



CASE STUDY SERIES



# INNOVATIVE FINANCING FOR GENDER EQUALITY VIA BONDS

Overview



## Acknowledgements

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# GENERAL DISCLAIMER

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The information included in these case studies was assembled by the Luxembourg Stock Exchange and reviewed by the bond issuers and UN Women. It is intended to provide details and insights on innovative financing instruments that have integrated gender equality and women's empowerment objectives. The Luxembourg Stock Exchange supports UN Women's work to advance financing for gender equality through these concrete case studies based on its knowledge of and expertise in bonds displayed on the Luxembourg Green Exchange, as formalized through a Memorandum of Understanding (2022–2024).

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# OVERVIEW OF THE SERIES

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For the “Case study series: Innovative financing for gender equality via bonds”, UN Women and the Luxembourg Stock Exchange have joined forces to assemble practical fact sheets on bonds which were issued by a range of entities with the intent to improve gender equality.

The series features a diverse selection of innovative financing instruments that have been launched across developed and emerging markets, with gender equality as a theme for financing. Some of the bonds described have reached or are close to reaching maturity, while others are still in the first year of trading and have yet to report on allocation of proceeds and impact metrics.

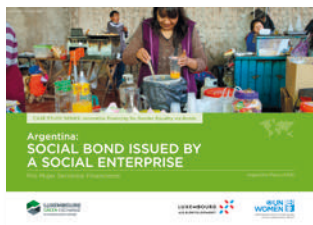
Some of the cases presented were issued as “pioneer” transactions in their markets; therefore, they sometimes do not adhere to the full extent of the voluntary guidelines on transparency and reporting indicated in the global guidance released by the International Capital Market Association, the International Finance Corporation, and UN Women’s guidance, “Bonds to bridge the gender gap: A practitioner’s guide to using sustainable debt for gender equality”. Some of the bond issuances precede the publication of the guidance.

Many cases are shown to encourage innovation in their markets and identify gender gaps and solutions to reduce them.



# PUBLICATIONS

You can download the complete Case Study Series as a .zip file [here](#).



Argentina:  
**Social Bond issued  
by a Social Enterprise**

*Pro Mujer Servicios Financieros*



Brazil:  
**Sustainability-Linked Bond issued  
by a Stock Exchange**

*B3 S.A. (Brasil, Bolsa, Balcão)*



Asia and the Pacific:  
**Gender Bond Programme by  
a Multilateral Development Bank**

*Asian Development Bank*



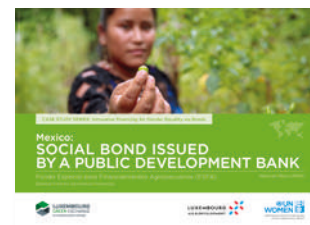
Finland:  
**Sustainability Bond issued by  
a Development Finance Institution**

*Finnish Fund for Industrial Cooperation*



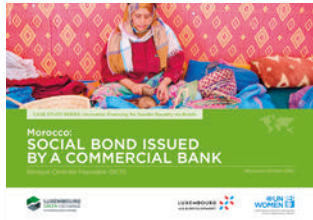
Australia:  
**Social Bond issued  
by a Commercial Bank**

*National Australia Bank*



Mexico:  
**Social Bond issued  
by a Public Development Bank**

*Fondo Especial para Financiamientos Agropecuarios*



Morocco:  
**Social Bond issued  
by a Commercial Bank**

*Banque Centrale Populaire*



Sweden:  
**Sustainability-Linked Bond issued  
by a Global Investment Firm**

*EQT AB*



South Africa:  
**Sustainability-Linked Bond issued  
by an Industrial Company**

*Barloworld Ltd*



Tanzania:  
**Social Bond issued  
by a Commercial Bank**

*NMB Bank*



Spain:  
**Sustainability Bond issued  
by a Regional Government**

*Junta de Andalucía*

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DEDICATED TO GENDER EQUALITY AND  
THE EMPOWERMENT OF WOMEN.  
A GLOBAL CHAMPION FOR WOMEN AND  
GIRLS, UN WOMEN WAS ESTABLISHED TO  
ACCELERATE PROGRESS ON MEETING  
THEIR NEEDS WORLDWIDE.**

UN Women supports UN Member States as they set global standards for achieving gender equality, and works with governments and civil society to design laws, policies, programmes and services needed to ensure that the standards are effectively implemented and truly benefit women and girls worldwide. It works globally to make the vision of the Sustainable Development Goals a reality for women and girls and stands behind women's equal participation in all aspects of life, focusing on four strategic priorities: Women lead, participate in and benefit equally from governance systems; Women have income security, decent work and economic autonomy; All women and girls live a life free from all forms of violence; Women and girls contribute to and have greater influence in building sustainable peace and resilience, and benefit equally from the prevention of natural disasters and conflicts and humanitarian action. UN Women also coordinates and promotes the UN system's work in advancing gender equality.



220 East 42nd Street  
New York, New York 10017, USA  
Tel: 212-906-6400  
Fax: 212-906-6705

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