

# A Review of the 2X Women's Initiative: Recommendations for the Biden-Harris Administration

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## Abstract

Amidst an economic crisis disproportionately impacting women in low- and middle-income countries, the US International Development Finance Corporation (DFC) is well positioned to prioritize the promotion of gender equality through its investment portfolio and in turn contribute to an inclusive recovery. This policy paper reviews the extent to which DFC (and its predecessor, OPIC) have focused on the promotion of women's economic empowerment and broader gender equality to date, particularly through the 2X Women's Initiative. Using project data from the DFC project database and mobile application, as well as consultations with the DFC 2X team, we compile all 2X projects and analyze key trends across sector, geography, financial tool and intermediary. The paper also reviews the initiative's contributions to accelerated momentum in gender lens investing across development finance institutions through the 2X Challenge. After highlighting strengths of DFC's gender lens investing approach, as well as gaps and areas of opportunity, we make recommendations for how DFC under the Biden-Harris administration can both build on DFC's early progress to improve gender integration in external lending, technical assistance, advisory services, and its internal policies and practices – as well as increase the ambition of its gender targets and its focus on transparency and results.

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## Introduction

In March of 2018, the Overseas Private Investment Corporation (OPIC) announced the launch of the “2X Women’s Initiative,” a commitment (initially) to mobilize \$1 billion to promote women’s economic empowerment and broader gender equality (OPIC 2018). The new initiative marked an elevation of gender equality as a priority within OPIC—and, over time, has contributed to a similar increase in attention and commitment across a range of development finance institutions (DFIs). Thanks to passage of the Better Utilization of Investments Leading to Development (BUILD) Act, in January 2020, OPIC formally merged with the Development Credit Authority to become the US International Development Finance Corporation (DFC)—an agency with new finance tools, an increased portfolio cap, and a reinvigorated development mandate. Since then, DFC has carried forward OPIC’s emphasis on gender lens investing.

A growing body of evidence indicates that supporting women’s participation in the economy as entrepreneurs, workers, and consumers is key for inclusive growth (Bertay et al. 2020; Kabeer and Natali 2013). DFC is well equipped to prioritize the promotion of gender equality through its portfolio—particularly amidst an economic crisis that disproportionately impacts women in low- and middle-income countries. Over a year into the institution’s tenure as the flagship US development finance agency, new DFC leadership should signal its commitment to sustain and strengthen the 2X Initiative, building on early progress to set more ambitious targets over time and improve gender integration in DFC’s external lending, technical assistance, and advisory services, as well as its internal policies and practices.

In this policy note, we review the history of 2X and OPIC/DFC’s broader approach to gender integration. This includes a review of the projects and organizations supported by the 2X Women’s Initiative during its brief history and its contributions to accelerated momentum in gender lens investing across development finance institutions. Using project data from the DFC project database and mobile application, relevant press releases, and public descriptions of the 2X criteria, as well as consultations with the DFC 2X team, we compile all 2X projects (see Annex A) and analyze key trends. We conclude by presenting a set of recommendations for how the Biden-Harris administration can support and expand the 2X Initiative and its gender-responsive policies more broadly.

## History

In 2017, President Donald Trump tapped Ray Washburne to lead OPIC. Washburne subsequently hired Kathryn Kaufman as the institution’s first Managing Director for Global Women’s Issues. Under Kaufman’s leadership, the 2X Women’s Initiative was inaugurated in March 2018. OPIC went on to champion a similar multilateral endeavor, working in partnership with other DFIs at the 2018 G7 Summit to launch the 2X Challenge—a commitment by all G7 DFIs to mobilize \$3 billion by 2020 to promote women’s economic empowerment (2X Challenge 2018).

2X Challenge membership has since expanded to include 14 DFIs (2X Challenge 2019). Members commit to invest according to a harmonized set of criteria. For a DFI project to

be 2X-eligible, it must invest in a firm or fund with a certain degree of women's ownership or management, a firm with a certain level of women's representation in its workforce, or a firm that provides goods or services that benefit women. Investments through financial intermediaries such as banks can qualify if the intermediary meets the direct criteria listed or if funds or on-lending investments commit to deploy a certain level of resources to 2X-eligible businesses (2X Challenge 2018).

**Table 1. Summary of 2X criteria and eligibility**

2X Criteria	Definitions	Example of qualifying DFC investment
Entrepreneurship	Percentage of the organization that is directly woman owned (51%); OR Investee founded by a woman or a group of women that retain(s) an active role in the organization (Yes/No).	<a href="#">Joshi Technologies International, Inc.</a> : Funding for a women-owned and women-led business providing expansion of oil production in Colombia.
Leadership	Senior management that are women, including C-Suite or equivalent (20–30%); OR Female board membership excluding members that do not play an active role on the Board (30%).	<a href="#">Sunfunder Solar Energy Transformation Fund</a> : Political risk insurance is supporting a solar financing project in the Central African Republic led by Sunfunder Inc., a women-led and women-run asset manager.
Employment	Female workforce including direct, indirect and/or supplier employees as makes sense in the investee context (30–50%); AND Quality indicator: A policy or program, beyond those required for compliance, addressing barriers to women's equality (Yes/No).	<a href="#">GIFF-MFI-BRAC Uganda Bank Limited</a> : DFC financing will be used for on-lending to primarily low-income female entrepreneurs in Uganda. BRAC is a leading microfinance institution primarily serving low-income women, employing exclusively women loan officers, with a focus on the group lending model.
Consumption	Product or service specifically or disproportionately benefits women (Yes/No).	<a href="#">Azure Source Capital</a> : Finance vehicle managed to provide debt financing for on-lending by financial institutions to support small-scale water service providers in rural communities. An estimated 844 million people lack access to safe drinking water and 2.3 billion lack access to basic sanitation, a situation that disproportionately impacts women.
Investments through financial intermediaries	On-lending and funds can qualify through the direct criteria if the financial intermediary meets one of the direct 2X criteria OR other indirect qualifications.	<a href="#">Banco Guayaquil S.A.</a> : Expansion of loan portfolio to small and medium enterprises in Ecuador with at least 50% of loan proceeds to be dedicated to women-owned or women-led businesses.

As part of the 2X Initiative, OPIC/DFC launched region-specific efforts: [2X Africa](#), [2X Americas](#), and more recently [2X MENA](#) and [2X Asia](#). Each subcomponent of the overarching 2X Initiative aims to mobilize at least \$1 billion to support 2X-qualifying projects in particular geographic regions. In April 2019, OPIC announced a target of directly investing \$350 million in businesses and funds aimed at promoting women’s economic empowerment in Sub Saharan African, with a goal of catalyzing \$1 billion through these investments ([DFC 2019](#)). As of September 2019, 2X Americas—a partnership with IDB Invest—had surpassed its initial \$500 million goal announced in 2018, and in collaboration with Citi, DFC committed to catalyze an additional \$500 million to promote women’s economic empowerment in the region ([DFC 2019](#)). In December 2020 in Morocco, DFC’s Chief Executive Officer Adam Boehler announced the launch of 2X MENA ([DFC 2021](#)). Finally, CEO Boehler also launched 2X Asia at a virtual event with female entrepreneurs in January 2021 ([DFC 2021](#)).

**Table 2. DFC 2X regional investment initiatives**

Initiative	Date	Funding mobilization target*
<a href="#">2X Africa</a>	April 2019	\$1 billion (Directly investing \$350 million)
<a href="#">2X Americas</a>	April 2018	\$500 million
	September 2019	\$500 million
<a href="#">2X MENA</a>	December 2020	\$1 billion
<a href="#">2X Asia</a>	January 2021	\$1 billion

\*Mobilization/catalyzation targets reflect a goal for private investment in development projects structured and supported by DFC/OPIC, not DFC’s own direct investments. We have not identified how DFC or OPIC measures mobilization rates.

In 2020, DFC announced the agency had already “catalyzed more than \$3 billion of investment that are owned by women, led by women, or provide a product or service that empowers women,” far exceeding the 2X Initiative’s initial target. To build on initial momentum, DFC has since committed to catalyze an additional \$6 billion of private sector investment to promote women’s economic empowerment globally ([DFC 2020](#)). 2X Challenge members have also exceeded their initial target of mobilizing \$3 billion, announcing in June 2020 that more than \$4.5 billion has been mobilized, with DFIs’ own balance sheets representing over half (\$2.4 billion) of the overall amount, private sector financiers accounting for \$1.2 billion, and other investors for \$800 million ([2X Challenge 2020](#)).

But beyond the press releases reflecting that DFC and its peer institutions have met the volume targets outlined above, we know relatively little about how much each partner institution has contributed to meeting 2X Challenge targets, or the nature of investments heralded under the 2X Challenge banner, including the additional sources of capital mobilized or their results. Projects are not systematically listed on the 2X Challenge website, nor are specific DFIs’ contributions to meeting overall targets. There is also a question of scale: 2X commitments seem ambitious in a vacuum, but how does financing reaching and benefiting women compare to DFC’s overall portfolio? In an effort to better understand DFC’s 2X portfolio, we compiled a detailed list of projects, which we discuss below.

## Compiling 2X projects and previous OPIC investments in gender equality

Based on a review of the DFC project database, the DFC Portfolio mobile application, press releases documenting new DFC investments, and direct consultation with DFC staff, we identify 130 2X projects (see Annex A for details) approved since the launch of the initiative through December 2020.<sup>1</sup>

Reflected in Annex A, we create a database of projects, featuring all investment information reflected in DFC's Active Projects database including year, region, country, finance type, name of borrower, project description, and commitment level in US dollars. We added a sector (and sub-sector in some instances) for each investment based on project descriptions and assigned World Bank country income categories. In the case of financial intermediation, we noted intermediating entity categories: bank, nonbank financial institution, and investment fund.

Finally, we collected projects from 2017 to 2018 using a set of relevant search terms (*woman, women, girl, girls, gender, woman-owned, women-owned and female*). By searching for earlier projects with the same search terms, we sought to create a comparator set of investments to understand the volume of similar financing approved immediately prior to the launch of the 2X Initiative. This search yielded eight projects totaling \$184 million, concentrated in investments in the financial services sector. Given the paucity of specific information about project-specific gender financing targets prior to the initiative, this figure is possibly an undercount of comparable investments in women's economic empowerment before 2X. (This contrast suggests that targets can help increase what is actually reported about investments, including from a gender perspective.)

## Analysis of 2X projects

In analyzing data across the 130 2X projects we identify, we measure the extent to which 2X-eligible investments have increased over time, as well as where investments are concentrated in terms of geography, sector, and by client/investee institutions.

### Increased investment over time

By our count, almost half of DFC's financing in 2020 was in 2X eligible projects—ramping up both in absolute and relative terms over the initiative's brief history. This makes sense given: 1) early evidence suggesting that women and girls are being disproportionately impacted by the COVID crisis, economically and socially; 2) the need to provide liquidity to small businesses during the crisis; and 3) the desire to increase lending to expand DFC's portfolio—given its exposure cap is double that of OPIC.

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<sup>1</sup> In light of our exchanges, DFC has now made the information we compiled easier to access, in migrating 2X project data that was previously only available in its mobile application onto its website.

**Table 3. DFC 2X Initiative financing volumes**

US Fiscal Year	2X Initiative percent of annual commitments	2X Initiative amount (\$US million)
2018	22.25	\$734.09
2019	19.44	\$1,030.16
2020	47.42	\$2,796.43
2021 ( <i>estimate for Q1</i> )	26.58 ( <i>of Q1 commitments</i> )	\$581.60

Overall, this uptick in DFC financing dedicated to 2X projects is promising in its reflection of the institution’s prioritization of ensuring women are targeted by and benefiting from DFC investments. That said, it is hard to ascertain whether these topline financing volumes count full project budgets. Where projects may address gender inequities only in part, scoring the full investment overestimates the funds truly targeted in this way. For example, DFC announced plans to finance a \$150 million loan to Banco de la Produccion, but only 30 percent of loan proceeds are committed to support DFC’s 2X Women’s Initiative—has the full \$150 million been counted towards 2X targets? Increased transparency regarding what counts towards 2X volume targets would help clarify the specific extent to which 2X-tagged financing and other forms of support are reaching and benefiting women as entrepreneurs, employees, and consumers.

The median size of a 2X Initiative commitment is \$14.63 million, an investment volume consistent across country income categories. By contrast, DFC’s 2020 commitments—across its portfolio—have a median value of \$26.85 million.

**Table 4. DFC 2X Initiative portfolio v. DFC overall portfolio**

	2X portfolio	Active portfolio
<b>Total number of DFC projects</b>	130	963
<b>Range of DFC commitment level</b>	\$250,000–\$400,000,000	\$235–\$400,000,000
<b>Average DFC commitment level</b>	\$40,294,227	\$32,529,054

## Geographic focus

Investment in low- and lower-middle income countries has remained limited throughout the initiative’s tenure—over half of DFC/OPIC 2X Initiative financing has gone to upper-middle income countries, particularly funding commitments made in the last year.<sup>2</sup> Big ticket projects with banks in Latin America have contributed to this trend, including DFC’s largest

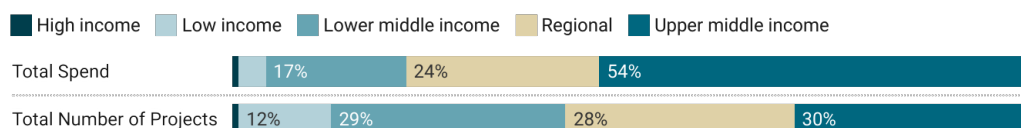
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<sup>2</sup> When investing in UMICs, DFC seeks for a project to clear a higher development threshold (i.e., by reaching women and other vulnerable groups). We estimate that DFC made 35 percent of its 2020 commitments by volume in UMICs. By comparison over 60 percent of DFC’s 2X spending in 2020 went to projects in UMICs.



project, an on-lending facility with [Itaú Unibanco S.A.](#) to support the expansion of its SME portfolio. Thirty percent of the \$400 million loan proceeds are committed to 2X qualifying enterprises. DFC loaned \$200 million to [Banco Industrial](#), S.A. in Guatemala and \$150 million to [Banco Pichincha](#), C.A. in Ecuador for similar projects to expand the institutions' lending to women-led and owned businesses.

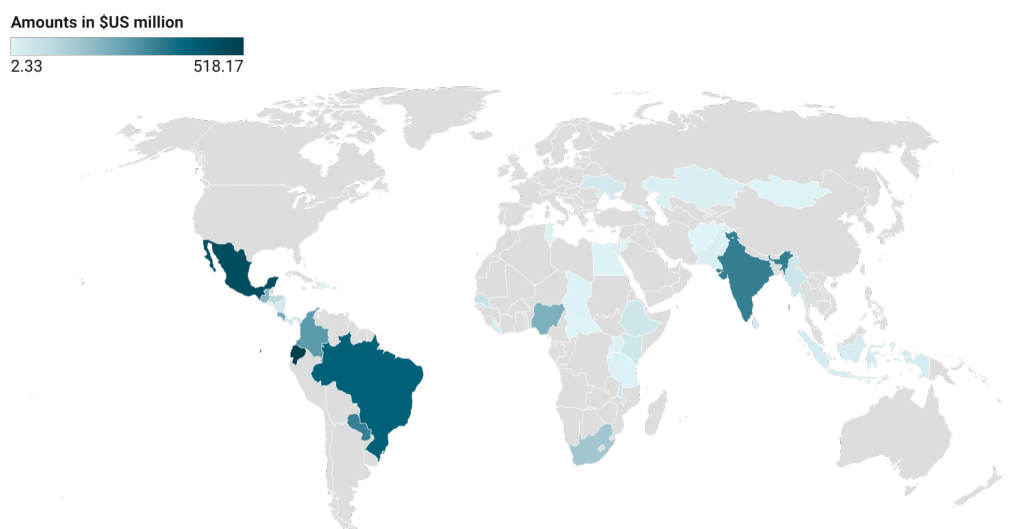
**Figure 1. Proportion of DFC 2X projects and spend by income**



*Source:* US DFC. Created with Datawrapper.

As a result, many of the initiative's top receiving countries by financing volume are in Latin America, including Ecuador, Mexico, Brazil, and Paraguay. Outside of the region, India was also a leading destination for 2X spending, receiving over 6 percent of total initiative funding from 16 distinct projects. Almost a quarter of DFC's 2X spending was in 36 regional or global projects.

**Figure 2. DFC 2X Initiative spend by country**



*Note:* Does not include over \$1.2 billion in investments made through global and regional financial intermediaries.

*Source:* US DFC. Created with Datawrapper.

**Table 5. DFC 2X Initiative spend through global and regional financial intermediaries**

Region	Sum of Amount
Africa Regional	\$17,350,000
Asia Regional	\$50,000,000
Europe Regional	\$21,000,000
Latin America Regional	\$290,000,000
Worldwide	\$880,000,000

*Note:* Our analysis found no 2X Initiative projects or spending focused on the Middle East and North Africa region as a whole. Several 2X projects are located in countries within the region, including Egypt, Jordan, Tunisia, and Lebanon.

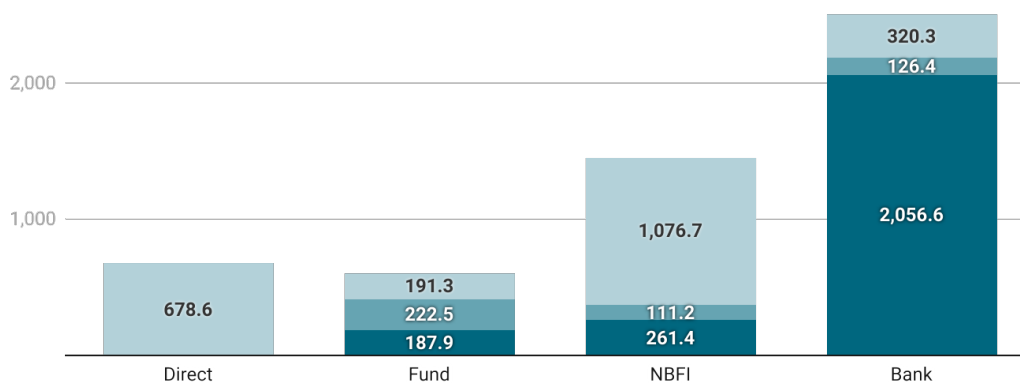
## Recipients and financial tools

Financial intermediaries (particularly banks) that lend to SMEs are the primary recipients of 2X Initiative investments. The 2X portfolio is comprised of over 46 percent SME-focused lending largely through banks, whereas smaller-scale microcredit investments make up less than 10 percent of the initiative's investment volume. The modest volume of microfinance-focused 2X investment took place through multinational debt funds or other financial intermediaries, by contrast. Spending through global intermediaries can make it difficult to determine if this support for microfinance portfolios is reaching critical frontier markets.

**Figure 3. Destination of 2X Initiative spending through financial intermediaries**

Amounts in \$US million

■ SMEs ■ MFIs ■ Other



*Source:* US DFC. Created with Datawrapper.

While DFC has a variety of financial tools at its disposal (including use of political risk insurance, unique among bilateral DFIs), technical assistance, and direct equity (first made possible through the BUILD Act), most of the institution's commitments are made through finance. In line with its overall investment mix, DFC's 2X portfolio consists of primarily debt investments, but to an even greater degree than the institution's portfolio at-large. Finance regularly comprises more than 99 percent of DFC's 2X investments, with loans specifically coming in at over 90 percent.

**Table 6. DFC 2X Initiative percentage of annual spend by financial instrument type**

Fiscal year	2X commitments (% of annual 2X spend)	Total OPIC/DFC annual commitments (% of spend)
<b>2018</b>		
Finance	96.97	79
Insurance*	3.03	21
<b>2019</b>		
Finance	99.84	75
Insurance	0.16	25
<b>2020</b>		
Equity**	0.21	2.12
Finance	99.17	73.29
Insurance	0.62	24.57
<b>2021 (estimate for Q1)</b>		
Finance	99.91	98.84
Insurance	0.08	1.16

\* OPIC/DFC reports insurance spending as the face value of the amount covered, not value of the insurance amount.

\*\* The BUILD Act, which established DFC, authorized the institution to conduct direct equity investments. OPIC had no equity tool.

## Priority sectors

As briefly described above, DFC's 2X commitments are also heavily concentrated in financial services (including SME, MFI and spending in investment funds). While financial services has often featured prominently in US development finance—accounting for an average of 45 percent of OPIC's investments from 2015–2019 and 36 percent of DFC's 2020 lending—more than 80 percent of the institution's 2X spending is concentrated in financial services (Leo and Moss 2016). This focus likely reflects the fact that access to capital is a major constraint for the private sector in emerging markets (as well as for women-owned enterprises in more developed economies).

**Table 7. DFC 2X Initiative annual commitments by sector**

Year/sector	Percent of annual commitments
<b>2018</b>	
Agriculture	0.67
Financial services	85.48
Health/WASH	4.97
Energy	5.02
Telecommunications	3.51
Tourism/hospitality	0.35
<b>2019</b>	
Agriculture	1.46
Education	5.48
Energy	1.04
Financial services	76.77
Hospitality	0.68
Energy	8.36
Tourism/hospitality	6.21
<b>2020</b>	
Agriculture	2.06
Construction	1.60
Education	7.15
Energy	9.24
Financial services	75.14
Health/WASH	0.08
Manufacturing/retail	0.54
Telecommunications	1.43
Tourism/hospitality	2.75
<b>2021 (estimate for Q1 commitments)</b>	
Financial services	100

## **DFC's approach to gender integration: Opportunities for increased ambition under the Biden-Harris administration**

Our analysis of the 2X Initiative's financial tools, priority sectors, and countries where investments are directed all suggest that there are additional avenues DFC can explore in making future 2X investments, and in turn increase the institution's impact towards women's economic empowerment and broader gender equality. By diversifying the financial tools it uses and the sectors it prioritizes, as well as seeking out investment opportunities in lower-income country contexts, DFC can build on the initial momentum of 2X and expand its role in gender lens investing.

**Continued investment in expanding women’s access to finance, including through debt investments, is critical,** especially because women-run firms are typically smaller and already underserved by financial institutions relative to those run by men. These risks are compounded in the COVID-19 context, as early evidence suggests that sectors where women predominate have been hit harder by lockdown measures and associated economic contractions, and women-run businesses have experienced higher rates of revenue loss and closure (Facebook, OECD, and World Bank 2020).

**But DFC should also look for opportunities to expand its 2X investments to account for a broader range of sectors and countries.** Within the COVID-19 context, it will be critical to prioritize patient growth capital as businesses seek to recover from the crisis, so DFIs will need to consider other forms of support to firms to ensure their long-term viability. To that end, DFC and its 2X Challenge partners should explore the launch of a collaborative special vehicle for smaller firms, where women are concentrated, which could include support in the form of concessional loans and grants. For larger firms, equity investments instead of an almost-exclusive reliance on debt may help support women-owned firms to weather the COVID-19 crisis.<sup>3</sup>

**In light of women’s concentration in small-scale agriculture and the health workforce, and their disproportionate care work burdens, DFC has an opportunity to “meet women where they are” by increasing its 2X investments in these areas.** Increased gender-responsive investment in water, sanitation, and hygiene (WASH) and energy can foster reductions in domestic responsibilities contributing to women’s time poverty and limiting their opportunities to seek full-time, quality employment or dedicate time to growing their businesses as entrepreneurs. Similarly, projects that aim to strengthen the care economy through investments in child and elder care will help to reduce and redistribute the unpaid care work that acts as a binding constraint to women’s economic equality and empowerment. In these ways, the DFC under the Biden-Harris administration can strengthen its intersectional approach to gender lens investing—that is, in diversifying its 2X investments to include projects that reach currently under-reached demographics of women and girls, including those living in poverty, rather than concentrating on comparatively higher-income women entrepreneurs.

**Beyond examining the composition of the 2X portfolio, DFC has other opportunities under the Biden-Harris administration to build on the momentum of 2X’s first few years and further strengthen its approach to gender integration.** In September 2020, CGD published the findings of our first Gender Equity in Development Finance Survey, which sought to systematically document the extent to which bilateral and multilateral DFIs integrate considerations of gender into external investments, technical assistance, and

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<sup>3</sup> Though the BUILD Act did equip DFC with the authority to make equity investments, the agency remains limited in its ability to do so because of a determination made by the Office of Management and Budget under the Trump administration, designating equity investments essentially as grants (total loss in first year). This determination should be amended to provide DFC with full capacity, as intended by the BUILD Act, to make equity investments.

advisory services as well as internal policies and practices (Lee, O'Donnell, and Ross 2020). Based on data provided by DFC staff in response to the survey, we are able to contextualize DFC's external and internal gender policies and practices within the broader universe of its peer institutions.

On the external survey, DFC scored a 72 percent, above the average score of 68 percent, but did not fall within the range of top 5 performers (which ranged from 80 to 92 percent). DFC representatives did not complete the internal survey, so any analysis or recommendations speaking to the degree of gender integration in its internal policies and practices rely on publicly available data. DFC has a number of clear strengths on gender lens investing relative to other DFIs, and there are other areas where DFC can improve its approach to integrating gender into its policies and practices to keep pace with its peer institutions and work towards modeling best practice.

**Target Setting:** DFC's leadership in launching the 2X Initiative, which in turn served as a foundation for the launch of the collaborative 2X Challenge, drove the elevation of gender lens investing among DFIs. Notably, this included a harmonized approach which may allow for comparative analysis across donors and over time, facilitating the tracking of DFIs' progress towards promoting women's equal economic opportunities.

Under the Biden-Harris administration, DFC should build on this momentum by continuing to increase the ambition of its initial targets. This would involve setting targets at the portfolio level for both the volume and, importantly, the share of investments that specifically target and benefit women, as well as targets and timetables for closing internal gender gaps in pay, board representation, management, and sourcing. Even as DFC's 2X mobilization targets have increased, meeting the most recent target to catalyze an additional \$6 billion on top of the institution's initial \$3 billion goal would amount only to about 9 percent of DFC's overall \$33.6 billion portfolio (assuming a 1:3 ratio of DFC financing to overall capital).

2X investment criteria should also be made more ambitious over time. Currently, an investment can qualify if just 20 percent of a firm or fund's board is composed of women, or if a firm employs 30 percent women. These initial criteria were set strategically and pragmatically, designed to ensure that an ex ante benchmark would not be overly high-reaching and thus preclude too many investment opportunities. But the ability for DFC and its 2X Challenge partners to meet previous 2X targets is a testament to the range of viable investment opportunities available to DFIs and other gender lens investors. As such, criteria requiring 20 to 30 percent women in leadership, or 30 to 50 percent in employment, should over time be moved to 40 to 60 percent. Other 2X criteria on the extent to which products and services disproportionately benefit women, or workplace policies support gender equality, should be similarly interrogated to increase their ambition over time.

**Transparency:** DFC does not currently publish information detailing how each 2X project meets qualifying criteria, nor does it report sex-disaggregated or gender-focused results data. A low-cost but important first step to increase transparency would be to add a 2X box to the DFC project database (as has been recently done on the project map) to provide increased

clarity on which projects fall under the 2X Initiative, as well as information on how each 2X project meets qualifying criteria. DFC should also make its [active project data](#) downloadable, fully searchable, and include additional information such as NAICS sector codes and country income classification.

Over time, increased transparency around project funding levels, geographies, and sectors should be complemented by publishing results data for 2X and across DFC's portfolio (see more details below). DFC and its 2X Challenge partners should work to establish a common methodology for measuring the volume and share of annual investments with a gender focus and publicly report against these targets. Institutions should also commit to publishing disaggregated results data, diagnostic and baseline data (without compromising business confidentiality), as well as data on internal gender gaps in pay, board composition, management, hiring, and sourcing.

**Gender Analysis and a Focus on Results:** Beyond applying the 2X criteria to potential investments, DFC has the opportunity to make gender-related impact, including assessing the potential benefits and risks of DFC investments to women and girls, a key, standalone criterion in every investment decision. Opportunities for extending and expanding investment benefits, and avoiding harm, for women and girls should be truly mainstreamed in all investments, that is, developed in every investment proposal and required as part of every investment decision.

Gender analysis should not just apply to investments ex ante but be carried through ex post evaluations. Our analysis suggests that the 2X Initiative has been effective in increasing the amount of DFC funding aimed at supporting women-owned firms, those with women as employees, and those providing goods and services that benefit women and girls, but little is known about the impact of these investments in improving women's and girls' economic (and broader) outcomes. Gender-informed monitoring and evaluation frameworks, as well as rigorous impact evaluations of select investments, would bolster collective understanding of 'what works' in DFI investment strategies to improve individuals' economic outcomes and narrow gender gaps in the economy.

To this end, there is a need to improve the collection and publication of data on the extent to which women and girls are being reached by and benefiting from investments. Good monitoring and evaluation (M&E) requires good gender data and institutional commitment and openness to track progress, learn lessons, and modify approaches if needed. Results frameworks should measure changes in relevant dimensions of women's economic empowerment, and DFC should document successes and challenges in ensuring that their investments benefit women and girls. Following 2X Challenge and the Gender Finance Collaborative recommendations for making women and girls central to COVID-19 response, DFC (and its peer institutions) should report on implementation progress ([2X Challenge 2020](#)). This will set the scene for more gender integration not only in recovery but longer-term.

**Institutional Leadership:** DFC maintained the position of Managing Director of Global Women's Issues initially established by OPIC. Charity Wallace succeeded Kathryn Kaufman in the role. Critically, the Managing Director sits on DFC's investment committee, signaling the institution's effort to ensure that gender is considered across investment approval decisions. The Biden-Harris administration should institutionalize the Managing Director's position on the investment committee along with developing a gender strategy approved by the Board.

**Increasing Human Capital:** Better resourcing the 2X team should be a priority for DFC management under the Biden-Harris administration, which since its establishment has consisted of the Managing Director for Global Women's Issues and one full-time supporting staff member, as well as several staff members not fully dedicated to promoting gender equality through DFC investments. By expanding the 2X team and consistently providing training on gender lens investing, DFC could increase its staff capacity to ensure investments promote women's economic empowerment and broader gender equality. DFC's counterparts, including the European Bank for Reconstruction and Development and the Inter-American Development Bank, require training on gender equity for all employees and managers (including investment committee members) involved in programs and investments.

## Conclusion

The Biden-Harris administration should build on DFC's recent legacy of leadership on gender lens investing and establish an even more ambitious agenda that prioritizes reaching a wider diversity of women and girls, especially those most vulnerable to the economic insecurity exacerbated by the COVID-19 crisis. Our analysis makes the case that the institution's new leadership can continue to push the development finance community to promote women's economic empowerment by adopting a broader gender-responsive finance agenda paired with more ambitious institutional goals. These priorities are clearly aligned with stated administration foreign policy commitments to lead on gender equality and inclusivity. Increasing investments in lower-income settings; diversifying the mix of clients, partners, and sectors prioritized; setting more ambitious targets over time; tracking and reporting results; and dedicating personnel to this agenda would contribute to gender equality and transparency and accountability, setting an example for other DFIs committed to supporting women during a time of global economic crisis.



## Annex. DFC 2X Initiative projects

FY	Country	Type	Name	Project Description	Primary sector	Financial intermediary	Amount (\$US)
2018	Afghanistan	Finance	<a href="#">Safi Apparel Corporation II</a>	Re-capitalizing an existing borrower in order to reopen apparel production operations at its factory located in Kabul, Afghanistan.	Financial services	NA	1850000.00
2018	Mongolia	Finance	<a href="#">Gobi Finance Non-Bank Finance Institution</a>	Expansion of an existing NBFI to support Mongolian Micro and SMEs and to finance short-term consumer loans.	Financial services	NBFI	2000000.00
2018	Rwanda	Insurance	<a href="#">Heaven Holdings LTD</a>	Construction of a boutique hotel and expansion of existing hotel and restaurant in Kigali, Rwanda.	Tourism/hospitality	NA	2610000.00
2018	Jordan	Finance/ Partnership Framework	<a href="#">GIFF-MFI-Microfund for Women</a>	Borrower is the largest MFI in Jordan with USD \$73.2MM in GLP extended to 140,000 low-income borrowers, 96% of whom are female.	Financial services	NBFI	3888500.00
2018	El Salvador	Finance	<a href="#">Azure Source Capital</a>	Finance vehicle managed to provide debt financing for on-lending by Financial Institutions to water service providers.	Financial services	NBFI	4000000.00
2018	India	Finance	<a href="#">Be Well Hospitals Pvt Ltd.</a>	Financing to Be Well Hospitals to modernize healthcare in rural India, improving the quality of care for women by providing services like labor and delivery care.	Health/ WASH	NA	4615000.00
2018	Kenya	Finance	<a href="#">Twiga Foods Ltd.</a>	A loan to support Twiga Foods, which supplies fresh produce from Kenyan farmers and delivers it to a mostly female network of urban vendors, helping them increase their sales and profits.	Agriculture and food	NA	5000000.00
2018	Worldwide	Finance	<a href="#">BIX Capital B.V.</a>	Provides loans to eligible SMEs in the clean cooking, health & water sectors with established carbon programs through monetizing impact credits	Financial services	Fund	5000000.00

2018	Myanmar	Finance	BRAC Myanmar	Portfolio expansion for mainly female clients using the BRAC Africa local currency debt structure, with \$1.7 MM first-loss grant.	Financial services	NBFI	5000000.00
2018	Latin America Regional	Finance	Global Partnerships Social Investment Fund 5.0	Debt fund lending to social enterprises in Latin America (including TNT). focus on financial access, health care, solar, small holder farmers and 2X	Financial services	Fund	5000000.00
2018	Worldwide	Finance	Solar Energy Transformation Fund LLC (Subordinated	Subordinated piece of OPIC support for \$85 million debt facility for off-grid solar.	Energy	Fund	5000000.00
2018	Worldwide	Investment Funds	Unreasonable Capital Fund I	The Fund will provide seed to early stage minority investments of \$0.2 to \$2.0 million to 15 to 20 growing companies in the developing markets	Financial services	Fund	5000000.00
2018	Pakistan	Finance	Kashf Foundation	Expansion of the borrower's microfinance lending portfolio in Pakistan. (2X)	Financial services	NBFI	7000000.00
2018	Kenya	Finance/ Partnership Framework	WBC-Victoria Commercial Bank Ltd	Expansion of SME lending portfolio to women-owned businesses and green energy projects	Financial services	Bank	9750000.00
2018	Pakistan	Insurance	North Shore Medical Lab Services	24/7 pathology lab services provided to hospitals in Punjab	Health/ WASH	NA	10000000.00
2018	Asia Regional	Finance	ADM Capital Somei Lending Platform Ltd. (Subordinated)	A lending facility for middle market firms in Asia. (Subordinated)	Financial services	NBFI	10000000.00
2018	Worldwide	Insurance	Beyond the Grid Solar	Loans to companies active in solar energy in Mozambique and Jordan and in both the residential and commercial & industrial sectors.	Energy	NA	10000000.00
2018	Worldwide	Finance	Dimagi, Inc	Data platform and case management application for health care workers.	Health/ WASH	NA	10000000.00
2018	Mexico	Finance/ Partnership Framework	WBC-Financiamiento Progresemos, S.A. de C.V.	Expansion of Progresemos micro and SME lending operations in Mexico where more than 50% of the use of proceeds will benefit women.	Financial services	NBFI	11700000.00
2018	Mexico	Finance	WBC-Alternativa 19 Del Sur S.A. de C.V. SOFOM E.	Microloans to SMEs and home improvement loans in Mexico	Financial services	NBFI	14625000.00

2018	Kazakhstan	Finance	<a href="#">WBC-JSC Tengri Bank</a>	\$15m loan for the expansion of Tengri's SME lending portfolio.	Financial services	Bank	14625000.00
2018	Europe Regional	Investment Funds	<a href="#">Gazelle Fund L.P.</a>	The Fund will lend to small and medium high growth businesses in Georgia, Armenia, Moldova, and Kyrgyzstan.	Financial services	Fund	21000000.00
2018	Worldwide	Finance	<a href="#">Solar Energy Transformation Fund LLC (Senior)</a>	Senior piece of OPIC support for \$85 million debt fund for loans to off-grid solar companies.	Energy	Fund	22500000.00
2018	Ecuador	Finance	<a href="#">BTS Torres GmbH</a>	Construction and operation of no less than 500 mobile telecommunication towers.	Telecommunications	NA	26171939.00
2018	Worldwide	Finance	<a href="#">MCE Social Capital III</a>	MCE is a nonprofit impact investor that uses a philanthropic guarantee model to invest in MFIs and Small & Growing Businesses.	Financial services	NBFI	30000000.00
2018	Nicaragua	Finance	<a href="#">Banco Lafise Bancentro, S.A.</a>	Financing to support the expansion of the Borrower's SME, consumer and housing portfolio in Nicaragua.	Financial services	Bank	35000000.00
2018	Asia Regional	Finance	<a href="#">ADM Capital Somei Lending Platform Ltd. (Senior)</a>	A lending facility for middle market firms in Asia. (Senior)	Financial services	NBFI	40000000.00
2018	Latin America Regional	Finance	<a href="#">Lafise Group Panama—Tranche A Loan</a>	Expansion of portfolio of SME loans, leases, and housing loans with a portion of proceeds going towards Northern Triangle & women borrowers	Financial services	NBFI	50000000.00
2018	Costa Rica	Finance	<a href="#">Banco BAC San Jose, S.A.</a>	Support of Bank's SME, leasing, and mortgage portfolio. OPIC Tenor: 7 yrs. Wells Fargo, U.S. Nexus, will provide a \$5.5MM 3-year co-loan. CoL=WFB	Financial services	Bank	65000000.00
2018	Paraguay	Finance	<a href="#">Sudameris Bank S.A.E.C.A</a>	On-lending facility for SMEs. Citi as US nexus and CoL. financing to Banco Sudameris supporting onlending to SMEs in Paraguay, especially those owned and led by women.	Financial services	Bank	93750000.00
2018	India	Finance	<a href="#">IndusInd Bank Limited</a>	Loan proceeds to be used to expand Bank's microfinance lending to women.	Financial services	Bank	100000000.00
2018	Nigeria	Finance	<a href="#">Union Bank of Nigeria</a>	Atlas Mara is seeking to expand the SME and women's on-lending initiatives of UBN as well as acquire another leading bank in Nigeria.	Financial services	Bank	200000000.00

2019	Malawi	Insurance	<a href="#">Phanes Energy Renewables Nkhotakota</a>	Solar photovoltaic power plant in Nkhotakota Malawi. Reinsurance of Chubb.	Energy	NA	250000.00
2019	Malawi	Insurance	<a href="#">Phanes Energy Renewables Nkhotakota</a>	Solar photovoltaic power plant in Nkhotakota Malawi. Reinsurance of Chubb.	Energy	NA	1416550.00
2019	Colombia	Finance	<a href="#">Parko Services S.A.</a>	Expansion of oil production with the drilling of 15 additional wells in the Palagua Field, 180km northwest of Bogota, Colombia.	Energy	NA	3000000.00
2019	Uganda	Finance/ Partnership Framework	<a href="#">GIFF-MFI-BRAC Uganda Bank Limited</a>	Microfinance institution primarily serving low-income women and employing exclusively women loan officers with a focus on the group lending mode.	Financial services	Bank	3110800.00
2019	India	Finance	<a href="#">GIFF-MFI-Arohan Micro Finance Pvt. LTD—2</a>	Loan to the 6th largest MFI in India for the expansion of its microfinance lending program. This will be the second loan to the Borrower under GIFF.	Financial services	NBFI	3888500.00
2019	Jordan	Finance	<a href="#">GIFF-MFI-Tamweelcom</a>	Tamweelcom, the 2nd largest MFI by GLP in Jordan, will use the loan proceeds to make micro-finance loans to micro-borrowers.	Financial services	NBFI	3888500.00
2019	Kenya	Finance	<a href="#">SCALE-NonMSME-D. Light Limited</a>	d.Light designs and sells solar-based products to expand access to renewable energy to low-income communities in emerging markets	Energy	NA	4500000.00
2019	India	Finance	<a href="#">SCALE-MSME-INI Farms</a>	INI Farms is agriculture company primarily working with pomegranates and bananas in India and selling in both domestic and export markets	Agriculture and food	NA	4999500.00
2019	Africa Regional	Finance	<a href="#">GroFin SGB Fund</a>	On-lending to SMEs in 11 countries across Africa.	Financial services	Fund	5000000.00
2019	Worldwide	Finance	<a href="#">SIMA Off-Grid Solar and Financial Access Senior De</a>	\$75 million debt fund for loans to off-grid solar companies in Sub-Saharan Africa and South Asia.	Energy	Fund	5000000.00
2019	India	Finance	<a href="#">Aviom</a>	Aviom is an Indian NBFI that provides housing finance to women who work in the semi-formal and informal sectors in Rajasthan and Madhya Pradesh.	Financial services	NBFI	5500000.00

2019	Ukraine	Finance	<a href="#">Ukrainian Catholic University</a>	Expansion of a private university campus to include a multi-purpose academic building and student residential building.	Education	NA	6407000.00
2019	Georgia	Finance	<a href="#">GMT Hotels 3</a>	Renovation of existing Tbilisi Marriott and Tbilisi Courtyard by Marriott Tbilisi hotels.	Hospitality	NA	7000000.00
2019	Colombia	Finance	<a href="#">Joshi Technologies International, Inc.</a>	Expansion of oil production with the drilling of 15 additional wells in the Palagua Field, 180km northwest of Bogota, Colombia.	Energy	NA	7750000.00
2019	Tunisia	Finance/ Partnership Framework	<a href="#">GIFF-MFI-Enda Tamweel SA</a>	Loan proceeds will be used to expand ENDA Tamweel S.A.'s microfinance loan portfolio (65% of borrowers are women).	Financial services	NBFI	7777000.00
2019	Dominican Republic	Finance/ Partnership Framework	<a href="#">GIFF-MFI-Banco de Ahorro y Credito Adopem</a>	Banco Adopem is the second largest bank dedicated to microfinance in the country whose portfolio focuses significantly on women owned businesses.	Financial services	Bank	7777000.00
2019	India	Finance	<a href="#">WBC-Akme Fintrade India Limited</a>	Project is the expansion of Akme's MSME loan portfolio	Financial services	NBFI	7800000.00
2019	Ukraine	Finance	<a href="#">WBC-PJSC Bank Vostok</a>	2nd OPIC IG to support expansion of bank SME lending portfolio in Ukraine.	Financial services	Bank	7800000.00
2019	Myanmar	Finance	<a href="#">Proximity Finance</a>	Co-financing (\$2m in sub-debt from the Skoll Foundation) of loan facility for portfolio growth to a U.S. MFI that provides financing in rural Myanmar	Financial services	NBFI	8000000.00
2019	Chad	Finance	<a href="#">Finlux ELLEN Sarl</a>	Distribution and maintenance of solar home kits and appliances for an off-grid electrification business in Chad.	Energy	NA	10000000.00
2019	Tanzania	Finance	<a href="#">One Acre Fund</a>	Expansion of social enterprise which provides small holder farm inputs.	Agriculture and food	Fund	10000000.00
2019	Egypt	Investment Funds	<a href="#">LVP Health Holding, Ltd.</a>	The Fund will invest in growth companies in Egypt. Sectors: education, health care, financial services, agriculture and FMCG.	Financial services	Fund	10000000.00
2019	Latin America Regional	Finance	<a href="#">Ilu Investments LP</a>	The fund will invest in entrepreneurs in the financial, health care, renewable energy and educational sectors in Caribbean and Latin America.	Financial services	Fund	10000000.00

2019	Worldwide	Investment Funds	WWB Capital Partners II (SSA)	A financial inclusion fund focused on serving low-income women clients.	Financial services	Fund	10000000.00
2019	Armenia	Finance	First Mortgage Company III	Expansion of mortgage lending portfolio in Armenia.	Financial services	NBFI	10000000.00
2019	India	Finance	IndusInd Bank—Kinara Capital	Expansion of micro and small business loan portfolio serving 18,500 clients in southern India.	Financial services	Bank	11000000.00
2019	Mexico	Finance	GIFF-MFI-Consejo de Asistencia al Microemprendedor	Microfinance institution with more than 390 thousand active, low-income customers, who do not have access to the formal financial sector.	Financial services	NBFI	11665500.00
2019	India	Finance	WBC-Capri Global Capital Limited	Expansion of Capri's onlending to MSMEs primarily in secondary cities and rural areas of Northern and Western India	Financial services	NBFI	14625000.00
2019	Worldwide	Finance	SIMA Off-Grid Solar and Financial Access Senior De	\$75 million debt fund for loans to off-grid solar companies in Sub-Saharan Africa and South Asia.	Energy	Fund	15000000.00
2019	Worldwide	Investment Funds	WWB Capital Partners II (Non-SSA)	A financial inclusion fund focused on serving low-income women clients.	Financial services	Fund	15000000.00
2019	Worldwide	Finance	SEAF Women's Global Finance LLC (SWGF)	Direct Loan facility for expansion loans to SME companies owned by, managed or supporting women.	Financial services	NBFI	20000000.00
2019	Malawi	Finance	Phanes Energy Renewables Nkhotakota Limited (Phase [16]MW Phase 2 of 37 MWac Solar PV plant in Nkhotakota Malawi. US Nexus: Sovereign Insurance	[16]MW Phase 2 of 37 MWac Solar PV plant in Nkhotakota Malawi. US Nexus: Sovereign Insurance	Energy	NA	21600000.00
2019	Malawi	Finance	Phanes Energy Renewables Nkhotakota Limited (Phase [16]MW Phase 2 of 37 MWac Solar PV plant in Nkhotakota Malawi. US Nexus: Sovereign Insurance	[16]MW Phase 2 of 37 MWac Solar PV plant in Nkhotakota Malawi. US Nexus: Sovereign Insurance	Energy	NA	28400000.00

2019	India	Finance	<a href="#">Sewa Grih Rin Limited</a>	SEWA Grih Rin (SGR) is an Indian housing finance company that provides micro-housing loans to low-income women borrowers.	Financial services	NBFI	30000000.00
2019	Worldwide	Finance	<a href="#">Global Partnerships Impact-First Development Fund</a>	Support to established social enterprises, including microfinance institutions, agricultural cooperatives, global development NGOs and others	Financial services	Fund	50000000.00
2019	Worldwide	Finance	<a href="#">Prodigy Finance Limited</a>	Student loan securitization of loans to international students from OPIC eligible countries studying postgraduate programs at global universities	Education	NBFI	50000000.00
2019	Senegal	Finance	<a href="#">VACAP Hospitality S.A.</a>	Development, construction, and operation of two internationally-branded hotels.	Tourism/hospitality	NA	64000000.00
2019	Ecuador	Finance	<a href="#">Banco Pichincha C.A.</a>	Expansion of Bank's portfolio of loans to women-led, owned, or supporting micro, small, and medium enterprises in Ecuador.	Financial services	Bank	100000000.00
2019	Paraguay	Finance	<a href="#">Banco Regional S.A.E.C.A.</a>	SME On-lending for Paraguayan bank with Citi as US Nexus	Financial services	Bank	138000000.00
2019	Worldwide	Finance	<a href="#">responsAbility Investments AG</a>	Financial inclusion collateralized loan obligation to MSME borrowers in OPIC countries	Financial services	NBFI	150000000.00
2019	Lebanon	Finance	<a href="#">CHF-Vitas Lebanon 3</a>	Expansion of micro-loan guarantee facility, with increased emphasis on lending to women and women-owned or -managed businesses.	Financial services	NBFI	150000000.00
2020	Africa Regional	Equity	Kasha	Empowering women in Rwanda and Kenya through digital access to health products—\$1 million in equity will help Kasha expand its e-commerce platform, delivering critical health and personal care products—including personal protective equipment—to women and girls across Rwanda and Kenya.	Health/WASH	NA	1000000.00
2020	Africa Regional	Finance	<a href="#">SCALE-MSME-Gradian Health Systems, Inc.</a>	The guaranteed loan will support the distribution, installation, training and servicing of medical devices for low-resource health clinics in Africa.	Health/WASH	NA	1350000.00

2020	India	Finance	<a href="#">SCALE-MSME-Stellapps Technologies Private Limited</a>	A working capital line to technology company providing innovative solutions to the dairy value chain.	Agriculture and food	NA	2699730.00
2020	Georgia	Finance	<a href="#">JSC MFO Crystal</a>	LPG to SMEs to refinance or secure working capital to stabilize their business to adapt to new market demands	Financial services	NBFI	3750000.00
2020	Mexico	Finance/ Partnership Framework	<a href="#">WBC-KapitalMujer, S.A. de C.V.</a>	SME lending to women-owned and led businesses in Mexico	Financial services	Fund	4875000.00
2020	Uganda	Finance	<a href="#">Akola PBC—Akola is an impact jewelry manufacturer that employees women in rural Uganda.</a>	Akola is an impact jewelry manufacturer that employees women in rural Uganda.	Manufacturing/ retail	NA	5000000.00
2020	Mongolia	Finance	<a href="#">Goyol Cashmere, LLC</a>	Expansion of a women owned cashmere clothing business including a manufacturing facility and worker housing.	Manufacturing/ retail	NA	5000000.00
2020	Central African Republic	Insurance	<a href="#">Sunfunder Solar Energy Transformation Fund</a>	Solar financing of telecommunications towers.	Energy	Fund	6000000.00
2020	Kenya	Finance/ Partnership Framework	<a href="#">GIFF-INCL-One Acre Fund</a>	OAF supplies small-scale farmers with credit for inputs (seeds, fertilizer, etc.) and agricultural training. Majority of farmers are women.	Financial services	Fund	7000000.00
2020	El Salvador	Finance	<a href="#">WBC-Sociedad de Ahorro y Credito Apoyo Integral,</a>	Expansion of micro and SME lending business in El Salvador	Financial services	Bank	9750000.00
2020	Colombia	Finance	<a href="#">WBC-Finsocial, S.A.S.</a>	The loan will enable Finsocial to expand its digital lending platform which provides loans to teachers and pensioners in low-income and rural areas.	Financial services	NBFI	9750000.00
2020	Africa Regional	Finance	<a href="#">CapPlus Impact</a>	Direct loan facility for loans to banks for on-lending to SME's and schools with a focus on women.	Financial services	NBFI	10000000.00
2020	Burundi	Insurance	<a href="#">Gigawatt Global Burundi S.A.</a>	Construction and operations of a 7.5 MW solar photovoltaic plant in Mubuga, Gitega Province, Burundi. Reinsuring Liberty.	Energy	NA	11312231.00



2020	India	Finance	<a href="#">WBC-Asirvad Microfinance Limited</a>	Expansion of Asirvad's microfinance portfolio	Financial services	NBFI	14625000.00
2020	India	Finance	<a href="#">WBC-Avanse Financial Services Limited</a>	This NBFC will provide loans to Indian students for college education.	Financial services	NBFI	14625000.00
2020	Nigeria	Finance	<a href="#">WBC-Sterling Bank Plc.</a>	Expansion of borrower's on-lending program to SMEs in Nigeria.	Financial services	Bank	14625000.00
2020	Worldwide	Finance	<a href="#">Global Partnerships Social Investment Fund 6.0</a>	A \$15 million loan to Global Partnerships will deliver life-changing products and services such as microfinance, healthcare, and technology in mostly low-income and lower middle-income countries in Africa, Latin America, and the Caribbean, with a focus on reaching women.	Financial services	Fund	15000000.00
2020	Mexico	LPG	<a href="#">GIFF-MFI-Banco Compartamos S.A.</a>	A \$14 million loan guaranty will enable Banco Compartamos to expand microlending in Mexico, especially to women, who represent almost 90 percent of the bank's current microfinance portfolio.	Financial services	Bank	15554000.00
2020	Kenya	Finance	<a href="#">Brighter Life Kenya</a>	Financing of D.Light PAYGO X850 accounts receivables solar home systems, and the first large-scale demonstration of SHS off-balance-sheet financing.	Financial services	NA	20000000.00
2020	India	Finance	<a href="#">Samunnati Financial Intermediation &amp; Services Priv</a>	Samunnati is an agriculture value chain financing institution in India providing both financing and advisory services to customers.	Agriculture and food	NBFI	20000000.00
2020	Worldwide	Finance	<a href="#">Kiva Refugee Investment Fund</a>	This is a lending facility targeted to refugee communities.	Financial services	Fund	20000000.00
2020	Latin America Regional	Finance	<a href="#">Locfund Next L.P.</a>	Locfund next provides loans to microfinance institutions in Latin America and is well-positioned to support their needs in the wake of the crisis.	Financial services	NBFI	20000000.00
2020	Worldwide	Finance	<a href="#">SEAF Covid-19 Global Gender Lens Emergency Loan Fi</a>	Emergency COVID-19 response SME loans to be made in 7 UMICs, 4 LMICs, and 2 LICs with the majority of the funds supporting LIC/LMICs	Financial services	Fund	20000000.00

2020	Ukraine	Finance	<a href="#">Construction Investment Company TM LLC</a>	Finishing construction, fit-out, and operation of a Sheraton hotel in Ukraine.	Hospitality	NA	27000000.00
2020	Worldwide	Finance	<a href="#">Root Capital</a>	Loan Portfolio Guaranty for Ag cooperatives and SME's supporting COVID-19 response in 9 LICs, 10 LMICs, and 2 UMICs funding primarily LMICs.	Agriculture and food	NBFI	35000000.00
2020	Worldwide	Finance	<a href="#">InsuResilience Investment Fund</a>	Capitalization of the InsuResilience Investment Funds debt subfund, which lends to microfinance institutions and other agricultural aggregators.	Financial services	Fund	37500000.00
2020	Myanmar	Finance	<a href="#">Frontier Co. Ltd.</a>	Expansion of a fixed wireless broadband network to provide internet service to households and SMEs.	Telecommunications	NA	40000000.00
2020	Panama	Finance	<a href="#">Star Land Enterprises SA</a>	The construction and/or rehabilitation of a mixed-use building in the historic center of Panama City.	Construction	NA	44717808.00
2020	Mexico	Finance	<a href="#">Mexarrend S.A.P.I. de C.V.</a>	Expansion of lease financing for the acquisition of productive assets and equipment by SMEs in Mexico	Financial services	NBFI	45000000.00
2020	Ethiopia	Finance	<a href="#">Sunshine Business Plc</a>	Construction and operation of a Marriott hotel in Addis Ababa.	Hospitality	NA	50000000.00
2020	India	Finance	<a href="#">Northern Arc Capital Limited</a>	Expansion of an Indian NBFI's portfolio with a focus on loans for women owned businesses, food security and water, sanitation and hygiene.	Financial services	NBFI	50000000.00
2020	Ecuador	Finance	<a href="#">Banco Guayaquil S.A.</a>	Expansion of loan portfolio to small and medium enterprises.	Financial services	Bank	92000000.00
2020	Honduras	Finance	<a href="#">Banco del Pais S.A.</a>	Support expansion of SME portfolio and refinance a portion of its outstanding debt.	Financial services	Bank	92300000.00
2020	Worldwide	Finance	<a href="#">Water Equity—Global Access Fund</a>	A MIV that will downstream funding to MFIs for water and sanitation micro-loans, mainly benefiting women.	Financial services	Fund	100000000.00
2020	Mexico	Finance	<a href="#">Credito Real, S.A.B. de C.V., SOFOM, E.N.R.</a>	On-lending facility for women-owned SMEs in Mexico	Financial services	NBFI	100000000.00

2020	Costa Rica	Finance	<a href="#">BAC San José</a>	An up to \$150 million loan will enable BAC San José to expand lending to underserved borrowers in Costa Rica, dedicating at least half of loan proceeds to women and 30 percent to SMEs.	Financial services	Bank	150000000.00
2020	Ecuador	Finance	<a href="#">Banco Pichincha DPR</a>	DPR financing for the expansion of Banco Pichincha's women-led, owned, and supported micro, SME loan portfolio in Ecuador	Financial services	Bank	150000000.00
2020	Latin America Regional	Finance	<a href="#">Bayport Colombia S.A.</a>	Bayport Mexico and Bayport Colombia (subsidiaries of Bayport Management Ltd.) are NBFIs that provide at source loans to civil servants and pensioners	Financial services	NBFI	200000000.00
2020	Worldwide	Finance	<a href="#">Prodigy Finance Limited 2020</a>	Student loan securitization of loans to international students from DFC eligible countries studying postgraduate programs at global universities.	Education	NBFI	200000000.00
2020	Guatemala	Finance	<a href="#">INDUSTRIAL DPR FUNDING LTD.</a>	2X project: Loan to Banco Industrial's DPR program for on-lending to businesses in Guatemala that are 2X and SMEs.	Financial services	Bank	200000000.00
2020	Mexico	Finance	<a href="#">Infraestructura Energetica Nova SAB de CV (IEnova)</a>	Corporate loan to IEnova to support capex of up to four solar projects throughout Mexico. Capacity-based offtake.	Energy	NA	241000000.00
2020	Colombia	Finance	<a href="#">Banco Davivienda S.A.</a>	Tier 2 subordinated loan to support lending to SMEs and low income housing. 30% of loan proceeds will be 2X loans.	Financial services	Bank	250000000.00
2020	Brazil	Finance	<a href="#">Itaú Unibanco S.A.</a>	Onlending facility to support 2X and SMEs; Onlending facility to support 2X and SMEs	Financial services	Bank	400000000.00
2020	India	Finance	<a href="#">Caspian Impact Investments II</a>	Follow on loan portfolio growth facility. Proceeds will be down-streamed to MFIs, SME lenders and other high impact businesses	Financial services	NBFI	20000000.0
2020	Kenya	Equity	<a href="#">Copia Global</a>	Equity will help Copia Global grow its mobile commerce platform and logistics network, which delivers essential goods like food, personal care products, and school supplies to low- and middle-income consumers in rural and peri-urban areas of Kenya.	Manufacturing/retail	NA	5000000

2020	Costa Rica	Finance/Partnership Framework	Banco Improsa	A \$15 million loan to Banco Improsa will enable loans to SMEs in Costa Rica, with an interest rate structure that incentivizes the bank to lend to businesses owned or led by women.	Financial services	Bank	15000000
2021	Latin America Regional	Finance	Tienda Pago Holdings Ltd	A \$5 million loan to Tienda Pago Holdings Ltd will provide working capital finance to underserved small retail merchants in Peru and Mexico.	Financial Services	NBFI	5000000.00
2021	Mexico	Finance	Imperative Investment I	Supporting low-income communities in Mexico: A \$19.8 million loan to Imperative Investment I will finance construction and buyer financing for low income housing and community services in Mexico.	Financial Services	Fund	19800000.00
2021	Liberia	Finance	International Bank of Liberia Limited	A \$20 million loan to International Bank of Liberia Limited will provide a credit line for longer-term SME lending in Liberia, offering needed support in a challenging market.	Financial Services	Bank	20000000.00
2021	India	LPG	Kotak Bank	A \$24.5 million loan portfolio guaranty with Kotak Bank will support lending to 2X qualifying borrowers, supporting women's economic empowerment and DFC's 2X Women's Initiative. DFC's guaranty will leverage a total of \$50 million in lending.	Financial Services	Bank	24500000.00
2021	Indonesia	LPG	ICS Indonesia Resilience Fund	Providing essential goods throughout Indonesia: A \$28 million loan portfolio guaranty to ICS Indonesia Resilience Fund will support on-lending to healthcare facilities and SMEs providing essential goods in the food value-chain, which will leverage a total of \$40 million through the fund.	Financial Services	Fund	28000000.00
2021	Sri Lanka	Finance	Sanasa Development Bank	Promoting financial inclusion in Sri Lanka: A \$40 million loan to Sanasa Development Bank will help support SMEs and 2X eligible women-owned SMEs.	Financial Services	Bank	40000000.00

2021	Worldwide	Finance	DFC-MASSIF COVID-19 Response Co-Financing Facility,	A \$50 million loan will help create the DFC-MASSIF COVID-19 Response Co-Financing Facility, in partnership with the Dutch development finance institution FMO. The facility will lend to financial intermediaries facing COVID-19 related liquidity constraints, with a focus on those on-lending MSMEs in lower income countries.	Financial services	NBFI	50000000.00
2021	Paraguay	Finance	Sudameris Bank S.A.E.C.A	Financing for small businesses in Paraguay: A \$93.8 million loan to Sudameris Bank S.A.E.C.A will support SMEs in Paraguay whose businesses have been impacted by COVID-19.	Financial Services	Bank	93800000.00
2021	Ecuador	Finance	Banco de la Produccion	An up to \$150 million loan to Banco de la Produccion will expand its lending to women borrowers and SMEs. Of the loan proceeds, at least 30% will support DFC's 2X Women's Initiative, at least 20% will support "green lending," and the remaining 50% will support other SME loans, which are especially important due to the COVID-19 pandemic.	Financial services	Bank	150000000.00
2021	South Africa	Finance	SA Taxi Impact Fund (RF) Proprietary Limited	A \$150 million loan to SA Taxi Impact Fund (RF) Proprietary Limited will help expand the company's lending portfolio to entrepreneurs operating minibuses.	Financial Services	Fund	150000000.00
2021	Afghanistan	Insurance	Capital Sisters International	\$475,000 in political risk insurance to Capital Sisters International will help provide insurance for loans to FINCA Afghanistan, a microfinance institution that supports underserved populations.	Financial Services	NBFI	475000

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