



## **Discussion on Gender Strategy with Business Fights Poverty July 13, 2023 | Virtual Event**

On July 13, 2023, International Finance Corporation (IFC) and Business Fights Poverty (BFP) co-hosted a virtual roundtable discussion with representatives from seventeen global companies (referred to below as “participants”) on the World Bank Group (WBG) Gender Strategy 2024-2030. The aim of the discussion was for the IFC to engage with and learn from BFP and private sector representatives, to better understand opportunities and challenges for gender equality and empowerment, particularly within the context of the proposed Strategy. Key takeaways are summarized below and will be used to inform the WBG Strategy.

### **Key Takeaways**

- There was support expressed for the Strategy’s focus on key thematic areas, such as addressing gender-based violence, enhancing women's leadership and their role in climate action, and investing in women entrepreneurs. The shift in language from closing the gender gaps between women and men to promoting inclusion for all was well-received.
- Participants mentioned that having more transparency on impact objectives and operational goals of the Strategy can allow for greater accountability. They identified several areas of interest that could be further detailed, such as how to implement the Strategy across supply chains, address harmful gender norms, and engage with men and boys. In addition, they highlighted the need to drive legal reforms, support the care economy and provision of childcare, as well as help companies develop workplace policies. Additionally, participants reinforced the importance and influence of including gender as a KPI in sustainability-linked financing and welcomed the focus on leveraging different forms of financing instruments to drive gender equality outcomes.
- It was suggested that climate and fragility could be placed more at the center of the Strategy. Participants also suggested that the Strategy could better highlight the WBG’s specific competencies, such as participatory governance, financing and technical advice, and fiscal policy.
- Participants called for more insights on how the private sector can partner with the WBG, and suggested areas which IFC specifically could further explore , including partnering across the value chain, co-financing women-led businesses, helping reach entrepreneurs at the base of the pyramid, building evidence (such as by leveraging private sector data or documenting good practices to make the business case for gender equality and embed it across the core operations

of businesses), and ensuring workers receive social protection entitlements. Comments were also made regarding partnering on aligning impact data to create greater consistency.

- The importance of normalizing conversations on gender-based violence was emphasized, as was the importance of implementing employment practices, particularly from a care framework, to support working parents.