

# Bankwatch comments on the EBRD's draft 2026–2030 Gender Equality and Human Capital Strategy

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The European Bank for Reconstruction and Development (EBRD) has played an important role in advancing gender equality and an inclusive economic transition across its regions. The proposed 2026–2030 Gender Equality and Human Capital Strategy builds on this foundation and acknowledges the persistent structural barriers women and other underserved groups face in accessing economic opportunities, finance, infrastructure and services.<sup>1</sup>

The Strategy rightly acknowledges that gender inequality remains widespread, including persistent gaps in labour market participation and leadership, unequal unpaid care burdens, gender-based violence and harassment, discrimination against LGBTIQ+ individuals, and unequal access to finance, skills and infrastructure.

Indeed, global progress on gender equality is becoming increasingly fragile. Gains are being eroded by austerity, rising debt, shrinking civic space, underfunded climate action and growing corporate concentration.<sup>2</sup> Currently, only 4% of women live in countries that are close to achieving full legal equality, and no economy provides equal economic opportunities.<sup>3</sup> Additionally, 24% of countries

<sup>1</sup> European Bank for Reconstruction and Development, [Gender Equality and Human Capital Strategy 2026–30](#), 26 February 2026.

<sup>2</sup> Arimbi Wahono, Katie Tobin, [2025 Critical Trends | Towards Economic and Climate Justice: A Feminist Analysis](#), Women's Environment and Development Organization, 25 February 2026.

<sup>3</sup> World Bank, [Women, Business and the Law 2026: Benchmarking Laws for Jobs and Inclusive Growth](#), 24 February 2026.

For more information

[gender@bankwatch.org](mailto:gender@bankwatch.org)

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have reported a backlash against gender equality.<sup>4</sup> This is not only a social concern; it poses a material risk to democratic institutions, the effectiveness of policies, civic space and inclusive economic outcomes. In this context, the key question is not whether the EBRD should act, but how it can act with greater ambition to effectively advance and safeguard gender equality and inclusion.

We welcome the Strategy's recognition of systemic exclusion based on sexual orientation, gender identity and expression, and sex characteristics, its acknowledgement of the risks of social discontent and political instability linked to unequal economic opportunities, its emphasis on the role of policy dialogue in maximising impact, and its commitment to strengthening internal capacity and more robust impact assessment and verification.

However, the Strategy must go further to translate these commitments into concrete actions. Specifically, we urge the EBRD to:

- increase the target for projects promoting gender equality to at least 50% of the EBRD project portfolio;
- align gender equality and inclusion with its democracy mandate and business cases;
- operationalise the inclusion of sexual orientation and gender identity by introducing dedicated objectives and programmes;
- address structural economic drivers of gender inequality;
- commit to policy dialogue, even in sensitive contexts;
- ensure gender-responsive green and digital transitions with targeted actions and indicators;
- invest in the care economy as economic infrastructure;
- strengthen the participation of women and LGBTIQ+ groups in EBRD decision-making;
- introduce a backlash risk lens into gender-smart diagnostics and country strategy processes;
- clarify and prioritise underserved groups to ensure a targeted approach and impact delivery;
- mandate gender-based violence and harassment risk assessments and mitigation measures for all projects; and
- strengthen monitoring and impact reporting to go beyond simply project outcomes.

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<sup>4</sup> Constanza Tabbush, [Understanding backlash against gender equality: Evidence, trends and policy responses](#), UN Women, United Nations Research Institute for Social Development, 15 September 2025.

## 1. Recognise backlash as an explicit risk category

In recent years, a wave of legislative and policy measures targeting LGBTIQ+ communities has emerged across several of the EBRD's countries of operation, including Bulgaria,<sup>5</sup> Hungary,<sup>6</sup> Slovakia,<sup>7</sup> Kazakhstan, Kyrgyzstan, Uzbekistan and Georgia.<sup>8</sup> Attempts to revive so-called 'LGBT propaganda' bans and to withdraw from the Istanbul Convention have also surfaced in Latvia. In Turkey, pride marches and related events continue to be banned in multiple cities, with participants being detained and organisers facing criminal proceedings. In Moldova and Poland, political and legislative discourse has framed LGBTIQ+ identities as a threat to national, moral and religious values, further legitimising restrictive measures against individuals and organisations.<sup>9</sup>

Civil society organisations across eastern Europe, the South Caucasus and the Baltic region consistently report an increasingly hostile environment, marked by rising anti-gender narratives and mounting threats to the safety of activists and organisations. A clear and recurring pattern is evident: a 'ladder of repression' that often begins with disinformation, escalates to restrictive legislation – exemplified by 'LGBT propaganda' laws – and culminates in 'foreign agent' laws and broader crackdowns on civil society. These dynamics are increasingly being coordinated and amplified through online spaces.<sup>10</sup> Clearly, the central challenge lies not only in integrating gender into operations, but also in ensuring that commitments are sustained in the face of organised political and institutional rollback.<sup>11</sup>

The EBRD's 2024 Impact Report highlighted the poor enforcement and frequent failure of legal frameworks to adequately protect women, limiting progress towards equal rights and opportunities.<sup>12</sup> The Gender Equality and Human Capital Strategy should explicitly recognise backlash against gender equality, women's rights and the inclusion of sexual orientation and gender identity as posing a material risk to the effectiveness of projects, policy reform, stakeholder engagement and democratic transition.

### Recommendations

- Introduce a backlash risk lens into gender-smart diagnostics and country strategy processes.
- Systematically assess whether clients and policy partners are operating in contexts where anti-gender campaigns may undermine implementation.

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<sup>5</sup> ILGA-Europe, [Bulgaria passes anti-LGBTI propaganda law](#), 7 August 2024.

<sup>6</sup> Office of the United Nations High Commissioner for Human Rights, [Concern at Hungary's new anti-LGBTIQ+ law](#), 21 March 2025.

<sup>7</sup> ILGA-Europe, [Annual Review of the Human Rights Situation of Lesbian, Gay, Bisexual, Trans and Intersex People in Europe and Central Asia 2026](#), 26 February 2026.

<sup>8</sup> CEE Bankwatch Network, [Beyond mainstreaming: Advancing gender impact in the EBRD's new Gender and Inclusion Strategy](#), 14 May 2025.

<sup>9</sup> ILGA-Europe, [Annual Review of the Human Rights Situation of Lesbian, Gay, Bisexual, Trans and Intersex People in Europe and Central Asia 2026](#).

<sup>10</sup> Borys Hrachov, [Pride Under Pressure: Queer Resilience in Central and Eastern Europe, Caucasus and the Baltic States](#), Quarteera, 8 December 2025.

<sup>11</sup> Constanza Tabbush, [Understanding backlash against gender equality: Evidence, trends and policy responses](#), UN Women, United Nations Research Institute for Social Development.

<sup>12</sup> European Bank for Reconstruction and Development, [Impact Report 2024](#), 14 May 2025.

- Strengthen safeguards against discursive rollback, including efforts to dilute, reframe or delegitimise gender equality objectives during implementation.
- Equip staff with practical guidance on how ‘gender ideology’ narratives are deployed and how to respond effectively through policy dialogue.

## 2. Increase ambition and avoid declining support to gender equality

The Strategy proposes operational targets of 40% (versus 47% in 2025) of annual projects promoting gender equality, and 50% (versus 30% in 2025) of annual operations delivering human capital impact. The Strategy acknowledges that these targets largely consolidate existing performance rather than raising ambition.

While the inclusion and human capital target has increased significantly compared to the previous strategy, the proposed impact indicators do not reflect that commitment. For instance, the projection of 45,000 individuals with improved skills is lower than the previous target of 50,000. Similarly, the Strategy projects only 150,000 individuals in companies adopting gender-responsive policies and practices, representing a decrease from the previous target of 164,000.

Maintaining a gender target of 40% risks lowering ambition relative to recent results. The projection of approximately 2,500 projects supporting gender equality and human capital by 2030 appears to be driven primarily by growth in the overall portfolio, rather than by deeper or more systematic gender integration.

The Strategy also anticipates an increase in annual donor funding to around EUR 30 million by 2030 to support non-investment activities, including technical assistance, grants, advisory services and guarantees. While this would represent a meaningful contribution, it is unlikely to match the scale of organised opposition to gender equality.

Evidence from the European Parliamentary Forum for Sexual and Reproductive Rights shows that anti-gender funding in Europe alone more than doubled between 2018 and 2022, reaching at least USD 1.18 billion.<sup>13</sup> These resources are strategically deployed to finance litigation, lobbying, media campaigns and grassroots mobilisation aimed at rolling back LGBTIQ+ rights, sexual and reproductive health and rights, and gender equality.

At a time when global progress on gender equality is stagnating or eroding, any decline in relative ambition is unacceptable.

### Recommendations

- Increase the target of annual projects promoting gender equality to at least 50%.
- Strengthen commitments to gender- and inclusion-related technical assistance, including dedicated support for civil society organisations working on LGBTIQ+ rights, sexual and reproductive health and rights, and gender equality.

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<sup>13</sup> Constanza Tabbush, [Understanding backlash against gender equality: Evidence, trends and policy responses](#), UN Women, United Nations Research Institute for Social Development.

- Introduce a specific target for gender-transformative projects, beyond gender-tagging.
- Ensure that gender ambition grows proportionally with overall investment volumes.
- Establish minimum gender integration requirements across all sectors and avoid gender-neutral approaches.
- Require participatory gender impact assessments for all projects, with public disclosure of identified risks and mitigation measures.
- Clarify impact indicators by specifying outcomes for women, gender minorities and other underserved groups, rather than relying solely on aggregate beneficiary numbers.
- Secure adequate financial and human resources to support effective implementation at institutional, country and project levels.

### 3. Clarify and prioritise underserved groups

The Strategy repeatedly refers to ‘underserved segments’, but does not clearly define which groups are included. Its reference to ‘underserved people’ does not guarantee the inclusion of marginalised groups, such as LGBTIQ+ individuals and ethnic minorities, particularly those who are not formally recognised under national law. Without explicit recognition and proactive measures, these groups risk being excluded from projects, services and financing, which would undermine the Strategy’s equity and human capital development goals.

The term ‘underserved people’ ignores intersectional or compounded discrimination, such as gender combined with disability or ethnicity. Explicitly recognising these intersecting disadvantages is essential to ensure that the most vulnerable people are included and supported. This lack of clarity risks weakening targeting and diluting development impact. Clear definitions are essential to ensure that interventions reach those most affected by exclusion.

Relevant groups should include women and LGBTIQ+ people, reflecting intersectional vulnerabilities.<sup>14</sup> The Strategy should also ensure that relevant measures are in place for those living in low-income households and in rural areas, as well as for migrants and displaced persons, individuals with disabilities, members of ethnic minorities, as well as young and older people.

#### Recommendations

- Provide a clear and operational definition of underserved segments.
- Ensure that indicators track outcomes for specific groups, not only aggregate beneficiaries.
- Apply intersectional analysis systematically in project design, implementation and monitoring.
- Prioritise interventions in contexts where discrimination and exclusion are most severe.

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<sup>14</sup> CEE Bankwatch Network, [Beyond mainstreaming: Advancing gender impact in the EBRD’s new Gender and Inclusion Strategy](#).

## 4. Strengthen monitoring, impact reporting and accountability

The Strategy proposes several output indicators, including 25 million people benefiting from improved infrastructure and energy services, 500,000 people experiencing improved job quality or career opportunities in crisis-affected regions, and 150,000 people employed in companies adopting gender-responsive policies.

However, these indicators raise key concerns. First, the distribution of beneficiaries by gender and ‘specific underserved groups’ is unclear. Second, the focus remains output-oriented rather than focusing on the structural changes required. Finally, inconsistent tracking indicators – such as shifting from gender-responsive to inclusive policies, or measuring the number of loans instead of the volume of capital lent – prevent a meaningful comparative analysis to demonstrate the efficacy of the new approach.

The Strategy is also not equipped to respond to pushback during project implementation. Projects may appear gender-responsive on paper, but in practice client institutions may be weakened, consultations with women and LGBTIQ+ people may be restricted, feminist and LGBTIQ+ civil society organisations may be excluded, accountability mechanisms may be undermined, and violence or intimidation may silence rights holders.

Bankwatch and other civil society organisations have raised concerns about the lack of engagement with women and gender minorities when designing and assessing investment projects. This has resulted in their needs and interests being neglected,<sup>15</sup> insufficient client commitment to effectively implementing anti-retaliation and gender-based violence and harassment measures,<sup>16</sup> limited transparency regarding support for women entrepreneurs,<sup>17</sup> inadequate consideration of country-specific risks, and weak EBRD oversight of gender-tagged project implementation.<sup>18</sup>

### Recommendations

- Introduce robust client-level indicators, including gender pay gaps, the share of women in leadership, composition of the workforce across supply chains, women-owned procurement, parental leave and care policies, gender-based violence and harassment complaints and grievance rates, and LGBTIQ+ inclusion.
- Include market-level indicators, such as trends in gender pay gaps, women’s bankruptcy and debt rates, and the prevalence of discriminatory policies and practices affecting women and LGBTIQ+ people.

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<sup>15</sup> Amina Dizdar, Dajana Bakić, Emina Bošnjak, [Gender-related issues in the urban mobility sector in the Canton of Sarajevo](#), Sarajevo Open Centre, CEE Bankwatch Network, 5 December 2023.

<sup>16</sup> CEE Bankwatch Network, [Key trends and shortcomings in community engagement on high-risk EBRD projects](#), 24 May 2024.

<sup>17</sup> Irina Matvienko, Nina Lesikhina, [Balancing gender opportunities and risks: Gender impacts of the EBRD’s investments in Uzbekistan](#), CEE Bankwatch Network, 2 March 2022.

<sup>18</sup> Mariam Patsatsia, [A flawed rollout: How the EBRD’s efforts to tackle harassment on Tbilisi public transport have fallen short](#), CEE Bankwatch Network, 11 October 2024.

- Ensure sex-disaggregated and intersectional data across all indicators and specify tracking indicators for every underserved group.
- Measure not only the adoption of gender-responsive and inclusive sexual orientation and gender identity policies, but also their durability, resourcing, enforcement and stakeholder participation.
- Require systematic monitoring of whether client commitments are reframed, diluted or abandoned during implementation.
- Strengthen transparency by reporting on gender- and inclusion-tagged projects, related indicators and their evolution over time through the EBRD's annual Impact Report.

## 5. Move beyond the business case: Align gender equality and inclusion with the EBRD democracy mandate

While the Strategy acknowledges the risks of social discontent and political instability arising from unequal access to economic opportunity, it continues to frame gender equality and inclusion primarily as economic or business cases. While this framing is important, it is not sufficient. Given the EBRD's mandate to support democracy and pluralism, gender equality and inclusion across the economic, social and political spheres must be explicitly recognised as core conditions for democratic transition.

In many of the EBRD's countries of operation, gender rights protections are weakening, civic space for feminist and LGBTIQ+ organisations is shrinking, and anti-gender and anti-LGBTIQ+ narratives are intensifying. In this context, international financial institutions must resist political pressure to dilute gender commitments and instead reaffirm gender equality as a core development and democracy transition priority.

The current Strategy does not sufficiently connect gender equality and inclusion to these broader governance and democratic risks. While it acknowledges a 'difficult context', it stops short of recognising that, in some countries, backlash is proactive, designed to block future progress, and state entities themselves may promote economic inclusion rhetorically while simultaneously undermining women's and LGBTIQ+ rights through law and policy.

### Recommendations

- Explicitly frame gender equality and inclusion as human rights obligations and democratic governance issues, not solely as human capital or economic concerns.
- Ensure that comprehensive, intersectionality-informed and sex-disaggregated data on the inclusion of gender equality and sexual orientation and gender identity in EBRD countries of operation are collected to inform country diagnostics, transition reports, partnership strategies and investment decisions in line with the EBRD democracy mandate.
- Ensure that the 'inclusive' transition impact indicator captures the economic, social and political inclusion of women, LGBTIQ+ people and other underserved groups.

- Adopt a ‘do no harm to equality’ principle across all operations, supported by appropriate risk and impact assessments.
- Ensure that investments do not reinforce discriminatory laws, policies or practices.
- Recognise that violence against women in public life, such as in the form of online abuse and attacks on advocates, are barriers to participation and accountability.
- Introduce gender quotas or targets for leadership positions in EBRD-financed projects.

## 6. Operationalise the inclusion of sexual orientation and gender identity

The Strategy acknowledges systemic exclusion based on sexual orientation, gender identity and expression, and sex characteristics, along with low levels of LGBTIQ+ acceptance in many of the EBRD’s countries of operation. It also recognises limited participation in education, employment and financial systems, persistent criminalisation, and the compounding effects of intersectional discrimination and its economic costs.

However, this recognition is not sufficiently translated into concrete operational commitments. References to the inclusion of sexual orientation and gender identity remain largely aspirational and are not supported by clear actions, targets or indicators. Current proposals are limited to broad intentions to expand access to skills, employment and livelihoods, without specifying how the inclusion of LGBTIQ+ people will be systematically delivered or measured.

To date, EBRD investment and technical assistance have primarily focused on women’s economic empowerment and youth support, but the visibility of initiatives targeting other underserved groups, including LGBTIQ+ people, is limited. For example, recent reporting highlights support for women- and youth-led businesses, policy engagements on equality of opportunity, and improvements in workplace standards to enhance female representation.<sup>19</sup> In contrast, there is little evidence of dedicated programming for the inclusion of LGBTIQ+ individuals.

This gap is particularly concerning given the EBRD’s operating context. In 10 of its countries of operation, consensual same-sex relations remain criminalised,<sup>20</sup> while several others have experienced significant backsliding on LGBTIQ+ rights in recent years.<sup>21</sup>

While continued support for women and girls remains essential, the EBRD should ensure a more comprehensive approach that explicitly includes LGBTIQ+ people in its inclusion and economic empowerment agenda, alongside measures to safeguard their rights.

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<sup>19</sup> European Bank for Reconstruction and Development, [Impact Report 2024](#).

<sup>20</sup> ILGA World Database, [Criminalisation of consensual same-sex sexual acts](#), accessed 10 April 2026.

<sup>21</sup> ILGA-Europe, [Annual Review of the Human Rights Situation of Lesbian, Gay, Bisexual, Trans and Intersex People in Europe and Central Asia 2026](#).

## Recommendations

- Develop a roadmap for the inclusion of sexual orientation and gender identity and introduce pilot-projects in relevant countries, regions or sectors.
- Adopt explicit non-discrimination standards covering sexual orientation and gender identity, including guidance on addressing violence, harassment and hate speech against LGBTIQ+ people.
- Introduce dedicated LGBTIQ+ inclusion indicators to monitor access, outcomes and impact.
- Require clients to implement inclusive workplace policies as well as regular reporting on implementation.
- Develop targeted programmes to support LGBTIQ+ access to employment, skills, finance, infrastructure and services.
- Promote and support inclusive sexual orientation and gender identity legal and policy reforms through policy dialogue.
- Integrate sexual orientation and gender identity-related analysis into country diagnostics and investment decision-making, including legal frameworks, levels of social acceptance and risks of discrimination.
- Collect safe and anonymous data on LGBTIQ+ inclusion where feasible and appropriate.
- Strengthen coordination with other international financial institutions to protect and advance the inclusion of sexual orientation and gender identity, including through joint approaches to high-risk environments and mechanisms to identify and respond to discriminatory legislative developments at country and client levels.

## 7. Invest in the care economy as economic infrastructure

Unpaid care work remains one of the most significant barriers to women's economic participation. Investment in care systems generates strong employment multipliers while enhancing productivity and supporting human capital development.

We welcome the EBRD's recognition of this challenge and its commitment to policy dialogue and client support to strengthen care infrastructure.<sup>22</sup> However, the scale and operationalisation of these commitments should be strengthened, particularly in terms of policy engagement and direct investment.

### Recommendations

- Treat care systems as core economic infrastructure, not as a social add-on.
- Increase financing for childcare, care for older people, and long-term care services.

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<sup>22</sup> Perita Analitik, [European Bank for Reconstruction and Development, Care investments in Türkiye: A guide for prospective investors](#), 4 July 2025.

- Integrate childcare and care facilities into infrastructure and industrial investments.
- Require corporate clients to adopt care-supportive workplace policies.

## 8. Strengthen safeguards against gender-based violence and harassment

Gender-based violence and harassment remains pervasive globally and across EBRD regions, significantly limiting the ability of women and LGBTIQ+ people to participate in economic and public life. Only 14% of women and girls live in countries with robust legal protections guaranteeing their fundamental rights.<sup>23</sup> Moreover, only two EBRD countries of operation have enacted hate crime legislation covering sexual orientation and gender identity.<sup>24</sup> At the same time, funding to address violence against women has declined by 13%, compounded by shrinking civic space for feminist and LGBTIQ+ organisations.<sup>25</sup>

While the EBRD has taken steps to support clients in addressing gender-based violence and harassment through its gender action plans, these measures are often insufficient. In particular, their effectiveness is undermined by the lack of meaningful consultation with those most affected, particularly women and LGBTIQ+ people, as evidenced in EBRD-financed projects linked to public transport investments in Tbilisi (Georgia)<sup>26</sup> and Sarajevo (Bosnia and Herzegovina).<sup>27</sup>

### Recommendations

- Explicitly reference key international standards, including the Istanbul Convention and the Convention on the Elimination of All Forms of Discrimination Against Women, and recognise structural gender inequalities as root causes of gender-based violence and harassment.
- Require gender-based violence and harassment risk assessments and mitigation measures for all projects, regardless of gender or inclusion tagging, paying particular attention to technology-facilitated violence.
- Ensure meaningful participation of women and LGBTIQ+ people in the design, implementation and monitoring of gender-based violence and harassment prevention and mitigation measures, including feedback mechanisms for continuous improvement.
- Treat gender-based violence and harassment incidents in EBRD-financed projects as a material risk factor for future investment decisions, including the introduction of sanctions for repeated violations and effective remedial measures for survivors.
- Establish survivor-centred grievance and accountability mechanisms at both project and institutional levels.

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<sup>23</sup> UN Women, [Facts and figures: Ending violence against women](#), 19 November 2025.

<sup>24</sup> ILGA World Database, [Advanced Search - ILGA Database \(LGBTI Rights\) | ILGA World Database](#), accessed on 10 April 2026.

<sup>25</sup> UN Women, [Facts and figures: Ending violence against women](#), 19 November 2025.

<sup>26</sup> Mariam Patsatsia, [A flawed rollout: How the EBRD's efforts to tackle harassment on Tbilisi public transport have fallen short](#), CEE Bankwatch Network, 11 October 2024.

<sup>27</sup> Amina Dizdar, Dajana Bakić, Emina Bošnjak, [Gender-related issues in the urban mobility sector in the Canton of Sarajevo: Study and recommendations for improvements](#), Sarajevo Open Centre, CEE Bankwatch Network.

- Commit to targeted measures to safeguard LGBTIQ+ people, including protection from gender-based violence and harassment within investment projects.
- Support policy and legal reforms addressing violence, harassment and hate crimes against women and LGBTIQ+ people, taking into account intersectional vulnerabilities.
- Increase financial support for awareness-raising, safety training, and civil society organisations working to prevent and respond to gender-based violence and harassment.

## 9. Ensure gender-responsive green and digital transitions

The Strategy recognises the links between gender equality and the green and digital transitions. However, stronger and more operational commitments are needed to ensure that women and LGBTIQ+ people contribute to, and fully benefit from, the design of these transitions.

Only 39% of countries have established mechanisms to integrate gender equality into climate policymaking.<sup>28</sup> At the same time, evidence shows that gender equality in environmental decision-making leads to better sustainability outcomes, including stronger ecosystem protection, improved national resilience, lower CO<sub>2</sub> emissions and higher ratification rates of environmental treaties. Similarly, companies with greater representation of women in leadership tend to make greener decisions. Yet progress remains slow: at current rates, achieving gender parity in environmental policymaking could take more than a century, with women still underrepresented in senior roles across environment-related ministries worldwide.<sup>29</sup>

In the context of the digital transition, addressing technology-facilitated gender-based violence is essential to enable the safe and meaningful participation of women and LGBTIQ+ people. The rapid expansion of artificial intelligence (AI) and dual-use digital technologies poses growing risks to human rights and civic space, particularly in countries with democratic deficits. Indeed, employed women are nearly twice as likely as men to be in jobs at high risk of automation.<sup>30</sup> Such technologies also have significant environmental footprints that require substantial energy, water and raw materials. Given that women and girls are disproportionately affected by environmental degradation and climate change, it is critical to balance the risks and benefits of the digital transition through robust, gender-responsive impact assessments.

### Recommendations

#### Green transition

- Promote women's participation in green jobs and skills development.

<sup>28</sup> UN Women, United Nations Department of Economic and Social Affairs, [Progress on the Sustainable Development Goals: The Gender Snapshot 2025](#), 15 September 2025.

<sup>29</sup> International Union for Conservation of Nature, [Gender equality for greener and bluer futures: Why women's leadership matters for realising environmental goals](#), 1 March 2024.

<sup>30</sup> UN Women, United Nations Department of Economic and Social Affairs, [Progress on the Sustainable Development Goals: The Gender Snapshot 2025, September 2025](#).

- Support women-led climate entrepreneurship.
- Increase women's representation in climate and environmental decision-making.
- Ensure that investments prioritise gender-responsive climate adaptation and resilience.

### Digital transition

- Address the gender digital divide.
- Prevent and respond to technology-facilitated gender-based violence.
- Support women's participation in the technology and innovation sectors.
- Require human rights and environmental impact assessments for digital and AI-related investments.

## 10. Address structural economic drivers of gender inequality

The structural economic drivers of gender inequality, which include sovereign debt burdens, austerity-driven fiscal consolidation, trade regimes, climate finance architecture, and tax policies, profoundly shape gender equality outcomes.<sup>31</sup> These macroeconomic factors directly affect the ability of governments to invest in the public services, social protection schemes and care systems essential for the economic participation and broader inclusion of women.

Emerging evidence shows that debt distress and fiscal tightening often lead to cuts in health, education and social protection, which disproportionately impact women and marginalised groups. At the same time, current climate finance models risk increasing debt vulnerabilities in countries already under fiscal pressure, while global tax and trade systems continue to constrain the mobilisation of domestic resources.<sup>32</sup> Women still have no equal access to land rights, making up less than 20% of the world's landowners.<sup>33</sup>

Without explicitly addressing these structural constraints, gender strategies risk focusing on downstream interventions while leaving core drivers of inequality unchallenged.

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<sup>31</sup> Arimbi Wahono, Katie Tobin, [2025 Critical Trends | Towards Economic and Climate Justice: A Feminist Analysis](#), Women's Environment and Development Organization.

<sup>32</sup> Silke Staab, Constanza Tabbush, Laura Turquet et al., [Beyond COVID-19: A Feminist Plan for Sustainability and Social Justice](#), Research and Data Section of UN Women, 16 September 2021.

<sup>33</sup> International Land Coalition, [WOMEN](#), accessed 10 April 2026.

## Recommendations

- Systematically assess the gendered fiscal impacts of sovereign lending and policy reforms, including potential effects on public services, social protection schemes and care systems.
- Align with evolving international commitments on debt sustainability and responsible lending, ensuring that EBRD operations do not contribute to austerity measures that undermine gender equality.
- Ensure that climate finance is predominantly grant-based or highly concessional to prevent the exacerbation of debt vulnerabilities in partner countries.
- Prioritise concessional and blended finance for gender-transformative investments, particularly in social infrastructure and care systems.
- Support reforms that strengthen progressive and gender-responsive taxation and the mobilisation of domestic resources.
- Support inclusive governance reforms under the EBRD Economic Governance Strategy, with a particular focus on land, labour, ownership and the reproductive rights of women.
- Promote fair trade and investment practices that enable inclusive economic participation and protect labour rights.
- Increase support for locally led, community-based climate and development initiatives, including those led by women and marginalised groups.

## 11. Strengthen policy dialogue and institutional capacity

The Strategy rightly recognises the central role of policy dialogue in maximising the impact and long-term effectiveness of the EBRD's engagement with governments, regulators and other stakeholders, including by prioritising policy-level interventions alongside project-based work and leveraging relationships with public and private clients.

However, policy dialogue must also address contexts in which national laws and policies actively undermine the inclusion of gender equality and sexual orientation and gender identity, an increasingly evident trend across several of the EBRD's countries of operation, including Kazakhstan, Kyrgyzstan, Georgia, Hungary and Bulgaria. Elsewhere, sub-Saharan Africa is plagued by high levels of child marriage and female genital mutilation,<sup>34</sup> while consensual same-sex relations remain criminalised in 10 EBRD countries.<sup>35</sup>

Therefore, limiting engagement to politically uncontentious areas risks weakening the EBRD's ability to deliver on its commitments and contribute to progress on the UN's Sustainable Development Goal 5 (Gender Equality).

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<sup>34</sup> United Nations, [The Sustainable Development Goals Report 2025](#), 14 July 2025.

<sup>35</sup> ILGA World Database, [Legal Frameworks | Criminalisation of consensual same-sex sexual acts](#), updated February 2026.

## Recommendations

- Engage with governments on gender equality and anti-discrimination reforms, including in politically sensitive contexts.
- Strengthen gender and inclusion expertise in country offices, ensuring sufficient capacity to identify and respond to regional backlash dynamics.
- Prioritise targeted interventions in contexts of rights regression or heightened risk.
- Clarify that policy dialogue should not be confined to ‘national priorities’ that undermine human rights and inclusion commitments.
- Allocate adequate financial and human resources to support effective strategy implementation.
- Differentiate between structural gender gaps and active backlash contexts by tailoring responses accordingly.
- Systematically report on gender equality and inclusion-related policy engagement in the EBRD Impact Report.

## 12. Strengthen civil society participation

Civil society organisations are essential partners for ensuring the effective implementation and monitoring of gender equality initiatives. While the Strategy recognises their role, this commitment remains insufficiently operationalised. Clear objectives, targets and monitoring indicators are needed, alongside a stronger focus on the protection and meaningful participation of women and LGBTIQ+ human rights defenders, feminist organisations and gender equality groups.

### Recommendations

- Establish structured and systematic engagement with women’s rights and LGBTIQ+ organisations at institutional, country and project levels.
- Support the long-term capacity and financial sustainability of grassroots women’s organisations, including through partnerships, technical cooperation and dedicated funding windows.
- Require meaningful and inclusive consultation with independent women’s rights and LGBTIQ+ organisations, not only with state-aligned entities.
- Monitor and address the risks of feminist and LGBTIQ+ organisations being displaced from policy spaces by anti-gender groups.
- Introduce specific indicators to track and publicly report on engagement with women’s and LGBTIQ+ organisations across institutional, country and project levels.