



ENHANCED DATA BRIEF | APRIL 2026

Blended Finance for Gender-Responsive Climate Adaptation

HIGHLIGHTS

- Women are central to climate adaptation sectors as primary managers of natural resources, key actors in local economies, and decision-makers in household resilience, yet structural inequalities heighten their climate vulnerability. Their inclusion in climate investments is therefore critical to both effective adaptation and stronger development and financial outcomes.
- Convergence Market Data has recorded 116 blended gender-responsive adaptation transactions totalling \$13.5 billion. This represents 34% of the total number of blended adaptation transactions in Convergence Market Data, but only 26% of aggregate financing.
- Blended gender-responsive adaptation transactions generally have smaller deal sizes than the overall blended finance market, with only 8% of transactions totalling \$250 million or larger.
- The prominence of funds (41% of transactions) in gender-responsive adaptation transactions reflects the need to aggregate fragmented investments into diversified portfolios capable of attracting catalytic and commercial capital.
- Blending archetypes in gender-responsive adaptation transactions differ meaningfully from the overall blended climate market by focusing more on technical assistance (41% of transactions vs. 27%) and less on guarantees and risk insurance (11% vs. 25%) than the broader climate market, reflecting a greater need for capacity building and institutional strengthening.
- Deal sponsors in blended gender-responsive adaptation transactions are more likely to be impact investors than in the broader climate market (30% for gender-responsive adaptation vs. 20% for the broader climate market).
- Scaling gender-responsive climate adaptation faces challenges associated with nascent markets, limited pipeline of investable opportunities, and smaller deal sizes. The scalability of the market will depend on continued catalytic support from public and philanthropic actors, stronger policy signals from governments, and greater integration of gender expertise within climate investment strategies.





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Introduction

Women [play](#) a central role in sectors closely tied to climate adaptation in developing economies. Their roles in managing natural resources, sustaining local economies, and supporting household resilience make their participation integral to effective climate action. Yet as climate change is intensifying risks worldwide, its impacts are not [experienced](#) equally. Structural inequalities mean that women and girls often face greater exposure to climate hazards and fewer resources to adapt and recover. Strengthening women's participation and access to resources is therefore [essential](#) to building more effective and inclusive climate adaptation responses.

Recognizing the intersection between gender equality and climate resilience, international climate governance frameworks have increasingly emphasized gender-responsive climate action. Under the United Nations Framework Convention on Climate Change (UNFCCC), the Gender Action Plan [provides](#) a framework for integrating gender considerations into climate policy, finance, and implementation. The recently adopted Belém Gender Action Plan [reinforces](#) this agenda by emphasizing women's leadership in climate decision-making and the need for gender-responsive climate finance mechanisms that support equitable and effective climate solutions.

Despite this growing recognition, gender-responsive climate finance remains [limited](#) relative to the scale of need. Climate finance has historically [focused](#) more heavily on mitigation activities, such as renewable energy infrastructure, while adaptation investments receive a much smaller share of total funding. Within adaptation finance itself, gender considerations are often insufficiently [integrated](#) into investment design, limiting the ability of climate finance to address the differentiated needs and capacities of women.

Several structural barriers continue to [constrain](#) women's participation in climate finance systems. Women frequently face restricted access to credit, land ownership, and financial services, reducing their ability to benefit from climate investments or participate as entrepreneurs and decision-makers within climate solutions. These barriers are [compounded](#) by limited gender-disaggregated data, insufficient investor capacity to design gender-responsive investment vehicles, and a lack of standardized metrics for measuring gender outcomes in climate projects.

At the same time, there is growing evidence that integrating gender considerations into climate investments can strengthen both development outcomes and financial performance. As **David Sánchez**, Managing Partner at Amplo Kaya notes:

"Climate investing and gender investing go hand in hand. We think about those two things not separately, but as a system."

Sánchez continues:

"Marginalized or vulnerable communities are usually the communities that often face high exposure to climate risks and challenges accessing capital. So usually in developing countries, in rural areas, women are the ones who are the most vulnerable populations. If you want to do climate investing, you have to think more about systems investing, because if you just focus solely on climate finance without a gender lens, the finance is less effective."

These insights reflect a broader shift within the climate finance ecosystem toward recognizing that gender equality and climate resilience are closely interconnected. Rather than treating gender and climate as separate investment themes, investors are slowly but increasingly approaching them as mutually reinforcing strategies that can strengthen resilience outcomes while unlocking new market opportunities.

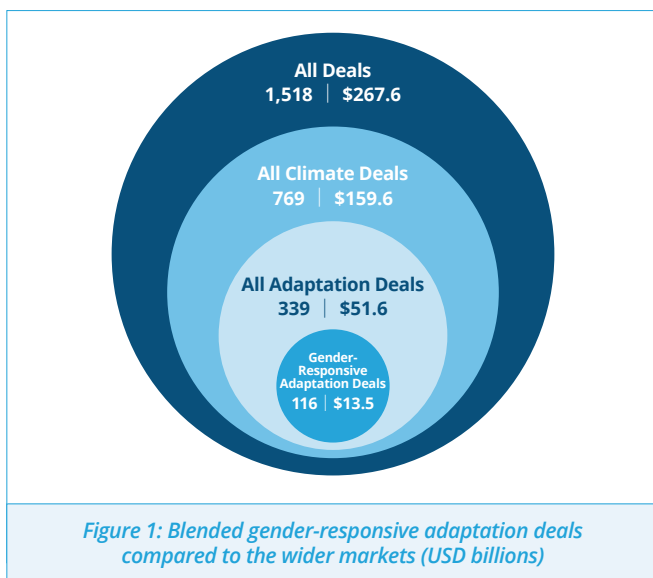
Blended finance has [emerged](#) as an important mechanism for mobilizing capital toward climate solutions in emerging markets and developing economies and helping develop investment vehicles to integrate gender considerations into climate solutions. Gender-responsive climate investments, however, remain a relatively small share of the broader climate blended finance market; only a quarter of all climate blended finance transactions explicitly incorporate gender-responsive components. This reflects both the nascency of the market and the continued need for catalytic capital, improved measurement frameworks, and ecosystem support to scale gender-responsive climate investments.

This brief explores the use of blended finance for gender-responsive adaptation, providing a sector overview and analyzing transactions within Convergence Market Data, while drawing insights from interviews with investors and practitioners.

Market Overview

Gender-responsive adaptation sits at the intersection of two major priorities in sustainable finance: mobilizing capital for climate resilience and addressing structural gender inequalities that shape vulnerability to climate impacts. Blended finance has increasingly emerged as an approach capable of supporting investments in this space. However, despite growing recognition of its importance, gender-responsive adaptation remains a relatively small segment of the overall blended finance market.

Of the 769 climate blended transactions, totaling \$159.6 billion, within Convergence Market Data¹ 339 transactions represent those with an adaptation component, totaling only \$51.6 billion. Gender-responsive adaptation transactions, which include those with a cross-cutting focus (i.e. transactions with both a mitigation and adaptation component), represent a subset of this activity, with 116 transactions totaling approximately \$13.5 billion.² This represents 34% of the total number of blended adaptation transactions in Convergence Market Data, but only 26% of aggregate financing.

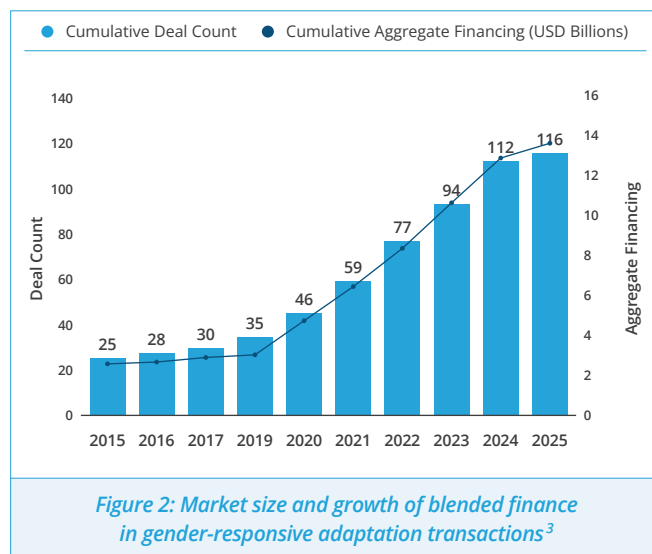


The relatively small size of the gender-responsive adaptation market reflects a broader gap between climate priorities and capital allocation. An analysis of 97 National Adaptation Plans (NAPs) and Nationally

Determined Contributions (NDCs) with costed adaptation needs [found](#) that only 20 identified dedicated financing requirements for gender equality and social inclusion interventions.

These gaps highlight a significant investment opportunity. Women play central roles in many sectors critical to climate adaptation, yet women-led enterprises [face](#) an estimated \$1.7 trillion global financing gap for micro, small, and medium-sized enterprises. As demand for climate resilience solutions grows, addressing this capital gap presents a pathway for investors to unlock new markets while strengthening adaptive capacity.

Figure 2 shows that cumulative deal activity has grown from 25 transactions in the mid-2010s to more than 115 deals by 2024, with aggregate financing surpassing \$13 billion.



The rate of growth in the gender-responsive adaptation transaction deal count increased between 2020 and 2022, with annual deal growth exceeding 28% each year. This period coincided with a broader shift in both climate and development finance priorities toward inclusive resilience and gender equality. During this time gender-lens investing moved further into the mainstream of development finance, supported by

¹ Data updated as of March 2026.

² Convergence Market Data dates back to the first captured deal in 1977. However 70% of transactions in the gender-responsive adaptation market have occurred since 2020.

³ Note there were no recorded gender-responsive adaptation transactions in 2018.



recently [launched](#) initiatives such as the 2X Challenge, which saw expanded gender investment mandates across development finance institutions (DFIs).

At the same time, adaptation finance began to [pick up momentum](#). Global climate policy and development institutions increasingly emphasized the need to scale investment in climate resilience, particularly in sectors such as agriculture, water systems, and local infrastructure. These sectors frequently intersect with women’s economic participation and community-level resilience, making them natural entry points for gender-responsive investment strategies.

This pattern is reflected in the sectors attracting investment within gender-responsive adaptation. As shown in Figure 3, investments are heavily concentrated in agriculture-related sectors, particularly climate-resilient and sustainable agriculture (28% of gender-responsive adaptation transactions), agricultural inputs and farm productivity (23%), and agriculture finance (22%).

Climate-resilient agriculture represents the largest share of transactions, reflecting the sector’s central role in both climate vulnerability and women’s economic participation across emerging markets. Globally, women [account](#) for approximately 43% of the agricultural labour force, with even higher participation in regions such as Sub-Saharan Africa and South Asia. Agriculture is also a major focus of global adaptation planning. It [accounts](#) for roughly 26% of total climate adaptation finance needs identified in countries’ NDCs and NAPs. Yet women farmers often [face](#) structural barriers to land ownership, agricultural inputs, and

finance limiting their ability to adapt to climate shocks such as droughts, floods, and rising temperatures.

Blended gender-responsive adaptation investments in agriculture therefore focus on strengthening resilience across farming systems and value chains. Many transactions support climate-smart farming techniques, improved irrigation systems, drought-resistant crops, and training programs that enable women farmers to adopt new technologies.

One example of blended finance [supporting](#) climate-resilient agriculture is the \$215 million syndicated loan facility provided to Vietnam’s Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank) by the Japan International Cooperation Agency

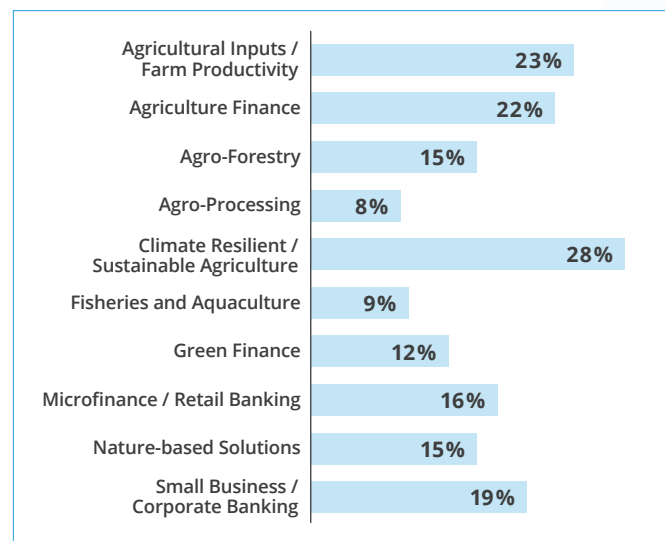


Figure 3: Top 10 sub-sectors in blended gender-responsive adaptation

(JICA), FinDev Canada, and Sumitomo Mitsui Banking Corporation. The financing enabled HDBank to expand long-term lending to farmers, agricultural businesses, and rural supply chains across the country. Concessional debt from JICA helped reduce risk for private investors, allowing commercial capital to participate in the transaction. At least 40% of the facility will support agricultural development and value chains, while a minimum of 30% is allocated to women-owned or women-led small businesses.

Access to finance is another critical component of agricultural adaptation. Credit and financial services enable farmers to invest in climate-resilient technologies, diversify income sources, and recover from climate-related losses. However, women often face disproportionate barriers to formal finance due to limited collateral and lower asset ownership. Blended finance structures can help address these barriers in several ways; for example, by de-risking agricultural lending, supporting financial intermediaries that serve women farmers, and providing technical assistance (TA) that enables financial institutions to develop more inclusive lending products.

Geographically, as shown in Figure 4, several countries account for the largest share of transactions in the

dataset, including India (15 transactions, representing \$1.9 billion in aggregate financing), Kenya (13 transactions, \$1.5 billion), and Niger (13 transactions, \$1.2 billion).

Kenya in particular has begun embedding gender considerations into its climate policy and financing frameworks. The country's National Gender and Climate Change Action Plan [promotes](#) women's participation in climate decision-making and seeks to expand access to climate finance and gender-responsive technologies. Programs such as Financing Locally-Led Climate Action [channel](#) adaptation funding to counties and communities, while a growing ecosystem of climate venture funds and non-governmental organizations (NGOs) support women-led climate enterprises and rural livelihoods. Together these initiatives are helping create an enabling environment for blended gender-lens adaptation investing with local capital mobilization, particularly in agriculture and natural resource management. Overall, the development of gender-responsive adaptation markets can be heavily influenced by national climate and gender strategies, which increasingly shape investment priorities and signal areas where public and private capital can align.

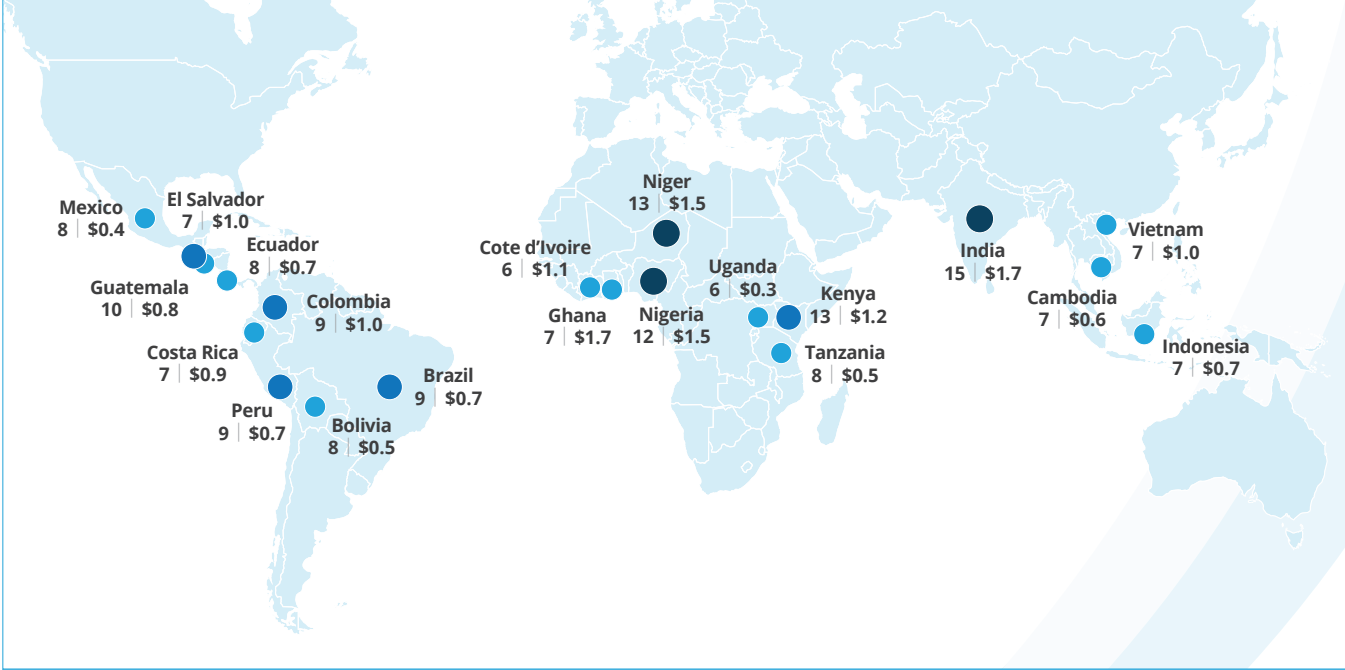


Figure 4: Blended gender-responsive adaptation deal count and aggregate financing (USD billions) by country, top 20 by deal count⁴

⁴ Transactions may be active in one or multiple countries. Where a transaction is active in more than one country, the full deal size is included in the country's aggregate financing figure.

SPOTLIGHT

Emerging Sub-Sectors

While agriculture-related sub-sectors dominate blended gender-responsive adaptation transactions, other sectors are emerging as promising areas of investor interest but remain underrepresented in the current blended finance market.

WATER ACCESS AND WATER MANAGEMENT

Water access and water management are critical components of climate adaptation. Climate change is [intensifying](#) water scarcity and variability through shifting rainfall patterns, drought, and extreme weather events placing growing pressure on already fragile water systems. Globally, more than 2.1 billion people [lack](#) safely managed drinking water services and 3.4 billion lack safely managed sanitation, underscoring the need for expanded investment in resilient water infrastructure.

These pressures often [have](#) pronounced gender dimensions. In many communities women are primarily responsible for collecting and managing household water, meaning disruptions to water access can increase time burdens, limit economic participation, and exacerbate health risks. Improvements in water and sanitation services can therefore deliver broad social benefits.

Historically [financed](#) largely through public and development funding, water systems will be required to draw on new sources of financing to support infrastructure upgrades, sanitation services, and ecosystem-based water management while maintaining affordability and public oversight. These investments can include improvements to utilities, decentralized sanitation systems, and watershed restoration initiatives that strengthen long-term water security.

Blended finance investment activity in water however remains limited, especially investments that account for gender. Overall, Convergence Market Data records only 13 transactions focused on water resilience with a gender-lens. This follows the pattern of infrastructure investing more broadly, with water trailing other sectors because of the public good nature of water systems, which constrains revenue generation, regulatory and political sensitivities around pricing and privatization, and the fragmented, small-scale nature of many water-related interventions, particularly those targeting women, which can be difficult to structure into investable, scalable opportunities for private capital.

One example of a gender-responsive water infrastructure transaction is the \$212 million Karian-Serpong water project in Indonesia, launched in 2024 to provide clean, reliable drinking water to millions of people in the Greater Jakarta area. The project is [constructing](#) a large water treatment plant and pipeline system that will reduce dependence on groundwater, helping address flood risks. Financed through a mix of development bank funding, concessional finance, and private investment, the project aims to improve public health, strengthen climate resilience, and reduce the time women spend collecting water. It also supports women's economic participation through increased employment opportunities.

HEAT RESILIENCE AND THE BUILT ENVIRONMENT

Extreme heat is rapidly [becoming](#) one of the most urgent global challenges, with women in the informal economy [being](#) particularly vulnerable to associated income loss. This income volatility represents not only a social risk, but an economic inefficiency. Emerging solutions [offer](#) potential cash-flow models anchored in user fees, ratepayer systems, or municipal partnerships.

In emerging markets and developing economies, these interventions are often small-scale and fragmented, but can be aggregatable across markets or districts. According to **Kathy Baughman McLeod**, CEO of HERA, there are some immediate opportunities to implement heat resilient techniques at potentially aggregated levels:

“The opportunity is immediate for shade, lights, fans, and cooling for millions of women selling in markets. There are also opportunities to reduce the temperature inside a dwelling - by painting the roof

with a light color, building green roofs or designing airflow, and using water features for air to flow over it. There are non-mechanical cooling methods. There are transportation improvements that can be implemented to keep people cooler, like bus stations with green roofs.”

Beyond these initiatives, larger, more commercial opportunities are also emerging in heat monitoring technologies, climate risk analytics, and occupational safety tools that reduce liability and productivity losses. Many of these solutions, however, require early-stage concessional support to build proof-of-concept, structure revenue models, and overcome investor unfamiliarity with heat resilience as an asset class. Blended finance can play a catalytic role in turning productivity gains into bankable propositions, particularly when investments prioritize sectors where women’s labour and livelihoods are concentrated.

SUSTAINABLE HOUSING AND INFRASTRUCTURE

Housing and basic infrastructure are emerging as critical entry points for gender-responsive adaptation, particularly in rapidly urbanizing regions where climate vulnerability and housing deficits intersect. For example, in many Sub-Saharan African markets the affordable housing segment [remains](#) undercapitalized. Capital deployment has historically been fragmented and limited on both the supply and demand sides, with few demonstrated pathways showing how concessional capital can transition toward sustained private participation over time.

According to **Olajumoke Akinwunmi**, Co-Founder/CEO and Real Estate Lead at Alitheia Capital:

“We’ve seen the housing challenge across the globe is a serious one. Specifically, we’re talking about the lower end of the economic pyramid. Both

the supply and demand sides have been rather restricted. The issues around housing from the perspective of gender and sustainability, however, are becoming slightly more mainstream with the availability of gender-disaggregated data.”

While investor appetite for gender- and sustainability-aligned housing is increasing, practical models that integrate climate resilience, affordability, and gender inclusion at scale are still maturing; Convergence Market Data has only recorded 9 blended transactions focused on housing finance in the gender-responsive adaptation market.

One way blended finance can support sustainable housing and infrastructure is through TA. Beyond strengthening developers, it can support cooperatives, financial intermediaries, and women-led enterprises

across the construction value chain, an industry that remains male-dominated and where women entrepreneurs often lack access to contracts, networks, and growth capital. Building capacity across suppliers, contractors, and property managers improves delivery predictability and reduces execution risk, enhancing investor confidence. In this context, TA is not [peripheral support](#), but a structural mechanism to improve market competence and enable more durable outcomes. Macroeconomic pressures including currency volatility, inflation, and thin capital markets, further constrain long-tenor private investment in the gender-responsive sustainable housing sub-sector. **Akinwunmi** emphasizes:

“Part of what is constraining public capital deployment at scale, especially with respect to gender and responsive adaptation, is micro risks such as currency devaluation, as well as inflation.”

Blended structures can help absorb early-stage and systemic risks while embedding gender

targets and climate resilience metrics into housing design and financing models.

One example of a transaction [addressing](#) women’s inclusion in sustainable housing is the Eco-Equity Investment Company, a \$20 million blended finance facility designed by Alitheia that targets the gendered housing gap in Sub-Saharan Africa. The facility will invest in women-led and women-serving businesses across the sustainable housing value chain, including climate-resilient developers, green building materials, and affordable rental platforms, to expand women’s access to low-carbon housing while supporting their participation as entrepreneurs and suppliers.

When structured thoughtfully, climate-resilient housing becomes more than an asset class; it becomes a systems-level adaptation strategy that integrates women into ownership, entrepreneurship, and decision-making, thereby strengthening both financial performance and long-term resilience.



Transaction Analysis

BLENDING GENDER-RESPONSIVE ADAPTATION TRANSACTIONS ARE SMALLER THAN THE OVERALL CLIMATE MARKET

Gender-responsive adaptation transactions are generally slightly smaller than blended climate transactions overall. The median deal size is \$67.3 million, compared to \$72 million across the broader climate blended finance market.⁵ This gap widens among the largest transactions. While the overall climate market includes dozens of deals above \$500 million in size, including several billion-dollar plus vehicles, the gender-responsive adaptation segment has only a limited number above \$350 million. This points not only to smaller typical transactions, but also to a relative absence of mega-funds and large capital pools.

These differences reflect structural features of adaptation finance and persistent gender-related barriers. Adaptation investments are often [perceived](#) as higher risk than mitigation projects given their exposure to physical climate shocks, longer or less predictable payback periods, and limited performance track records. They also tend to be smaller and more localized. As **Sánchez** notes:

“Mitigation finance often flows to large asset-heavy projects, such as renewables and grid industries, while adaptation deals are usually local, fragmented, and context-specific.”

Limited standardization, higher transaction costs, and more complex impact measurement, particularly for gender outcomes, further constrain scale. Lower mobilization rates⁶ (0.4 for gender-responsive adaptation transactions compared to 1.3 for climate transactions overall) reinforce this pattern, suggesting continued private investor caution. Pipeline constraints, including systemic barriers facing women-led and adaptation-relevant enterprises, further contribute to a market characterized by smaller, more fragmented transactions.

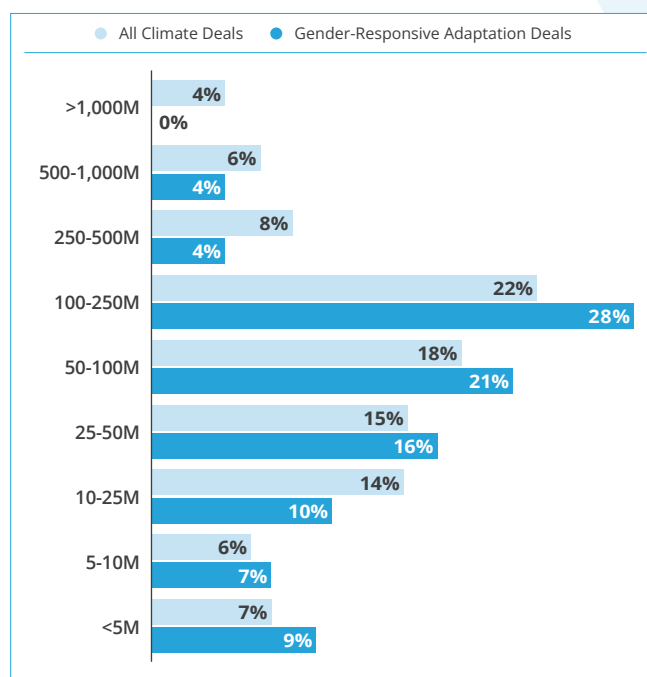


Figure 5: Blended gender-responsive adaptation transactions vs. blended climate market by total size

One of the largest transactions recorded in the gender-responsive climate adaptation market is the Infrastructure Climate Resilient Fund, a \$750 million blended equity vehicle [anchored](#) by \$240 million in first-loss capital from the Green Climate Fund (GCF). Managed by AFC Capital Partners, the fund invests in climate-resilient infrastructure across Sub-Saharan Africa, embedding gender inclusion and environmental, social, and governance (ESG) considerations across its portfolio, aiming to mobilize up to \$3.7 billion in total financing.

⁵ This, however, is larger than the overall blended finance market median of \$50 million, likely due to the focus on aggregated structures such as funds in the gender-responsive adaptation market.

⁶ Private sector mobilization rates are calculated as the ratio of private commercial capital mobilized by each dollar of concessional capital.

FUND STRUCTURES ARE MORE PREVALENT IN BLENDED GENDER-RESPONSIVE ADAPTATION TRANSACTIONS

While the overall climate blended finance market remains most commonly project-based (37% of transactions), gender-responsive adaptation transactions are most commonly structured as funds (41%), nearly double the share observed across all climate deals (22%). Projects account for just 18% of gender-responsive adaptation transactions.

As previously discussed, adaptation investments tend to be more localized and less likely to reach mega-fund scale. The prominence of fund vehicles reflects the need to aggregate fragmented investments into diversified portfolios capable of attracting catalytic and commercial capital. Fund structures allow sponsors to pool multiple sub-scale opportunities. **Sánchez** reiterates:

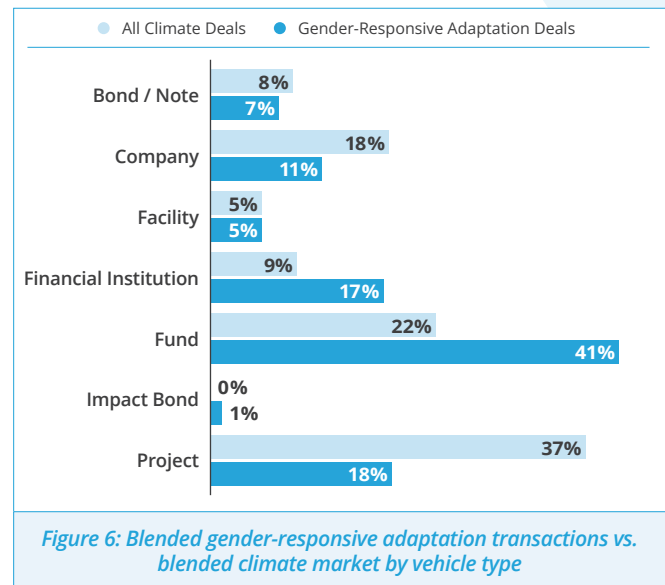
“The reason why we structured a fund was we wanted to include commercial investors from the beginning, and usually commercial investors are geared towards the most known structures, such as the fund. If you want to scale and you want to prove that this is replicable, you need to use the kind of structures that institutional investors are using.”

Financial institutions as a vehicle type also play a more significant role in gender-responsive adaptation (17% of transactions vs. 9% in climate overall), suggesting greater reliance on intermediated lending

BLENDED GENDER-RESPONSIVE ADAPTATION TRANSACTIONS RELY HEAVILY ON TA

Blending archetypes in gender-responsive adaptation transactions differ meaningfully from the broader climate market, reflecting the segment's greater need for capacity building and institutional strengthening. The divergence is most pronounced in the use of TA. 41% of gender-responsive adaptation transactions incorporate TA facilities, versus 27% in the broader climate market.

This heavier reliance on TA suggests that the primary constraints in the segment are not solely financial, but structural and market-building in nature. Many adaptation-relevant enterprises, especially those serving women and vulnerable populations, operate in informal or semi-formal contexts, and without long track records. These enterprises, along with their lenders and investors, often require support to [strengthen](#) governance systems, financial management practices, impact measurement frameworks, and regulatory compliance processes.



models. Many adaptation-relevant enterprises, including women-led businesses and smallholder-focused initiatives, require on-lending or risk-sharing mechanisms rather than direct project finance. By contrast, the broader climate market continues to be shaped by mitigation-focused infrastructure, which lends itself more naturally to large, asset-backed project structures.

TA facilities are therefore deployed not only to improve operational performance, but to generate the data, reporting standards, and risk transparency necessary to make transactions investable. This can also lead to improved accountability for both investors and investees, ultimately driving stronger and more sustained results. In many markets these efforts are most effective when aligned with government adaptation strategies or national climate plans, which can help define priority sectors and build pipelines of investable projects.

Speaking on TA, **Sana Kapadia**, Chief Catalyst at Heading for Change notes:

“Having these structures that enable some grant capital to go towards capacity building, through supporting entrepreneurs within the funds, even supporting the fund managers to embed an impact measurement management system that adequately reflects the context and realities on the ground and supports continuous learning and deeper value creation - it’s really essential.”

Design-stage funding also plays an important role. Early-stage resources can finance climate risk modelling, feasibility assessments, and the integration of insurability considerations into project design. In adaptation contexts, where physical climate risks are central, incorporating catastrophe modelling and risk advisory expertise from the outset can materially improve asset design and enhance bankability. Absent such preparation, projects may struggle to attract insurers or institutional investors later in the deal cycle, increasing reliance on concessional first-loss capital.

At the same time, concessional guarantees and insurance are used less frequently in gender-responsive adaptation (11% vs. 25% in climate overall). This may indicate that perceived risks in this segment are less about discrete credit or political events, where guarantees are typically effective, and more about operational readiness, informality, and limited data.

Traditional guarantee instruments are often designed for bank-led or infrastructure-scale transactions; many gender-responsive adaptation investments instead require portfolio-level approaches, multi-year risk pooling, or blended insurance products tailored to smaller and more localized exposures. In such contexts, concessional debt/equity and TA can serve as more flexible tools to crowd in private capital by addressing both actual and perceived risks, while gradually building the conditions for more formal risk transfer solutions.

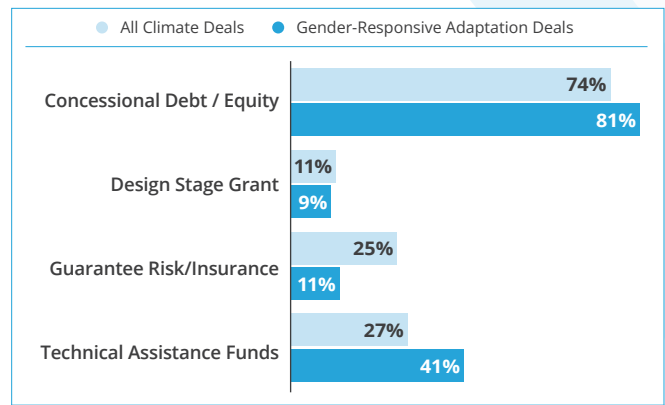


Figure 7: Blended gender-responsive adaptation transactions vs. blended climate market by archetype use

There may, however, be unrealized potential to [integrate](#) insurance more systematically into gender-responsive adaptation structures. Layered capital stacks, where concessional capital absorbs extreme tail risk and insurers provide defined coverage within their risk appetite, have proven effective in other climate sectors. Similarly, blended support for multi-year reinsurance capacity or parametric products could help stabilize adaptation-focused insurance markets that currently face annual repricing volatility. Such approaches require early engagement, standardized structures, and regulatory clarity, which are conditions that remain uneven across this segment.



SPOTLIGHT

Convergence's Gender- Responsive Climate Finance Window

One of the most persistent barriers to scaling gender-responsive adaptation finance is not investor appetite, but pipeline. Many vehicles that seek to integrate gender and climate objectives struggle to reach financial close because they lack the resources to undertake robust feasibility assessments, structure blended capital stacks, or embed gender intentionally into governance, metrics, and impact frameworks. Design-stage funding remains a critical, and often overlooked, gap in the market.

Convergence's Gender-Responsive Climate Finance Window ("the Window"), funded by Global Affairs Canada, was [established](#) in 2021 to address this constraint directly. The Window provides grant funding to support the early-stage design of innovative blended finance vehicles that advance both climate and gender objectives. By absorbing the upfront costs of structuring, such as legal work, market studies, gender analyses, pipeline development, and investor engagement, the Window helps sponsors refine their value proposition, strengthen their risk-return profile, and improve their ability to mobilize commercial capital.

The Window reflects a recognition that gender-responsive climate vehicles often face compounded challenges. Adaptation-focused

transactions can be perceived as higher risk, and gender integration may be viewed as an additional complexity rather than a value driver. Design-stage grants help sponsors overcome these perceptions by embedding gender considerations into investment strategy, risk management, and impact measurement from inception, rather than as an afterthought.

Window-supported initiatives span diverse geographies and sectors, including funds targeting climate-smart agriculture, resilient infrastructure, clean energy access, and financial services for women-led small- and medium-enterprises. While structures vary, from debt funds to equity vehicles and guarantee facilities, grantees share a focus on mobilizing private capital toward solutions that enhance women's economic resilience and climate outcomes.

By strengthening transaction design at the earliest stage, the Window plays a catalytic role in expanding the pipeline of investable, scalable vehicles at the intersection of gender and climate. In doing so, it helps bridge the gap between growing investor interest and the supply of well-structured opportunities capable of delivering both financial returns and measurable impact.

Investor Analysis

INVESTORS WITH A STRONG IMPACT MANDATE ARE MORE LIKELY TO SPONSOR BLENDED GENDER-RESPONSIVE ADAPTATION TRANSACTIONS

Deal sponsorship in blended gender-responsive adaptation transactions is dominated by investors with explicit impact mandates. Compared to the broader climate blended finance market, these deals are more frequently sponsored by impact investors and philanthropic actors, and less often anchored by purely commercial institutions. Impact investors sponsor 30% of gender-responsive adaptation transactions, versus 20% across all climate deals, while foundations and NGOs account for 14% of sponsors in this segment, more than double their share in the broader market (6%). Together, this suggests that actors with embedded social and development mandates are more likely to originate and structure vehicles that intentionally integrate both adaptation and gender objectives.

Several structural dynamics may help explain this pattern. Gender-responsive adaptation sits at the intersection of two investment themes often treated separately in mainstream markets; while many institutions have climate or gender strategies, fewer have integrated frameworks, expertise, and metrics to underwrite both simultaneously. These transactions also tend to require more intensive design-stage work, higher upfront structuring costs, and embedded TA, increasing complexity and perceived execution risk. Mission-aligned sponsors may be better positioned to absorb these costs.

Commercial investors remain the largest sponsor group (41%), but their representation is notably lower

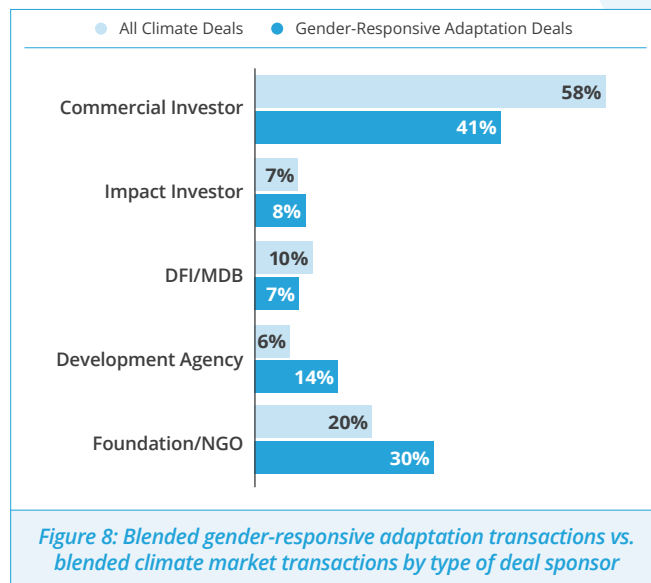


Figure 8: Blended gender-responsive adaptation transactions vs. blended climate market transactions by type of deal sponsor

than in the overall climate market (58%), potentially reflecting caution around adaptation monetization pathways and evolving gender-climate metrics.

Sponsorship patterns further highlight the segment's nascency. Only 10% of sponsors have backed more than one deal, suggesting engagement is often exploratory rather than part of sustained strategies. While the diversity of one-time sponsors signals growing interest, limited repeat participation may constrain scaling, as market deepening typically depends on institutions that build pipelines, refine structures, and crowd in additional capital over time.

GCF IS THE TOP CONCESSIONAL CAPITAL PROVIDER TO BLENDED GENDER-RESPONSIVE ADAPTATION TRANSACTIONS

The provision of concessional capital in gender-responsive adaptation is mostly from development agencies (57% of concessional investor commitments), followed by foundations and NGOs (20%), and multilateral development banks (MDBs) and DFIs (16%).

Development agencies often act as early-stage market builders. Through grants and TA facilities they help develop pipelines, strengthen local institutional

capacity, and support the design of investment-ready projects. DFIs and MDBs, meanwhile, more typically deploy commercial capital. However, they may provide concessional loans, guarantees, and anchor investments that help crowd in private capital once projects reach a more mature stage.

Among these institutions, GCF is the top concessional capital provider in the market (33 commitments).

Established under the UNFCCC as the world’s largest dedicated climate fund, GCF mobilizes capital for climate mitigation and adaptation in developing countries. The fund deploys a range of instruments to improve the risk-return profile of climate investments and catalyze private sector participation. Many of these investments are also aligned with national climate and gender strategies, reflecting the role of governments in signaling priority sectors and creating enabling conditions for private investment.

Gender equality is [embedded](#) within GCF’s investment framework, with the institution requiring funded activities to integrate gender-responsive design, monitoring, and outcomes. Through this approach, GCF has supported investments across sectors such as climate-resilient agriculture, infrastructure, and water systems, that both strengthen climate resilience and expand economic opportunities for women.

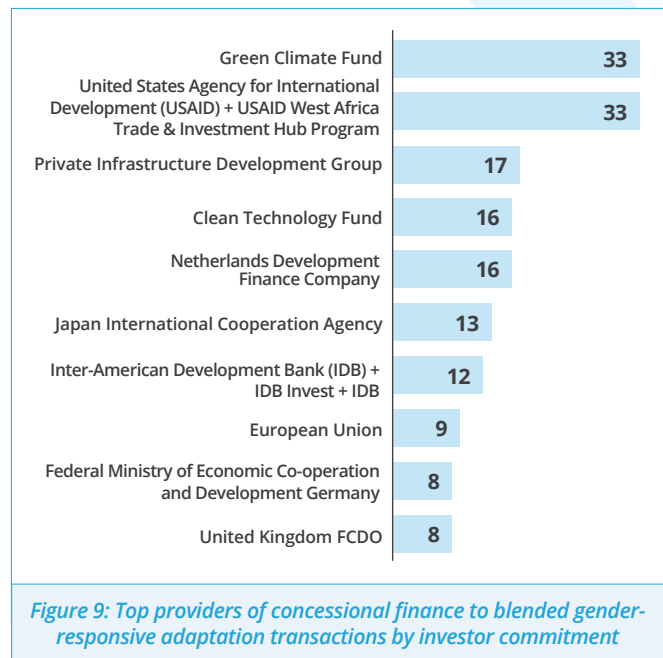
INTERNATIONAL FINANCE CORPORATION (IFC) IS THE TOP COMMERCIAL CAPITAL PROVIDER TO BLENDED GENDER-RESPONSIVE ADAPTATION TRANSACTIONS

Commercial capital participating in gender-responsive climate adaptation transactions comes mainly from MDBs and DFIs (38%), private investors (36%), and impact investors (19%).

Among commercial capital providers, IFC is the leading investor by number of commitments. As the private sector arm of the World Bank Group, IFC has [made](#) gender equality and climate action central pillars of its investment strategy. Through initiatives such as its gender-inclusive climate investment work and participation in the 2X Challenge, IFC supports investments that expand women’s access to finance, employment, and leadership in climate-relevant sectors.

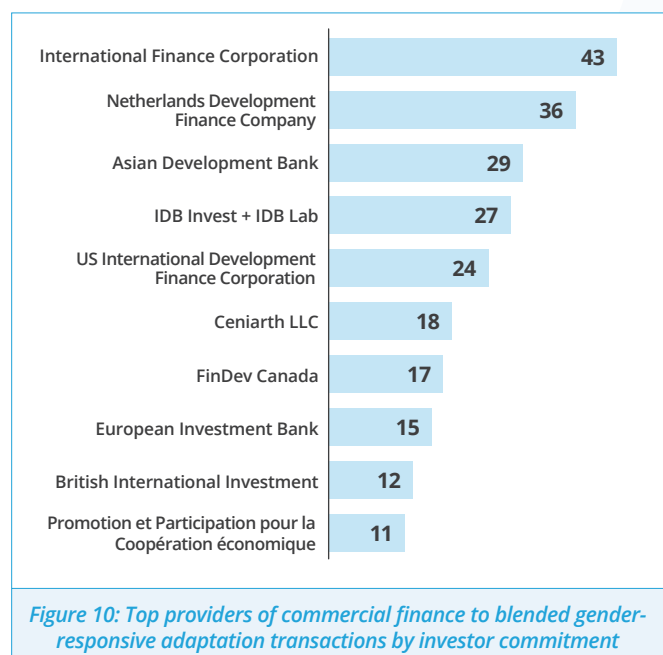
IFC focuses on mobilizing private capital toward climate solutions that also strengthen economic inclusion. This includes financing companies and financial intermediaries delivering climate-smart agriculture, resilient infrastructure, and financial services for women-led enterprises. As **Franziska Deininger**, Program Officer for Europe & Just Transition at IFC notes:

“Climate finance has been very focused on mitigation. Now is really the time to focus on adaptation and IFC is very much having that conversation at an institutional level. We’re doing a lot more on adaptation finance as a standalone objective, but also in conjunction with our mitigation investments. We’re also focusing a lot more



on how our investments strengthen jobs and livelihoods. This is not just the creation of new jobs but also the preservation of existing jobs, particularly in sectors where you see a lot of women working, like agriculture.”

By integrating gender analysis into investment design and partnering with blended finance facilities to mitigate risk, IFC helps demonstrate commercially viable models linking climate resilience with women’s economic participation.



Impact Analysis

BLENDING GENDER-RESPONSIVE ADAPTATION TRANSACTIONS PRIMARILY BENEFIT LOW-INCOME RURAL WOMEN

While the general population remains the largest beneficiary group for overall climate transactions, (35% of gender-responsive adaptation transactions), gender-responsive adaptation transactions, by definition, focus on women and women-centered value chains.

In many cases women are targeted directly through interventions such as climate-resilient livelihoods, agricultural productivity programs, financial inclusion initiatives, or climate-resilient housing. However, even when women are not the primary beneficiary group, gender considerations embedded in the design of the transaction often lead to downstream benefits for women.

For example, transactions that integrate a gender lens through supply chain participation, employment targets, or women's representation in leadership and governance structures can reshape how benefits are distributed within an economy. Evidence consistently shows that women's economic participation is closely [linked](#) to improvements in household welfare, food security, and long-term climate resilience.

At the same time, gender-responsive adaptation transactions also reach several other groups that are particularly vulnerable to climate risks. Smallholder farmers (43% of transactions), rural populations (34%), and low-income consumers (43%) appear frequently as target beneficiaries, reflecting the localized and livelihood-based nature of many adaptation investments. These populations often face the greatest exposure to climate shocks while having the least access to formal financial protection or adaptive infrastructure.

BLENDING GENDER-RESPONSIVE ADAPTATION TRANSACTIONS ARE MORE CLOSELY LINKED TO SOCIAL AND ECONOMIC DEVELOPMENT OUTCOMES

While climate transactions overall tend to concentrate primarily on Sustainable Development Goal (SDG) 7 (Affordable and Clean Energy) and SDG 13 (Climate Action), gender-responsive adaptation transactions show stronger alignment with SDGs related to livelihoods and social welfare. SDG 8 (Decent Work and Economic Growth) appears in 72% of these deals, compared to 59% in the broader climate market,

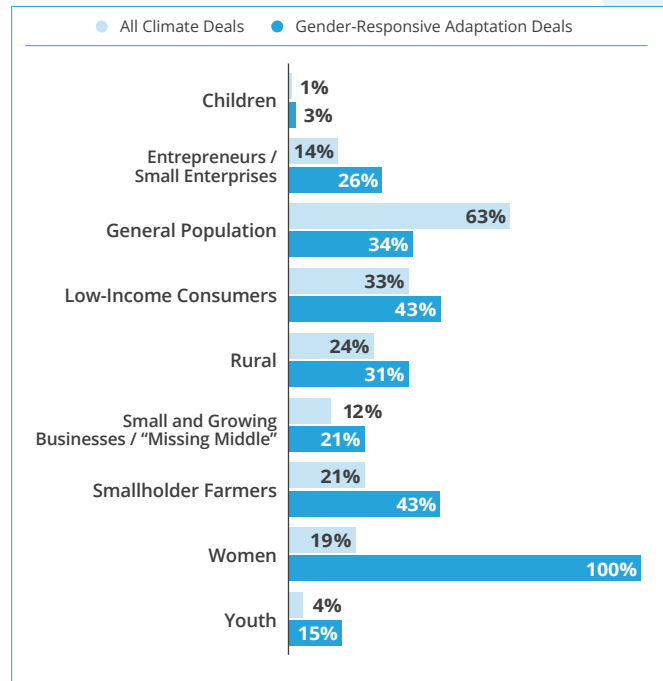


Figure 11: Blended gender-responsive adaptation transactions vs. blended climate market transactions by end beneficiary

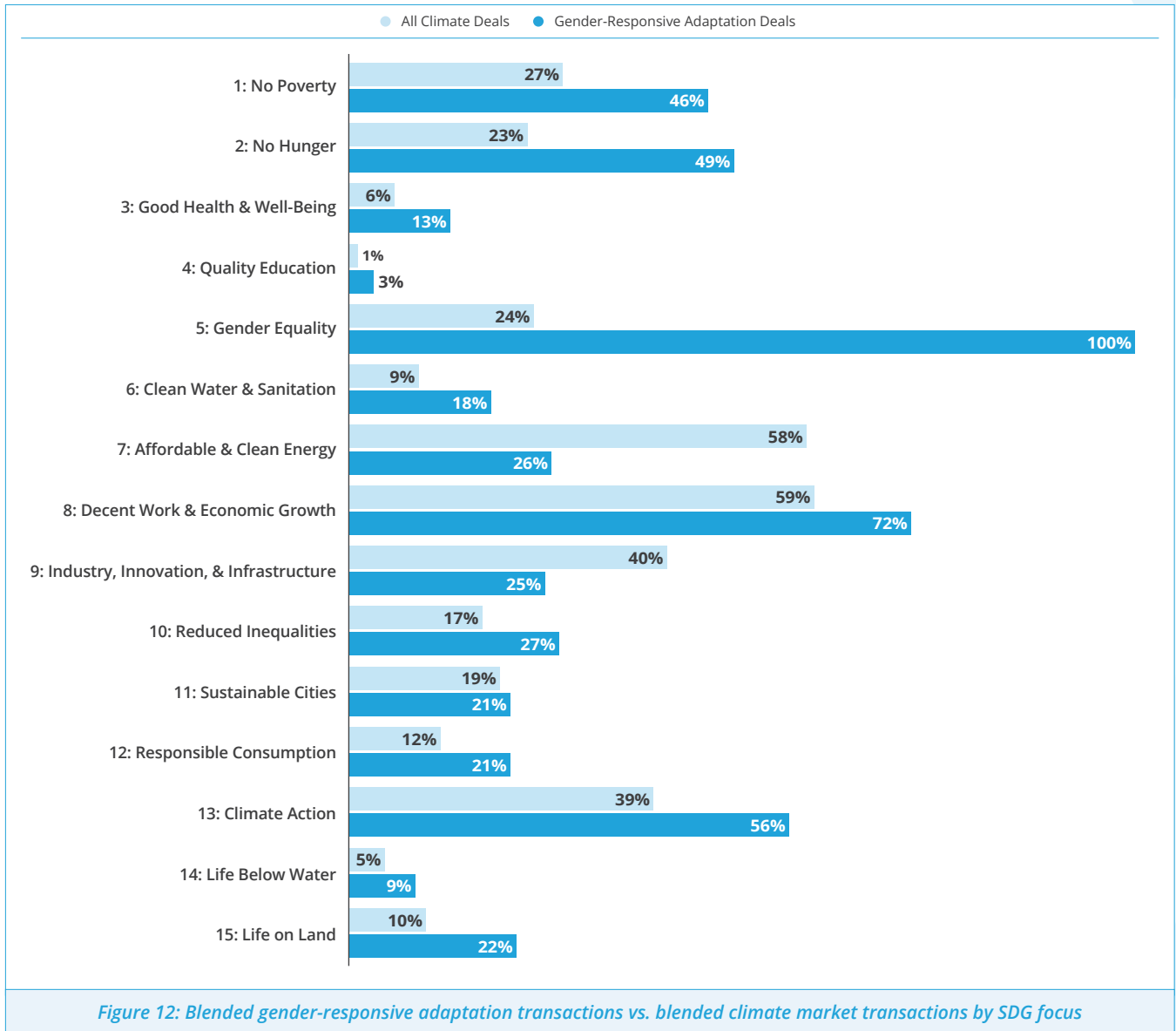
Taken together, gender-responsive adaptation transactions operate through overlapping beneficiary pathways; the underlying design of these investments often ensures that benefits extend broadly across households and communities. In this way, embedding gender considerations into adaptation finance does not narrow the scope of impact, rather it increases the likelihood that resilience investments reach those most exposed to climate risk while strengthening the social and economic systems that support long-term adaptation.

while SDG 2 (Zero Hunger) and SDG 1 (No Poverty) are significantly more prominent. This pattern reflects the sectoral focus of many adaptation investments, particularly in agriculture, rural value chains, and small enterprise development, where climate resilience and women's economic participation are closely linked.

By contrast, SDG 7 (Affordable and Clean Energy) is less dominant within gender-responsive adaptation

transactions than in climate finance more broadly. This reflects the broader mitigation focus of many energy investments, while gender-responsive adaptation deals primarily address climate vulnerability. This leads to potential future opportunities for integrating an adaptation-lens into clean energy projects.

Overall, the SDG alignment suggests that gender-responsive climate adaptation operates at the intersection of environmental and socio-economic objectives, linking climate resilience with poverty reduction, food security, and women’s economic empowerment.



Reflections

In conversations with various blended finance practitioners, several lessons became apparent when considering using blended finance to support gender-responsive adaptation transactions.

KEY TAKEAWAY #1

Gender-responsive climate adaptation is a market opportunity, and blended finance can help overcome investor hesitation by reducing risk and demonstrating commercial viability.

One challenge to scaling gender-responsive adaptation is how gender considerations are perceived within investment decision-making. While many investors increasingly recognize the business case for incorporating gender into investment strategies, gender integration is still often approached cautiously, particularly in emerging sectors such as climate adaptation. Evidence across sectors [shows](#) that investments that include women can improve operational performance, expand market reach, and strengthen resilience in local economies. **Jodi Smith**, CEO at Matanataki, has seen the business case within her own career:

“Looking at it from a purely commercial perspective, my experience within companies is if you’ve got happy women working as the majority of the staff, you’re going to get a better outcome. The bottom line for profitability is you will just get a better outcome.”

Despite this growing recognition, investors often associate gender-responsive investments with smaller enterprises and informal markets—segments that can present operational challenges, limited data availability, and higher transaction costs. **Akinwunmi** notes:

“Alitheia sees this as an opportunity, but I think that in conversations, there are issues that come up - issues around risk, real and perceived. For example, in the housing space, the issues around a woman’s ability to provide collateral or the woman’s ability to own or hold an asset, are significant social and cultural challenges.”

In adaptation contexts, these perceptions can be amplified. Adaptation investments are often characterized by less predictable revenue streams, longer payback periods, and localized implementation models. When gender considerations are added, some investors view them as an additional layer of complexity in transactions that are already perceived as difficult to structure. Speaking in the context of the housing market, **Akinwunmi** continues:

“Women have the capacity to build communities. The ecosystem functions ineffectively because there is very

limited female participation, and even when it comes to the housing product itself, female engagement is minimal. At the end of the day, we end up with products that don’t work for the woman or for the community. The ecosystem responds to a single demographic, which skews it and prevents it from meeting the needs of any target group. The housing shortfall continues to explode.

The data that supports women’s ability to pay already exists, and this data is not about formal sector women - we’re talking about women in the informal sector. We just need to create a financing product that enables them to become homeowners themselves.”

Blended finance can play an important role in addressing these concerns and integrating gender-lens investing into adaptation markets. By deploying concessional capital alongside commercial investment blended structures can absorb early-stage risks, support project preparation, and provide TA to build gender-responsive investment pipelines. This approach helps investors test new models while improving the risk-return profile of transactions, enabling capital to flow into sectors and business models that may otherwise be overlooked. Over time, these transactions can generate the data, track records, and market confidence needed to demonstrate that gender-responsive adaptation investments are not simply social interventions, but viable investment opportunities.

In this sense, gender-responsive investing should not be viewed solely as an additional social objective layered onto climate finance. In many adaptation sectors, such as agriculture, water management, and housing, women play central roles as producers, entrepreneurs, and consumers. Recognizing women as economic actors can therefore strengthen the underlying investment thesis, expand market reach, and build more resilient value chains. As the blended finance market for gender-responsive adaptation continues to evolve, shifting the narrative from perceived risk toward demonstrated opportunity will be key to mobilizing greater private capital at scale.

KEY TAKEAWAY #2

Scaling gender-responsive climate adaptation requires investors to integrate gender expertise into climate investment teams and embed gender considerations early.

A common barrier to scaling gender-responsive climate adaptation is institutional capability. Many investors have developed climate strategies and gender strategies independently, often housed in separate teams with different mandates, metrics, and investment frameworks. As a result, gender and climate are frequently treated as parallel objectives rather than integrated components of a single investment thesis. As **Sánchez** states:

"It comes down to capability. If someone already lacks the capability at the gender mainstreaming level, and then we go and we say gender-lens investing, that's a leap."

Meanwhile, **Eleni Kyrou**, Head of Sustainability & Inclusion at GCF, sees an opportunity for organizations like GCF to help build that capability:

"We need to be very mindful of how we can support gender-lens investing and how our asks can help build long-term capabilities."

In this way, GCF is working towards meeting its accredited entities where they are, while encouraging efforts to move beyond mainstreaming to consideration of gender more centrally in the investment thesis of their work.

This challenge is particularly pronounced in adaptation finance. Climate investment teams frequently focus on technical or infrastructure-based solutions, while gender expertise sits within separate ESG or impact functions. As **Deininger**, states:

"I think the biggest challenge is procedural. When we talk to our clients and they express interest in gender or

inclusion, we typically speak to their HR departments. If the client is looking to achieve climate objectives like adaptation investments, we're speaking to their CFO or ESG team. This means we're speaking to completely different people with different mandates, which makes it hard to connect these two agendas on the ground. I think gender and climate in the private sector are still very siloed."

Bridging these silos requires intentional integration from the earliest stages of investment design.

Akinwunmi explains:

"There's an intentional design that needs to happen starting from origination, so how you build your pipeline and design the products contributes to successful investment."

Embedding gender considerations during origination, pipeline development, and product design can help investors identify adaptation opportunities where women's economic participation strengthens resilience outcomes. In the blended finance market, this integration is particularly important as transactions often involve multiple stakeholders, each with different investment objectives and reporting requirements. TA can help bridge these gaps by supporting investors to integrate gender analysis into due diligence, enterprise support, and impact measurement frameworks. Over time, integrating gender and climate expertise within investment teams can help investors better identify and structure adaptation investments that deliver both resilience outcomes and commercial returns.

KEY TAKEAWAY #3

Scaling gender-responsive climate adaptation will require aligning locally tailored solutions with established asset classes and market mechanisms that investors already recognize and trust.

A persistent challenge in scaling gender-responsive climate adaptation is the tension between the need for locally tailored solutions and the standardization required to mobilize large pools of private capital. Climate risks, social norms, and gender dynamics vary widely across regions, meaning that effective adaptation interventions are inherently context-specific. In many cases projects must be designed from the ground up to reflect local livelihoods, resource access, and gender

roles within communities. Because of this, traditional investment frameworks often struggle to accommodate these realities.

At the same time, the scale of the global adaptation financing gap requires the mobilization of institutional and commercial investors, whose investment processes depend on standardized metrics, comparable risk profiles, and recognizable asset classes. Without some level of standardization it remains difficult to aggregate

smaller, locally designed projects into investment vehicles that can attract large-scale capital. This creates a structural friction: adaptation investments that are most responsive to local gender dynamics often appear fragmented and difficult to replicate from an investor's perspective.

Bridging this divide will require approaches that standardize outcomes without erasing local specificity. The development of clearer measurement frameworks for gender and adaptation outcomes, such as standardized indicators for women's economic participation, resilience outcomes, and access to climate-resilient services, can help investors build familiarity with the sector while preserving the flexibility needed for local implementation.

Emerging mechanisms are also beginning to translate social outcomes into investable assets. One example is the W+ Standard developed by Women Organizing for Change in Agriculture and Natural Resource Management, which [converts](#) verified improvements in women's empowerment, such as increased income, decision-making power, or time savings, into tradable credits. These credits provide investors with a recognizable and standardized unit of impact, while allowing projects themselves to remain locally designed and context-specific. While still nascent, early market

activity [shows](#) growing interest from philanthropic and corporate buyers with strong impact mandates, particularly those seeking closer alignment with project outcomes and supply chains.

W+ credits are often stacked onto existing standardized environmental asset classes, most notably carbon credits, so that projects generating emissions reductions can also certify and sell women's empowerment outcomes. The revenue generated from these credits can then flow back to the underlying projects, supporting locally designed climate adaptation activities. However, demand for these co-benefits is currently concentrated in a niche segment of higher-integrity carbon markets, where buyers are more willing to pay a premium for verified social impact. In this sense, the mechanism works somewhat in reverse: rather than adaptation projects fitting neatly into existing investment frameworks, standardized markets, such as those for carbon trading, are leveraged to channel capital into smaller, gender-responsive adaptation initiatives that might otherwise struggle to attract investment.

In this way, the future growth of gender-responsive adaptation finance may depend on hybrid approaches: localized project design combined with standardized systems for measuring, verifying, and monetizing outcomes.

KEY TAKEAWAY #4

Blended finance can play a critical role in proving the commercial viability of adaptation-related investments, helping unlock private capital in underdeveloped sectors.

Climate adaptation has historically been viewed primarily through the lens of public infrastructure and disaster preparedness, typically financed by governments and development institutions. While these investments remain essential, this framing can obscure a growing set of commercially viable opportunities emerging across sectors closely tied to livelihoods, local economies, and community resilience.

Many of these opportunities sit within sectors where women play central economic roles. As highlighted earlier, areas such as water access and management, climate-resilient housing, and heat resilience are increasingly recognized as critical adaptation priorities. At the same time, these sectors are beginning to reveal viable revenue models tied to productivity gains, service provision, and avoided losses.

Despite this potential, many of these markets remain

under-invested. Adaptation solutions often emerge from smaller enterprises, local service providers, or decentralized infrastructure models that do not yet resemble the large-scale, asset-heavy projects that dominate traditional climate finance. As a result, investors may overlook opportunities where climate resilience and commercial viability intersect, particularly in sectors linked to informal economies or women-led value chains.

Recognizing these sectors as investable markets requires expanding how adaptation is understood within investment strategies. These strategies can simultaneously strengthen climate resilience and unlock economic opportunities in sectors where women are producers, entrepreneurs, and workers.

Blended finance can play a catalytic role in accelerating this shift. Concessional capital can support early-

stage project preparation, demonstration projects, and market-building activities that help establish the commercial case for new adaptation solutions. By absorbing early risks and supporting TA, blended structures can help develop pipelines of investable opportunities in sectors such as climate-resilient housing, cooling solutions for informal markets, and water management services. Over time, these investments can

generate the performance data and operational track records needed to attract larger pools of private capital.

In this way, expanding the understanding of adaptation beyond traditional infrastructure opens the door to a broader set of commercially viable investments that directly affect women's livelihoods and economic participation.

KEY TAKEAWAY #5

Scaling gender-responsive adaptation requires strong government leadership to signal priorities, build investment pipelines, and create policy and financial frameworks.

Scaling gender-responsive adaptation ultimately depends not only on investor appetite, but also on the policy environments in which investments take place. Governments [play](#) a critical role in shaping market signals that influence where capital flows, particularly in emerging markets where climate risks are highest and adaptation investments often require coordination across public and private actors. As [Kyrou](#) notes:

"The private sector may be very enlightened, but at the end of the day all this takes place in a nested, national, government-led environment. Gender-lens investing is not something that has been socialized in the public sector or in the government space."

National climate planning frameworks such as NAPs and NDCs can help establish these signals by identifying priority sectors and embedding gender considerations into climate resilience strategies. When gender-responsive adaptation is reflected in national climate and development planning, it helps reduce uncertainty for investors and signals long-term government commitment to inclusive climate resilience.

Governments can also support the development of investment pipelines by funding feasibility studies, climate risk assessments, and gender analyses that strengthen project design. These efforts can help translate locally grounded adaptation initiatives into structured investment opportunities capable of attracting commercial capital.

Financial system actors also play an important role. Central banks, development banks, and financial regulators are increasingly incorporating climate and gender considerations into sustainable finance frameworks, encouraging financial intermediaries to develop lending products and investment vehicles that support women-led enterprises and climate-resilient infrastructure.

Together, these policy signals, institutional frameworks, and pipeline-building efforts help create the conditions under which blended finance can mobilize larger pools of private capital toward gender-responsive climate adaptation.

Conclusion

Gender-responsive adaptation sits at the intersection of two of the most urgent priorities in sustainable finance: strengthening resilience to climate impacts and addressing structural inequalities that shape vulnerability. While the market remains relatively small compared to the broader climate blended finance landscape, it is expanding steadily.

Gender-responsive adaptation investments tend to be smaller, more localized, and more intermediated than mitigation-focused climate deals. As a result, they rely more heavily on fund structures and TA to overcome structural barriers, including limited data availability, fragmented markets, and capacity constraints among investees.

These features reflect both the complexity of adaptation finance and the realities of sectors where women's economic participation is most closely linked to climate resilience.

At the same time, there is a growing recognition among investors that integrating gender considerations improves adaptation outcomes and expands market opportunities. Investments that support women-led enterprises, strengthen women's participation in value chains, and expand access to climate-resilient services can generate broader social and economic benefits, including improved household welfare, food security, and long-term resilience.

Looking ahead, scaling gender-responsive climate adaptation will depend on continued catalytic support from public and philanthropic actors, stronger policy signals from governments, and greater integration of gender expertise within climate investment strategies. As more transactions generate track records and more standardized frameworks for measuring outcomes emerge, the sector may become increasingly attractive to commercial investors.

The following are the key takeaways:

KEY TAKEAWAY #1

Gender-responsive climate adaptation is a market opportunity, and blended finance can help overcome investor hesitation by reducing risk and demonstrating commercial viability.

KEY TAKEAWAY #2

Scaling gender-responsive climate adaptation requires investors to integrate gender expertise into climate investment teams and embed gender considerations early.

KEY TAKEAWAY #3

Scaling gender-responsive climate adaptation will require aligning locally tailored solutions with established asset classes and market mechanisms that investors already recognize and trust.

Ultimately, gender-responsive climate adaptation represents not only a development imperative but also a market opportunity. By aligning climate resilience strategies with women's economic participation, investors can help unlock new pathways for inclusive growth while strengthening the long-term effectiveness of climate adaptation finance.

KEY TAKEAWAY #4

Blended finance can play a critical role in proving the commercial viability of adaptation-related investments, helping unlock private capital in underdeveloped sectors.

KEY TAKEAWAY

Scaling gender-responsive climate adaptation requires strong government leadership to signal priorities, build investment pipelines, and create policy and financial frameworks.

Methodology & Notes

- 1. Convergence's database:** Convergence's database: Convergence maintains the largest and most detailed database of blended finance transactions that have reached financial close. Given the current state of information sharing, it is not possible for this database to be fully comprehensive. We have made efforts to capture all relevant blended finance transactions; however, there are likely more transactions that have not been captured.
- 2. Scope of available data:** This brief analyzes 116 blended finance transactions targeting gender-responsive climate adaptation transactions. This brief also draws upon stakeholder interviews conducted with David Sánchez, Managing Partner, Amplo Kaya; Kathy Baughman McLeod, CEO, HERA; Eleni Kyrou, Head of Sustainability & Inclusion, GCF; Sana Kapadia, Chief Catalyst, Heading for Change; Franziska Deininger, Program Officer for Europe & Just Transition, World Bank; Jodi Smith, CEO at Matanataki; Jeannette Gurung, Founder & Executive Director, WOCAN; Olajumoke Akinwunmi, Co-Founder/CEO, Lead Real Estate at Alitheia Capital.
- 3. Definition of gender-responsive adaptation transaction:** Transactions analyzed are classified in Convergence's HDD as aligned with climate adaptation- and gender-related goals according to the following criteria: Firstly, transactions are ranked as gender-responsive based on Convergence's own 3-point scale, which gives each blended finance transaction a gender score
 - **0** – No evidence for gender awareness: Gender equality and integration are not mentioned.
 - **1** – Aware and counting: Gender equality and integration are mentioned, but there is limited mention between the transaction's design/functioning and gender equality outcomes.

- **2** – Intentional gender lens for impact: Gender equality is an explicit and primary objective within the transaction with well-understood gender-related opportunities and risks, and anticipated gender mainstreaming across most stages. There is a link between the transaction's design/functioning and positive gender outcomes.

Note that Convergence's baseline criteria for a score of 1 is at minimum the presence of sex-disaggregated data. Transactions that achieve a score of 1 or 2, based on Convergence's assessment, are classified as "gender-responsive" in this analysis.

Secondly, climate transactions are manually evaluated by Convergence to ensure their relevance to the climate sector and aligned with the following definition of adaptation:

Climate adaptation involves channeling investment to efforts focused on adjusting to the already apparent and expected effects of climate change.

These effects include, but are not limited to, rising ocean levels, increased ocean temperatures, more frequent and intense extreme weather events (hurricanes, droughts, monsoons), and irregular seasonality. Climate adaptation interventions are often linked to the concept of increased "resiliency" in human, biological, ecological, and geological systems. This includes resilient food systems, livelihoods, and natural systems, like biodiversity.

This brief incorporates cross-cutting transactions (i.e. those with mitigation and adaptation components) within the definition of gender-responsive adaptation transactions.

- 4. Target regions and countries:** Convergence tracks region and country data by stated region(s) and countries of focus at the time of financial close, not actual investment flows. Often, regions and countries of eligibility are broader than those explicitly stated.

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