

Women's Economic Empowerment Working Group (WEE WG)

In-person & Online meeting in Nairobi - 15 June 2026

Minutes

Participants

In-person:

1. IFC
2. BMZ
3. IDRC
4. ILO
5. Luxembourg MoFA
6. World Bank
7. Gates Foundation
8. GAC
9. Acumen
10. Acumen
11. Collaborative for Frontier Finance
12. Intellectap
13. Impact Investing Ghana
14. Ella Duffy (DCED Secretariat)
15. Holger Grundel (DCED Secretariat)

Online:

15. IDRC (Chair)
16. UNIDO
17. ILO
18. ILO
19. OECD
20. GAC
21. GIZ
22. SDC
23. UK FCDO
24. ITC
25. NL CBI
26. Sida
27. Sida
28. Irish Aid
29. JICA
30. JICA
31. World Bank

Apologies: UN-ESCAP

Agenda Items

1. Welcome, objectives and round of introductions
2. Update & discussion on 2026-27 work plan; priority themes for the forthcoming year
3. Tour-de-table of member updates on Women's Economic Empowerment
4. Creating & measuring systemic and sustainable gender-inclusive finance
5. Any other business

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1. Welcome, objectives and introductions

Ella Duffy (DCED Secretariat) opened the meeting and welcomed participants to Nairobi, before handing over to Colleen Duggan (IDRC; Chair) who welcomed all participants and reminded members that this is her last meeting as WG Chair. **Anyone interested in volunteering to be the next WG Chair or Co-Chair should contact her and Ella.** Colleen highlighted the benefits of Chairing - leading thematic direction and getting to know other members better across the DCED - and assured members that it was not a big time commitment as the Secretariat provide support. She then led a round of introductions.

2. Update & discussion on 2026-27 work plan; priority themes for the forthcoming year

Ella Duffy led this agenda section, with input from relevant task team leads. The care and climate change agenda item has wrapped up – a webinar pre-launching the research findings was held last week and was well-attended. The research, produced with Kore Global, is currently being formatted to DCED branding by the Secretariat and is due to be launched late June/ early July. **Ella will circulate the final report and a communications pack then.**

New potential work items emerged from the March & April WG meetings; two gathered enough support from members over email after the meetings to be included in the 2026-27 work plan. These new work items have been drafted into the DCED-wide work plan, to be approved during Friday morning's Business Session.

1. Gender lens investing: The WG will examine donors' shift from a grants-based to a deals-based approach and its implications for vulnerable groups, particularly women-led business in rural, fragile or thin markets, including the informal sector. Practical outputs are to be confirmed when the task team is convened following the Annual Meeting. **Members interested in joining the task team should notify Ella Duffy.**
2. Stock-take of the WEE landscape in context of changing funding environment: The WG will examine how WEE is being approached in this "new era" of development, including how/if it is being approached within topics such as mutual benefits and trade. The WG aims for the product of this work item to be a short, very practical guide. **Members interested in joining the task team should notify Ella Duffy.**

Other potential work items were proposed, but did not secure sufficient support from WG members, for example on online gender based violence and women-led businesses' use of AI.

3. Tour-de-table of member updates on Women's Economic Empowerment

UNIDO celebrated the first International Day of Women in Industry in Vienna on 21 April. On the challenges side, UNIDO is launching an internal group for parents to discuss work/life balance during these difficult times and would welcome input from other agencies that have set up similar initiatives.

Sida is seeing a stronger focus on trade and markets, including a growing attention to WEE. There is increasing demand from colleagues across Sida for advice and training, for example on gender bonds and guarantees and how these can be used to promote WEE. The team has expanded and now includes 4 gender

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advisers. Sida is working collaboratively under the Team Sweden approach with MoFA, embassies, and other government departments with an interest in WEE, on areas such as statistics and other entry points. A future entry point being explored is the link between climate finance and WEE.

ILO (*Ella shows ILO slide*): The Annual International Labour Conference has just finished, with a focus on the gender transformative agenda in the world of work. It concluded with a resolution affirming that gender equality remains a human right and central to the ILO's core mandate. There was strong emphasis on the care economy and social protection, reinforcing that universal adequate social protection remains key, including maternity rights protection in the informal economy. The outcome was seen as very positive overall. The ILO's South4South Care Hub recently met in Sri Lanka, with World Bank involvement, and included discussion on perceptions and use of AI. **An AI for Good summit will take place in Geneva in July, and the team are keen to connect there – please get in touch if you will be attending.** The ILO slide includes several links to recent publications.

SDC is keen to support the study on gender lens investing but is not able to take the lead they suggest that the study should prioritise collecting case studies from members.

NL CBI (*Ella shares slide*) completed their previous strategy last year, and a new strategy is now in place from this year. All programmes will focus on either decent work or greening/climate, with gender as a cross-cutting theme that all programmes are required to address through a "gender lens". They have also collated best practices on gender as a business case for SMEs, with examples included on the slide.

OECD work through "Gender Net" and have been tracking ODA as it dropped 23% overall between 2024 and 2025, with the decline expected to continue in the rest of 2026. There is increasing use of guarantees and bonds, which work well for entrepreneurship and related sectors but less so in the context of protecting women's rights and empowerment. **They have compared the 2X and OECD gender markers and produced a report, which she is happy to share.** They will be present at the 2X Global Summit in Montreal this September.

ITC have developed their next 5-year strategy. Priorities include remained focus on the SheTrades hubs, run in partnership with 20 countries and 2 regions, offering workshops for women to promote exports. One priority theme is south-south trade, alongside efforts to grow exports to established partner countries such as Switzerland and the UK, with a focus on food products, beauty products, and IT services. ITC are also increasing support for women SMEs wanting to use AI, through a toolkit developed specifically for women entrepreneurs. Their Digital Economy Fund provides grants to women entrepreneurs to help them sell more online. There is also a growing focus on women in the agricultural sector, covering areas such as value chains, sustainable production techniques, and the circular economy.

IDRC (*Ella shares slide*) have 3 major areas of work on WEE: first, the care economy work stream in Africa, supported by GAC, focused on localised models for care that can work at scale. Second, just transition, including gender bonds and greening bonds. Third, clean inclusive energy, focused on rolling out results from this portfolio of work across 27 countries in the global south, bridging the gap for women working in clean energy businesses. Priorities for this year include inclusive trade, with one large investment this year relating to the Africa Free Trade Agreement (referenced on the slide as the "Spotlight Project"). Upcoming engagements, new WEE resources, and an upcoming guidance note are also detailed on the slide.

IFC: It has been 6 months since the World Bank and IFC gender departments were integrated - the transitional period is coming to an end, and greater integration of activities between the WB and IFC is now evident. Ending GBV is one of the objectives for the World Bank Group, and an implementation plan for this is

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being developed. GBV, the care economy, and access to capital for women-led SMEs continue to receive significant support from bilateral donors and philanthropic organisations. A new publication, "[Cracking the Credit Code](#)," looks at how women entrepreneurs can access more credit. The GROW initiative, supported by Canada and Ireland, is the first blended finance initiative focused on WEE, aiming to make inroads into the infrastructure, manufacturing, and agriculture sectors.

BMZ: The feminist development policy continues despite not having the same degree of political support as under the previous minister. A gender lens and WEE focus remain in place for when new programmes and projects are designed and implemented.

Luxembourg MoFA: Women's rights and gender inclusion remain targets for Luxembourg's ODA spend. The challenge they see is that raising private capital for gender impact appears to be getting more difficult. An example of their work was outlined: a 'women's investment club' for women-owned SMEs through an investment fund in Luxembourg.

World Bank (We-Fi team): Their Governing Committee has approved new funding, with a focus on care clinics to support women care entrepreneurs. There is a new policy brief examining how care responsibilities impact women's entrepreneurial journeys, along with a new note on how women-led businesses create jobs for other women. It found that women-owned businesses hire 20% more women than companies run by men.

Gates Foundation: An economic opportunities strategy for Africa is being developed, which will include a focus on (a) agriculture and how to support WEE in the sector, (b) digital public infrastructure, and (c) inclusive financial systems. On blended financing for women entrepreneurs, a new fund is set to launch later this year, enabling lending in local currencies to women entrepreneurs.

GAC: Development/trade nexus discussions are happening in Canada and therefore the focus for WEE is on including women in supply chains, the digital economy, creating employment opportunities through education (especially TVET), and paid and unpaid care work.

Acumen provided a background to them as an organisation, as they are new to the WG. They deploy patient capital for SMEs and follow the 2X criteria to ensure they include women entrepreneurs.

Collaborative for Frontier Finance is similarly new to the WG and provided a short introduction to the organisation: they work at the intersection of capital and technical assistance for small businesses.

Q&A: IDRC would like to talk more to IFC about IDRC's care economy work which includes a community of practice to share and scale models that work, and the work IDRC does with Convergence on climate finance which includes a learning hub with the Climate Policy Initiative and Convergence. **Colleen will reach out to Bartol bilaterally.**

4. Creating and measuring systemic and sustainable gender-inclusive finance

Ella welcomed participants back to the room after the lunch break, and handed over to Colleen. Colleen introduced the two speakers leading the second half of the meeting: Felicia Siegrist of the World Bank We-Fi team and Karnika Yadav of Intellectap. Presentations followed from Felicia and Karnika respectively (*slides shared over email with participants*).

A discussion followed. Felicia was asked by Karnika about plans for promoting the tool, including whether it had been tested with investors and how it might affect their investment decisions. She explained that a pilot

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had been carried out with one investor and one of the businesses in their portfolio, and that the toolkit had been developed with their input. A further 15 investors had been involved in developing the toolkit through various workshops. A dissemination event was being planned with these and other investors to promote the tool, after which the team would work with participating investors to embed it in their systems. Beyond that, they intended to reach out to investors' Limited Partners to encourage them to promote and use the tool.

Amma from Impact Investing Ghana, who is looking to mainstream gender throughout her portfolio and is a strong supporter of other frameworks, asked Karnika how much additional effort the tool requires from SMEs and what resources are needed to apply it. Karnika responded that the tool had been kept deliberately simple, requiring only 8 data points from SMEs, most of which she felt they were likely collecting already. The secondary data included in the tool would also be updated regularly, and the more comprehensive the data SMEs provide, the higher the resulting confidence level.

Diana (GAC) asked Felicia how coordination was being managed with other actors working in this space, and how women entrepreneurs who access finance informally are incorporated into the Code. Felicia explained that this depends on country context: national champions and coordinators are responsible for signing up relevant organisations, which may require multiple champions with strong connections across the financial sector, including microfinance institutions. The Code functions as a coordination platform within each country where it is applied, and national coalitions are responsible for ensuring the right organisations are involved and that coordination is effective.

Colleen asked Felicia about the role of policy ministries, such as gender ministries, which often operate at a more strategic level but hold important advocacy functions. Felicia cited Madagascar as an example, where the Central Bank, in collaboration with the Ministry of Finance, acts as the national champion promoting the Code and onboarding signatories. She noted that gender ministries are involved in some of the 30 countries where the Code operates. Colleen also asked how the Code links to international processes such as Financing for Development. Felicia noted that regional development banks are key partners in this regard, citing the ADB's role in promoting and implementing the Code in Pakistan.

Colleen closed the discussion and thanked both presenters for their time and insights.

5. Any other business

Colleen thanked participants for taking part in the meeting and sharing their insights. **She encouraged those participants new to the WG to join future meetings**, including where specific learning sessions align with their interests. Ella thanked Colleen for her excellent Chairing of the WG over the past 2 years. Colleen closed the session.