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**Gender(ed) Finance in EU Financial Architecture for  
Development: Transformation or Reproduction of  
Neoliberal Narratives?**

Master's Thesis

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## **Abstract**

In the contemporary socio-political landscape, pursuing gender equality encounters multifaceted challenges, including in the European Union. Yet, the European Investment Bank (EIB) emerges as a significant actor, particularly in the realms of EU development finance and gender equality initiatives. This paper employs critical policy discourse analysis to investigate the EIB's conceptualization of gender and potential policy implications for the EU Financial Architecture for Development. While the EIB champions women's empowerment and economic inclusion, and some progress is seen in incorporating intersectionality and a broader understanding of gender as a social construct, its approach generally often echoes a 'smart economics' paradigm, relegating gender equality to a tool for justifying neoliberal policies to increase economic efficiency and growth. A unique narrative was identified about EIB's instrumentalization of gender equality within climate finance, underscoring a broader trend of prioritizing economic and environmental objectives over intrinsic gender justice. Results point towards the imperative for nuanced approaches that transcend binary frameworks, address systemic inequalities, and center genuine gender justice as a foundational pillar of socioeconomic transformation.

**Keywords:** gender, development, European Investment Bank, women's economic empowerment, critical policy discourse analysis

## **Introduction**

Despite claims that the fight for gender equality is over and the feminist movement is no longer necessary—an idea described by McRobbie (2009)—the need to protect and advance gender equality is more pressing than ever, given the rising number of attempts to undo the gains of the women’s movement. Various factors, from neoliberal policies, global financial instability, and the legacy of the Eurozone’s sovereign debt crisis (Rubery, 2015) to growing de-democratization and the rise of the far-right parties (Lombardo et al., 2021) have increasingly marginalized gender equality efforts, particularly within the EU and its member states. It has even been proclaimed that the EU, as an example of feminist governance and a strong pro-gender-equality actor, is undergoing dismantling (Jacquot, 2023).

Contrastingly, the EU’s external policies, including development, seemingly are moving in a different direction – recently, the European Commission has published the EU Gender Action Plan III that informs the EU’s external actions until 2025, incorporating the gender perspective throughout all external operations outside the European Union. The proportion of new external actions prioritizing gender equality as a primary or significant goal rose from 64.71% in 2019, before the adoption of GAP III, to 72% in 2022, moving towards the target of 85% by 2025 (Directorate-General for Neighbourhood and Enlargement Negotiations, 2023). EU funding for gender equality and women’s empowerment (or gender finance programs) also increased from approximately EUR 9 billion in 2021 to EUR 13 billion in 2022 (ibid.).

One of the rather new yet increasingly more important actors in this sphere is the European Investment Bank (EIB). The EIB functions as the financial body and lending arm of the EU, established with the primary aim of fostering economic development and cohesion among EU member states. In recent years, the EIB has been expanding its position in the EU external action and especially the European financial architecture for development (EFAD) (Council Conclusions on Enhancing the European Financial Architecture for Development, 2021): in January 2022, following the recommendation for actions to revamp the EFAD, the EIB launched its subsidiary, EIB Global, that is geared towards investments outside the EU and global partnerships in the areas of climate change, innovation, and development. For instance, more specifically in the area of gender equality and development finance, the EIB and EIB Global have financed more than 60 projects aimed at improving gender equality and women’s economic empowerment outside of the

EU in 2023 alone – a 40% increase compared to 2022 (Jaber, 2024). The investment should only increase in the next few years; however, some questions remain about the underlying conceptions of gender embedded in their work and how that might impact the EIB's and the whole EU's work in the development field.

In general, among the EU bodies, the European Investment Bank has been praised by the international community for its progress in gender equality and gender-responsive initiatives within the last few years, showing examples of how to incorporate the pursuit of gender equality into a broader area of work. It recently obtained Economic Dividends for Gender Equality (EDGE) Move and plus certifications (Gaffuri, 2023) that evaluate EIB's commitment to gender equality and intersectional equity within the organization; it was also the first public multilateral development bank to formally adopt the 2X criteria to advance gender lens investment in 2019 (Gaffuri & Wheeler, 2019). In addition, the EIB has introduced a Gender Tag for all of its operations to identify projects that can support gender equality and indicate their potential impact and outcome in relation to gender issues (UN Women & AFD, 2021). Most recently, in December 2023, ex-Spanish Finance Minister Nadia Calviño was named the next head of the European Investment Bank – a widely-celebrated fact as it is the first time this title is held by a woman (Soler, 2023).

Despite its significance, the European Investment Bank (EIB), both as a bank and an EU body (Bussière et al., 2008), has received limited academic attention and been seen as a 'neglected institution' (Clifton et al., 2021; Mertens & Thiemann, 2017; Robinson, 2009), particularly concerning its role in EU development finance and pursuit of gender equality where it is more and more influencing the overall financing direction and output, consequently considerably contributing to EU external action and position outside of the EU (Erforth, 2020; Ujvari, 2017). For instance, in analyzing the EU external climate policy, Allwood (2021) fails to mention the European Investment Bank, a proclaimed "EU climate bank" (Kavvadia, 2021), which illustrates how the work of the EIB flies under the academic radar. Particularly in the EU external action, development policy, and gender finance – areas where this institution is increasingly active, the EIB's influence is growing: it implements many European external investment policies, accounting for almost 30 percent of EU institutions' official development assistance (European Investment Bank, 2021). Also, since adopting the 2X criteria in 2019 and committing to gender-lens investing,

it has mobilized more than EUR 2 billion, helping African women get better access to finance and dedicated coaching, tailored services, and products (European Investment Bank, n.d.). It is crucial, therefore, to better understand how the EIB conceptualizes gender and gender equality in order to gauge the progress made at incorporating gender perspective into their work and policy, given the imperative policy implications it can lead to within the broader EU development policy and finance architecture.

To do so, this research aims to address the empirical gap within the research about the European Investment Bank's position and role in the EU development finance architecture and particularly gender finance, by carrying out a comprehensive analysis of the discourse and policy behind the EIB's gender finance initiatives, primarily relying on its documents, strategies, and publicly available data about its projects, financing, and strategic objectives. Overall, the research attempts to answer the following research questions: how is gender conceptualized in the EIB's gender finance programs? What policy implications might result from such approaches for the broader EU financial architecture for development? The initial findings suggest that while the EIB has made significant strides in promoting gender equality and women's economic empowerment; yet, its approach often reflects a 'smart economics' paradigm. This perspective, which views gender equality as a means to achieve economic efficiency, may limit the transformative potential of these initiatives by perpetuating binary and instrumentalist views of gender without addressing other structural inequalities that interact with gender.

The paper begins with a short introduction to the EIB, what it does and how it functions. The following sections cover the relevant academic literature before describing the analytical framework and methodology that underpin the analysis. The last section of the paper showcases the analysis with the answers to the research questions before concluding.

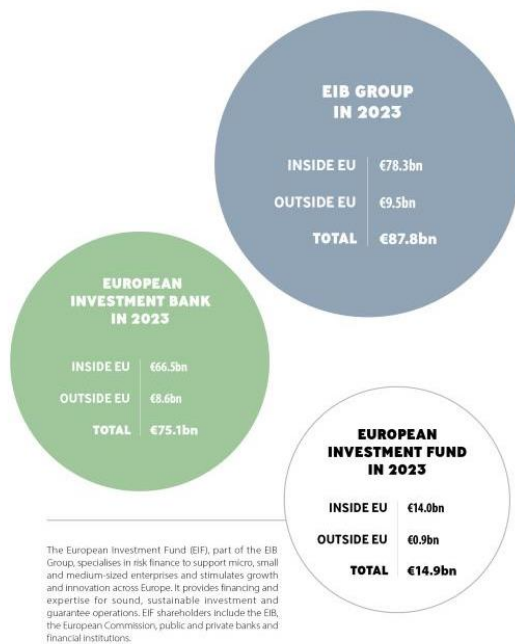
### **Background information: The European Investment Bank**

Before delving deeper into the literature review, analytical framework and analysis, some background information on the main object of analysis – the European Investment Bank – is necessary. Formed in 1958 under the Treaty of Rome, the EIB operates as a provider of long-term loans, offering financial backing to projects that further the EU's policy objectives. Governed by member states, typically with Finance Ministers serving as Governors on the Board of Governors, along with the Management Committee and other departments, the EIB operates independently

while ensuring its activities align with the broader goals and priorities of the EU. Serving as the EU's lending arm, the EIB plays a pivotal role in nurturing sustainable growth, promoting innovation, and advancing infrastructure development throughout the European Union and beyond. Its newest subsidiary, EIB Global, was established in 2019 to bolster the EU's global influence and synchronize its financial resources with the overarching values and interests of the EU. Together with the European Investment Fund, which focuses on directly supporting small businesses through various financial products, the EIB Group is comprised.

In 2023 alone, according to EIB Group Activity Report 2023, the EIB Group signed projects accounting for around EUR 88 billion in funding, spreading different policy areas from transport infrastructure and urban mobility to digitalization, innovation, healthcare, and support to small- and medium-sized businesses. The majority of the funding went to the EU member states, but around EUR 9.5 billion were invested in countries outside of the EU with varying amounts for each region (Eastern and Southern Neighborhood, Western Balkans, Türkiye, Sub-Saharan Africa, Asia, Latin America and the Caribbean – for detailed breakdown see Figure 1). Under the Global Gateway initiative, it mobilized EUR 27 billion worth of investments and is on track to reach EUR 100 billion by 2027. With these massive investments, the EIB Group stands as one of the largest public multilateral lenders not only in the EU but also worldwide.

## 2023 HIGHLIGHTS



## THE EIB'S IMPACT

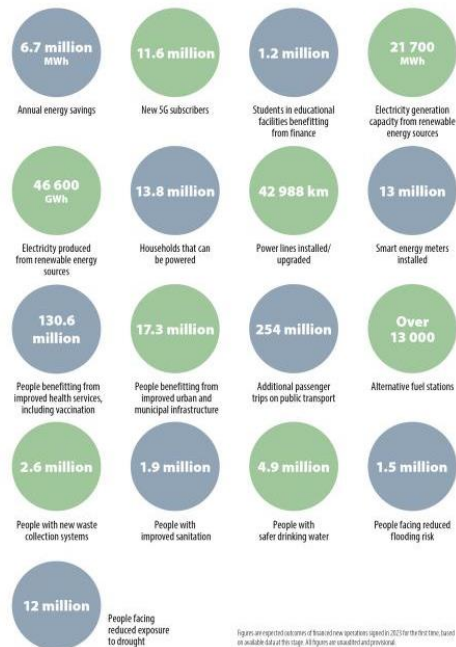


Figure 1. 2023 highlights – Lending and Impact. Source: <https://www.eib.org/en/publications/online/all/activity-report-2023>

The main document documenting the EIB’s approach to gender equality within its work is the EIB Group Strategy on Gender Equality and Women’s Economic Empowerment (hereinafter – EIB Group Gender Strategy), which foresees three main objectives:

- To ensure that the gender-specific impacts, vulnerabilities and barriers that women and girls face are considered and addressed across EIB activities so as to minimize any harm that they may generate in EIB operations; or the “Protect” pillar;
- To promote the equal ability to access and utilize the assets, services, benefits and opportunities generated by EIB Group investments, regardless of sex, so as to maximize their positive impacts; or the “Impact” pillar; and,
- To identify investment opportunities and markets that increase women’s participation, on equal terms, in the economy and labor market; or the “Invest” pillar.

Another crucial policy framework frequently referred to in EIB’s documents and represents their approach to gender equality is the 2X Challenge and the Criteria that it entails. The 2X Criteria (see Figure 2 for details) serve as a universal benchmark for gender finance, establishing a



minimum standard for investments that incorporate a gender perspective. This global standard not only guides investors in evaluating the gender impact of their investments but also aims to unify efforts towards gender-responsive financing, making it easier to measure and compare progress across different contexts. Financial institutions wishing to partner with EIB qualify for the 2X Challenge if they pledge that a minimum of 30% of the EIB credit line will be dedicated to small, medium or large companies that meet one of the 2X criteria. Higher commitments are welcome and encouraged.



Figure 2. 2X Challenge investment criteria that EIB adopted in 2019. Source: <https://www.eib.org/en/press/all/2019-278-the-eib-adopts-the-2x-challenge-criteria-to-increase-its-impact-on-gender-equality>

## Literature review

Given that the objective of this research is to investigate the conceptualization of gender in EIB external investments and development policy, the central themes in the literature are the relationship between gender and development globally as well as more specifically in the EU,

gender lens investing as a new type of perspective towards investment aimed at tackling gender inequality, and feminization of finance. The next sections provide brief literature reviews for each of these topics.

*From WID to ‘smart economics’ to GAD: The relationship between gender and development*

In the 1980s and 1990s, feminists strategically utilized the concepts of ‘gender equality’ and ‘women’s empowerment’ to advocate for women’s rights within the global development discourse. Their efforts have been notably successful, as these terms are now integral to the objectives of international NGOs, donor governments, and multilateral agencies (Cornwall and Rivas, 2015). Initially, the ‘Women in Development’ (WID) paradigm, emerging in the 1970s, sought to integrate women into economic development policies and programs. This paradigm, often referred to as the “gender efficiency approach” (Moser, 1989), posited that enhancing women’s access to education, employment, financial products, and assets would catalyze national economic growth and development (Berlanga Alessio Robles, 2020).

It later evolved into the concept of ‘smart economics,’ further arguing for investing in women and girls based on the arguments for more effective economic development, more vigorous growth, and collective interest. The ‘smart economics’ approach was especially popularized by the World Bank’s 2007 Global Monitoring Report, where it was argued that “greater gender equality in access to opportunities, rights, and voice can lead to more efficient economic functioning and better institutions, with dynamic benefits for investment and growth. The business case for investing in MDG3<sup>1</sup> is strong—it is nothing more than *smart economics* [author’s emphasis].” Proponents of ‘smart economics’ assert that women’s financial inclusion enhances household resource allocation, improves outcomes for children and communities, and aids in poverty reduction (Hendriks, 2019).

Even though it has been argued that development organizations can significantly support women and marginalized communities in challenging gender inequality (Rao and Kelleher, 2003), ‘smart economics’ has faced criticism for its Western-centric neoliberal logic and lack of nuanced understanding of empowerment and gender equality (Chant and Sweetman, 2012; Cornwall and Rivas, 2015). Gerard (2019) points towards two main arguments, with the first one being the deeply essentialized understanding of gender: “The figure of this essentialist narrative is the

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<sup>1</sup> Millennium Development Goal 3: PROMOTE GENDER EQUALITY AND EMPOWER WOMEN (see more: <https://www.un.org/millenniumgoals/gender.shtml>)

‘rational economic woman’ that is both poor and financially responsible (Rankin, 2001), with her cheap and flexible labor deemed central to driving competition and economic growth, at the same time her reproductive labor fills the welfare gaps” (pp. 1024-1025). At the core here is the relationship between neoliberalism<sup>2</sup> and gender, where Calkin (2017) argues that feminist concerns for gender inequality tend to be included only to legitimize the private sector’s increased power in the governance of the development sector; it is also usually done in an instrumentalizing and essentializing way to still maintain the status quo and expand corporate power. As Prügl (2016) also argued, ‘a tempered version of neoliberalism that carries a feminist face’ (p. 32) allowed to incorporate push for gender equality to an extent that it still preserved the privileges of private enterprise, individual responsibility, and the primacy of the free market. Only within such a system is economic growth-generating gender equality a worthwhile cause to pursue.

The second argument Gerard (2019) makes refers to the often-conflated goals of gender equality, economic growth, and profit. ‘Smart economics’ proponents tend to perpetuate an ahistorical and apolitical understanding of gender inequalities, ignoring the lived personal realities of women in different countries, communities and times and utilizing binary conceptions of gender as the basis for the framework and tools to pursue development initiatives (Cornwall and Rivas, 2015) despite its problems with Eurocentrism and many feminists from the Global South critique towards its application in the globalized world<sup>3</sup>. At the same time, there is persistent neglect of the fact that the means to achieve these goals can be in tension with one another, as well as the fact that, in some cases, the private sector actually benefits from gender inequality (Chant, 2012; Chant and Sweetman, 2012; Roberts, 2015; Roberts and Soederberg, 2012) in a sense that, for instance, the commodification of women’s bodies (for instance, in marketing campaigns and developing new

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<sup>2</sup> The author recognizes the polysemic conceptualization of this term; as Ganti (2014) summarized, neoliberalism can be conceptualized in main four ways: (1) the economic reform policies, focusing on the DLP formula (deregulation, liberalization of trade and industry, and privatization of state-owned enterprises); (2) a prescriptive development model that redefines political roles for labor, capital, and state with significant economic, social, and political implications; (3) an ideology where the market exchange is valued as an ethic in itself; and (4) mode of governance that embraces self-regulating free market and such values like competition, self-interest, low interference and growth, arguing that an effective and efficient government shall be governed as a market. Importantly, these four conceptualizations are not exclusive. Within this particular article, the different authors cited have used the term neoliberalism in various ways in their work, thus the four definitions can apply to different points. In general, the author of this paper understands neoliberalism as the fourth conceptualization framing it primarily as a mode of governance that embraces and promotes values associated with it.

<sup>3</sup> To fully explain the debate over the concept of gender and its universality is beyond the scope of this study. For the overview of the debate see Connell (2014).

products) brings profit as well as the gender pay gap, the unpaid labor associated with reproduction and the lack of benefits and protections for female employees can offer ways to save on costs.

Empirical studies on the relationship between gender equality and economic growth have produced mixed results. Most macroeconomic studies tend to evidence that greater gender equality positively impacts economic growth, but not vice versa (Kabeer, 2016). Others, like Duflo (2012), illustrated that the relationship between gender equality and economic growth in either direction seems to be weak and inconsistent; in some cases, efforts to improve gender equality might be detrimental to economic growth since they require substantial investment and societal transformation that few wish to undertake at the expense of investments into other areas of life. Kabeer (2016), while criticizing Duflo (2012) for the article's methodological and theoretical limitations, emphasized that gender equality primarily improves economic growth through women's increased access to resources, positively impacting children's well-being and productivity. Similarly, Kabeer and Natali (2013) argued that improving women's access to jobs and equal wages is crucial for both economic and ethical reasons, but the causal link between gender equality and economic growth is not straightforward.

From the constructivist critiques of the WID approach (see, for example, Moser, 1989; Elson, 1995) arose the gender and development (GAD) perspective. Proponents of this approach highlight the social construction of gender, critique the tendency to see women as a homogenous group as well as draw attention to the importance of lived experiences impacted by social class, race, nationality, ethnicity, and other aspects. The focus is shifted from merely integrating women into the economy to the questions regarding women's overall empowerment through organizing and activism, as well as the transformation of patriarchal societies. The GAD approach considers the social construction of gender roles and welcomes men who advocate for equity and social justice. It also does not prioritize either productive or reproductive aspects of women's (and men's) lives but analyzes their contributions both inside and outside the household, challenging the public/private dichotomy that devalues women's household labor. It aims to address the limitations of the 'smart economics' approach by moving away from arguing for gender equality on purely economic and pragmatic grounds; instead, gender equality is a priority based on its intrinsic ethical and moral value (Razavi, 2017). GAD also emphasizes state involvement in promoting women's

emancipation by providing social services traditionally carried out by women individually (Rathgeber, 1989).

### *Gender lens investing*

Gender lens investing, as a concept originating in 2009, has evolved into an approach adopted by impact investors to make deliberate and inclusive investment choices to foster more equitable outcomes. This includes addressing gender gaps such as disparities in women's labor participation, limited access to entrepreneurship resources and financing, as well as challenges exacerbated by COVID-19-induced economic and social stress (Aidis et al., 2021). In many cases, it means investing in female-founded or female-led companies.

Roberts (2016), in her article on the limitations of gender lens investing, pointed out that “many of these initiatives actually have quite limited aims, [...] they work to reproduce particular assumptions about commensurability of gender equality and finance-led neoliberalism. These assumptions, [...] are rooted within a neoliberal ‘common sense’ that assumes that greater access to the financial market, like other markets, will automatically lead to the erosion of discrimination – undermining gender inequality while simultaneously improving profitability.” (p. 69) This is also echoed by the studies conducted by Berik (2017), Esquivel (2017), and Razavi (2017). Another vital issue that is emerging with this approach is the fact that no standardized or agreed-upon measurement framework can determine the gender outcomes and impact without merely ‘counting women’ who are involved in the given investment case (Buckland and Cordobés, 2017).

Moreover, an increasing number of gender lens funds are redirecting their focus toward Asian, African, and South American nations rather than prioritizing investments in Global North countries, which are becoming a funding source for emerging economies, as observed by Farrar-Riva and Pyott (2020) and Subramanian et al. (2021). This trend has been criticized as remaining too slow, fragmented, and Global North-driven, without the transformation in power relations as the gender lens investing approach initially promises (Robino and Jackson, 2022). It could be argued that this focus on gender lens investing represents a new stage in the language and framing of gender equality within the development finance system, where the agenda (and the label) seemingly shifts, but the language invoking agency and empowerment in order to produce development aid recipients amenable to the neoliberal economic and political projects (Rai, 2018, p. 152) behind it stays the same. Indeed, the current field of gender lens investing does not

practically incorporate the concept of gender and the social, economic, and even geopolitical considerations and issues that come with it (Subramanian et al., 2021). For instance, as Espinoza Trujano and Lévesque (2022) show in their research, development finance institutions tend to neglect the topic of unpaid care work of women that, in many cases, underpins the success of development aid and programs, despite their commitment and interest in advancing gender equality. This indicates the failure to engage deeply with feminist literature and activism on the development issues and insights into how to transform the power relations that underpin the structural gender inequality (Cornwall and Rivas, 2015).

What the literature on gender lens investing currently lacks is a more empirical investigation of specific institutions and their programs, particularly of the European Union. Most of them focus on the World Bank or the International Monetary Fund, which are undeniably vital players in the global development sphere. Yet, directing attention towards other, lesser-known institutions can be productive in seeing whether the same trends persist or perhaps some changes in approaches, conceptualizations, and narratives are apparent. As one of the biggest multilateral lenders and development banks, the EIB is an interesting case study.

### *Feminization of finance*

In 2002, van Staveren discussed the ‘gender problem in global finance,’ highlighting that at that time, little research had delved into the gendered effects of global finance and globalization in general. She also identified four gender biases of global finance: “(1) the under-representation of women in financial decision-making; (2) increased gender gaps in the economic positions of women and men; (3) the gender-based instability of financial markets; and (4) inefficient resource allocation in financial markets due to gender discrimination.” (p. 229) Since the economic crisis in 2008, the literature on the gendered effects of the global economy and crises has substantially expanded given the apparent much stronger gendered impact that the economic devastation of women (and most likely poor women) globally (Gill & Roberts, 2011). The reaction from the most prominent global financial players was to increase the women’s use of financial products and consumer credit as well as the shift towards the essentialized ‘feminine values’ of caution and risk-aversion (Allon, 2014, giving the example of Lofton’s 2011 book “*Warren Buffett Invests Like a Girl and Why You Should, too*”). What this has resulted in is the embrace of essentialist behavioral analyses in the mainstream media that perpetuated traditional gender stereotypes, portraying

women as inherently risk-averse and men as naturally inclined towards competition and risk-taking (Allon, 2014). Discussions emerged questioning whether the presence of more women in banking and finance, characterized by these purported “feminine values,” could have averted the crisis, with some even advocating for a “healthy dose of estrogen” to restore trust in global finance (Roberts, 2012). Allon (2014) pointed out the contradictions of how women were seen in relation to finance, credit, and debt: they are both a ‘shock absorption mechanism’ (Bezanson, 2006, p. 174) as well as the target group for financial products and services, including personal finance, mortgages and general access to financial markets due to their inherent traits as autonomous, responsible, and risk-averse – the trend she termed as feminization of finance. This ties up nicely with the emergence and consolidation of the ‘smart economics’ approach within development and global economic governance discussed earlier (Waylen, 2022).

In a way, the strategies associated with the feminization of finance and the ‘smart economics’ approach aim to tackle the gender biases in global finance, as categorized by van Staveren (2002). In the so-called global North countries, financial inclusion, ‘democratization of finance’ (Shiller, 2003), and the vast efforts to include women in the financial sector have generally been celebrated; they promise autonomy, freedom, and flourishing – something as Spivak (1993) brilliantly puts, “one cannot not want” (p. 46). Yet, the research shows that the current practices still tend to perpetuate both old and new inequalities and insecurities upon which the modern banking system is built, including gender and race disparities (Allon, 2014). For instance, Montes-Ireland (2021) showed that microfinance, widespread in the global development system, tends to reinforce a labor force segregated by race and gender based on the misleading distinction of a ‘noble’, ‘entrepreneurial’ racialized mother from the Global South. The neoliberal capitalist logic of global poverty finance, thus, shifts the burden of impoverishment onto the poor, compelling the microentrepreneur to transcend her class and socioeconomic conditions and reproducing the colonial racialized system that serves the powerful Global North financial institutions and positions them as saviors (Smith et al., 2022).

### *Gender, development, and the EU*

Gender, development, and the European Union (EU) intersect within a rich literature exploring the complex dynamics of gender equality efforts within the framework of EU development policies. Scholars have extensively examined the EU’s role in promoting gender equality as a fundamental

human right and a key driver of sustainable development within the framework of gender mainstreaming that the EU officially undertook in 1995. Central to this discourse is the EU's commitment to mainstreaming gender within the Gender and Development paradigm across its development agenda, as articulated in various policy documents, including the European Consensus on Development and the Gender Action Plan III—the results in terms of how successful EU gender mainstreaming has been nevertheless showing variation. Specifically regarding development policy, authors have highlighted the persistent instrumental integration of gender equality within development policies towards different regions, connecting it with the goals of poverty reduction or economic growth instead of a more transformative understanding of gender equality that local non-governmental organizations put forward (Debusscher, 2011; 2012a; 2012b; 2013; Debusscher and Hulse, 2014). In criticizing this approach, the authors draw attention to the fact that it does not challenge unequal gender roles and neglects to consider local contexts and instead focuses on merely including women in certain policies and sectors in a homogenous way. In addition, Allwood (2019) observed a trend of sidelining gender equality goals within development initiatives in order to promote efforts tackling migration, security, and climate change as the most pressing crises in the EU.

However, most of these studies focused on the European Commission (EC) and its initiatives – none of them systematically investigated other EU institutions and agencies. Although EU institutions hold a central role in decision-making and policy formulation, EU bodies and agencies typically operate with narrower mandates, offering specialized expertise, executing policies, or overseeing specific sectors. Consequently, the interaction between EU institutions and these bodies is marked by collaboration and a division of responsibilities. This is precisely the case with the EIB and the EU institutions, which typically collaborate to spearhead larger projects, such as the Global Gateway. While the work of EU bodies may not receive as much public attention as that of the institutions, their contributions remain significant for comprehensively assessing gender mainstreaming efforts within the EU. Therefore, it is essential to analyze the endeavors of these bodies to gain a more holistic understanding of particular topics, such as gender mainstreaming within EU development policy.



## **Analytical framework**

### *Gender+*

The theoretical underpinning of this research paper utilizes the nuanced concept of “gender+,” as elucidated by Debbuscher and Manners (2020), which serves as a pivotal analytical framework for comprehensively assessing gender equality endeavors within the broader spectrum of the EU’s external action, notably including its development policy initiatives. Debbuscher and Manners’ argument underscores the necessity of going beyond conventional gender analyses to encompass intersecting factors such as race, class, sexuality, and disability, thus capturing the multifaceted nature of gender dynamics in global development processes. This is also in line with the previous literature criticism regarding the essentialized meaning and usage of gender interchangeably with women, ignoring the social relations and reality that gender is embedded in. Furthermore, Predmore’s (2020) work contributes significantly by emphasizing the imperative of adopting an intersectional lens and gender perspective when scrutinizing the intricacies of development finance. Predmore’s insights shed light on the inadequacies of previous approaches that narrowly conceptualized gender, prompting a recalibration towards more inclusive and holistic methodologies – a perspective underscoring this research as well. This emphasis on intersectionality aligns with the importance of intersectionality as a research framework (Charusheela, 2013), which emphasizes the importance of interrogating the mutual dependency between structural inequalities and advocating for reflexivity and interdisciplinarity within feminist research paradigms. The concept of *gender+*, thus, takes into account intersectionality and is seen as an appropriate conceptualization of gender to be utilized in the analysis of this study.

### *Gendered nature of finance*

The analysis of the gendered nature of finance, drawing upon Roberts’ (2015) conceptual framework, unveils the intricate dynamics within the global financial sphere, where corporations, banks, and firms emerge as pivotal actors shaping the contours of the global gender equality agenda – or in her words the growth of Transnational Business Feminism. She distinguishes three main tropes depicting how these entities wield considerable influence towards gender equality: (1) women need to be financially “empowered”; (2) women shall be upheld as the “saviors” of national economies, especially in crisis situations like after the 2008 economic meltdown; (3) we need to “tap in” to the productive potential of women’s bodily capabilities, framing them as valuable assets

for economic growth and profitability. These narratives are also closely connected to the process described in the literature review – the feminization of finance. While they are extensively discussed in existing literature, this study extends the analysis empirically to encompass the largest multilateral financial institution – the European Investment Bank, which currently stands as one of the foremost global public development banks as well as stands out with its focus on tackling climate change. Roberts’ gender equality tropes are utilized in the analysis to frame the thematic aspects and structure the investigation, leaving the possibility of other new thematic aspects to arise. The overarching idea, however – the relationship between global (development) finance and gender equality that is central to Roberts’s research – is maintained within this research as well in order also to understand whether the same dynamics operate in the EFAD where EIB and its subsidiary EIB Global play an essential role. Through a nuanced exploration of the interplay between finance, gender, and development, this research aims to comprehensively understand the gendered dynamics inherent within global financial systems, ultimately contributing to scholarship at the intersection of gender studies, finance, and development economics.

## **Methodology**

To answer the research question and better grasp the conceptualization of gender within the EIB gender finance programs, the study has carried out a qualitative research design underpinned by critical policy discourse analysis (Mulder et al., 2019<sup>4</sup>). One of the advantages of discourse analysis, especially when investigating international organizations like the EIB, is that it provides tools to analyze agenda-setting and framing processes that ultimately impact the policy and can translate into practical governance features or practices (Alejandro et al., 2023). In connection with the analytical framework and especially the narratives identified by Roberts (2015), critical policy analysis is an appropriate and practical method to analyze thematic tropes (in other words, discourse or narratives) of the gendered nature of EIB gender finance programs. More specifically, critical policy discourse analysis as a methodological approach is suitable for investigating how policy is constituted and contested in various contexts, particularly when rigorously and systematically analyzing policy documents and texts. This method allows one to grasp and contextualize the nuanced aspects of the text, consider their potential to shape social structures and

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<sup>4</sup> See also Hyatt (2013) on a framework for investigating education policy discourse, and Fairclough (2013) for an earlier argument on the potential place of critical discourse analysis in critical policy studies.

conceptualizations and highlight the finer details that are often neglected in policy analysis and can play a role in influencing how policy is perceived, formulated, and put into action (Mulder et al., 2019). Understanding the conceptualizations of such socially constructed and influential terms like gender and gender equality is hence crucial as well as can allow us to theorize the potential policy implications for the EU and its development policy as well.

Given the exploratory objectives of this research, data has been primarily collected by analyzing relevant policy documents to grasp how and where gender is incorporated in EIB and particularly EIB Global's work and how it is conceptualized. The data was collected from documents and strategies that are listed on the EIB website as representing their approach to gender equality and women's economic empowerment, as well as some that showcase EIB's work in development and also include sections on gender equality (see the list of documents in Appendix). They were identified by searching the EIB Publications section on the EIB's website and filtering for publications that are part of the series "diversity and gender" and "development". They were then manually scrutinized to ensure their relevance to the research objective. In terms of the period covered, the documents included have been published since 2019 – it is also in line with the 2X Criteria adoption in 2019 that kickstarted many initiatives regarding gender finance for non-EU countries. The only exception is the EIB Group Gender Strategy, published in 2017; due to its underlying relevance, it was still included in the analysis.

Even though the object of analysis is official documents and their content, the research goal is extracting the overall meanings conveyed by language in that specific context regarding the understanding of how gender is constructed in the EIB's policy towards development and gender finance and going beyond the literal meanings of words and sentences. NVivo software was employed at the beginning of the analysis to get some broad insights into the overarching themes pertaining to the conceptualization of gender within EIB gender finance programs and development policy. Leveraging NVivo's functionalities for textual analysis, the study aimed to uncover and organize the underlying assumptions, priorities, and strategies embedded within EIB efforts to address gender disparities in finance and development. In particular, NVivo's auto-coding function was employed to see what kind of themes arise and how often – the codes were checked by the researcher before reaching the final result to ensure irrelevant codes were excluded. After that, the qualitative analysis was conducted manually, delving into the selected documents

in detail to better comprehend EIB's conceptualization of gender and gender equality and what policy implications arise from that.

Moreover, the analysis is structured based on thematic aspects derived from the data analysis, embodying a retroductive approach to the study that is common in poststructuralist discourse theory due to the move away from essentialist ontology (Glynos & Howarth, 2019). Retroduction (sometimes referred to as abduction) embodies a post-positivist approach to explanation in social empirical research, encompassing three pivotal interconnected stages: firstly, the identification of empirical phenomena requiring scrutiny; secondly, the formulation of retroductive explanations for these phenomena; and thirdly, the persuasion of, and engagement with, the relevant scholarly and lay communities and practices – the aspect of looking into the potential policy implication within this research (Glynos and Howarth, 2008). Such a way of explaining is preferred in this study, given that the focus is the conceptualization of gender equality within the European Investment Bank and the policy implications for the broader European Union financial architecture for development. Unlike deductive reasoning, which relies on established principles to derive specific conclusions, or inductive reasoning, which generalizes from specific observations, retroduction allows researchers to infer underlying structures that may not be immediately evident from empirical observations by interpreting and re-contextualizing the object of study (Mukumbang et al., 2021). Roberts' (2015) narratives about the gendered nature of finance were seen as guiding for the conceptualization of the thematic aspects, foreseeing the relevance of the findings given the EIB's position in the global development finance sphere and the influence of other development banks and bodies could have had on its conceptualization of gender equality. Yet, given that the retroductive approach is at the basis of the analysis, they were used after the analysis (or the formulation of retroductive explanations to the research question) was conducted as part of the process to engage with relevant scholarly literature. This resulted in reformulating and adapting the themes based on the analysis results.

Analysis



Figure 3. Word cloud depicting most referenced concepts and themes in the core documents on the EIB gender. Source: created by the author using NVivo software.

Initial exploration of the key EIB documents relating to gender equality and women’s economic empowerment using NVivo shows that gender is, of course, the main underlying concept; others that are prevalently used are “women”, “climate”, “(female) entrepreneurs”, “development”, “finance”, “investment”, “action”, “access”, “equal”, and “economic (empowerment)”. These are the buzzwords upon which the deeper narrative and conceptualization of gender and gender equality are built. Notably, no significant references are made to men, masculinities, patriarchy or similar concepts – clearly, the focus is on women (females) and their role in the economy. Words like “economic,” “empowerment,” “entrepreneurs,” and “businesses” indicate that the EIB likely views economic empowerment as a crucial aspect of gender equality. This involves supporting women in business and entrepreneurship, indicating the prominence of the ‘smart economics’ approach. The presence of “global” indicates that the EIB’s gender initiatives have a worldwide scope, not strictly limited to a specific region, aligning with the vision for EIB Global and its line of work. On a more distinct note, the connection between climate change and women’s role in tackling it is evident: prominent usage of words like “climate” and “inclusion” suggests that the EIB’s approach to gender might intersect with other significant global issues such as climate

change and social inclusion. It is also unsurprising given EIB's role as an 'EU climate bank'; in other words, it is on brand for the institution to draw a connection between these two lines of work.

The sections below represent the narratives or tropes that represent EIB's conceptualization of gender and gender equality within its strategies and policies. Each is explained and illustrated with examples from relevant documents before identifying potential existing or future policy implications that transcend the EIB towards the EU Financial Architecture for Development.

### *Women need to be “empowered”*

The EIB underscores the necessity of empowering women as a crucial aspect of promoting gender equality with the focus on women's empowerment noticeable – in the end, it is in the name of the leading EIB Group Gender Strategy; its commitment to support initiatives targeting gender equality, such as financial inclusion for women, women-led SMEs, and social infrastructure projects like the care economy, is also clearly pronounced throughout various documents. The argument is that by prioritizing these areas, the EIB aims to create opportunities for women to engage more actively in the economy, thereby addressing the gender disparities that hinder economic growth and social development.

However, the narrative surrounding women's empowerment within the EIB's discourse is hardly as transformative as it claims to be. The primary impression from the EIB Group Gender Strategy is that the concept of gender, as is frequently done within societal discourse, is often oversimplified and conflated with sex, resulting in a binary understanding that categorizes individuals strictly as men or women, boys or girls as well as using sex and gender terms, especially “women” and “female”, interchangeably. This binary framework persists despite the acknowledgment of the “different but equal” narrative that aims to promote equality but often falls short in addressing the complexities of gender as a social construct. This perception is rooted in a simplistic equivalence of gender to biological sex, neglecting the intricate power dynamics and social relations that shape gender experiences. Gender, therefore, remains largely interpreted as the societal manifestation of biological differences (female/male = woman/man) rather than as a fluid construct influenced by diverse social interactions and power structures. This limited perspective can hinder the broader understanding and advancement of genuine gender equality, as it fails to encompass the multifaceted nature of gender identities and the systemic inequalities that exist beyond the binary framework.

Addressing these complexities requires a more nuanced approach that recognizes gender as a socially constructed phenomenon deeply intertwined with power relations rather than a mere reflection of biological sex. An attempt at integrating this understanding of gender is more evident in the EIB Environmental and Social Standards, an overarching policy framework that allows the EIB Group to focus on sustainable and inclusive development; it is also a policy document that most project promoters and partners are mandated to follow when agreeing to a joint operation with EIB. Gender, as a theme, is included in Standard 7, “Vulnerable groups, indigenous peoples and gender”. The promoter is mandated to “adopt a gender-responsive approach to the identification, management, and monitoring of environmental and social impacts and risks that take into account the rights and interests of women and girls, men and boys, *and non-binary and gender non-conforming persons*, including specific attention to the *differential burdens, barriers and impacts that they might experience* [author’s emphases], including gender-based violence and harassment.” (p. 15) The literature on gender and development has long called for a deeper and more nuanced understanding of gender to be mainstreamed in the development finance programs (Rathgeber, 1989; Gerard, 2019) – the EIB attempts to do so, at least in the Environmental and Social Standards framework.

However, it is notable that such a narrative has only been found in this document and not in others, limiting the mainstreaming of a more complex understanding of gender. The technical implementation issue also remains since the application of this standard remains dependent on the decision issued by the EIB after the environmental impact assessment/environmental and social impact assessment (EIA/ESIA) process is finished. In addition, the responsibility to “adopt a gender-responsive approach to the identification, management, and monitoring of environmental and social impacts and risks” (p. 51) is put on the project promoter, but it has to be approved by the EIB in order to be considered as proper. This indirectly creates a hierarchy between the EIB and its partners; as Smith et al. (2022) argued, these instances exemplify the broader implication for the society, where ‘expertise’ is recognized as Western knowledge, “perpetuating and upholding the geopolitical hierarchy between the powerful Western core and the subordinate periphery it seeks to manage.” (p. 586) While the intention to craft an adequate and sensitive procedure is clear, the efficiency and impact of this process is up for discussion, and more research is required to investigate it.

Moreover, while the EIB acknowledges the importance of investing in women's economic empowerment, the approach often mirrors the traditional 'smart economics' paradigm, which frames gender equality as a means to achieve economic efficiency rather than an end in itself, showcasing a limited neoliberal approach to development and gender equality, where the feminist notions of 'empowerment', 'agency', and 'choice' are used as selling points to keep pursuing neoliberal policies, embodying the co-optation of feminism (Calkin, 2017; Prügl, 2016). This is evident, for example, in the *Gender Equality and Women's Economic Empowerment Overview 2022*:

“Widespread evidence shows that gender equality is associated with faster economic development, higher income per capita, more efficient and effective businesses, more sustainable management of natural resources, social cohesion, peacebuilding and more stable societies overall. Taking action now to advance gender equality could add \$13 trillion to global gross domestic product (GDP) in 2030, according to the McKinsey Global Institute.” (p. 1)

This instrumentalist perspective suggests that empowering women is primarily beneficial because it enhances economic returns rather than fundamentally challenging the systemic inequalities that perpetuate gender disparities. In line with the Gender and Development perspective, such understanding of empowerment is limited – merely integrating women into the economy can do little to transform the patriarchal world we live in; the focus instead should be on broader empowerment of marginalized groups through organizing, activism, and other social and educational initiatives that tend to have a more long-lasting impact. As Lwamba et al. (2022) argue, simply focusing on empowerment tends to be less impactful if restrictive gender norms and practices that could undermine the success of interventions are not addressed. As such, gender norms and practices embedded in a target society are crucial factors to consider in the design and implementation of the programs.

The EIB nevertheless acknowledges the importance of including a consideration of gender norms and the local context in order to actually empower women; in the Environmental and Social Standards, it is claimed that “discrimination, entrenched social and gender roles and attitudes, gender-based violence and lack of access to decision-making can weaken the resilience of the afore-mentioned individuals and groups and render them disproportionately vulnerable to adverse



project impacts.” (p. 49) In the EIB Group Gender Strategy, gender inequality is also framed as a “hidden risk” that can cause “negative impact” for the projects and operations’ success. For instance, the PROTECT pillar aims to safeguard the rights of all individuals by incorporating gender considerations into the due diligence process of EIB operations. While this approach commendably seeks to identify and mitigate gender-specific risks and inequalities, the question remains about the depth and thoroughness of this due diligence. Taking into consideration the GAD perspective criticism, it is commendable that the PROTECT pillar incorporates some of these insights; yet it is imperative to also stress the importance of not merely highlighting inequalities but understanding their root causes and the systemic power structures that perpetuate them – something that is done rather insufficiently by the EIB.

Lastly, there is a risk that such measures could become tokenistic if not coupled with robust mechanisms for accountability, transparency, and continuous monitoring to ensure that identified issues are effectively addressed and that remedial actions are genuinely transformative rather than superficial. The EIB Group Gender Strategy only requires the clients and project promoters to adhere to the do-no-harm principle for either women or men and incorporate gender perspectives where applicable. While the baseline of ‘do no harm’ is recognized as an important starting point and a minimal requirement for a gender-sensitive perspective, mainly when working with vulnerable groups and communities, some research argues for a more wide-reaching and sensitive perspective that puts more value on respect, participation, subjectivity, and reflexivity (Hugman et al., 2011). A lack of transparency and clarity is not solely an EIB issue – it has also been identified throughout the gender finance industry (DFI Transparency Initiative, 2023). The DFI Transparency Initiative report on the 2X Challenge gender lens investments suggests that all development finance institutions should improve their disclosure of the information relating to their gender finance programs and operations, particularly systematically identifying which of the 2X Criteria investments meet and how they do so, regularly reporting on the progress of the operations with impact data (e.g., gender-specific indicators or sex-disaggregated data). Further investigations into this data would be beneficial to understand the impact of the rhetoric on the ground; this is hardly possible as of right now.

*From “saviors” post-2008 crises to “victims” of COVID-19 pandemic: The persistence of ‘smart economics’*

In the aftermath of the 2008 economic meltdown, women were often celebrated as the “saviours” of national economies due to their resilience and prudent financial management. The literature underscores this narrative by highlighting the ‘feminine’ qualities of responsibility, diligence, caution, and risk aversion that women are presumed to inherently possess. However, an analysis of the European Investment Bank (EIB) documents indicates that this narrative has gradually faded, replaced by a new discourse shaped by the COVID-19 pandemic. The pandemic has disproportionately affected women for various reasons, with impacts varying significantly across different countries (Peck, 2020; Connor et al., 2020). Consequently, women are now often portrayed as victims in need of supporting. Simultaneously, however, there is a contradictory theme where women continue to be viewed as the preferable investment option due to the perceived inherent qualities as female entrepreneurs. This reflects the persistent ‘smart economics’ approach, as also discussed in the previous section.

In regard to the EIB, its documents emphasize how the COVID-19 pandemic exacerbated healthcare inequalities, especially outside the EU. The EIB Global Strategic Roadmap describes the pandemic as an event that “wrote off decades of economic investments and social progress” (p. 27) and outlines EIB Global’s commitment to addressing these setbacks through investments in health, education, and other human development needs. Tackling gender equality also sometimes appears as an additional goal within these efforts; for example, the “Microfinance Support for Women in the Dominican Republic” project, highlighted in the “*EIB Support for Development – Overview 2021*,” showcased a EUR 7 million loan to Banco de Ahorro y Crédito ADOPEM. This loan aimed to support gender equality and entrepreneurship by primarily investing in female-owned businesses affected by the pandemic. Women-led companies are generally praised as better investment options due to their higher scores on environmental, social, and governance metrics, which enhance their appeal to investors and clients—even amid the pandemic. Thus, women are once again depicted as the saviors, this time of pandemic-hit economies, perpetuating the conflation of women as both victims and saviors, albeit in a different context. Such an approach fails to tackle various gender stereotypes and instead conserves and institutionalizes them in the development sphere.

More broadly, the ‘smart economics’ approach without the connection to the pandemic is prevalent in many other EIB policies and documents, shifting towards the terminology of ‘gender lens investing’. This narrative is embedded in the EIB publication showcasing its commitment to it: “Women’s small and medium enterprises face a \$300 billion shortfall in credit globally, even though female-owned and led businesses typically have lower non-performing loans than men.” (*Gender-lens investing with the European Investment Bank for banks and funds becoming 2X Challenge partners*, 2023, p. 2) The arguments for gender lens investing are primarily pragmatic, indicating the terminology shift from ‘smart economics’ to ‘gender lens investing’ while maintaining the same underlying logic. For instance, the EIB argues that the benefits of choosing EIB’s gender-focused and 2X-compliant credit line include attracting investors and using the 2X Challenge visual identity and EIB name to showcase their commitment to gender equality on social media and beyond. Despite changing social and economic crises and buzz words, supporting gender equality efforts is not enough in and of itself. With the spread of 2X criteria by the EIB and other institutions, it is likely that gender lens investing and the underlying logic that women are the better option to invest in will keep spreading. While it is celebrated for bringing more attention towards gender equality, the root causes of it (patriarchy) are not tackled sufficiently.

#### *Tapping into the productive potential of women*

This narrative refers to the untapped productive potential of women as a significant opportunity for economic growth and prosperity, which instrumentalizes the goal of gender equality to advocate for neoliberal policies and projects. While it is less prevalent in the EIB discourse, some aspects of it are embedded still. By improving women’s access to agricultural resources, for instance, the EIB projects substantial gains in farming yields and overall agricultural output in developing countries. The EIB financed seven projects in 2023 aimed at empowering women and addressing gender gaps in the bioeconomy sector in Africa and Latin America, underscoring the importance of women’s contributions to sustainable development. The argument is that such improvements could potentially reduce global hunger and stimulate economic development. While beneficial in terms of economic outcomes, this instrumentalist perspective may fall short of achieving genuine gender equality and social justice. It does not take into account sufficiently the reasons why women comprise the majority of small farmers around the world and the on-the-

ground issues they face – the vision instead is that of untapped potential to increase their economic output.

Another aspect of argumentation focuses on the underdeveloped skills that, once honed, could help women contribute to economic growth to a massive extent: “The understanding is spreading among bankers and investors that supporting female entrepreneurs is not only the right thing to do ethically and socially, but it is also smart business. Providing women with equal opportunities could create \$160 trillion in wealth from better use of human skills.” (*Gender equality and women’s economic empowerment Overview 2022*, p. 2) Digitalization is a particular sphere where this narrative is very prevalent. EIB substantially invests in promoting digitalization both inside and outside the EU as it is also a core priority for the EU as a whole (f. e., digitalization is one of the five thematic policy drivers in the EU Global Gateway strategy that the EIB and EIB Global implement as well). The priority for the EIB is to invest in projects and initiatives that would provide women and girls with access to the internet and support to develop digital skills in order for them to “start new businesses, sell products to new markets, find better-paid jobs and access education, health and financial services, as well as to enhance their participation in public life and improve information exchange.” (ibid.)

The criticism of this narrative in the literature has been that it neglects to incorporate the reproductive role of women while only fixating on the productive and economic aspects of women’s labor. The GAD perspective proponents have argued that development finance programs should not prioritize either productive or reproductive aspects of women’s (and men’s) lives but instead consider their contributions both inside and outside the household. The invisibility of reproductive household labor has been a vital issue for feminists in general, meaning it is not a development-area-specific problem. This issue is rarely addressed in the EIB policies with only a few mentions: for example, in the EIB Group Gender Strategy, inadequate maternal and reproductive health and the burden of unpaid housework are mentioned among the factors reducing women’s access to resources, quality jobs or education. Notably, the EIB Global Strategic Roadmap does not include any reference to this, undermining the problem and limiting its existence only to the EU. Indeed, the project examples showcasing EIB’s commitment to tackling the gender disparities in the care economy are implemented only inside the EU (e.g., building social housing or care facilities in Berlin and Valencia (*Gender equality and women’s economic*

*empowerment Overview 2024*, 2024, pp. 6-9); the initiatives and investments outside of the EU do not seem to acknowledge the women's reproductive and unpaid work at all while focusing on their potential to start businesses, improve agricultural productivity or enter the job market in general.

The implicit assumption is that women can be better workers and contribute more to economic growth and prosperity; gender inequality has just prevented them from doing so. As has been shown by the studies, only providing women with better access to the job market does not necessarily erase the unpaid reproductive and household responsibilities; they get crowdsourced to other (primarily female) family members. What such a perspective misses is the need to tackle patriarchal beliefs that inherently affect all (non)productive areas of women's lives and privilege men in the meantime. Emphasizing women's productive potential neglects men's potential for reproductive and household labor. The EIB perspective on gender equality does make some references towards the inherent patriarchal system we live in and how it privileges men, which ultimately limits the impact its gender finance programs can have on the ground and perpetuates the same neoliberal 'smart economics' logic, where only certain aspects of women's lives are addressed while claiming that it would tackle gender inequality as a whole.

#### *Instrumentalization of gender equality within climate finance*

The last narrative identified within EIB's policies towards gender equality is the interconnectedness of gender with climate issues. On the one hand, the lack of intersectionality of gender-related issues with other aspects of our lives has often been cited as a key problem with gender initiatives in development due to the 'feminization of vulnerability' and the reinforcement of a 'victimization; discourse within climate change studies (Djoudi et al., 2016); clearly, connecting the goal of tackling climate change and achieving gender equality is a positive step towards that. On the other hand, EIB's approach to gender equality within climate finance illustrates the instrumentalization of gender issues to achieve broader economic and environmental objectives. This approach often prioritizes the economic and environmental benefits of gender equality over the intrinsic value of achieving gender justice and risks reducing gender equality to a tool for achieving other goals rather than recognizing it as a critical objective in its own right.

This narrative is most clearly pronounced in the EIB Global Strategic Roadmap, where the whole strategy is built on three pillars that aim to provide "gender-smart climate finance" in line with the EIB Climate Bank Roadmap, the vital document listing EIB's objectives as an EU climate bank.

Among the implementation measures listed are investing in female climate leaders and entrepreneurs, promoting greater diversity to achieve climate and gender equality outcomes, financing projects to strengthen women's and girls' adaptive capacity and resilience to climate change, prioritizing climate actions and environmental sustainability projects that also tackle gender inequalities and ensuring that women and girls have access to and equally benefit from EIB Global's low-carbon and climate-resilient infrastructure investments (p. 22-23). In line with the afore-mentioned narratives, the emphasis once again is women's access to opportunities, a.k.a. their empowerment, and the mostly economic benefits that arise out of such efforts.

Interestingly, while the EIB Global Strategic Roadmap lists strategic priorities and actions for each non-EU region separately, explaining the reasoning behind them and emphasizing sustainability, the transition to a carbon-neutral economy, resilience and adaptation to climate change for each of them, the connection to gender equality goals is only mentioned for Sub-Saharan Africa. For other regions, gender equality is seemingly not an essential objective in contrast to climate change, just transition or digitalization. This focus on Sub-Saharan Africa is further evidenced by the two highlighted initiatives: SheInvest and the Africa Women Rising Initiative. The reasons behind the prioritization or accentuation of Sub-Saharan Africa are unclear; further research into the logic of these actions is necessitated. Nevertheless, the geographical selectivity for implementing projects targeting both gender and climate goals is notable, especially due to the fact that no similar initiatives are implemented in other regions.

Overall, the instrumentalization of gender equality has been a critical aspect of the 'smart economic' approach and is illustrated in the previous section through the example of EIB. Yet, a unique point that EIB's perspective on gender equality brings is its relation to climate change. While seeing the connection between gender equality and climate change is imperative for better and more future-proof policy development, consideration of the social dimension cannot be missed. Albertyn (2023) has identified several risks related to the instrumentalization of gender equality, particularly the reproductive rights of women in the Global South, in order to lower fertility and manage climate change. This is not to say that the goals of gender, reproductive and climate justice are not interconnected – they are – yet we also need to be mindful not to exacerbate the same structural inequalities at the same time when achieving these goals. These considerations, as of now, are lacking in the EIB's perspective on gender equality within climate action.

## Conclusions

The exploration of EIB documents on gender equality and women's economic empowerment reveals a complex narrative built on several key themes, some echoing Roberts' (2015) findings, some showing the change within them, especially given the COVID-19 crisis, the shift towards gender lens investing, and the uniquely EIB's efforts towards climate change actions. Overall, the primary focus on women, climate change, female entrepreneurs, development, finance, investment, action, access, equality, and economic empowerment highlights a concerted effort to promote gender equality. Yet, some issues with the conceptualization of gender and gender equality persist. In general, the EIB is seen as perpetuating the same narratives that have been prevalent in the global development sphere for decades; in some cases, it adapts them to its own line of work without significant transformations. It is a new actor rising in the global and EU development finance sphere and thus aims to fit in rather than reform the system.

The EIB Group Gender Strategy, together with the majority of other documents, emphasizes women's empowerment but tends to simplify gender issues within a binary framework, which can hinder the advancement of genuine gender equality. While the Environmental and Social Standards attempt to incorporate a more nuanced understanding of gender, there is a visible lack of intersectional approaches. In terms of the technical issues connected with it is the fact that the responsibility for gender-responsive approaches then often falls on project promoters rather than the EIB itself, raising questions about the efficiency and impact of these measures and the potential broader impact of sustaining neocolonial hierarchical structure between powerful Western/European actors and Global South recipients. Another technical issue with the gender perspective EIB assumes is the lack of mechanisms for transparency, accountability, and monitoring. Obscure gender investments without clear reporting of their impact on the targeted communities risk, at best, inflating the numbers without actual positive influence, or at worst, perpetuating the same gender, racial, class and other intersecting inequalities that affect people every day. Understanding the severity of these issues requires more research investigating the real-life implications for the project promoters and targeted communities in different countries.

The 'smart economics' approach that has dominated the development sphere for decades also persists in the EIB. Gender equality as a goal is instrumentalized throughout all the documents analyzed to argue that investing in women is a "smart business". Considering the COVID-19

pandemic, the narrative of women as the “saviors” after the 2008 economic crises seems to have adapted; women are thus shaped as victims of the pandemic, yet as still the better investment option due to the ‘feminine’ traits of risk aversion, responsibility and commitment to social and environmental progress they inherently pertain. This is coupled with the shift towards gender lens investing terminology, primarily embodied by the 2X Challenge, without significant changes to the underlying logic of the ‘smart economics’. In addition, the EIB’s focus on women’s productive potential, highlighting an instrumentalist view, also emphasizes economic contributions while neglecting the reproductive and unpaid household labor that women disproportionately bear. Gender equality is not going to be reached or positively impacted without true acknowledgment of how the patriarchal system constrains women to the private sphere and privileges men.

The interconnectedness of gender and climate issues in EIB’s policies is a positive step towards a more holistic approach. However, the instrumentalization of gender equality within climate finance prioritizes economic and environmental benefits over intrinsic gender justice. This approach risks exacerbating structural inequalities, particularly in the Global South and highlights the need for a more intersectional and inclusive perspective. Further research and continuous monitoring are essential to ensure these efforts lead to meaningful and lasting change.

This research study could have benefitted from a detailed investigation of the projects, the partners/project promoters/funding intermediaries, specific goals and results (either from publicly available information or obtained from the interview with relevant people and communities), giving the voice to the communities at the receiving end of the funds. Due to the scope of the thesis, this was omitted, yet further research into the EIB gender finance programs could focus on these aspects. Currently, no research is investigating, for instance, the perception of the EIB practices, their efficiency, and their impact on the ground. This would potentially allow us to better comprehend the practical impact the policies towards improving gender equality (among other goals) have and broadly expand the literature on the perception of the EU’s external action in non-EU countries. Given that the EIB, as an EU body and development bank, represent the EU’s strategic priorities and values – for example, it has more than 30 offices outside the EU – co-implements many projects under the Global Gateway, and invests significant amounts of money into the different countries, it is an interesting case study to contribute towards a better understanding of the EU’s influence in these regions.



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## Appendix.

List of documents used for the analysis:

- “Protect, Impact, Invest” The EIB Group Strategy on Gender Equality and Women’s Economic Empowerment (2017). Available at: <https://www.eib.org/en/publications/eib-group-strategy-on-gender-equality>
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- EIB support for development Overview 2021. Available at: <https://www.eib.org/en/publications/eib-support-for-development-overview-2021>
- Gender-lens investing with the European Investment Bank for banks and funds becoming 2X Challenge partners (2023). Available at: <https://www.eib.org/en/publications/20230093-gender-lens-investing>
- 2X Criteria Reference Guide (updated as of February 2024)<sup>5</sup>. Available at: <https://www.2xchallenge.org/2xcriteria>
- European Investment Bank. Environmental and Social Standards (2022). Available at: <https://www.eib.org/en/publications/eib-environmental-and-social-standards>
- The EIB Group Climate Bank Roadmap 2021-2025 (2020). Available at: <https://www.eib.org/en/publications/the-eib-group-climate-bank-roadmap>

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<sup>5</sup> EIB is not the original author organization of this guide; yet, it has adopted the 2X Criteria, meaning these aspects were incorporated into its work.