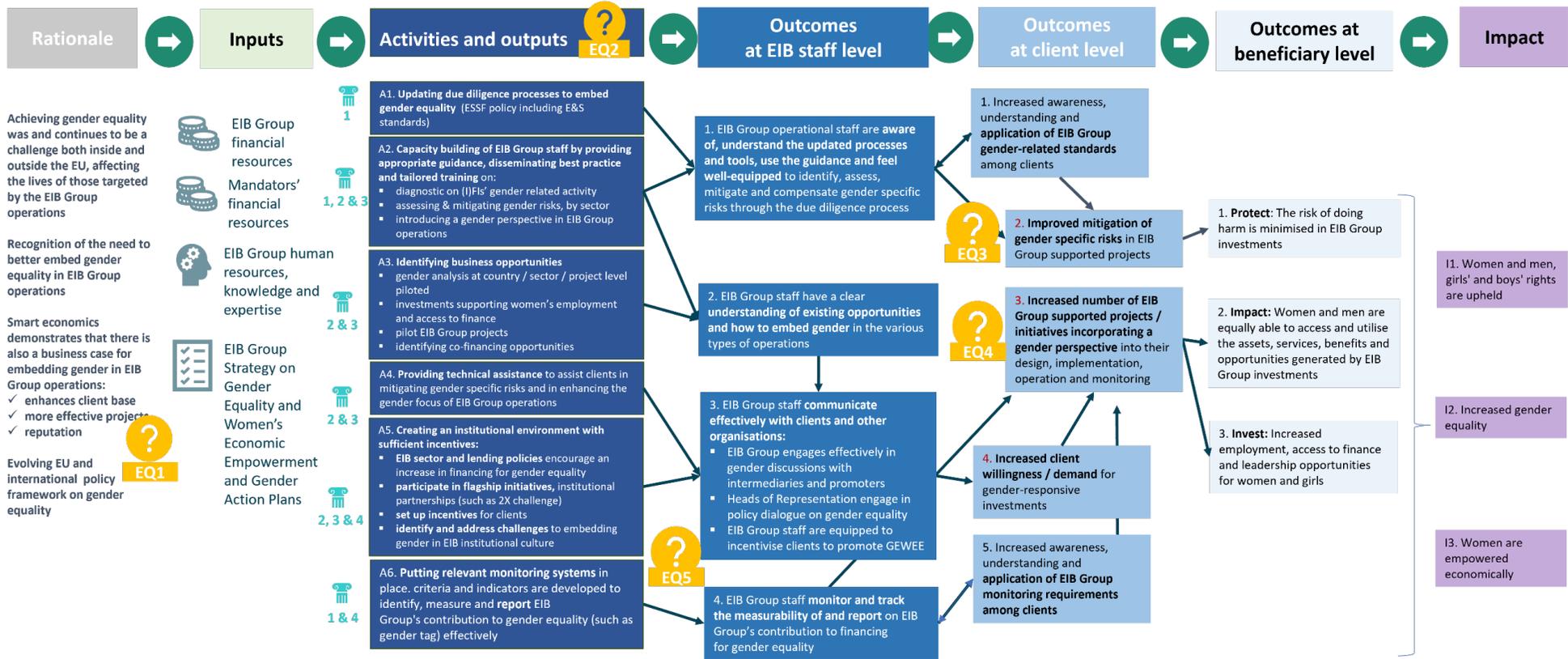
- ✓ 1: Is the strategy still appropriate considering evolving EIB Group business model and the policy framework?
- ✓ 2: Are the Gender Action Plans (GAPs) relevant and well-articulated, considering the needs of the EIB Group operational staff and clients?
- ✓ 3: Have the Gender Action Plans strengthened the EIB's and EIF's respective institutional environments for embedding gender into their operations?
- ✓ 4: Have the Gender Action Plans contributed to improved mitigation of gender risks in EIB Group operations?
- ✓ 5: Have the Gender Action Plans helped to enhance the integration of a gender focus in the EIB direct lending operations?
- ✓ 6: Have the Gender Action Plans contributed to enhanced women's economic empowerment through intermediated investments?

The evaluation team reconstructed the theory of change of EIB Group support for Gender Equality and Women's Economic Empowerment to establish: (i) the objectives of the strategy; (ii) the logical sequencing starting with the rationale, and then moving from the inputs to each step of the results chain, namely activities, outputs, outcomes and impacts; and (iii) the assumptions that should hold if the implementation is to achieve the expected outcomes. These are presented schematically in Figure 19.

The reconstruction of the theory of change relies on key documents and on EIB Group staff views and understanding. First, the team used the strategy and the Gender Action Plans, and all the related documentation on their design and implementation, to draft the theory of change. Then it refined the theory of change based on the workshop conducted at the time of the Evaluability Assessment and on information collected through scoping interviews conducted with EIB Group staff.

The theory of change provides a conceptual framework that will be tested in this evaluation. It has therefore been used to formulate the evaluation questions and to design the evaluation framework.

Figure 19: Theory of change



Note: EIB = European Investment Bank; ESSF = Environmental and Social Sustainability Framework; EU = European Union; E&S = environmental and social; GEWEE = Gender Equality and Women's Economic Empowerment; IFI = international financial institution.

ANNEX 2 – GENDER GAPS RELEVANT TO EIB GROUP STRATEGY

Gender gap	Protect	Impact	Invest	Description	Explicit reference in the strategy (article)
 Gender pay gap	✓	✓		The strategy indirectly addresses the gender pay gap by recognising aspects affecting the project-related labour force, potentially leading to discrimination and inequality of opportunity for women workers; aligns with the objective to increase women's participation in the labour force and corporate governance.	24, 27
 Gender representation gap in leadership	✓	✓	✓	This aligns with the need for women's meaningful engagement in project design and decision making processes, ensuring they have a voice and participate; the strategy highlights the importance of gender diversity in corporate decision making and its positive influence on business performance; recognises barriers limiting women's participation in the economy and labour force, which relates to addressing the gender representation gap.	21, 22a, b, 30, 31, 32, 34, 40
 Gender health gap	✓			Although not explicitly stated, the document indirectly addresses gender inequalities in health by recognising maternal and reproductive health as areas where progress has been made, including in access to health services.	22d
 Gender gap in labour force participation	✓	✓	✓	Focuses on increasing women's labour force participation; focuses on identifying investment opportunities to increase women's participation in the labour force.	22, 27 – across impact pillar, 34, 35 and across invest pillar
 Access to property and resources gap	✓			Although not explicitly stated, the document mentions women's limited access to property ownership resources outside the European Union.	22a
 Gender gap in entrepreneurship			✓	Discusses support for women-owned micro-enterprises and female entrepreneurs.	38, across invest pillar
 Gap in access to financial services			✓	Banking unbanked female entrepreneurs and women-owned SMEs and mid-caps through the projects was identified as a stepping stone in the EIB Group effort to address this inequality.	Across invest pillar, 38
 Credit gap			✓	The strategy emphasises the need to develop women-oriented financial solutions and streamline their use in projects and close the credit gap.	Across invest pillar, 37
 Gender education gap			✓	Although not explicitly mentioned, the strategy indirectly alludes to inequalities in educational attainment as a challenge outside the European Union.	34

Source: based on EIB Group's gender strategy and on a literature review of the gender gaps.

THE EVALUATION DIVISION OF THE EIB GROUP

The Evaluation Division of the EIB Group conducts independent evaluations of the EIB Group's activities. It assesses the relevance and performance of these activities in relation to their objectives and the evolving operating environment. It also helps the EIB Group draw lessons on how to continuously improve its work, thereby contributing to a culture of learning and evidence-based decision-making.

Evaluation reports are available from the EIB website: <http://www.eib.org/evaluation>

EVALUATION OF EIB GROUP STRATEGY ON GENDER EQUALITY AND WOMEN'S ECONOMIC EMPOWERMENT

AN INDEPENDENT EVALUATION

April 2025



**European
Investment Bank | Group**