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Transforming financial architectures for gender equality in Europe, Latin America and the Caribbean

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INTRODUCTION

Grounded in discussions from the side event *'Beijing+30 – Transforming Financial Architectures for Gender Equality: Pathways to Inclusive and Prosperous Societies in Europe, Latin America, and the Caribbean'* held on 10 March 2025 in the Mexican Mission to the UN during the 69th session of the Commission on the Status of Women (CSW69/Beijing+30) in New York, this policy brief systematises the interventions, key findings and recommendations outlined by the invited speakers representing governments, cooperation agencies, international and regional development banks, civil society organisations, and international institutions across both regions in respect to the growing funding gap in achieving gender equality and women's empowerment.

This side event, attended by more than 185 people (in person and virtually), featured:

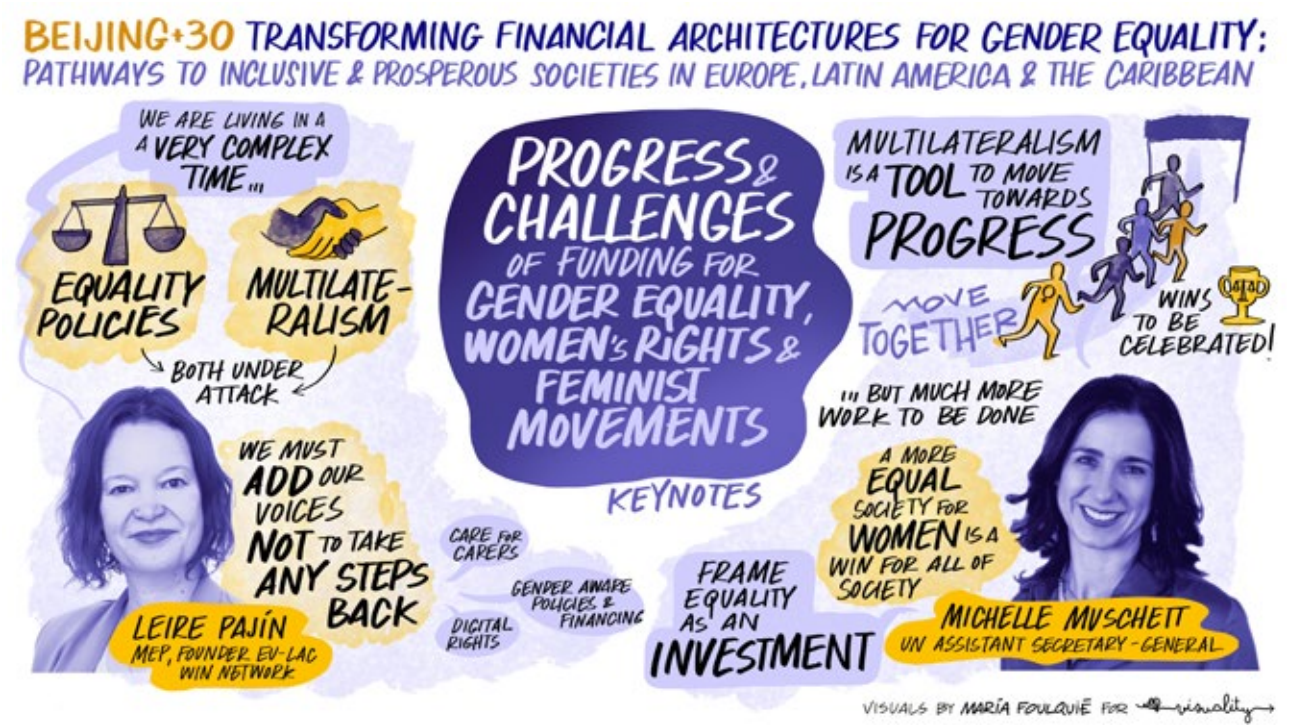
- Welcoming remarks by Alberto Brunori, Executive Director of the EU-LAC Foundation; keynote speeches by Leire Pajín, Member of the European Parliament and Founder of the EU-LAC WIN Network; and Michelle Muschett, UN Assistant Secretary-General, Assistant Administrator and Director of the Regional Bureau for Latin America and the Caribbean of the United Nations Development Programme (UNDP);

- A round of interventions of governmental representatives: Citlalli Hernández, Secretary for Women (Mexico); Inese Lībiņa-Egnere, Minister of Justice (Latvia); Antonia Orellana, Minister of Women's Affairs and Gender Equity (Chile); Aina Calvo, Secretary of State for Equality and against Gender Violence (Spain); and Támara Ospina, Viceminister for Women (Colombia) – moderated by Anna Barrera, Director of Programmes at EU-LAC Foundation;

- A second dialogue with representatives from development banks and feminist funds: Maria Caridad Araujo, Head of Gender and Diversity Division, Interamerican Development Bank (IDB); Barbara Auricchio, Gender Specialist at CAF – Development Bank of Latin America and the Caribbean; Magdalena Pocheć, FemFund (Poland); and Amalia Fischer, ELAS+ Cofounder (Brazil) – moderated by Jim Monkel, Advocacy Officer at Hivos / Walking the Talk;

- A third round of exchanges involving representatives from international organisations: Chiara Adamo, Head of Unit for Gender Equality, Human Rights and Democratic Governance, DG INTPA, European Commission; Maruša Gortnar, Head of Research and Policy Support Unit, European Institute for Gender Equality (EIGE); Ana Güezmes, Chief of Division for Gender Affairs, ECLAC; and María-Noel Vaeza, Director for Latin America and the Caribbean, UN Women – moderated by Aline Burni, European Policy and Engagement Manager at ODI Europe.

1. Progress and Challenges of Funding for Gender Equality, Women's Rights & Feminist Movements - An EU-LAC Perspective



As stated by Alberto Brunori in his welcoming remarks, the Beijing Declaration, adopted 30 years ago, set a global standard by recognising the rights of women as a cornerstone of inclusive and sustainable development – reshaping how governments approached human rights policy. Europe and Latin America and the Caribbean have made significant progress in legal frameworks, political representation, and the recognition of rights, yet structural barriers and gaps in implementation remain. Scaling up efforts to achieve SDG 5 requires innovative, reliable financing beyond government support – including greater involvement from multilateral bodies, financial institutions, philanthropy, the private sector, and bi-regional cooperation programmes. In the face of the current challenges of the multilateral system, the EU and the Latin American and Caribbean regions can be pivotal in accelerating gender equality progress driven by their shared values and principles, exemplified by the Bi-regional Pact for Care, – an initiative expected to receive the necessary political commitment in the upcoming CELAC-EU Summit of Heads of State and Government to be held in Colombia in November 2025.

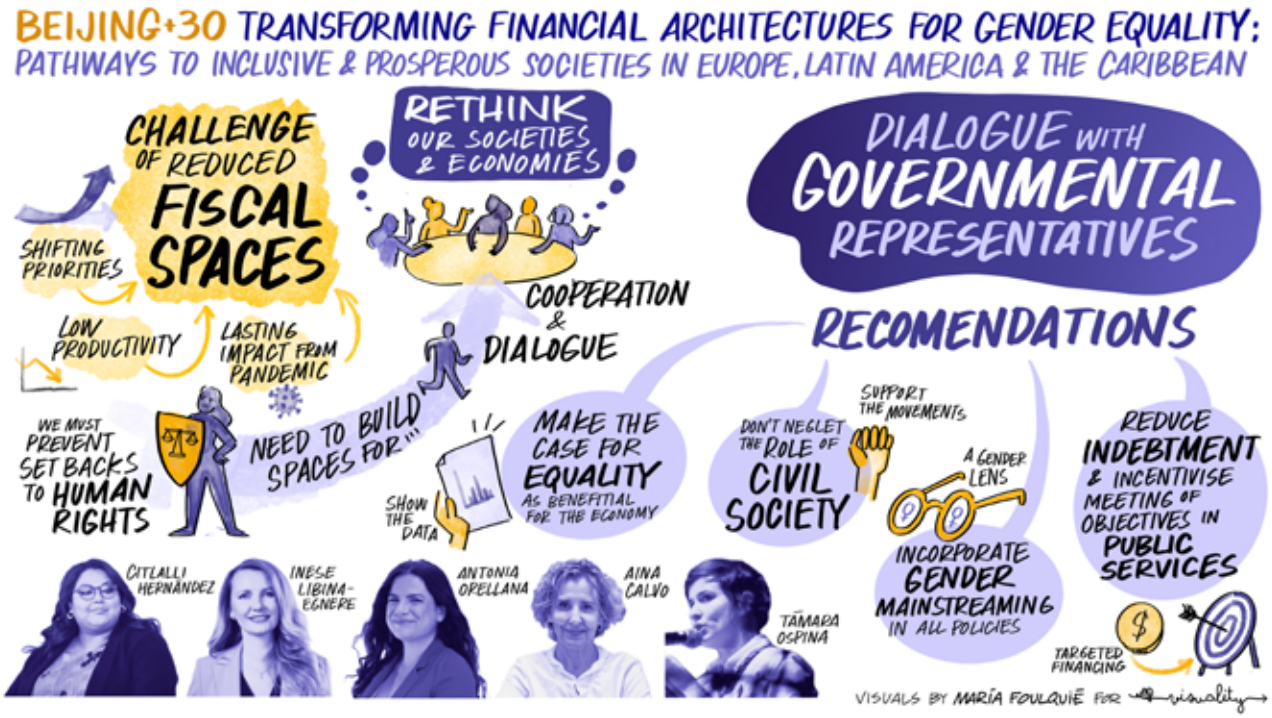
According to Leire Pajín, amid global challenges in Europe, Latin America, and the Caribbean, this year's CSW is more critical than ever. Attacks on multilateralism, development policies, and women's rights are rising, underscoring the need to strengthen global cooperation, particularly within the UN. A unified, cross-sector response-economic, political, social, and digital – is essential to safeguarding women's rights in the digital era. Advancing care policies and the Bi-Regional Care Pact is crucial to supporting both caregivers and those receiving care. Strengthening alliances between women in Latin America, the Caribbean, and Europe will drive progress toward peace, equality, and global empowerment.

"I think it is tremendously important that, today more than ever, we put women at the heart of the political dialogue. We are in a tremendously complex moment in terms of conflict and continued violation of international humanitarian law, and we need more than ever the protagonism of women to change that agenda."
Leire Pajín

From the perspective of Michele Muschett, over the past 30 years, significant progress has been made in gender equality, including reductions in violence against women, improvements in maternal health, and greater access to education. However, challenges persist, such as inequality, political violence, and women's underrepresentation in the labour market. Protecting these gains and advancing gender equality remains essential for sustainable development. Global financial reforms are needed to align economic policies with human development, gender equality, and climate priorities, ensuring sufficient resources for public policies. Strengthening cooperation between Europe, Latin America, and the Caribbean is key, with a focus on evidence-based policies, fiscal reforms, and innovative financing, such as gender-focused bonds. A continued commitment to gender equality, peace, and democratic governance is vital. Sustained dialogue and collaboration are necessary to drive inclusive growth and long-term progress.

"Investing in the development of women, girls, and gender equality is not an expense, it is an investment."
Michelle Muschett

2. Strategies and commitments to advance gender equality – the perspectives of governments



Governments across both regions are taking significant strides toward advancing gender equality through strategic reforms, fiscal policies, and inclusive initiatives. These efforts highlight the growing recognition of the intersection between gender equality and broader social and economic development goals.

National Reforms and Global Initiatives for Women's Economic Autonomy

Several countries have prioritised women's economic autonomy as central to achieving gender equality. Mexico has implemented reforms, including the creation of the first Women's Secretariat and constitutional mandates for equal pay, underscoring the importance of financial independence for women in escaping violence and achieving economic security. Similarly, Latvia has integrated gender equality into national policy, with projects that support women's economic empowerment, especially through international projects aimed at promoting gender equality in foreign policy. Chile has also adopted a gender-sensitive approach to fiscal adjustments, prioritising programmes for women's economic autonomy and co-responsibility for care work. This includes investments in childcare, infrastructure, and increasing women's participation in traditionally male-dominated sectors. Spain has implemented policies that improve women's economic autonomy, such as fiscal reforms to address menstrual poverty and the establishment of support systems for women, particularly in response to COVID-19.

"Talking about the need for a new financial logic for the development and support of women begins by pointing out that there are still fundamental rights that have not been fully guaranteed."
Citlalli Hernández (Mexico)

Legislative Reforms and Policy Integration

A number of governments have embedded gender equality into national frameworks through legislative reforms. Spain has enacted reforms that require gender impact assessments for all state budgets, reflecting a commitment to ensuring that policies address women's needs and contribute to gender equality. Latvia incorporates gender equality training into national policy through specialized courses for civil servants and legal professionals. Chile has integrated gender perspectives into its fiscal policies, ensuring that national budget allocations prioritize women's rights. Colombia is similarly addressing gender inequalities through its National Care System, shifting national policies to better reflect the needs of women, particularly in rural and marginalized communities.

"If we manage to make [the Bi-regional Pact for Care] a reality and implement it, we will create a positive domino effect on all women's and girls' rights within the equality and equity agenda."
Támara Ospina (Colombia)

Strengthening Support Systems for Gender-Based Violence Survivors

A common theme across these countries is the expansion of services and infrastructure to support women facing violence. Spain has focused on addressing sexual violence, establishing centres for victims of sexual violence and adhering to international agreements like the Istanbul Convention. Chile has expanded specialised centres for gender-based violence and integrated these centres into broader national programmes that support women's rights. Mexico has also taken steps to ensure that women's rights are protected by strengthening specialised care centres for gender-based violence. These initiatives reflect the prioritization of comprehensive support systems for women experiencing violence, which is central to achieving broader gender equality goals.

"We have developed strategies to ensure efficient spending with a gender perspective and promoted its inclusion in the national budget, and redesigning key programmes for women's economic autonomy and the co-responsibility of care."
Antonia Orellana (Chile)

Fostering International Collaboration for Gender Equality and Sustainability

As Citlalli Hernández states, Mexico emphasizes the importance of international cooperation, particularly with Latin America and Europe, to advance women's rights. Latvia continues to stress the economic case for gender equality through international initiatives, promoting gender equality in foreign policy and supporting global gender equality projects. Colombia underscores the importance of international collaboration, notably through the Bi-regional Pact for Care between the European Union and Latin American countries. The proposed climate action debt exchange by Colombia illustrates how international cooperation can support gender equality and sustainability, focusing on the disproportionate impact of climate change on women in vulnerable areas.

"We recognise that the economic case for gender equality is really important and our research demonstrates that equal opportunities for men and women, whether in education, the workforce or healthcare, generates substantial economic benefits."
Inese Lībiņa-Egnere (Latvia)

Innovative Fiscal Policies for Advancing Gender Equality

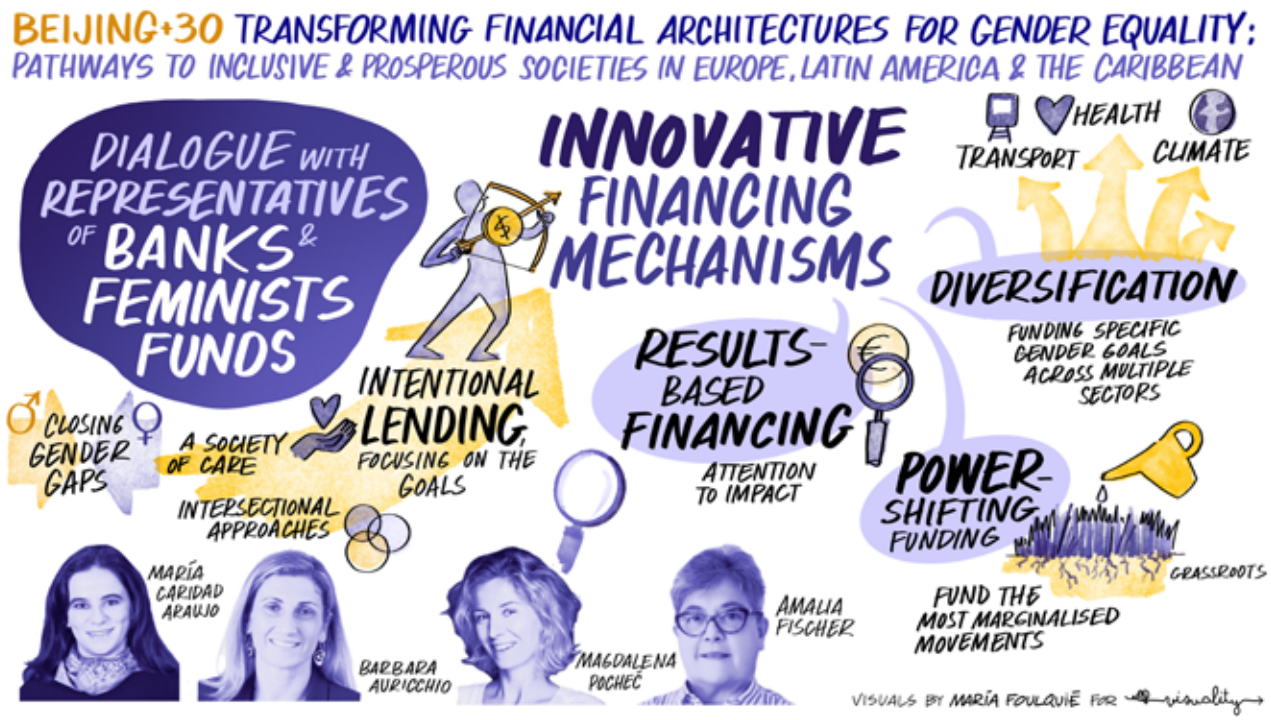
Countries have demonstrated innovative fiscal policies aimed at integrating gender perspectives into their economic systems. Chile has shown that fiscal adjustments can prioritise women's rights, investing in programmes that promote economic autonomy for women while ensuring that such adjustments do not increase poverty. Spain introduced fiscal policies, such as reduced VAT on hygiene products, to address menstrual poverty and improve women's quality of life. Colombia is also pioneering in the use of budget tools like the budget tracker to ensure gender-sensitive spending, aiming for a $6 billion investment in care policies, showing how fiscal strategies can be aligned with gender equality goals.

"Feminism will continue to exist. It is a theory that we will not let fall, because we will keep thinking, researching, analysing it, writing, and educating. Furthermore, it is a social movement that in Spain has led, supported, questioned, and advocated for public policies in this matter."
Aina Calvo (Spain)

The key strategies and commitments include:

- **Promoting Women's Economic Autonomy and Workforce Participation:** enabling financial independence and increasing access to employment opportunities.
- **Legislative and Policy Reforms:** enacting laws and policies that ensure gender equality in all sectors.
- **Addressing Gender-Based Violence and Supporting Victims:** expanding services and infrastructure to protect and assist victims of violence.
- **Relevant and Targeted Government Initiatives:** implementing programmes and actions focused on advancing women's rights and gender equality.
- **International Collaboration and Regional Cooperation:** strengthening global and regional partnerships as well as the multilateral system to address shared gender equality challenges.
- **Innovative Fiscal Approaches:** integrating gender perspectives into fiscal policies and budget allocations.

4. Innovative financing mechanisms and initiatives – the perspective of financial institutions and feminist funds



Gender-Sensitive Financing

Both Inter-American Development Bank (IDB), represented in the event by María Caridad Araujo, and CAF - Development Bank of Latin America and the Caribbean, represented in the event by Barbara Auricchio, have designed a broad portfolio of financial operations including gender-sensitive instruments and gender equality strategies aligned with the priorities of client countries, borrowing members, and partners, to jointly identify opportunities.

The IDB, following the principles of intentionality and intersectionality, works to ensure that its loans deliberately contribute to closing the gender gap and also focus on other historically excluded populations, such as indigenous and Afro-descendant populations, people with disabilities or the LGBTQ+ community. Also relevant are quality indicators which focus on impact rather than project-design only, which ensure that gender equality or the empowerment of women and girls are central objectives of the funded projects.

"We want to make sure that at least 60 to 65% of those indicators are actually at the level of outcome or impact. This means that there is a central objective of those projects: the closing of gender gaps or the empowerment of women and girls. It's not just a marginal activity, but rather an intentionality."
Maria Caridad Araujo

Innovative Financing and Strategic Partnerships

CAF, with its diversification strategy of financing mechanisms, works to expand opportunities for scaling up and influencing

the development of programmes that reduce gaps, promote women's rights and respond to their needs, allowing them to benefit from improvements in public services resulting from actions in key development sectors (energy, infrastructure, transport, sanitation, education, health or the social reorganisation of care). In the financial sector, CAF promotes initiatives like the Seal Programme for Public Financial Institutions to strengthen gender-focused financial architecture.

Moreover, the European Investment Bank (EIB)[2] advances gender equality and women's economic empowerment through financing, advisory work, and strategic partnerships. In 2024, it allocated €3.5 billion to gender equality projects worldwide, supporting women entrepreneurs and gender-inclusive initiatives. The bank's Gender Action Plan (2021-2025) has financed 182 operations totalling €16.5 billion, focusing on sectors like women-led businesses, healthcare, and gender-smart climate action. The EIB also collaborates with global institutions, including the European Commission and UN Women, to address gender gaps in financial inclusion and economic recovery.

Women's funds, such as ELAS+, represented in the event by Amalia Fischer, or FemFund, represented in the event by Magdalena Pocheć, as well as initiatives such as Prospera –an international network of independent Women's Funds– are a response from women's movements as power-shifting mechanisms born to bridge the funding gap for gender equality and the empowerment of women and girls. Through grants that are flexible and participatory, they channel resources to grassroots movements of those systematically marginalised and underfunded, but who at the same time are best placed to expose injustice and flaws of the system, and whose lived experiences can inform and induce systemic transformation. In Latin America there are 8 funds, and last year alone they supported 1.606 women's organisations, mobilising $50 million.

"Women's funds and feminist funds are a critical part of any efficient funding infrastructure, because we are embedded in the movement."
Magdalena Pocheć

Relevant instruments include:

Result-based financing: mobilise parallel and concessional financing incentivising governments to invest in underfunded areas. For instance, the Mesoamerica Health Initiative –a partnership between the IDB, the governments of Canada and Spain; and the Slim and the Gates Foundations– achieved significant improvements in maternal and child health in the region.

Direct investment operations: standalone loans with an objective focusing on gender equality or empowerment of women and girls.

Loan guarantee funds for women-led and women-owned SMEs: for example, CAF provided a $100 million financing to Itaú in Brazil which is allocating 100% of its credit line to women-led SMEs.

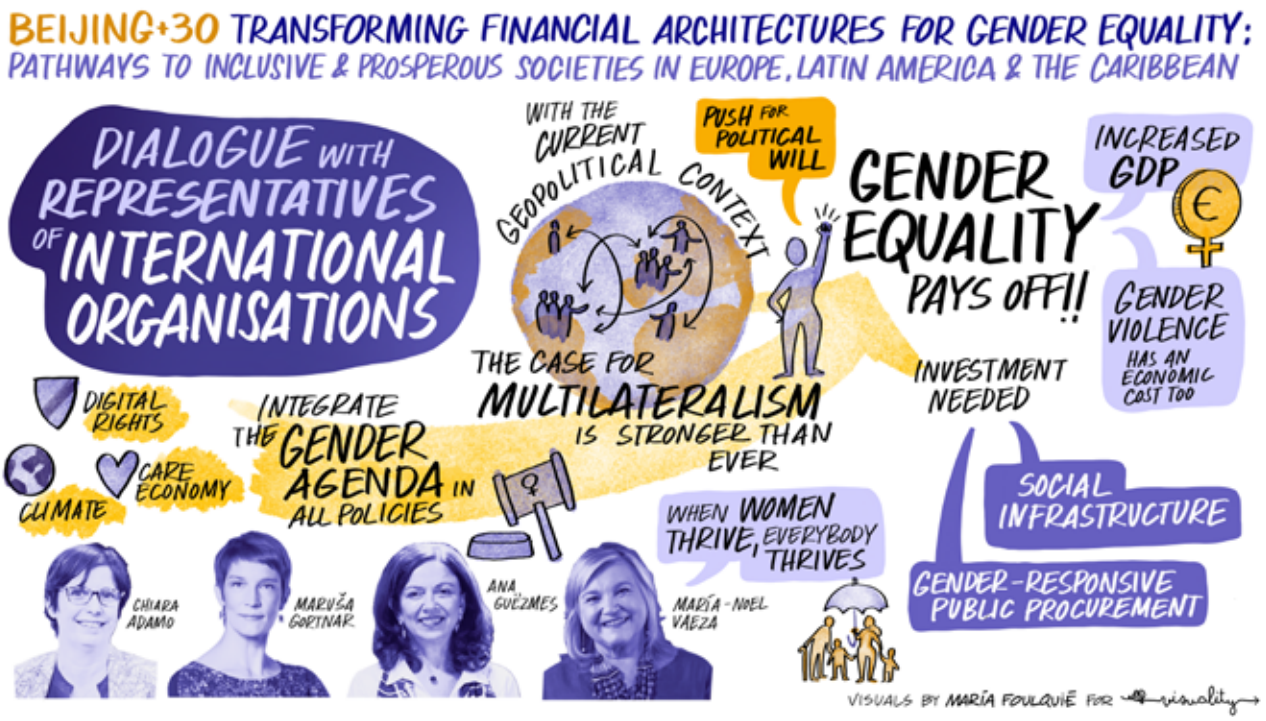
PIVOCS **(Integrated Loan Linked to Climate and Social Goals):** loan modality that allows linking financial conditions (e.g., interest rate reduction) to the fulfilment of commitments on climate action and gender equality (SDGs).

Flexible and participatory grants: channelled through feminist and women's funds, this modality of loans facilitates access to funding for small and civil-society-led initiatives aiming for long-lasting impact.

Sustainable bonds: these allow funds to be directed to projects related to comprehensive systems of care, or focused on the prevention of all forms of violence against women and the prevention of teenage pregnancy.

2 Rafal Rybacki, EIB Representative to the United Nations, had to cancel on short notice his participation in the event. He submitted the information displayed to be taken into account for the present policy brief.

Multilateralism for Gender Equality - the perspective of multilateral organisations



As Chiara Adamo (DGINTPA) stated, it is crucial to frame gender equality as a contribution to a more just, cohesive and healthy democracy, but also to economic competitiveness. Financing gender equality is a progressive endeavour, but efforts need to be redoubled, and in this fight Latin Americans and Caribbeans are clear natural allies of the EU.

According to Maruša Gortnar (EIGE), The main challenge for achieving gender equality remains that, despite political commitments to advance gender equality and apply tools for gender mainstreaming in public policies, institutional mechanisms lack sufficient resources, both human and budgetary.

Regarding the care economy, a central issue in the region, there is hope that the Bi-regional Care Pact will take shape this year at the EU-CELAC summit in Colombia. It is important that it does not only involve an exchange of progress and practices, but also that concrete proposals are formulated, for example, to move forward with a cooperation programme. According to the ILO and ECLAC, represented in this event by Ana Güezmes, up to 32 million jobs could be generated in Latin America and the Caribbean by covering long-term care and childcare in the region.[3]

To mobilise the necessary resources, an international financial architecture to complement domestic financing is urgently needed. Furthermore, in such an unequal region it is important to talk about taxation (corporate income and wealth taxation) and how to combat tax evasion and avoidance; and how to introduce a gender perspective into tax policy. The importance of counter-cyclical

3 See: ECLAC and ILO Call on Countries in the Region to Adopt Regulations to Increase Time for Care in Latin America and the Caribbean.

policies should also be stressed, and that austerity measures should not be imposed on women's work. International Organisations like UN Women, represented in this event by María Noel Vaeza, and ECLAC advocate for a reform of the international financial architecture and mechanisms related to debt, tax reforms[4], and an increase in loans from multilateral banks such as CAF and IDB.

"Fifty years ago, Mexico hosted the first global conference on women, a conference in which women called for action on equality, development, and peace. An action that remains urgent, collective, multidimensional, and an unfinished task."
Ana Güezmes[5]

In short, advancing financing for gender equality requires more than just political will from governments. It also calls for active engagement from the private sector and civil society; the development of innovative financial instruments; comprehensive tax studies and reforms; and a strengthened narrative that clearly communicates how gender equality benefits all members of society – including men.

EU initiatives highlighted by Chiara Adamo and Maruša Gortnar:

1. **The new Roadmap for women's rights:** focusing on priorities like economic empowerment, decent work, the care economy, combating violence, and supporting women's rights organisations.

1. **Advocacy Coalition Building and Transformative Feminist Action (ACT) to End Violence against Women:** EU-UN Women programme to accelerate efforts to eliminate all forms of violence against women, specifically supporting feminist movements and women's rights organisations, also in the LAC region.

2. **Women and Youth Democratic Engagement (WYDE):** an initiative focused on increasing the participation of young people and women in democratic processes and public life, also in Latin America and the Caribbean.

3. **The EU's Gender Equality Index:** a tool to measure the progress of gender equality in the EU, developed by EIGE. It gives more visibility to areas that need improvement and ultimately supports policy makers to design more effective gender equality measures.

"In the EU-CELAC Summit in 2023, we made a commitment to prioritise the care economy – a commitment we remain strongly dedicated to. The partnership between the EU and Latin America and the Caribbean in this area is well-established, from the early days of the EUROsociAL programme to EUROsociAL+, and now through the ***Team Europe Initiative on Inclusive and Equitable Societies****. What we aim to do differently now is to build on our traditional areas of cooperation – such as technical assistance, regulatory reform, public finance management, and gender-responsive budgeting – by adding a new, public-private dimension. Our goal is to mobilise and leverage development financing for the care sector, expanding its impact and sustainability."*
Chiara Adamo[6]

Recommendations

Public Policies and Fiscal Space

- **Promote Gender responsive fiscal reforms designing tax systems that reduce regressive tax burdens and biased taxes and definine tax incentives and subsidies to promote women's economic inclusion,** especially in strategic sectors.

4 See: Regional Tax Cooperation Platform
5 See: Regional Conference on Women in Latin America and the Caribbean
6 See: Team Europe Initiative on Inclusive and Equitable Societies

- **Expand gender equality policies and mainstream a gender perspective in foreign policy and development cooperation,** including training programmes for civil servants in all sectors, in order to improve gender responsiveness.

- **Mainstream gender as an integral approach in public policies and budgets, developing monitoring tools.** This includes promoting gender-responsive public procurement, which has transformative potential for social issues and improves the efficiency of public spending.

- **Ensure that gender-responsive mechanisms are adequately funded by governments, the private sector, independent agencies and civil society organisations.**

- **Mainstream gender in fiscal policies,** ensuring gender-responsive budgets, allocating funds to key gender equality initiatives and tracking financial flows that support women's empowerment.

Multi-stakeholder Dialogue and Strategic Alliances

- **Foster multi-stakeholder dialogue to rethink strategies and find new allies,** while strengthening multilateralism and bi-regional collaboration.

- **Work towards tangible progress on the care economy and a Bi-regional Pact for Care,** taking into account of national care systems or care policies and infrastructures.

- **Strengthen the bi-regional cooperation framework** by a focus on civil society, women's organisations and human rights defenders, including inclusive decision-making approaches and addressing the structural causes of inequality.

- **Foster partnerships with international and regional actors** to address shared gender equality challenges, facilitating policy alignment and knowledge sharing.

Resource Mobilisation

- **Expand fiscal space for policies responsive to women's rights,** especially in regards to care systems, and ensure the participation of women's organisations in the design and implementation of funding decisions within overall development frameworks.

- **Work with banks, women's funds, official development assistance donors and other public-private initiatives to mobilise financial resources for gender equality,** strengthening both the quantity and quality of funding and improving the flow of investments into the feminist ecosystem.

- **Encourage resource mobilisation through public-private initiatives** to support gender equality by improving both the quantity and quality of funding to women's rights organisations and other key actors in the feminist ecosystem.

Annex

Events of interest on the international agenda where progress is expected to be made in the review of international frameworks, public policies, cooperation programs, and financial investments to ensure the reduction of structural gaps and barriers in the attainment of human rights and sustainable development.[7]

» 4th International Conference on Financing for Development (FFD4) (June 30 - July 3, 2025, Seville, Spain)
» XVI Regional Conference on Women in Latin America and the Caribbean (August 12-15, 2025, Mexico City, Mexico)
» Financing for Feminist Futures Conference (October 8-10, 2025, Madrid, Spain)
» 4th CELAC-EU Summit of Heads of State and Government (November 9-10, 2025, Santa Marta, Colombia)

7 This list is not intended to be exhaustive. The importance of these events was highlighted by the participants of the CSW69 side event.

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