

# Policy Diagnostic: Climate-Responsive Policy for Women's Financial Inclusion

Beyond its environmental impact, climate change creates disproportionate challenges for women's economic lives, the viability of their businesses, and the health of their families. These climate-related vulnerabilities are compounded by another issue affecting women around the world: exclusion from the formal financial sector.

## Introduction

By 2050, climate change may push 158 million more women and girls into poverty. Bearing the brunt of this economic crisis will be women in climate-vulnerable geographies without access to financial services.<sup>1</sup> The links between climate, gender and financial inclusion are clear, yet few solutions operate at the intersection of all three. This effectiveness gap leaves a unique opportunity—and responsibility—for policymakers, regulators and supervisors of the financial services industry.

Climate vulnerability and financial vulnerability go hand in hand.<sup>2</sup> In light of new climate realities and acute climate disasters, women need financial solutions to be able to adapt their businesses, be resilient to climate disasters and to take advantage of climate funding. However, 753 million women in the most climate-vulnerable regions lack even basic financial services needed to withstand the challenges, and 880 million women in these regions lack a way of receiving emergency relief after a climate disaster. Unfairly, the policy and industry decisions that created climate realities were not made by those who now live with related risks.<sup>3</sup> As key decision-makers, entrepreneurs, farmers, leaders, mothers and caregivers, women are cornerstones of stability in their households and communities, but climate change threatens their agency.

## Women are also our best bet to fight climate change.

Empowering a woman financially and providing access to financial services can increase the resilience of not only her and her family, but entire communities—particularly in regions most vulnerable to climate change. With nearly one billion women excluded from adequate formal financial services, levelling the financial playing field enables women to survive—and thrive—in a world characterized by climate-related threats and risks.<sup>4</sup>

At Women's World Banking, we have deep expertise gained through hundreds of thousands of hours spent working to understand the needs of women around the world. We know that addressing climate challenges and supporting women's resilience requires collective action. As we press into addressing the climate problem, we look forward to joining with our policy, regulatory and supervisory partners to build solutions for today's challenges, contributing to a better tomorrow.

Based on our research and engagement with policymakers, Women's World Banking recommends the following steps to enhance the effectiveness of policies related to women, climate and financial inclusion:

- **Innovate:** Create or adapt existing policies to focus on the intersection of climate, finance and gender simultaneously.
- **Partner:** Involve key stakeholders from across the government ecosystem to collaborate on policies that effectively integrate financial inclusion, climate realities and gender.
- **Incentivize:** Create reasons for financial services providers to adopt gender-transformative financial products with a climate angle.
- **Focus:** Invest in women consumers' financial capabilities, particularly related to insurance and savings habits.
- **Benchmark:** Include gender-disaggregated targets and data collection related to climate strategies in policies.

### Building women's financial resilience towards climate change

## Despite their unique vulnerabilities, women are not passive victims of climate change.

Women play an active role in solution-building but need the support of gender-transformative financial products to do so.

As reported by the International Finance Corporation (IFC), the threats of climate change are likely to have the greatest impact on women entrepreneurs and are also worsening the gender distribution of household tasks, forcing women and girls to spend more time collecting resources such as fuel and water.<sup>5</sup> Globally, women and girls spend 200 million hours every day collecting water.<sup>6</sup>

Because climate change disproportionately affects women, they're generally more cognizant than men of climate risks—and more likely to heed early warning systems.<sup>7</sup> Low-income women, busy managing households and often running micro, small and medium enterprises (MSMEs), are already adapting their lives and operations to be climate-resilient, thus contributing to the economic prosperity of their families and communities.

Women make 75 percent of household spending decisions, demonstrating their significant consumer power.<sup>8</sup> Financial products need to be available to help women maintain their resiliency in a worsening climate environment. Ensuring that regulations do not inadvertently prevent women from accessing and engaging with these products is also key.

Women in climate-vulnerable countries are far more likely than women in other countries to lack financial products and services.<sup>9</sup> This lack of access can have dangerous consequences:



A severe weather event can destroy cash-based savings, and women need a safe space to store their funds.



Immediately after a natural disaster, governments and support organizations alike often struggle to reach the people who need support most. Having access to payments, especially digital ones, offers a financial lifeline for women—and their families. Access to credit enables women to invest in their livelihoods, recover from economic shocks and adapt to climate impacts.



Insurance safeguards women's property against risk, and financially viable insurance products can mean the difference between financial recovery and financial ruin for families living near the poverty line.

### Learn more in our recent publication

[Finance, Climate, and Gender: Empowering women agents of change](#)

While the private sector cannot yet solve these problems at scale, policymakers can bridge a gap and encourage innovation in this space. Financial sector regulators can devise and implement policies that include women consumers and women-led MSMEs in efforts to mitigate or build resilience to the impacts of climate change.

As highlighted by the Alliance for Financial Inclusion, although **regulators have taken a variety of approaches so far, there is often no need to reinvent the wheel.**<sup>10</sup>

### **In many cases, existing policy tools and techniques for low-income women and MSMEs can be refined with a climate focus.**

#### **Six real-world climate approaches from policymaking institutions**

The policy intersection between climate change, gender and financial inclusion is a global opportunity for policymakers to ensure that climate interventions are gender-sensitive and transformative, and therefore more effective.<sup>11</sup> A gender-sensitive approach to adaptation, mitigation and strengthening resilience is crucial for responding to the needs of women and girls effectively—and for preventing the amplification of existing inequalities.

While global progress has been slow and requires ongoing collective efforts, several countries that have prioritized gender in their policy initiatives have achieved notable advancements. This is illustrated by the following six case studies.

1. [Reserve Bank of Fiji](#)
2. [Bangladesh Bank](#)
3. [Reserve Bank of India](#)
4. [Central Bank of Kenya](#)
5. [Bank of Ghana](#)
6. [Central Bank of the Philippines](#)

#### **Climate, finance, and gender**

Climate finance can address gender inequalities by promoting inclusive, equitable and just climate actions. A 2016 report from the Organization for Economic Co-operation and Development (OECD) shows a 55 percent increase from 2010 to 2014 in global aid targeted to gender and climate change, with gender accounting for 31 percent (approximately USD\$8 billion) of climate finance in 2014.<sup>12</sup>

**However, a mere 0.01 percent of funding addresses both climate change and gender equality.** Furthermore, the concept of gender mainstreaming is more profound in adaptation strategies than mitigation activities, and climate finance for local women's initiatives remains limited.

#### **1. Reserve Bank of Fiji: Reducing gender inequality and increasing women's agency in participating in climate solutions**

As a small island nation, Fiji is highly exposed to the impacts of climate change and weather-related disasters.<sup>13</sup> Fiji's future depends on its citizens being resilient to sudden disasters and adapting to permanently changed environmental conditions.<sup>14</sup>

The Reserve Bank of Fiji (RBF) recognizes the role of central banks in addressing climate risks and has adopted parametric microinsurance to bolster the financial resilience of vulnerable communities, particularly women. RBF is a long-standing partner of the UN Capital Development Fund (UNCDF) and UN Development Programme (UNDP), and in September 2024, it announced a partnership with the InsuResilience Solutions Fund to make parametric insurance more affordable for low- and middle-income households and MSMEs.<sup>15</sup>

The benefits of these efforts have already been felt by women, including smallholder farmers living in Fiji's flood-prone Western Division.<sup>16</sup> The success of parametric microinsurance in Fiji has also led to increased demand for other financial products.<sup>17</sup>

The government of Fiji recognizes that climate change disproportionately affects women, and that gender and social factors create overlapping and interdependent vulnerabilities; certain laws and policies, including the Climate Change Act 2021 and National Climate Change Policy (NCCP) 2018–2030, also acknowledge this reality.<sup>18</sup>

The introduction of these laws follows a commitment from Fiji's Cabinet in 2020 to support gender-responsive budgeting, which served as a critical step in enabling the strategic allocation of resources for government priorities in future budgets.

The National Climate Change Policy 2018–2030 stands out as a good example of incorporating women's rights and gender equality into a climate policy.

One of the purposes of the NCCP is to avoid exacerbating vulnerabilities or deepening gender inequalities. Gender responsiveness is one of its three key policy pillars, expanded under seven points. These highlight the need to plan for solutions that reduce inequality through inclusive consultations and efforts that engage and incorporate women's agency, and the importance of social adaptation in addressing structural inequalities directly.<sup>19</sup>

The Asian Development Bank (ADB), in its review of Fiji's laws and policies supporting women's resilience to climate change, suggests that while the Climate Change Act 2021 and NCCP serve as gender-responsive frameworks for women's rights and gender equality in climate change, Fiji's government can also incorporate and address gender equality risks and issues in its Disaster Risk Management (DRM) laws and policies.<sup>20</sup>

### **2. Bangladesh Bank: Mandating green finance and pursuing a gender-responsive lens**

Bangladesh is among the countries most affected by climate risks. It faces significant threats from extreme disasters, with the 2024 ND-GAIN index highlighting both its high vulnerability and limited preparedness.<sup>21</sup>

Bangladeshi banks and financial institutions are driving climate resilience through financial inclusion efforts, investing over USD\$1.1 billion a year in green finance products.<sup>22</sup>

Bangladesh Bank is playing a leading role in pursuing financial inclusion as a policy priority and mandating inclusive green finance.<sup>23</sup>

By 2014, it required all banks and financial institutions to direct at least 5 percent of their funded loans to green finance and by 2015, 10 percent of their corporate social investment budgets had to be dedicated to addressing climate risk.<sup>24</sup>

In 2023, Bangladesh Bank updated its 2020 Sustainable Finance Policy to make it more gender inclusive.<sup>25</sup> However, the limited availability of gender-disaggregated data and a lack of alignment between climate- and gender-responsive budgeting remains a challenge.<sup>26</sup>

In March 2024, a multistakeholder consultation on gender-responsive climate financing in Bangladesh convened to discuss policy and budgetary recommendations for integrating gender equality considerations into the upcoming national budget.<sup>27</sup>

While Bangladesh's previous climate adaptation strategies did not recognize the unique needs of women in connection to the impact of climate change, the National Adaptation Plan (NAP) of Bangladesh (2023–2050) is committed to supporting women through climate-smart technology, gender-responsive budgeting and a dedicated Climate Resilience Fund (CRF), which was established to support the most climate-vulnerable women.<sup>28</sup> The NAP acknowledges the disproportionate risks and vulnerabilities facing women, stating that female-headed households are particularly vulnerable to economic disruption.<sup>29</sup>

### **3. Reserve Bank of India: Bridging the gender gap in India's climate policy**

In India, the urgency of addressing climate change is becoming ever more pronounced, with climate impacts increasingly evident across the nation through escalating severe weather events including heavy rainfall, extreme heat and cold waves, floods, cyclones, landslides, and droughts.

The Reserve Bank of India (RBI) released the Draft Disclosure Framework on Climate-related Financial Risks in 2024, which focuses on organizational structure, functions, regulations and policies related to climate risks of the Regulated Entities (REs). The framework applies to all Indian banks, financial institutions and top nonbank financial companies (NBFC), and lays the groundwork for a more robust organizational approach to climate risks.



REs must disclose information across four key thematic pillars: governance, strategy, risk management, and metrics and targets. The framework demonstrates a strong commitment to financial institutions' role in mitigating climate change's effects.

However, its impact would be further strengthened by requiring REs to incorporate gender-perspective disclosures.<sup>30</sup>

The Ministry of Environment, Forest and Climate Change (MoEFCC) in India spearheads the country's climate policy efforts by implementing the National Action Plan on Climate Change (NAPCC), which outlines eight key missions focused on areas such as renewable energy, energy efficiency, sustainable agriculture and forest conservation, with the primary goal to mitigate climate change while achieving sustainable development. While there is growing recognition that vulnerability and adaptive capacity are strongly differentiated by gender, these differences are overlaid on preexisting inequities of caste, class, race, ethnicity and marital status, among others.<sup>31</sup>

Integrating gender considerations into all levels of climate policy would ensure the needs of women are fully recognized and effectively addressed.<sup>32</sup>

#### **4. Central Bank of Kenya: Enhancing the climate resilience of Kenya's financial system**

Kenya has made significant progress in integrating gender into its climate action policies. The Climate Change Act (2016) requires that national and county governments mainstream intergenerational and gender equity in all aspects of climate change responses.<sup>33</sup> The Kenya National Climate Change Action Plan 2018–2022 aimed to further Kenya's development goals with a commitment to develop and implement national gender awareness plans. Following the recognition of gender as a national priority, various ministries have developed gender policies for their sectors.<sup>34</sup>

As highlighted by the UNDP's Kenya Gender Analysis Report (2020), many of these ministries or gender units do not have specific gender budgets or have a low level of understanding of gender mainstreaming.

While there is goodwill from management to support gender activities, resources and knowledge are lacking. These barriers need to be addressed to fully ensure the gender-responsivity of climate projects and actions.<sup>35</sup>

At the end of 2023, the European Investment Bank (EIB) and the Central Bank of Kenya (CBK) launched a new climate finance initiative to strengthen Kenyan financial institutions' commitment to financing climate-related investment and the climate resilience of the Kenyan financial system.<sup>36</sup> The two-year program, under the EIB's Greening Financial Systems scheme, is financed by the German government through the International Climate Initiative Fund.<sup>37</sup> It aims to catalyze new funding for green projects and contribute to global efforts to limit temperature increases.

At present, the absence of gender considerations highlights a significant opportunity for policymakers to integrate these essential factors into similar frameworks.

#### **5. The Bank of Ghana: Advancing gender-inclusive finance**

As a member of the Alliance for Financial Inclusion, the Bank of Ghana has made commitments under the Denarau Action Plan on Gender Inclusive Finance to advance gender-inclusive finance with emphasis on promoting women's access, usage and quality of financial services and products.<sup>38</sup>

Ghana has already advanced women's financial inclusion through initiatives such as the National Financial Inclusion and Development Strategy and the Ghana Women Fund. The fund provides credit to women's organizations and microcredit institutions that serve women in rural areas. Since 2016, the Ghana Women's Fund has supported 14,060 participants.<sup>39</sup> This progress is largely due to significant investments in digital financial services and mobile banking by financial regulators.

While these financial initiatives are commendable, there remains a gap in the intersection of gender and climate finance. Ghana's National Climate Change Adaptation Strategy (NCCAS) currently lacks gender-specific analysis.



Nevertheless, the National Climate Change Policy (NCCP) recognizes the heightened vulnerabilities women face due to existing inequalities. The Ministry of Gender, Children and Social Protection plays a crucial role in addressing these challenges by integrating gender considerations into climate change policies, thereby ensuring that the needs of women are not overlooked in the nation's climate finance strategy.<sup>40</sup>

### **6. Central Bank of the Philippines: Harnessing digital payments for climate resilience**

Financial inclusion and financial literacy are key areas of focus for the Philippines, with the Bangko Sentral ng Pilipinas (BSP) working to standardize QR Ph payment codes. This innovative code allows users to make payments and transfer funds.<sup>41</sup>

The BSP requires all participating financial service providers (FSPs), including banks and nonbank electronic money issuers (EMIs), to deploy QR Ph.<sup>42</sup> The positive impact of these efforts is already evident, particularly among women and women-owned MSMEs.

The Philippines recognizes that digital payments, including both relief payments and social network support, are vital components of rapid-response

strategies for the households most affected by climate challenges.<sup>43</sup>

The goal of the BSP Digital Payments Transformation Roadmap (DPTR) for 2020–2023 was to convert 50 percent of the total volume of retail payments to digital form and drive financial inclusion by integrating 70 percent of Filipino adults into the formal financial system through payment or transaction accounts.<sup>44</sup>

Expanding on this commitment to financial inclusion, the Philippines National Strategy for Financial Inclusion (NSFI) 2022–2028 emphasizes gender-responsive approaches in recognition of the unique financial needs and challenges faced by women. It includes specific interventions to enhance women's access to financial services, such as targeted financial literacy programs, support for women entrepreneurs and the promotion of gender-sensitive financial products.

One of these interventions is gender-responsive climate risk insurance—an area in which the Philippines is increasingly viewed as a trailblazer. The Climate Change Act in 2009 required climate adaptation strategies, including disaster risk insurance, to be gender-responsive.<sup>45</sup> The law mandates that the needs of women must be integrated into all national and local disaster risk reduction and climate action plans.<sup>46</sup>



### Climate guidance from global standard setting bodies

Examples from various countries and financial institutions illustrate both the progress made and the ongoing challenges of integrating gender and climate considerations into financial policies.

Global standard setting bodies are taking action; for example, the Basel Committee on Banking Supervision (BCBS) has incorporated climate risks into a recent update of its Core Principles, with clear expectations of supervisors to consider climate-related risk in their supervision of banks.

Similarly, the Financial Stability Board's 2021 report, "Roadmap for Addressing Financial Risks from Climate Change," emphasizes coordinated actions by the Standard Setting Bodies, including firm-level disclosures, data, vulnerability analysis, and regulatory and supervisory practices.<sup>47</sup>

Some of the global financial institutions have conducted thorough reviews of the intersections of climate change and gender. The World Bank, the International Monetary Fund (IMF), and the OECD have published significant literature in this area.

The World Bank has produced numerous articles addressing the interconnected crises of climate change and gender-based violence in East Africa, the potential for green jobs to combat the climate crisis and boost equality, and the necessity of placing gender equality at the center of climate action. The World Bank highlights that only 10 percent of climate finance reaches the local level, with just 1 percent of gender equality funding flowing to women's organizations and 4 percent of bilateral aid dedicated to gender equality.<sup>48</sup>

They recommend scaling up financing for gender-smart climate action, exploring innovative private sector financing instruments, increasing concessional and blended finance mechanisms, and investing in green and climate businesses founded or led by women.

The IMF has focused on gender inequality in the West African Economic and Monetary Union (WAEMU), public investment management, gender budgeting, and the role of public expenditure in advancing female economic empowerment and gender equity.

The IMF discusses the disproportionate effects of climate change on women, particularly in managing household water—which climate change exacerbates, exposing women to increased risks and harm, such as gender-based violence.<sup>49</sup> The IMF also notes the low percentage of women in WAEMU who own an account at a financial institution or with a mobile money service provider (34 percent), which severely limits their ability to cushion climate-related shocks. The IMF recommends closing public policy gaps to reduce greenhouse gas emissions and investing in climate adaptation activities, with a focus on climate-risk monitoring systems, mobilizing climate finance and integrating gender information in public policies.

The OECD has published literature on climate finance for women, development finance for gender-responsive climate action, and the intersection of climate change and gender in food security. They highlighted that although Official Development Assistance (ODA) for climate action is at an all-time high, only 2.4 percent of climate-related ODA is dedicated to gender equality as the principal objective.<sup>50</sup> The OECD advocates for gender-sensitive measures in climate action programming, emphasizing the involvement of women in vulnerability assessments, the design and prioritization of climate adaptation projects, and the utilization of women's skills and knowledge in community-based adaptation activities.

They stress the importance of incorporating gender considerations in climate change strategies and regulations at both global and national levels. There are also a number of international initiatives that focus on funding the fight against climate change, often with a gender lens.

The Global Shield against Climate Risks, founded by the World Bank in 2022 and including members from the Vulnerable Twenty (V20) Group and Group of Seven (G7),<sup>51</sup> aims to provide and facilitate more and better prearranged protection against climate- and disaster-related risks for vulnerable people and countries.<sup>52</sup> The Global Shield Financing Facility (GSFF) also has its own gender strategy that focuses on incorporating gender into GSFF systems and processes, working to elevate gender knowledge and capacities and forge collaborative partnerships.<sup>53</sup>

The Green Climate Fund (GCF) is another example of a global climate initiative with a gender focus. The GCF was established to support developing countries in their efforts to combat climate change by funding low-emission and climate-resilient projects. Recognizing the disproportionate impact of climate change on women, the GCF's gender policy—updated in 2019—mandates gender-responsive approaches across all projects. This includes comprehensive gender analyses, stakeholder consultations and the incorporation of gender-specific indicators. By mainstreaming gender considerations, the GCF aims to enhance the effectiveness of climate interventions and promote gender equality.

When combined with a strong awareness of women's needs in specific country contexts, the Standard Setting Bodies' guidance on managing climate risks and decreasing vulnerabilities in the financial system fosters robust approaches to addressing women's climate vulnerability.

At Women's World Banking, we remain hopeful that the shift in focus on climate change directly leads to a stronger focus on the needs of women.

### Conclusion

Policymakers have a unique opportunity to promote financial inclusion and design policies that address both climate change and gender disparities. Successful interventions involve gender-sensitive approaches to climate finance, adaptation and mitigation strategies, with an emphasis on building resilience for women.

Financial services play a critical role in mitigating impacts, increasing resilience and including women in **mitigation** efforts. Addressing the intersection of financial inclusion and climate change **resilience** is crucial for empowering vulnerable populations, especially low-income women. In addition, digital financial services, insurance and savings, as well as flexible credit products and broad access to digital payments, are essential tools to supporting women's **adaptation** to climate-related risks.

Women's World Banking recommends that policymakers:

- **Innovate:** Create or adapt existing policies to focus on the intersection of climate, finance and gender simultaneously.
- **Partner:** Involve key stakeholders from across the government ecosystem to collaborate on policies that effectively integrate financial inclusion, climate realities and gender.
- **Incentivize:** Create reasons for financial services providers to adopt gender-transformative financial products with a climate angle.
- **Focus:** Invest in women consumers' financial capabilities, particularly related to insurance and savings habits.
- **Benchmark:** Include gender-disaggregated targets and data collection related to climate strategies in policies.

However, more gender-disaggregated data and research are needed to understand the specific financial needs of women affected by climate change—and to be able to create strategies that address their needs effectively.

Financial sector policymakers, regulators and supervisors have made commendable progress in addressing climate vulnerabilities, but these efforts can achieve even greater impact when they simultaneously consider climate, financial inclusion and gender. By learning from policy innovations and programs that integrate at least two of these elements, we can create more effective interventions to tackle climate finance challenges specifically for women.

Research from around the world also suggests that there is a correlation between women leaders, climate action and sustainability. Increasing the representation of women in policy, business leadership and product design decisions increases the likelihood of developing meaningful solutions and promotes more equitable and effective climate policy interventions. Women leaders must be active participants in solution creation and as they are in unique positions to represent the needs of women responding daily to the ongoing stresses of climate change.



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