



Advancing Gender Equality in Blended Finance: Convergence's Approach

Convergence's Gender Equality Journey

At Convergence we have always been invested in gender equality, however we became more intentional about integrating gender equality into our work in early 2020 with the support of our funder the Australian Department of Foreign Affairs and Trade (DFAT), whose commitment to gender equality translated into ensuring that their grantees also integrated gender considerations into their work. As a result, DFAT provided funding for Convergence to bring in the [Criterion Institute](#) to train our entire staff on gender equality and gender-lens investing, an investment strategy that considers gender-based factors across the investment process, and to support us in developing our strategy and approach to gender.

At the same time, our funder Global Affairs Canada (GAC), through its [Feminist International Assistance Policy](#), encouraged us to prioritize gender in our work, which led us to reassess our performance measurement framework in our reporting to holistically report against gender targets.

While we were already working on being gender-aware, it took DFAT and GAC's commitment to push us to be more intentional and concrete about how we integrated gender equality into our work. This is an excellent example of the influence and impact donors can have with their funding, ensuring that their priorities are reflected in the work of their grantees.

Five years later, gender equality and women's economic empowerment have permeated all of our operations, from how we [collect data on deals](#), to our [selection criteria](#) for grantees, as well as our [organizational culture](#). We have come a long way, but mainstreaming gender equality into our work is not a box we can check and move on, it is a constant work in progress that requires us to regularly revisit our goals and re-evaluate.

We still have far to go, especially in terms of ensuring that intersectionality is also reflected in our work. Gender is just one of many identity markers that can lead to disadvantages and discrimination. Identities like sexual orientation, race, class, and religion overlap and one can inform the others. Understanding intersectionality is thus essential to fighting social inequality.

This document attempts to illustrate why gender equality is important, how it relates to blended finance, and how we have integrated gender equality into our work. This is a guiding document for our own staff to understand the importance of gender equality in what we do, but we also hope this can be useful as a guide to others in the space who are still early in their gender equality journey and are not sure where to start.

We recognize that we are an influencer and a builder of a practice area at the intersection of finance and development. We are not the principals in transactions. Our role is, therefore, to challenge our membership and grantees to address SDG 5, Gender Equality, to model the behavior we want to see in others, to ask, and to record. Our long-term goal is to contribute to more high-impact blended finance, including transactions that target gender equality.



Gender Equality and Blended Finance

Gender equality is essential to sustainable development and financial performance. Development practitioners have proven that increased involvement of [women in decision-making processes](#) leads to more sustainable outcomes. We also know the importance of collecting [gender-disaggregated data](#), which is data collected and tabulated separately for women and men, allowing for the measurement of differences between women and men on various social and economic dimensions. Most donor agencies such as DFAT and GAC, have mainstreamed gender across their activities, and many [donor policies](#) assert that promoting gender equality and empowering women and girls is the most effective approach to achieving development outcomes.

Businesses and investors have also gathered evidence that [empowering female employees](#) yields financial benefits including increased sales and profitability, expanded markets, and improved recruitment and retention. Gender smart investors assert that [incorporating gender analysis](#) into a financial analysis leads to better investment decisions, increasing returns and lowering risks. The volume of gender-lens investments in the private sector has [increased substantially](#) in the last 10 years, with billions of dollars in investments explicitly incorporating a gender analysis into their investment approach.

However, translation between the practices of investors and the goals of development practitioners remains incomplete and inconsistent. Incorporating a gender analysis into investment decision-making remains challenging given the lack of robust standards, guidance, and reference materials. The field of [blended finance has a role to play](#) to ensure that investment dollars can be effectively aligned with SDG 5 and ensure that we are leveraging the investment needed to advance gender equality.

One way this can be done is through [design-stage grants or technical assistance](#), or it could be through supporting [blended funds](#) that consider gender and are operating in emerging markets where perceived risk is higher. For example, design-stage grants, used to develop feasibility studies or proofs of concepts, can encourage investors to see gender equality as good for business rather than just a 'nice-to-have' social impact target. Design grants can also be used to align incentives and support the development of gender impact-linked targets, integration of gender within the investment pipeline, and development of comprehensive gender methodologies for impact reporting. By encouraging gender considerations to be embedded into the fabric of the transaction, rather than as an afterthought, design grants can lead to deeper and longer-lasting impact.

Blended finance also brings parties with an interest in gender mainstreaming into the investment stage, including donor agencies and multilateral institutions. As catalytic players, they can systematically target deals with a gender lens and, thus, influence private sector money to follow suit.

While there has been a forward movement, mainstreaming gender into blended finance deals has remained a challenge. For instance, the Catalytic Climate Finance Facility's (CC Facility) recent [stocktaking report on the gender-energy nexus](#) found that only 22% of climate-blended finance deals to date have a gender focus. Mainstreaming environmental and social safeguards into finance took a long time, and so will mainstreaming gender. Common standards and accountability in transactions will only come through sharing information and practices, something we are aiming to do with our work, which we will outline in the next sections.

How Gender Equality is Integrated Across Convergence

ORGANIZATIONAL CULTURE

i Equip all staff with a strong knowledge of gender equality and how it affects our work:

Convergence provides opportunities for staff to enhance their knowledge on gender equality through in-house workshops, attendance of conferences and webinars, and training. We host quarterly all-staff gender calls, where we track our progress on certain gender-related KPIs, engage in open discussions around specific gender issues especially regarding blended finance, brainstorm additional ways we can better integrate gender into our work, and re-evaluate our gender strategy. We assign a colleague to act as our Gender Lead, however, while they lead our quarterly gender call, help us keep abreast of new developments in the space, and make sure we are on track with our gender KPIs, the responsibility to be knowledgeable about gender equality rests on everyone. Achieving gender equality through the development of gender-diverse, inclusive, flexible teams and organizations requires knowledge, skill, and supportive attitudes among all employees, particularly managers and leaders.

ii Integrate gender into all of our activities, whether grant funding, communications, training, events, deal data, member engagement, or our publications (the following other sections expand on how we do this concretely).

iii Ensure our management and governance team is diverse: All board searches, informal or formal, and identification of investment committee members for our Blended Finance Accelerator programs, will look at how candidates bring diversity to Convergence, including on the gender front. As of May 2025, our board has a 50/50 split of men and women.

iv Ensure our staff have pay parity: Review gender-disaggregated pay grade/benchmarking each fiscal year.

v Mitigating gender bias in recruitment: Redrafted our job descriptions to be potentially more appealing to female candidates, for instance by highlighting our flexible schedules and generous time-off policies. We are also vigilant about gender and diversity when looking at the candidate pool and identifying interviewers.



KNOWLEDGE PRODUCTS AND COMMUNICATIONS

- i Publish knowledge products focused on gender:** Make available information on gender-related blended deals to the broader blended finance community through Convergence knowledge products (case studies, blog posts, data briefs) and relevant publications from other organizations in our resource library. For example, Climate Policy Initiative and Convergence, via the CC Facility, wrote a stocktaking report on the [Blended Finance and the Gender-Energy Nexus](#), and Convergence's biannual [State of Blended Finance reports](#) include sections dedicated to analyzing gender in blended finance transactions. Within our data briefs, as of 2024, we have begun placing an emphasis on incorporating gender considerations throughout our analysis, including providing data on gender-focused transactions. Our popular #AskConvergence video series also features a [short video](#) explaining how blended finance can support gender equality.
- ii Incorporate gender considerations into our content generation processes:** We strive for gender parity when conducting interviews for our publications and ensure our publications profile a range of gender-responsive deals and organizations.
- iii Maintain a thematic web page about gender:** This [web page](#) features league tables, gender-related resources, and activities to showcase the role of blended finance in advancing gender equality.
- iv Expand our resource library** to feature gender-related publications. A "gender only" [toggle bar](#) makes it easier for website visitors to browse gender-related resources.
- v Publish shorter blog pieces to regularly highlight gender-related efforts in blended finance:** We create digestible, short-form blogs that are responsive and nimble to current gender considerations within the blended finance market, such as [Three takeaways from recent reports on gender and blended finance](#), or [Transforming Climate Adaptation Challenges into Gender Opportunities through Blended Finance](#).

EVENTS AND TRAINING

- i Demonstrate how blended finance can contribute to gender equality outcomes:** We offer participants the resources and examples they need to better understand the field of gender and gender-lens investment strategies. Through our training, we strive to build the capacity of participants to translate their gender goals into transaction design and to identify and discuss blended finance transactions that contribute to gender equality/women's empowerment. This includes organizing trainings on gender specifically (Example: [How impact investors blend with a gender lens](#)) and incorporating gender-blended finance case studies in our training sessions.
- ii Aim for a balance of female and male speakers** in every training we host. If needed, we encourage organizations to nominate a female speaker, using language such as: "Currently, it looks like we will have more male than female presenters, so if a woman from your team could take on this speaking opportunity, that would be ideal."
- iii Maintain a list of female speakers** who are knowledgeable on topics related to blended finance and gender equality. This list serves as inspiration in situations when we need to invite more female speakers for a Convergence-organized event or training, and when we want to direct the invitation to a female (rather than to our main contact point in the organization). Any staff can add speakers they have met/heard speak at previous events.
- iv Track the number of female participants** at each training, and include gender disaggregated data in internal reporting.

DATA AND DEAL FLOW

Benchmark to what extent historical deals contribute towards gender equality and women's empowerment:

We track gender-related impact data and assign a gender equality score, adapted from the Grand Challenges Canada

gender benchmarking tool, ranging from 0 (No evidence for gender-awareness), 1 (Aware and counting heads), to 2 (Intentional gender lens for impact).

THE BLENDED FINANCE ACCELERATOR

- i Adopt a gender lens internally for our Blended Finance Accelerator windows.** This includes building a common understanding on industry standards and setting benchmarks based on observed trends, incorporating process metrics in the theory of change for the Accelerator windows, and mainstreaming gender in the assessment process of different aspects of a transaction such as the team, governance structure, implementation processes, and impact frameworks.
- ii Increase dialogue with our grantees around their gender strategies and gender analyses and encourage** intentionality from them by incorporating these as deliverables in our grant agreements.
- iii Apply a gender scoring framework for proposal evaluation** that is standardized across Accelerator windows.
- iv Provide support to grantees to incorporate gender processes in structuring blended finance solutions.** This includes providing guidance on best practices and access to relevant resources like toolkits to develop robust gender frameworks and action plans. Additionally, the Accelerator also leverages our strong membership base and network to connect grantees with gender experts who can support them in the design and implementation of their gender strategies.

MEMBERSHIP AND NETWORK

- i Highlight the gender equality activities of our members and grantees:** Through our publications, social media posts, videos, and our member and grantee spotlights in particular, we strive to highlight how our members and grantees integrate gender equality into their work and share it with the wider community. Example: [here](#).
- ii Prioritize gender equality in our partnerships:** Proactively seek out opportunities to partner with actors in the gender equality space (e.g. 2X Global, Pro Mujer, FinDev).
- iii Encourage blended finance actors to share information around transactions** to build the evidence base and to standardize best practices on how blended finance can shape gender equality outcomes. Blended finance can become more accountable and impactful as information about transactions is shared. As more development actors are seeking to use investments to impact gender equality there is an opportunity to call for more transparency within deals to be able to build a base of knowledge and standardize best practice.



Communications Gender Equality Checklist

By applying these guidelines, our communications aim to foster a more inclusive environment that reflects the diverse and dynamic roles of all genders, contributes to breaking down barriers, and promotes equality.

The words and images we use to communicate about blended finance matter. We need to be intentional about the choices we make to ensure they do not reflect unconscious biases and beliefs we may hold.

IN WRITING:

- ❑ **Equal representation between men and women:** When drafting text for our website (e.g. blogs, case studies etc.) and social media channels, we ensure that the examples we use, the people we interview, and the testimonies we provide have gender balance.
- ❑ **Avoid gender-specific pronouns:** Unless referring to a specific person, we avoid the use of gender-specific pronouns (e.g. she, hers, he, him), instead, to be more inclusive, we use 'they' and 'them'.
- ❑ **Avoid language that portrays women as passive recipients of aid:** Instead, represent women as agents of change when describing the impacts of blended finance transactions. Focus instead on their agency, resilience, and contributions to change rather than framing them as victims.

VISUAL REPRESENTATION:

- ❑ **Equal representation of men and women in image and video selection.**
- ❑ **Choose images/videos that are not biased:** Depict people of all genders in a wide variety of roles and activities—whether at home, at work, in leadership, or in non-traditional roles, e.g. show women as business owners and community leaders or men as caregivers.
- ❑ **Ensure the composition of images is balanced:** How an image is composed should illustrate equal status between men and women. For example, avoid images where a man is lecturing a group of women.

This guide is a living document that will be updated regularly as we learn from our experiences and as we absorb feedback from others in the gender equality and gender-lens investing space.



CONVERGENCE is the global network for blended finance. We generate blended finance data, intelligence, and deal flow to increase private sector investment in developing countries.



BLENDED FINANCE uses catalytic capital from public or philanthropic sources to scale up private sector investment in emerging markets to realize the SDGs.



Our **GLOBAL MEMBERSHIP** includes public, private, and philanthropic investors as well as sponsors of transactions and funds. We offer this community a curated, online platform to connect with each other on blended finance transactions in progress, as well as exclusive access to original market intelligence and knowledge products such as case studies, reports, trainings, and webinars. To accelerate advances in the field, Convergence also provides grants for the design of vehicles that could attract private capital to global development at scale.

