

DFI research for the Gender Financing Project

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List of acronyms

BIO	BIO Invest
CDC	CDC Group PLC
CDP	Cassa Depositi e Prestiti
CRS	Creditor Reporting System
DAC	Development Assistance Committee
DEG	Deutsche Investitions- und Entwicklungsgesellschaft
DFC	US Development Finance Corporation
DFI	Development Finance Institution
EIB	European Investment Bank
FMO	Dutch Entrepreneurial Development Bank
IATI	International Aid Transparency Initiative
IFU	Investment Fund for Developing Countries
JBIC	Japan Bank for International Cooperation
JICA	Japan International Cooperation Agency
KFW	Kreditanstalt für Wiederaufbau
ODA	Official Development Assistance
OECD	Organisation for Economic Co-operation and Development
OOF	Other Official Flows
OPIC	Overseas Private Investment Corporation
PSI	Private Sector Instrument
SIFEM	Swiss Investment Fund for Emerging Markets

Executive summary

The Gender Financing Project wants to improve its understanding of non-sovereign investments in gender equality made by Development Finance Institutions (DFIs). This paper explores DFI investments targeting gender equality in three countries: Kenya, Nepal and Guatemala. It uses two different approaches to track relevant investments. On the one hand, it tries to identify and explores data availability for projects meeting the 2X Challenge criteria. On the other hand, it examines projects tagged with the OECD 'Gender marker'. All fifteen DFIs reporting to the 2X Challenge were included in the sample. Data sources include DFI's websites and project databases, the OECD database and IATI data accessed through D-Portal. The main findings are summarised below. Data collection took place in December 2020 and was updated in January 2021.

The OECD-DAC Gender Equality Policy Marker is designed for development finance flows in general and it is built into the OECD CRS database. The marker is defined based on project objectives (i.e., to what extent it targets gender equality). The relatively broad and loose definition of the gender marker opens it to interpretation and, by extension, potential inconsistencies in the reporting of projects by different DFIs. The report reveals that the gender marker has some limitations when it comes to tracking gender investment projects because not all DFIs in the sample use the marker (e.g., only 5 of the 15 DFIs in the sample screened projects against the marker in the three target countries).¹ Moreover, information on investment projects is generally very limited compared to information on ODA grants to the point that it is sometimes impossible to reconcile data in the OECD database with real projects. On the positive side, this 'gender marker' has a wide scope in terms of financial flows and reporting entities. It also provides information on financial transactions related to the project on an annual basis.

The 2X Challenge criteria assesses whether projects direct capital to women based on project features (e.g., women entrepreneurship or leadership of the supported business). Unlike the OECD-DAC marker, the 2X Challenge criteria have been developed for DFI investments and include more detailed criteria and guidelines to evaluate projects. To monitor the 2X Challenge, it has been necessary to rely on DFI project lists and databases because there is not a repository of 2X Challenge projects. This research shows that information provided by DFIs is descriptive and basic. For example, DFIs do not provide detailed financial information on financial transactions on an annual basis, and it is not always possible to access data on the overall investment cost. More importantly, DFIs sometimes fails to identify 2X Challenge projects as such. Two out of the four (50%) DFIs with 2X Challenge projects in the three target countries failed to identify 2X Challenge projects in their databases. In terms of scope, the 2X Challenge criteria only applies to DFI finance provided by 2X Challenge members and observers. This reduces its value for tracking investments by other DFIs and for aggregation/comparison with other development finance flows.

The different ways the 'gender marker' and the 2X Challenge criteria are defined means that projects need to be independently assessed for each for each of them. The existence of two different approaches suggests that a deeper and more important underlying question remains unanswered: how do we define investments targeting gender equality, what approach do we use and how do we ensure consistent reporting?

¹ Please note that not all DFIs reported projects in these countries. This statement does not mean that the remaining DFIs do not screen projects against the marker.

The report also contains a series of recommendations to improve the tracking of DFI gender financing. Key recommendations in relation to tracking DFI gender financing with the OECD CRS database:

- Promote the use of gender markers by all DFIs. The use of the OECD gender marker is encouraged by the OECD, but not compulsory in DFI operations.
- Improve reporting against existing database fields by providing project titles and descriptions. All relevant fields should be filled out so that information can be adequately filtered and can be reconciled with other sources. Without a specific 2X Challenge field, relevant DFIs should consider using the description fields to identify 2X Challenge commitments.
- Increase frequency of reporting or facilitate access to 'live' data to reduce the existing delays in the publication of OECD CRS data.

Key Recommendations in relation to the tracking of 2X Challenge projects in other databases, include:

- Identify and label 2X Challenge projects in existing databases/project lists. DFIs are not labelling 2X Challenge projects correctly. DFIs without a public database of projects should start reporting to IATI and consider creating their own.
- The 2X Challenge should make available a list of projects to facilitate the identification and tracking of 2X Challenge projects by different DFIs.
- Expand project information available in existing databases to include:
 - Annual financial data on project flows (e.g., loan repayments).
 - Total project costs.
 - Volume and source (name) of finance supporting the project.
 - Provide information on the monitoring framework and results/impact.
 - Provide information about how the projects is additional from a financial and development perspective.

1. Introduction

The Gender Financing Project is interested in expanding the scope of its work tracking financial flows for gender equality to include non-sovereign investments from Development Finance Institutions (DFIs). This research aims at answering the following questions:

- To what extent can we track DFI financing and project level information aimed to target gender equality in Kenya, Nepal, and Guatemala?
- To what extent is it possible to track DFIs' commitments to the 2X Challenge?

These questions provide an initial scope in relation to target countries and DFIs involved. The scope was later refined by the need to define 'investments targeting gender equality.' In addition to looking at the 2X Challenge projects, it was considered useful to compare it with the use of the OECD marker used to identify development finance that targets 'gender equality.' The table below provides an overview of the scope of the assignment.

Table 1. Scope of the assignment

	Scope
Geography	Kenya, Nepal, and Guatemala
DFIs	All 2X Challenge DFIs Founding members: CDP, CDC, FinDev Canada, ProParco, DFC, KFW/DEG, JBIC, and JICA. Other members: Swedfund, Finfund, FMO, IFU, SIFEM, and BIO. Adopting member: European Investment Bank (EIB)
Sources of data (Annex 1)	For 2X Challenge projects, the author mined individual DFI databases and websites. For OECD data and gender marker analysis, the OECD CRS database was examined. Additionally, DFI data reported to IATI was examined through d-portal.
Timeframe	Projects approved from 2018 onwards. Given the delays in the release of OECD data, 2017 OECD CRS data has also been included to increase the number of hits
Data collection	Data for this report was collected in late December 2021 and updated in late January 2021. This applies to all sources mentioned above.

This report starts by introducing the 2X Challenge, including the selection criteria for 2X projects (section 2). It also compares the 2X criteria with the OECD-DAC gender marker used to track development finance flows by the OECD.² Section 3 tries to track DFI finance targeting gender in the OECD database (based on the gender marker). Following a similar approach, section 4 summarizes the results of trying to track 2X Challenge projects based on DFI data. The lessons learned through these two practical exercises will provide the evidence needed to answer the evaluation questions and sub questions in section 5. Finally, section 6 provides some recommendations for DFIs to improve reporting practices for investments targeting gender equality. Some of these recommendations are applicable for DFI investments in general.

² The 2X Challenge Secretariat is aware of our report and has expressed its intention to align the 2X criteria with the OECD-DAC gender marker. 2X also shared that it will publish a Learning Report with an impact assessment and key learnings for the first 2X Challenge period (2018-2020). We look forward to following any future announcements about this work.

2. The 2X Challenge

“The 2X Challenge calls the G7 and other DFIs to collectively commit and mobilize \$3 billion that provide women in developing country markets with improved access to leadership opportunities, quality employment, finance, enterprise support and products and services that enhance economic participation and access.”³

The 2X Challenge was founded in 2018 by eight DFIs from G7 countries, namely: CDP, CDC, FinDev Canada, Proparco, DFC, KfW/DEG, JBIC and JICA. Six additional members have joined the initiative: Swedfund, FinnFund, FMO, IFU, SIFEM, and BIO. The EIB has also adopted the initiative, but it is not a member.

The 2X Challenge essentially wants to direct capital (investments) towards women. It has the following operational objectives:⁴

- Encouraging investees to collect data on women employees and consumers.
- Measuring the development impact of investing with and in women, over time.
- Making a business case for investing with and in women.

Initially, the 2X Challenge aimed at mobilising \$3bn for women by 2020. This includes DFI capital, private sector capital and other capital. However, according to the 2X Challenge website total capital commitments have now reached \$4.5bn (\$4.1bn if only DFIs from G7 countries are included).⁵

2.1 2X Challenge criteria

The 2X Challenge has developed five criteria to assess whether projects are directing capital towards women. These are based on certain features of the underlying investments. An investment can qualify as a 2X Challenge investment if it meets one of the criteria.

Table 2 provides an overview of the criteria and compares them with the OECD-DAC Gender Equality Policy Marker, which is used by many donors to track whether development finance targets women.

³ 2X Challenge (2018). 2X Challenge: Background Document to Criteria and Governance Framework. October 2018. Available [here](#).

⁴ Ibid.

⁵ See: <https://www.2xchallenge.org/>

Table 2. 2X Challenge criteria and comparison with OECD gender marker

Area	2X Challenge	OECD-DAC Gender Equality Policy Marker ⁶
Scope (type of finance)	Development finance from selected DFIs (see reporting institutions below). Focus on operations targeting the private sector. Loans made to sovereign entities can be counted when those funds are on-lent or invested in private entities. Technical assistance is excluded.	Development finance by various types of funders. Generally, ODA, and OOF flows.
Institutions reporting	DFIs which joined to the 2X Challenge: CDP, CDC, FinDev Canada, Proparco, DFC, KFW/DEG, JBIC, JICA, Swedfund, Finnfund, FMO, IFU, SIFEM, BIO and EIB. Recently connected to IRIS+ which could expand adoption. ⁷	Donor entities and DFIs from 30 OECD-DAC member countries, as well as 6 observers (multilaterals) and 7 participants. Some private donors and foundations also report to the OECD. ⁸
Definition/Criteria	<p>Based on the features of the underlying investment/s. Investments should meet one of the following criteria:</p> <ul style="list-style-type: none"> • ENTREPRENEURSHIP: 51% women ownership or the business is founded by a woman. • LEADERSHIP: 20-30% women in senior leadership (depending on sector) or 30% women on the Board or Investment Committee. • EMPLOYMENT: 30-50% share of women in the workforce (depending on sector) and one “quality” indicator* beyond compliance. • CONSUMPTION: Product(s) or service(s) that specifically or disproportionately benefit women. • INVESTMENTS THROUGH FINANCIAL INTERMEDIARIES: 30% of the DFI loan proceeds supporting businesses or 30% of portfolio companies meet the 2X Criteria. <p>For Leadership and Employment, different thresholds apply depending on the sector.⁹</p>	<p>Based on project objectives. Four options:</p> <ul style="list-style-type: none"> • NOT TARGETED (score 0): The project/program has been screened against the marker but has not been found to target gender equality. • SIGNIFICANT (score 1): Gender equality is an important and deliberate objective, but not the principal reason for undertaking the project/program. • PRINCIPAL (score 2): Gender equality is the main objective of the project/program and is fundamental in its design and expected results. The project/program would not have been undertaken without this gender equality objective. • EMPTY FIELD: project not screened.
Database	Not available for 2X Challenge as a whole. DFIs may report projects to their websites.	OECD CRS is accessible online.
Reporting event	“To qualify for the 2X Challenge, an investment must already meet – or have an explicit commitment to meet – at least one of the [criteria].” ¹⁰	Individual transactions reported to the OECD CRS. Some donors such as the EU have dedicated sections on gender in the ‘project fiches’ that are used in the assessment.

*‘Quality’ indicator refers to a policy or program, beyond those required for compliance, addressing barriers to women’s quality employment (e.g., wage inequity, lack of childcare, discrimination / harassment), with evidence of implementation or a commitment to implement.

⁶ OECD (2016). [Handbook on the OECD-DAC Gender Equality Policy Marker](#). OECD, Paris, December 2016.

⁷ IRIS+ is an initiative of the Global Impact Investment Network (GIIN). It provides resources for investors to measure and manage project impacts. Based on the characteristics of the investment and its objectives, IRIS+ suggest indicators or ‘metric sets’ as they are called in IRIS+. IRIS+ is a standardised system and it increases comparability across all entities/projects that use it to monitor impact.

⁸ For a full list of countries see [here](#). A full list of donors and reporting entities is available for download [here](#) (DAC and CRS list of codes).

⁹ 2X Challenge (2018). 2X Challenge: Criteria. October 2018. Available [here](#)

¹⁰ CDC (2020). [How to Measure the Gender Impact of Investments: Using the 2X Challenge Indicators in Alignment with IRIS+](#). CDC Group, 2X Challenge, GIIN & IRIS+.

As illustrated in the table above, there are significant differences between the 2X Challenge and the OECD-DAC criteria. The most important difference is that the OECD marker refers to project objectives, while the 2X Challenge criteria assesses whether capital reaches women and are based on features of the underlying investment. The 2X Challenge criteria have been established for development finance operations targeting the private sector, whereas the OECD marker adopts a broader definition which can be applied to different types of development finance flows.

The difference in scope also has consequences from a technical point of view. 2X Challenge criteria have a narrow scope and include specific indicators and a methodology to assess investments. The OECD marker is more loosely defined and open for interpretation. Despite some efforts to harmonise the approach,¹¹ implementation is open to interpretation and it can be difficult to ensure consistency across donors.

To qualify as a 2X Challenge investment DFI investments must only meet one of the criteria. If a project meets more than one, it can only be reported against one of the criteria to avoid double-counting. Different 2X Challenge criteria apply depending on the type of investment:

- For investments/operations targeting financial institutions:
 - Equity investments or non-directed lending targeting the institution (i.e. support to the financial institution) must comply with the first four criteria listed in the table (entrepreneurship, leadership, employment, and consumption)
 - Directed investments (e.g., a credit line for lending to women SMEs) must comply with the last criteria (investments through financial intermediaries)
- For investments/operations targeting funds the criteria can be applied at three different levels:
 - General partner (fund manager company): relevant indicators from the first three criteria (entrepreneurship, leadership, and employment)
 - Fund (funds often have a management structure and assigned employees): relevant indicators from the first three criteria (entrepreneurship, leadership, and employment)
 - Investment portfolio: criteria five for financial intermediaries

3. Project data in the OECD CRS database

This section summarizes the results of using the OECD CRS database to track DFI finance targeting gender equality. The exercise was carried out for all DFIs which are members or collaborate with the 2X Challenge. The target countries were Kenya, Nepal, and Guatemala. This section also explores the use of IATI's d-portal to track DFI finance.

3.1 All 2X Challenge DFIs

Scope:

- Target countries: Kenya, Nepal, and Guatemala
- DFIs: all 2X Challenge members and collaborators: CDP, CDC, FinDev Canada, Proparco, DFC, KFW/DEG, JBIC, JICA, Swedfund, Finnfund, FMO, IFU, SIFEM, BIO, and EIB
- Data: OECD CRS 2017-2019, filtering by CRS ID to discard older projects (first four digits represent the year the project was first reported to the OECD) and including empty fields

¹¹ OECD (2016). [Handbook on the OECD-DAC Gender Equality Policy Marker](#). OECD, Paris, December 2016.

Methodological adjustments and challenges:

- JICA produces too many hits because it is a development cooperation agency and has many ODA grants and loans projects across the world (over 1,200 ODA grants reported in 2017-2019). JICA's ODA grants were excluded to narrow down the list. This change to the methodology does not affect the number of projects reported by other DFIs.
- Italy: CDP does not report as an agency. Filter by country (Italy) and Ministry of Foreign Affairs (which manages CDP) does not yield any results for the three target countries.
- The DFC is still not included in OECD-DAC, its predecessor 'OPIC' has been used.
- FMO has no reported projects in the period 2017-2019.
- KFW and DEG report independently to the OECD. They have been treated as one in the narrative, but tables show projects for each of the institutions.

Results (see Table 3 on the next page):

- Total entries: 94, 22 of which are dated and 72 are undated (no CRS ID code available, nor dates provided in other fields). The dated entries belong to 21 different projects. It is not possible to know the exact number of projects due to the lack of CRS ID codes in many projects and other data used to identify individual projects (e.g., project title, starting dates). These projects are always labelled as 'Other Official Flows' and probably have less strict reporting requirements.¹²
- A total of 20 entries have been screened against the gender marker. These entries represent 18 projects (i.e., have different CRS ID numbers). None of the entries labelled as 'Other Official Flows' has been screened. 17 entries were screened and given a score of 0. Two entries received a gender marker value of 1 and one received a gender marker value of 2.
- The list of projects screened against the gender marker includes three 2X Challenge founders (JICA, KFW-DEG and Proparco) and two 2X Challenge members (FinnFund and Swedfund).

¹² Other official flows (OOF) are defined as official sector transactions that do not meet official development assistance (ODA) criteria. OOF include: grants to developing countries for representational or essentially commercial purposes; official bilateral transactions intended to promote development, but having a grant element of less than 25%; and, official bilateral transactions, whatever their grant element, that are primarily export-facilitating in purpose. This category includes, by definition: export credits extended directly to an aid recipient by an official agency or institution (official direct export credits); the net acquisition by governments and central monetary institutions of securities issued by multilateral development banks at market terms; subsidies (grants) to the private sector to soften its credits to developing countries; and funds in support of private investment. See: <https://data.oecd.org/df/other-official-flows-oof.htm>.

Table 3. Projects identified in OECD CRS database

Agency	Recipient	Year ¹³	Title	Description	Sector	Gender marker score	\$m commitments	\$m disbursements	\$m received
FinnFund	Kenya	2018	ODA equity through Finnfund	Human health activities	Health	2	2.5	2.5	0
FinnFund	Kenya	2017	ODA equity through Finnfund	Waste collection, disposal activities and materials	Water sanitation	0	1.5	1.25	0
DEG	Kenya	2017	Equity Investment	Equity Investment	-	0	0	0	31.3
DEG	Guatemala	2017	Equity Investment	Equity Investment	-	0	0	0	10.2
JICA	Kenya	2019	Mombasa gate bridge construction project (i)	The objective of the Project is to mitigate traffic congestion and facilitate efficient transportation and logistics, by constructing a bridge linking Mombasa Island and South Mainland (Likoni area) and related roads improvement.	Transport	0	413.4	0	0
JICA	Kenya	2019	Mombasa gate bridge construction project (i)	Same as above	Transport	0	24.9	0	0
JICA	Kenya	2018	Olkaria i units 1, 2 and 3 geothermal power plant rehabilitation projects	Rehabilitation of Olkaria I Units 1, 2 and 3	Energy	0	91.2	0	0
JICA	Kenya	2017	Mombasa port area road development project (ii)	Facilitate transportation of Kenya	Transport	0	94.3		0
JICA	Kenya	2017	Mombasa port area road development project (ii)	Facilitate transportation of Kenya	Transport	0	16.9		0
KFW	Kenya	2017	EAC Regional Corridor Mombasa-Mariakani	EAC Regional Corridor Mombasa-Mariakani	Transport	0	56.4	0	0
KFW	Kenya	2017	EAC Kenya-South Sudan Regional Corridor, Promotional Loan	EAC Kenya-South Sudan Regional Corridor, Promotional Loan	Transport	0	101.4	0	0
Proparco	Nepal	2019	Upper trishuli 1 nepal water and energy development company pvt ltd	La SFI, Groupe Banque Mondiale, et un consortium d'autres bailleur financent la construction d'une centrale hydroélectrique via un prêt de 453 millions de dollars.	Energy	0	0.48	0.48	0
Proparco	Kenya	2019	Msurvey => mobile surveys inc	Msurvey	Industry / SMEs	1	0	1.2	0
Proparco	Kenya	2019	Selenkei - iccf selenkei investment ltd	Financement de la construction d'une centrale solaire et de sa maintenance => solar power project iccf	Energy	0	22.8	22.7	0
Proparco	Kenya	2019	Equity bank kenya t2 equity bank	Equity bank kenya - tier ii => renforcement des fonds propres de la ban	Finance / banking	1	0	1.21	0

¹³ This means the first year reported in the OECD database, which generally means the year of commitment.

Agency	Recipient	Year ¹³	Title	Description	Sector	Gender marker score	\$m commitments	\$m disbursements	\$m received
Proparco	Kenya	2019	Cedate-iccf cedate ltd	Financement de la construction d'une centrale solaire et de sa maintenance => solar power project iccf	Energy	0	20.3	18.7	0
Proparco	Guatemala	2019	Las cumbres transmisión de electricidad s.a.	En collaboration avec la DEG et le FMO, proparco finance à hauteur de 18 800 000 \$ une ferme éolienne d'une capacité de 31,5mw.	Energy	0	3.4	0	0
Proparco*	Kenya	2018	Selenkei - iccf / solar power project iccf	Financement de la construction d'une centrale solaire et de sa maintenance	Energy	0	3.4	0	0
Proparco*	Kenya	2018	Cedate-iccf / solar power project iccf	Financement de la construction d'une centrale solaire et de sa maintenance	Energy	0	0.48	0.48	0
Swedfund	Kenya	2018	Aaro systems	Distributeur	Industry / SMEs	0	0.21	0.1	0

*The project has entries in 2018 and 2019. This is because it has generated financial flows in both years.

3.2 D-Portal data on DFI operations

Scope:

- Target countries: Kenya, Nepal, and Guatemala
- DFIs: only four DFIs in our sample report to IATI: CDC, JICA, EIB and FMO
- Time: 2017-2020

Results:

- The search yielded four closed projects from the EIB.

D-portal was used to examine the of quality of DFI data available through IATI. The results shows that only four DFIs in our sample report to IATI. This information is consistent with the results of the analysis of the OECD CRS database for CDC, EIB and FMO (no active projects). However, the results are inconsistent with the results of the OECD CRS analysis for JICA: no projects in D-portal, but five projects identified through OECD CRS database.

3.3 Conclusions

Based on the analysis of the OECD CRS database we can draw the following conclusions:

- Many DFI operations reported to the OECD are not screened against the gender marker (78.2% of entries were not screened in the sample). Entries reported as 'Other Official Flows' captured in our sample are not screened. All other entries are screened, but two entries from IFU were approved in 2017. The share of unscreened projects is much higher than the one recorded for PSI activities in a recent research report around 27%.¹⁴ This is probably because our sample includes ODA and non-ODA flows.
- The analysis indicates that the OECD gender marker is being applied to ODA flows only, not to OOF. According to the OECD guidelines, policy markers, including the gender marker, technically only apply to aid (ODA) flows.¹⁵
- There is limited coverage across DFIs. Out of the 15 sampled DFIs, only ten reported projects in the three target countries in the period 2018-2019.¹⁶ Out of these, only five DFIs screened the projects against the gender marker: KFW/DEG, JICA, FinnFund, Proparco and Swedfund.
- The OECD database structure provides limited information about the investment. It includes very few descriptive fields. Moreover, financial information is restricted to the actual DFI operation and does not include any details about the overall investment or operation (e.g., total project costs).
- In addition, DFIs often fail to complete all fields and project titles can be unclear and descriptions non-existent. This can make it difficult to reconcile entries in the OECD database with those in DFIs' own websites. This is particularly the case of transactions labelled as 'Other Official Flows,' which includes all official transactions that do not meet the ODA criteria.

¹⁴ <http://www.oecd.org/derec/sweden/sweden-eba-2020-Mobilising-private-development-finance.pdf>

¹⁵ See p. 52 of the following document:

[https://one.oecd.org/document/DCD/DAC/STAT\(2018\)9/FINAL/en/pdf](https://one.oecd.org/document/DCD/DAC/STAT(2018)9/FINAL/en/pdf)

¹⁶ KFW/DEG, CDC, OPIC, JICA, FinnFund, EIB, Proparco, OPIC/DFC, CDC, IFU, BIO & Swedfund. Please note that KFW/DEG and DEG report separately to the OECD, but they have been treated as one in this report.

- While financial information is restricted to the DFI side of the operation (see above), it can be quite comprehensive, including date of the operation, yearly disbursements or reimbursements (e.g., loans and interests paid).
- New OECD reporting guidelines include fields on additionality: type of additionality, additionality assessment and 'development objective.'¹⁷ In our sample, only the 2018 FinnFund project made use of these fields. Based on the existing guidelines, these fields are intended for 'private sector instruments.'
- The definition of the gender marker is designed to apply to all forms of projects and needs to be interpreted. This can lead to inconsistency in reporting across donors. The OECD Handbook was developed to improve consistency and provides an overview of some of the challenges, such as: different levels of funding (project components), staff capacity and project screening practices.¹⁸
- OECD data for a given year is usually released towards the end of the next year. It is not possible to use OECD data for tracking recent operations or follow the investments 'live.'
- D-portal is not an adequate tool to track DFI finance for the selected DFIs as only four of them were picked up by it. For those reporting to IATI, the research provided fewer results compared to the OECD CRS database. This could change if more DFIs start reporting to IATI.

¹⁷For more information, see:

[http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=DCD/DAC/STAT\(2019\)1&docLanguage=En](http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=DCD/DAC/STAT(2019)1&docLanguage=En)

¹⁸ OECD (2016). [Handbook on the OECD-DAC Gender Equality Policy Marker](#). OECD, Paris, December 2016.

4. Identification of 2X Challenge projects

This chapter summarizes the results of trying to track 2X Challenge projects in the three target countries by using information made available by DFIs (e.g., databases and websites). The scope includes all DFIs that are members or collaborate with the 2X Challenge. Based on these projects, this chapter also explores whether DFIs make available basic data to monitor 2X Challenge investments. This exercise provides evidence to answer the evaluation questions and to draw additional conclusions based on the comparison with the OECD gender marker.

4.1 List of 2X Challenge projects

Scope:

- Target countries: Kenya, Nepal, and Guatemala
- DFIs: 2X Challenge founders, members, and collaborators: CDP, CDC, FinDev Canada, Proparco, DFC, KFW/DEG, JBIC, JICA, Swedfund, Finnfund, FMO, IFU, SIFEM, BIO and EIB
- Data: DFIs' own websites, projects from 2018 (see Annex 1 for overview of links)

Methodological adjustments and challenges:

- Only investments that come up through geographical searches for the three countries have been included. This could lead to some inconsistencies. For example: Swedfund invests in some investment funds in Africa, but it does not disclose all countries on its website. In contrast, when filtering by Kenya on the DFC's website, the results include many regional and global funds which have sub-investments in Kenya.
- CDP (Italy) does not have an online project database.¹⁹
- JBIC does not have an online project database.
- FinDev Canada does not list all countries in the database (portfolio).²⁰ The website and project documents sometimes mention the country. The website lists two projects in Kenya.
- JICA's public information is segmented. There is 'ODA Loan Project Data' that includes loans only and there is also some information on the country websites. Within the scope of the evaluation, there are a total of four ODA loans projects, but they target the government in developing countries and cannot be defined as 'private sector.' They have not been included in the project list.
- BIO is updating its website and the search function does not work. Projects were reviewed one by one.

Results (see Table 4 on the next page):

- Total entries from DFI websites: 100 projects.

Out of these entries, only eight have been tagged by the DFIs as meeting the 2X Challenge criteria. One project meets the 2X Challenge criteria but was tagged by just one of the two institutions supporting it (Kasha Global).

¹⁹ After data collection was concluded in January, CDP launched an online project portfolio. See: https://www.cdp.it/sitointernet/en/mappa_explora.page

²⁰ See: <https://www.findevcanada.ca/en/what-we-do/our-portfolio>

Table 4. 2X Challenge investments identified based on DFI data

DFI	Name	Year	Country	Sector	Type	DFI finance	2X Challenge tagged in website
FinDev Canada	M-KOPA solar	-	Kenya	Energy	Equity	\$12m	Yes. 2X Challenge mentioned on the portfolio dashboard. Two transactions. Only the most recent of the two transactions refers to the 2X Challenge. ²¹
DFC	Industrial DRP Funding	2020	Guatemala	Banks and Financial Services	Debt	\$200m	Yes: 2XChallenge project: Loan to Banco Industrial's program for on-lending to businesses in Guatemala with a focus on women.
DFC	Twiga Foods	2018	Kenya	Agriculture and Agro-industry	Debt	\$5m	Yes: the majority of the vendor to which Twiga sells produce are female, Twiga qualifies for OPIC's 2X Initiative as a business that supports women.
DFC	One Acre Fund WBC-	2020	Kenya	Agriculture and Agro-industry	Debt	\$7m	Yes on map, but not in project doc. 2X challenge not justified by figures or statement in project doc.
DFC	Brighter Life Kenya	2020	Kenya	Energy	Debt	\$20m	Yes on map, but not in project doc. Women are not even mentioned in project doc.
DFC	D light limited	2019	Kenya	Energy	Debt	\$4.5m	Yes on map, but not in project doc. Women are not even mentioned in project doc.
DFC	Victoria Commercial Bank	2018	Kenya	Banks and Financial Services	Guarantee	\$9.75m	Yes on map, but not in project docs. Project doc: "at least 25% of the loans made to women-owned or women-managed businesses."
SwedFund	Kasha Global	2020	Kenya and Rwanda	Health products	Debt	\$1m	2X Challenge not mentioned on the website but it qualifies (see below).
Finnfund	Kasha Global	2020	Kenya and Rwanda	Health products	Debt	\$1m	Yes: Kasha qualifies as 2X Challenge gender investment through all the criteria. <ul style="list-style-type: none"> - Two female founders; - 100% female ownership; - 63% women in senior management; 42% women in the board - 64% of the work force are women and women have equal representation; - Quality indicator: flexible practice applied towards new mothers and; - 82% of the Kasha clients are women.

²¹ According to FinDev Canada, the institution started reporting whether investments are 2X qualified and under which criteria in its disclosure statements from 2019. FinDev's support to M-Kopa comprises two transactions. The first M-Kopa disclosure statement from 2018 does not include a 2X Challenge tag. See: https://www.findevcanada.ca/sites/default/files/2019-10/2019_153_m-kopa_en.pdf. The second M-Kopa disclosure statement from 2020 does include a 2X Challenge tag. See: https://www.findevcanada.ca/sites/default/files/2020-07/2020_055_m-kopa_en.pdf. FinDev Canada made a new portfolio dashboard available in January 2021 which allows viewers to see which projects are 2X qualified and to download raw portfolio data. According to this dashboard, the entire M-Kopa Solar project is 2X qualified.

4.2 Overview of DFI data in relation to 2X Challenge

This section assesses whether DFIs publish basic data on existing operations that allows the public to track 2X Challenge projects. Table 5 on the next page is based on the 100 projects reviewed in the previous section. For DFIs that were not captured in the list of projects, a random sample of two project documents has been consulted.

The table below summarises the results of this exercise and identifies some important limitations regarding the amount and quality of information that DFIs provide. Project information is generally restricted to a short description of objectives. No DFI releases information on results, except for IFU that discloses employment figures generated by the project. Financial information is also very basic and generally restricted to the investment amount and type. It is also difficult to estimate leverage ratios based on the information disclosed. When this is possible, it can only be done for the most basic form of leverage ratio (see discussion in section 5 below). As seen above, DFIs also fail to consistently identify 2X Challenge projects in our sample.

Table 5. DFI data on 2X Challenge projects

DFI	Online project database	Project level info. (incl. results)	Financial information	Information to estimate leverage	Geographic breakdown	Label for 2X Challenge projects	Leverage information for 2X Challenge project	Comments
CDP ²²	No	-	-	-	-	-	-	
CDC	Yes	Descriptive, no results	Investment amount and type of investment	Not consistently*	Country	Not for projects reviewed. Yes, in updated format	No	Data quality and detail is variable. Less information available for funds
FinDev Canada	Yes	Descriptive, no results	Investment type and amount	No	Region, sometimes countries	Yes	No	
Proparco	Yes	Descriptive, no results	Investment type and amount	Not consistently*	Country	No	No	Some inconsistencies. Less data for funds
DFC	Yes	Descriptive, no results	Investment amount and type	Yes, some inconsistencies	Country	Yes (map version)	No, but could assume the full amount is counted	Some inconsistencies. Less data for funds
KFW/DEG	Yes	Descriptive, no results	Investment amount and type	Not consistently*	Country	No	No	
JBIC	No	-	-	-	-	-	-	
JICA	Yes, difficult to use	Descriptive, no results	Not consistently	Not consistently*	Country	No	No	Difficult to navigate. Lots of old data
Swedfund	Yes	Descriptive, no results	Investment type and amount	Not consistently*	Country	No	No	
Finnfund	Yes	Descriptive, no results	Investment type and amount	Yes, some inconsistencies	Country	Yes	No, but could assume the full amount is counted	
FMO	Yes	Descriptive, no results	Investment type and amount	Not consistently*	Country	No	No	
IFU	Yes	Expected and actual employment	Investment type, total amount and disbursed amount	No	Country	No	No	Focuses on figures, no descriptive info
SIFEM	Yes	Descriptive, no results	Investment type and amount	Not consistently*	Country	No	No	
BIO	Yes	Descriptive, no results	Investment type and amount	Not consistently*	Country	No	No	
EIB	Yes	Descriptive, no results	Investment type and amount	Not consistently*	Country	No	No	

*It is possible that in some cases the description indicates the total project costs. This figure together with the DFI investments can be used to estimate the total project leverage ratio with some caveats discussed in section 5.

²² After data collection was concluded in January, CDP launched an online project portfolio. See: https://www.cdp.it/sitointernet/en/mappa_explora.page

4.3 Conclusions

Based on the analysis of DFIs publicly available information, we can draw the following conclusions in relation to the 2X Challenge projects:

- It is difficult to track the 2X Challenge investments based on DFI or 2X Challenge data. We have identified 100 DFI projects in the three target countries. These investments include projects from 13 out of the 15 different DFIs included in the sample: CDC, CDP, FinDev Canada, Proparco, DFC, KFW, SwedFund, Finfund, FMO, IFU, SIFEM, BIO and EIB. Out of the 100 projects, only eight projects were clearly labelled as 2X Challenge projects. An additional investment is also probably considered as 2X Challenge investments, but was not labelled as such (Swedfund's investment in Kasha Global). JBIC and CDP do not have a public list of projects online, but one CDP project was found through internet searches. Six of the projects with the 2X Challenge label are from DFC does include a field for '2X Challenge' projects in the map. However, the same filter is not available in the project list. Moreover, project documents for four projects do not mention the 2X Challenge nor do they provide data that justifies they meet the 2X Challenge criteria.²³
- Given the challenges identified in the previous section, it is unlikely that we can track all the investments even if the scope is expanded to all countries. This is due to the lack of publicly available information from some DFIs as well as the small share of 2X Challenge projects identified in the target countries. Based on our limited sample, we can only confirm that DFC and Finfund identify 2X Challenge projects in their websites. Moreover, CDC has started to mark some projects under their new reporting template.²⁴ The 2X Challenge project is generally mentioned in the project description, not as a separate field.
- The information made available by DFIs is limited. As shown in Table 5, data is often descriptive and basic. It is sometimes but not always possible to access data on the overall investment cost (but not the contribution of other DFIs when they provide joint finance). In addition to the information in Table 5, some DFIs also disclose the environmental/social risk category.
- There is no detailed financial information on financial transactions (e.g., disbursements) and when available (e.g., IFU) it is not annualized. In this regard, the OECD CRS database provides annual data on the financial flows generated by DFI operations (e.g., outflows/inflows).
- None of the 2X Challenge projects identified in this section were identified with the 'gender marker' in the OECD CRS database. This could be explained by: i) delays in OECD data; ii) the differences in the definition of the marker and criteria (project objectives vs. directing capital to women); and/or a iii) lack of screening against the OECD gender marker by some DFIs (e.g., OPIC/DFC).

²³ Arguably the Victoria Commercial Bank project could qualify if the 25% target for women has been increased in practice.

²⁴ For example, see: <https://www.cdcgroup.com/en/our-impact/investment/imerit-inc/>

5. Answers to the research questions

This section discusses and answers the research questions based on the analysis made in the previous sections as well as the list of projects compiled while performing the assignment. This section adopts a bottom-up approach. It starts by answering the more detailed research sub-questions before providing an answer to the two main research questions. Finally, it also discusses the main limitations and weaknesses.

5.1 Answers to the research sub-questions

On a geographical scale, how disaggregated are the 2X Challenge commitments that we can track? (Global, regional, county, sub-national, local)

DFIs generally disaggregate investments at the country level. Having said that, this is not always the case for investment funds. Some DFIs such as SwedFund do not provide information on the countries where the fund is operating.

Sub-national level data can sometimes be found in project descriptions (e.g., the region where the project is taking place), but it is not consistently disclosed by any of the DFIs examined (e.g., through a dedicated entry/field).

To what extent can we track how much of these commitments have already been disbursed?

Based on the analysis performed in this report, this is possible through the OECD CRS database, where annual financial flows can be tracked. However, there are some challenges: i) not all DFIs identify or label 2X Challenge projects as such; ii) it is not possible to track 2X Challenge projects directly in the OECD CRS database; and iii) it can be difficult to reconcile DFI information with the OECD CRS dataset. There are also challenges because of the delayed release of OECD CRS data. The IATI data accessible through d-portal does not represent an alternative. Only four of the DFIs in the sample report to IATI and the query yields a very limited number of projects compared to the OECD (four EIB projects that are closed).

It is possible that some DFIs release detailed data on financial flows, but this is not the case for any of the investments examined except in the case of DFC.

What do we understand to be the make-up of the 2X Challenge commitments (e.g., ODA, loans, blended finance)? Is it possible to measure the leveraging of public/private funds?

The 2X Challenge commitments include DFI capital, private sector capital and other capital. To answer this question, it is important to understand that there are different leverage ratios which require different types of financial information. In the lines below, there is a brief discussion of two different types of leverage ratio. Please, note that definitions can vary depending on the author:²⁵

- Total investment leverage ratio: total finance available to final recipients divided by DFI finance. This ratio is often applied at the DFI level. It overestimates the leverage ratio when more than one DFI is involved unless the contribution of different DFIs is aggregated in the calculations. If a \$ 100m project received \$5m from DFI A and \$5m from DFI B, the

²⁵ This discussion is based on: https://oi-files-d8-prod.s3.eu-west-2.amazonaws.com/s3fs-public/file_attachments/rr-blended-finance-130217-en.pdf

leverage ratio at DFI level is 1:20, while if both DFIs are considered together the ratio is 1:10.

- Private financing leverage ratio: amount of private sector financing mobilized as a financial input into the investment project divided by the amount of DFI finance. One weakness is that projects can involve public finance (e.g., government).

Table 6 shows the financial information that is made available by DFIs for the nine 2X Challenge projects identified above. These projects belong to four different DFIs. It shows that in two cases the information is not enough to estimate any form of leverage ratio (FinDev and Swedfund). In the remaining seven cases, the information made available only allows for the estimation of the most basic form of leverage ratio ‘total investment leverage ratio.’ These projects belong to two different DFIs (DFC and Finnfund). The investments fail to mention or make clear whether other DFIs are involved and whether other sources of private or public finance are involved.

Table 6. Financial information of 2X Challenge projects

DFI	Name	Year	DFI project finance	Other DFI finance	Other public/development finance	Private finance	Total project costs
FinDev Canada	M-KOPA solar	2018 & 2020	\$12m	?	?	?	?
DFC	Industrial DPR Funding	2020	\$200m loan	?	?	?	\$250m
DFC	Twiga Foods	2018	\$5m loan	?	?	?	\$10.3m
DFC	One Acre Fund WBC-	2020	\$7m loan	?	?	?	\$10m
DFC	Brighter Life Kenya	2020	\$20m loan	?	?	?	\$66m
DFC	D light limited	2019	\$4.5m loan	?	?	?	\$41.9m
DFC	Victoria Commercial Bank	2018	\$9.75m guarantee	?	?	?	\$10m
SwedFund	Kasha Global	2020	\$1m loan	?	?	?	?
Finnfund	Kasha Global	2020	\$1m loan	?	?	?	\$3.4m

As a result of these limitations, there is a potential risk of double counting projects that are supported by more than one DFI (i.e. DFIs counting each other’s money in the same project). The 2X Challenge seems to be aware of this problem but it is not clear how they avoid it. One document indicates that “Investment amounts will be reconciled quarterly to make any adjustments necessary to accurately reflect the amount of funds mobilized by the 2X Challenge (e.g., to account for the participation of multiple 2X Challenge participants in a single 2X Challenge-qualifying transaction).”²⁶

²⁶ 2X Challenge (2018). 2X Challenge: Criteria. October 2018. Available [here](#).

Another important aspect when estimating leverage ratios is that, from a development perspective, they only make sense when the project can demonstrate some form of additionality. Additionality is not generally discussed in public project documents. New OECD reporting guidelines include fields on additionality, but so far only one of the projects has filled out these fields. In addition, space is rather limited for such a complex issue.

To what extent are 2X Challenge commitments also marked with the OECD-DAC/IATI gender equality policy marker?

None of the 2X Challenge projects identified in this report has been marked with the OECD-DAC gender marker. As explained above, this can be explained by: i) delays in OECD data; ii) the differences in the definition of the marker and criteria (project objectives vs. investee features); and iii) lack of screening against the OECD gender marker by some DFIs (e.g., OPIC/DFC).

What sectors and sub-sectors / thematic areas are DFI gender-related funding mainly targeting?

The projects identified in the OECD CRS database with a marker value of 1 or 2 target the following sectors: energy, transport, health, finance/banking, Industry/SMEs. Out of these, there is a stronger focus on energy and transport (13 out of 20 entries or 11 out of 18 projects).

This question is difficult to answer for 2X Challenge projects due to the limited number of examples available. 2X Challenge projects identified in this report cover four different sectors: Energy, Finance, Agriculture, and Services (health products).

Who are mainly delivering/implementing DFI-related funding?

As above, the number of operations is too limited to reach a conclusion. The examples collected indicate that 2X Challenges are being delivered by the private sector. This is probably the result of the 2X Challenge definition and criteria. Projects screened against the OECD gender marker include three projects delivered by the private sector (Swedfunds's project and the two equity investments by DEG). In all three cases the gender marker value is 0. All other 15 projects identified in the OECD CRS database are implemented by the public sector (including publicly owned companies).

To what extent can we track the results/impact of these 2X Commitments?

So far, it is not possible to track results/impact. In general, it is difficult to track results/impact of DFI projects as information is often limited. While it is important to acknowledge that the first 2X Challenge investment was approved in 2018 and that it can be early to report results, there is a growing body of research which discusses the limitations of public DFI data/information.²⁷

Which data sources can/cannot we use to track the 2X Challenge commitments?

So far, the only sources available are DFIs websites and databases with the limitations discussed above. The 2X Challenge has not released a list of investments of any kind.

²⁷ PWYF (2020). DFI Transparency Initiative. Workstream 1: Basic Project Information Working Paper. Publish What You Fund. Available [here](#). PWYF (2020). DFI Transparency Initiative. Workstream 2: Impact Management—Objectives, Theories of Change and Impacts Working Paper. Publish What You Fund. Available [here](#). Oxfam (2018). Open books. How development finance institutions can be transparent in their financial intermediary lending, and why they should be. Oxfam Briefing Paper, October 2018. Available [here](#). Pereira, J. (2018). Aligning blended finance to development effectiveness: where we are at. e Trade Union Development Cooperation Network (ITUC-TUDCN). Available at [here](#). Attridge, S. & Engen, L. (2019). Blended finance in the poorest countries. The need for a better approach. Overseas Development Institute, London. Available [here](#).

The OECD CRS is not helpful to track 2X Challenge. We have found no evidence that 2X Challenge projects are tagged in the database and the OECD ‘gender marker’ uses a very different definition compared to the 2X Challenge criteria.

What are the strengths and weaknesses of the data on the 2X Challenge commitments? (in terms of availability, timeliness of data, transparency of collection/reporting/ability to verify the data)

Specific challenges have been described elsewhere in this section (e.g., data on disbursements, other finance contributing to the project, results/impact). The weaknesses are not exclusive to 2X Challenge investments and they affect DFI reporting in general. It is difficult to track and assess 2X Challenge investments because overall DFI reporting is generally poor.

What are (current/expected) barriers to more transparent 2X Challenge commitments?

This is a prospective question which is difficult to answer based on hard evidence. It appears that the 2X Challenge is an incentive to increase transparency (i.e. it is in the interest of DFIs to identify investments). The challenges are the same as those that affect DFIs data in general. For DFIs to make available more data on 2X Challenge projects, they would need to upgrade their reporting practices to reflect disbursements, impact/results and the type and volume of other sources of finance supporting the project.

5.2 Answers to the main research questions

To what extent can we track DFI financing and project level information aimed to target gender equality within Kenya, Nepal, and Guatemala?

This report has explored two different options for tracking DFI financing and project level information aimed to target gender equality within Kenya, Nepal, and Guatemala. The OECD-DAC Gender Equality Policy Marker is built into the OECD CRS database. The marker focuses on project objectives, but it has some limitations due to lack of screening by some DFIs and the limited amount of project information they provide. In turn, this makes it difficult to reconcile entries in the OECD database with DFI project lists. The relatively broad and loose definition of the gender marker also opens it to interpretation and, by extension, potential inconsistencies arise in the reporting of projects by different DFIs. On the positive side, this ‘gender marker’ has a wide scope in terms of financial flows and reporting entities.

The 2X Challenge criteria assesses whether projects direct capital to women based on project features. Unlike the OECD-DAC marker, the 2X Challenge criteria have been developed for DFI investments and include more detailed criteria and guidelines to evaluate projects. To monitor the 2X Challenge, it has been necessary to rely on DFI project lists and databases. This research shows that information provided is limited and, more importantly, sometimes fails to identify 2X Challenge projects as such. The 2X Challenge criteria only applies to DFI finance provided by 2X Challenge members and observers. This reduces its value for tracking investments by other DFIs and for aggregation/comparison with other development finance flows.

The different ways the ‘gender marker’ and the 2X Challenge criteria are defined means that projects need to be independently assessed for each for each of them. The existence of two different approaches suggests that a deeper and more important underlying question remains unanswered: how do we define investments targeting gender equality, what approach do we use and how do we ensure consistent reporting?

To what extent is it possible to track funding of 2X Challenge by DFIs?

In general, it is possible to track DFI financing at the country level, but it is not always possible to know whether they target gender equality. As mentioned above, not all projects are screened against the OECD gender marker and DFIs can fail to identify 2X Challenge projects.

5.3 Limitations

The scope of countries (3) and the size of the DFI sample limits the researcher's ability to provide a definitive answer to the research questions. It is possible that some DFIs in the sample do not have projects in the three target countries and that the conclusions are therefore not applicable to them. The number of DFIs with 2X Challenge projects in the three countries is likely to be even lower. What this means in practice is that the results of this research apply to DFIs captured in the sample (see list of projects in Excel file), and with a significant degree of certainty to the DFIs of the sample as a group. However, the results do not apply necessarily to individual DFIs for which we have not captured any projects.

6. Recommendations for improving reporting

This report has reviewed the use of the OECD-DAC 'gender marker' and the 2X Challenge criteria to track DFI investments targeting gender equality. The analysis has identified some obstacles and challenges that limit the ability of these two approaches to track DFI investments. Below is a list of recommendations to improve reporting based on the evidence presented in this report.

Recommendations in relation to tracking DFI gender financing with the OECD CRS database:

- Promote the use of gender markers by all DFIs. The use of the OECD gender marker is encouraged by the OECD, but not compulsory. As illustrated above, many DFIs fail to screen their investments against the marker.
- Improve reporting against existing database fields by providing project titles and descriptions. All relevant fields should be filled out so that information can be adequately filtered and can be reconciled with other sources. Without a specific 2X Challenge field, relevant DFIs should consider using the description fields to include the words '2X Challenge' to allow for identification of their 2X Challenge commitments. Potentially, the new field on 'development objective'²⁸ devised for private sector instruments could also be used for this purpose.
- Increase frequency of reporting or facilitate access to 'live' data to reduce the existing delays in the publication of OECD CRS data. It must be said that the release of OECD CRS data is managed by the OECD (i.e., not by DFIs) and that there can be a trade-off between the quality and the frequency of the information.
- Use the new OECD fields for additionality when reporting DFI operations.

Recommendations in relation to the tracking of 2X Challenge projects in other databases:

- Identify and label 2X Challenge projects in existing databases/project lists. DFIs are not labelling 2X Challenge projects correctly. DFIs without a public database of projects should start reporting to IATI and consider creating their own.

²⁸ Note that the field is formally named 'Additionality – development objective.' It is defined as "a text field for reporting explanatory text about the development objectives pursued."

- The 2X Challenge should make available a list of projects to facilitate the identification and tracking of 2X Challenge projects by different DFIs.
- Expand project information available in existing databases to include:
 - Annual financial data on project flows (e.g., loan repayments). In its absence, include a reference number reconciling projects with entries in the OECD CRS database.
 - Total project costs.
 - Volume and source (name) of finance supporting the project. This would improve the estimation of leverage ratios and prevent double counting. If the name of the source is not made available, at the very least, they should breakdown the figures by the type of capital (private/public and domestic/international).
 - Provide information on the monitoring framework and results/impact.
 - Provide information about how the projects is additional from a financial and development perspective.

This report has also highlighted some important differences between the two approaches when it comes to defining and understanding DFI projects targeting gender equality. As described earlier, both approaches adopt a different definition of 'gender' and have a different scope in terms of financial flows (DFI investments vs. development finance in general) and reporting entities (2X Challenge members vs. all entities reporting to OECD).

Annex 1. Sources of data

The following sources of data were used in this report. Data collection for this report concluded in January 2021.

OECD CRS	https://stats.oecd.org/DownloadFiles.aspx?HideTopMenu=yes&DatasetCode=CRS1 Members' total use of the multilateral system: dataset accessible through stats.oecd.org
D-Portal	https://d-portal.org/ctrack.html#view=search
CDP	https://www.cdp.it/ Project database launched after data collection was concluded
CDC	https://www.cdcgroup.com/en/our-impact/search-results/
FinDev Canada	https://www.findevcanada.ca/en/what-we-do/our-portfolio https://www.findevcanada.ca/en/what-guides-us/transparency-policy-and-approach
Proparco	https://www.proparco.fr/en/carte-des-projets?page=all&query=%2A&view=start
DFC	https://www.dfc.gov/our-impact/all-active-projects
KFW/DEG	https://deginvest-investments.de/
JBIC	https://www.jbic.go.jp/en/
JICA	https://www.jica.go.jp/english/countries/index.html
Swedfund	https://www.swedfund.se/en/investments/
Finnfund	https://www.finnfund.fi/en/investing/investments/
FMO	https://www.fmo.nl/worldmap
IFU	https://www.ifu.dk/en/investments/
SIFEM	https://sifem.ch/investments/portfolio
BIO	https://www.bio-invest.be/en/investments
EIB	https://www.eib.org/en/projects/loans/index.htm