

# Asian Development Bank Gender Thematic Bonds

Primary impact area:  
**Social**

Impact sector:  
**Diversity, Gender, Inclusion**

Impact category:  
**High Impact**

Geographic location of impact:  
**Asia**

Date of Investment:  
**2020, 2021**

SDG alignment:



*“The progress our region has made in recent decades in closing gender gaps has been adversely impacted by the pandemic, with women among the hardest-hit such as those working in the informal sector. Gender bonds have been instrumental for ADB to address these troubling developments with strong and targeted interventions to address women’s needs and advance gender equality as a central feature of our operations, especially in pandemic response and recovery.”*

**Bruno Carrasco**  
Director General  
Sustainable Development & Climate Change at ADB

**Despite major progress over the past half century, Asia and the Pacific is still home to around 40% of the world’s population experiencing extreme poverty and gender inequalities between women and men remain very pronounced.**

Prior to the onset of the COVID-19 pandemic, female labour force participation rates in Asia and the Pacific were declining and the gender gap was widening - the only region in the world where this was the case. The business and economic case for urgently addressing gender gaps has, however, become increasingly evident: it is estimated that \$12 trillion could be added to gross domestic product by 2025 by narrowing gender gaps globally!

The Asian Development Bank (ADB) is an international development finance institution headquartered in Manila, Philippines. ADB envisions a prosperous,

inclusive, resilient, and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty in the region. It has 68 members, 49 of which are from within Asia and the Pacific.

Through its ‘Strategy 2030’, ADB aims for an Asia and the Pacific where the region’s gains and opportunities are shared by all.

**COVID-19 response and recovery**

Within the region, COVID-19 has wiped away a disproportionately higher share of women’s jobs, widening gender gaps in labour market access and increasing women’s vulnerability to poverty. Women experienced relatively higher job losses because of their concentration in vulnerable occupations in hard-hit sectors.

Women-owned businesses were also negatively affected, with a survey providing that three-quarters of women-owned businesses in Mongolia and Vietnam

reported a significant decline in revenue and concern for business survival. Unpaid care work also increased because of lockdown measures, with the burden falling more heavily on women. Prior to the pandemic women were already performing four times more unpaid care than men in the region.

**Gender Thematic Bond**

Through its Gender Thematic Bond program, ADB has raised over USD \$2.9 billion (July 2021). Investments in these bonds focus on programs, projects, investments and loans in gender equality and women’s empowerment. The goal is to mainstream gender equality, develop gender targets across employment, increase economic participation, improve social protection and health programs, as well as support prevention of and response to gender-based violence. ADB programs recognise the vulnerability of women in climate shocks, as well as the important role of women in

climate adaptation and in resilience strategies that deal with disaster and climate-related shocks and stresses.

Growing evidence highlights that COVID-19 recovery strategies should pursue gender transformative approaches to directly address these wide-ranging adverse impacts and to ensure that women are integral to ‘build back better’ strategies.<sup>2</sup>

As Asia and the Pacific economies look to recovery, it will be important to address these inequalities in women’s work to ensure a more inclusive ‘new normal’.

ADB is exploring with its partners, ‘ambitious approaches to ‘build back better’ through women’s entrepreneurship, financial inclusion, and green and decent jobs for women.’



Case study: **Fiji: Sustained Private Sector-Led Growth Reform Program (Subprogram 3)**

**Committed in 2020, the program was the first ADB public financial management policy-based loan to be classified as gender equity theme, the highest in ADB’s rigorous project gender categorisation system.**

Subprogram 3’s strong policy reforms aim for a transformational impact on gender equality through inclusive private sector-led growth, increased access to quality services for women and girls, and support for women’s economic empowerment during and following the COVID-19 crisis. This includes support for women entrepreneurs and women-owned small and medium-sized enterprises, direct cash transfers to informal workers and microenterprises, and the establishment of a cross government and civil society working group on gender and COVID-19.

The program also introduced gender-responsive budgeting and will expand its use in government programs, including to ensure that future COVID-19 programs include targeted measures for women’s economic empowerment.

1. <https://www.adb.org/what-we-do/themes/gender/overview>. Source: 55125-001: Advancing the Transformative Gender Equality Agenda in a Post-COVID-19 Asia and the Pacific | Asian Development Bank (adb.org)  
2. Source: 55125-001: Advancing the Transformative Gender Equality Agenda in a Post-COVID-19 Asia and the Pacific | Asian Development Bank (adb.org) [Source: ADB May 2021]

## About Premiums4Good

Premiums4Good is an innovative initiative that sees QBE invest everyday premiums to make an extraordinary difference to communities across the globe.

Through Premiums4Good, we invest customers' premiums into investments that have additional social or environmental benefits at no extra cost to the customer.

These investments include social impact bonds, social bonds, green bonds and infrastructure, supporting a range of projects and programs that seek to create change.

From renewable energy initiatives and sustainable infrastructure, to social services and programs to support vulnerable people and communities - Premiums4Good helps us, together with our customers and partners, make a difference.