Surviving the pipeline?

A critical analysis of the WBG's policy approach to gender equality and macroeconomic reform through the lending process

OCTOBER 2026

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Foreword & acknowledgments

This report has been produced by BWP's Gender Equality and Macroeconomics Project, whose goal is to challenge the ways in which macroeconomic policies currently promoted by the BWIs undermine gender equality and women's rights.

The research has been developed by Fiana Arbab and GEM Project Joint Coordinator Amy McShane. The authors would like to thank Grace Namugambe, Emma Burgisser, Imène Cherif, Linda Odour-Noah, Rodolfo Lahoy, Rougui Diallo, Tara Povey and Laure-Alizée Le Lannou for their support in reviewing and shaping the contents of the report.

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Hundreds of people march and gather to celebrate international women's day (Women March), Jakarta, Indonesia, 27 April 2019.

Executive Summary

The World Bank Group (WBG), which positions itself as a world-leading expert on gender equality in international development, has expanded its commitment to gender equality over the past decade. Through the Gender Strategy 2024–2030, the institution presents gender equality as an "urgent imperative" and as "essential" for development and commits to addressing barriers facing women and girls through investments in areas including human capital, economic opportunities and leadership.

Drawing on an analysis of ten countries using a dedicated benchmarking system, this report follows gender priorities through the World Bank's policy pipeline, from Systematic Country Diagnostics (SCDs) and Country Partnership Frameworks (CPFs) to Development Policy Financing (DPF) operations. It examines both the extent to which gender-related priorities are translated into policy reform, and whether the broader macroeconomic framework accompanying those measures complements or undermines the Bank's stated gender objectives.

The findings reveal a persistent contradiction. While gender considerations are increasingly integrated into diagnostics and country strategies, they frequently coexist with policy reforms centred on fiscal consolidation, privatisation, social protection targeting, public-private partnerships and private sector-led development. The report finds that these reforms, often treated as gender-neutral, can have significant and differentiated impacts on women and girls.

Across the sample, gender-transformative policies rarely survived the policy pipeline. While 80 per cent of countries retained at least one gender-blind or regressive policy throughout the full pipeline, only 40 per cent retained a gender-transformative policy from diagnosis through to lending. Private sector-led development proved particularly durable: 100 per cent of SCDs and CPFs included support for private sector development or public-private partnerships, making it the most consistent policy approach observed. Similarly, austerity-related reforms remained widespread, appearing in 80 per cent of SCDs and two-thirds of CPFs published after the adoption of the 2024–2030 Gender Strategy.

The thematic analysis reinforced these findings. In relation to care and jobs, care infrastructure emerged as one of the most consistently retained gender-related priorities. Yet care was primarily framed as a means of increasing women's labour force participation. Social protection was widely recognised as important, but policy advice overwhelmingly focused on targeting and administrative efficiency rather than universal provision. Climate policies increasingly incorporated gender language yet frequently remained embedded within private-finance-led approaches and market-based development models.

The report concludes that the central challenge facing the World Bank is not a lack of sophisticated gender analysis or knowledge. The institution increasingly demonstrates its ability to identify gender inequalities and recognise barriers facing women and girls. Rather, the challenge lies in translating that understanding into macroeconomic reforms capable of addressing the structural drivers of inequality. Gender equality is treated as a specialised area of intervention, while broader economic policies continue to be approached as largely gender-neutral despite their profound implications for women and girls.

The report recommends that the World Bank adopt a gender-responsive "do no harm" approach across macroeconomic policy advice; strengthen and standardise Poverty and Social Impact Assessments (PSIAs); apply social and environmental safeguard principles to Development Policy Financing; undertake an independent evaluation of its Private Capital Mobilisation agenda; ensure lending is aligned with international human rights commitments; and move beyond labour force participation targets towards a gender-transformative jobs agenda grounded in decent work, care and social protection.

The report concludes that meaningful progress on gender equality will require integrating gender considerations into the foundations of economic policymaking itself, to address structures of inequality, rather than confining them to targeted interventions operating alongside a development model centred on fiscal restraint, private capital mobilisation and prioritising market-led growth.

Introduction

The World Bank Group (WBG), which positions itself as a world-leading expert on gender equality in international development, expressly commits to accelerating gender equality to end poverty on a liveable planet, and considers "unlocking the full potential of women and girls" an institutional priority.[1] With the adoption of the World Bank Gender Strategy 2024-2030,[2] and an extensive body of gender-specific diagnostic tools, programmes, targets and operational guidance, the Bank has demonstrated a commitment in recent years to its gender agenda. At the same time, the Bank holds enormous influence as a lender that imposes conditionalities on borrowing countries,[3] including those that are heavily indebted, seeking support from a multilateral system that increasingly faces demands for reform.[4]

The impacts of WBG policies on women and girls cannot therefore be understood solely through its gender-specific interventions but must also be assessed in terms of the wider economic policy framework it promotes. The Bank's Maximizing Finance for Development[5] (MFD) approach has focused on crowding-in private investment into development finance, limiting the regulatory role of the state to facilitating private investment through 'de-risking' and creating an enabling business environment, essentially transferring risks away from the private sector and onto the state and public finance.[6]

This paper seeks to evaluate the extent to which the World Bank's core economic policies are consistent with its stated commitment to gender equality. The research finds that, while gender is increasingly integrated in the Bank's analysis and strategy, it is not meaningfully integrated into its wider macroeconomic policy frameworks, which are not gender neutral. It also demonstrates that the Bank's gender-responsive measures continue to be embedded within macroeconomic frameworks that remain fundamentally gender-regressive, having adverse gendered impacts,[7] and for reinforcing structures of inequality.[8]

The findings of this report point to a series of gendered contradictions across the World Bank's policy pipeline – which culminates in the institution lending money with conditions to client countries. There are two main ways in which this occurs: firstly, while diagnostic documents increasingly recognise the importance of addressing gender inequality and many contain gender-related objectives, these commitments frequently coexist with policy reforms centred on fiscal restraint, privatisation, private-sector development and market-led growth, which involve many risks and harms relating to gender equality.[9] And secondly, the broader structural analysis of gender inequality in the diagnostic process tends to become simplified or diminished by the time lending and attached policy recommendations are operationalised.

For the purpose of this research, two methods have been used: first, the authors assessed how gender priorities move through the World Bank's policy pipeline by examining the extent to which gender-related diagnostics are translated into operational policy priorities. Second, they analysed the wider macroeconomic policy framework accompanying those measures to assess whether it complements, contradicts, or undermines the Bank's stated gender objectives. In doing so, this report moves beyond an assessment of gender-specific interventions in isolation and instead evaluates the overall coherence of the Bank's policy approach to gender equality.

To achieve this, the study distinguishes between different ways in which the Bank engages with gender, reflecting extensive independent research demonstrating that macroeconomic policy is not gender neutral. *Policy action* refers to instances in which the Bank identifies gender as a direct policy concern, with common examples including

1 World Bank Group, *Gender*, accessed 24 September 2026.

2 World Bank Group, *World Bank Group Gender Strategy 2024–2030: Accelerate Gender Equality to End Poverty on a Livable Planet*, 2024.

3 G. Brunswijck, *Flawed Conditions: The Impact of the World Bank's Conditionality on Developing Countries,* Eurodad, 2019.

4 Reality of Aid, *Civil Society Demands the World Bank Group to Rethink the Direction of its Evolution*, 20 October 2023.

5 World Bank Group, *Maximizing Finance for Development: Leveraging the Private Sector for Growth and Sustainable Development*, 2017.

6 T. Mutazu, *New IMF Resilience and Sustainability Trust (RST) – how to make it work for the Global South*, in Bretton Woods Project Observer, Spring 2022; Bretton Woods Observer, *Development to the Rescue of Finance: The Bank's 'Cascade' Approach*, Summer 2017.

7 Gender Action, *IFIs' Rhetorical Gender and Climate Promises*, January 2023.

8 Bretton Woods Project, *Learning Lessons from the Covid-19 Pandemic: The World Bank's Macroeconomic Policies and Women's Rights*, 2021.

9 Eurodad, Gender & Development Network and FEMNET, *Can public-private partnerships deliver gender equality?*, 2019.

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Lead Economist Ana Maria Munoz Boudet and Economist Anna Bonfert, presents on the Country Gender Data Landscapes, two-page reports detailing key data on women's economic empowerment for 192 countries, at the World Bank and IMF 2025 Spring Meetings Data Playground, Washington DC.

objectives relating to women's economic empowerment, girls' education, gender-based violence, or women's labour force participation. *Policy inaction* refers to policies that (however in some instances unintentionally) do not recognise nor address their gendered impacts. This distinction is important, as the World Bank increasingly demonstrates its ability to identify and address gender inequality through targeted interventions, while continuing to treat macroeconomic policy as gender neutral, revealing that there remains a gap in between Bank's acknowledgement and recognition of the impact of its policies on gender.

This report is not an impact evaluation of World Bank operations on gender, and its purpose is not to assess the implementation of the World Bank's Gender Strategy. Rather, it analyses policy choices made throughout the lending process, revealing the policy influence exerted by the Bank on borrowing countries, and examines whether such choices are conducive to gender equality. It assesses the consistency between the Bank's diagnostics, strategy and lending, and offers a critical perspective on the broader dominant macroeconomic policy framework promoted by it, through a feminist and intersectional lens, putting into question the implications of the current development model for gender equality.

This report does not assume that private finance, private sector participation, or public-private partnerships (PPPs) are inherently detrimental to gender equality. Rather, it starts from the premise that all development interventions, whether public or private, should be subject to rigorous scrutiny regarding their social, economic and gendered impacts. The concern addressed throughout this report is that private-sector-led approaches are frequently presented as gender-neutral or inherently beneficial, despite a mixed evidence base and limited accountability mechanisms for assessing and addressing their implications for gender equality. Unlike states and multilateral institutions, private actors are not subject to the same obligations under international human rights frameworks to advance gender equality and realise economic and social rights. The analysis therefore considers whether the forms of private sector participation promoted through World Bank policy advice and lending are consistent with the institution's stated gender objectives and development mandate.

Part I: Mapping the World Bank's policy pipeline

Situating the World Bank Group

Given the scale of operations at the World Bank, defining an effective scope of analysis for this report required mapping the institutions, financial instruments, documents and processes, and strategies through which policy is developed. This section outlines the policy pipeline utilised in this study and explains the selection of documents used: the Systematic Country Diagnostic (SCD), the Country Partnership Framework (CPF), and Development Policy Financing (DPF) documents. This selection provides an insight into how development priorities for borrowing countries move from analytical diagnosis to strategic planning, and finally operational policy reform attached to lending.

The World Bank Group is one of the largest public development institutions in the world, with $118.5 billion in loans, grants, equity investments and guarantees[10] provided to partner countries and private businesses in fiscal year (FY) 2025 alone. The WBG is formed of five institutions managed by its 189 country members: the International Bank for Reconstruction and Development (IBRD), which provides loans to middle-income and creditworthy lower-income countries; the International Development Association (IDA), which provides long-term loans, grants, technical assistance and policy advice to low-income countries; the International Finance Corporation (IFC), the Bank's private sector arm, which provides loans and loan guarantees and equity financing to the private sector in developing countries; the Multilateral Investment Guarantee Agency (MIGA), which offers loan guarantees and insurance to foreign investors against loss caused by non-commercial risks in developing countries; and the International Centre for Settlement of Investment Disputes (ICSID), which does not provide finance but is responsible for the settlement of investment disputes between states and foreign investors.[11]

In addition to being a lender, the Bank is one of the most influential development actors in the world. It also significantly shapes development policy through analytical advisory work and policy reform support, as well as its increasing focus on knowledge production[12] and norm-setting through outputs like the annual *World Development Report*,[13] which produces influential analysis and economic thinking on development topics. The Bank also retains significant convening powers. The Bank is thus not simply a lender but is also a policy actor that contributes to shaping the structural conditions that create and reproduce inequalities. The development models and policy approach it promotes are therefore inherently political and can impact gender equality.

Institutional approach to gender

Institutionally, since the first Strategy in 2001,[14] the WBG has maintained a Gender Strategy that guides its gender work. The current Gender Strategy for 2024–2030[15] was approved by the World Bank's Board of Executive Directors in 2024 and became effective thereafter, shaping new country strategies, operations and corporate reporting. It has three outcome areas: ending gender-based violence (GBV) and enhancing human capital, expanding and enabling economic opportunities, and engaging women as leaders. The Strategy has additional cross-cutting themes: fragility, conflict and violence (FCV), climate change and resilience, digital transformation, and private sector mobilisation (including via the IFC). The new Strategy frames gender equality as "macro-critical to growth, resilience, and prosperity", but what is considered "macro-critical" by the Bank is primarily tied to aggregate economic growth and, thus, productivity and labour force participation. This is prioritised over the fulfilment of human rights through frameworks such as the Sustainable Development

10 World Bank Group, *WBG Annual Report 2025: Financial Summary*, accessed 25 September 2026.

11 Bretton Woods Project, *What is the World Bank?*, 16 July 2020.

12 World Bank Group, *The Knowledge Compact for Action: Transforming Ideas into Development Impact*, 2024.

13 World Bank Group, *World Development Reports*.

14 World Bank Group Independent Evaluation Group, *An Evaluation of World Bank and International Finance Corporation Engagement for Gender Equality over the Past 10 Years*, 2023.

15 World Bank Group, *World Bank Group Gender Strategy 2024–2030*.

Goals,[16] and the International Covenant on Economic, Social and Cultural Rights,[17] which anchor development outcomes including gender equality in the realisation of basic human rights. Landmark agreements such as the Beijing Declaration and Platform for Action,[18] created in 1995, also provide a holistic approach to achieving gender equality that is firmly grounded in the realisation of rights, rather than economic empowerment.

Civil society has criticised the current Strategy arguing it places a greater emphasis on advancing gender equality through private capital mobilisation than in previous strategies.[19] The Gender Strategy's heavy emphasis on labour force participation, productivity and market engagement situates gender within a framework of economic inclusion rather than structural social and economic transformation,[20] which requires the redistribution of care, social reproduction, resources and power, alongside reform of the economic structures that reproduce inequalities. Most crucially, the Strategy carries on the approach of previous strategies that not systematically recognise or address how the Bank's own macroeconomic policy frameworks may themselves contribute to gender inequality.[21] Additionally, UK-based organisation Publish What You Fund highlighted in 2024 that the Strategy left concerning gaps in measures for accountability and transparency.[22]

While the Gender Strategy is complemented by an Implementation Plan that outlines how the Bank can integrate gender into core analytics, and includes several targets and outcome indicators,[23] although it does not directly mandate specific targets for lending. The Bank's literature on gender extends beyond the Strategy. Its flagship "knowledge product" on gender is the 'Women, Business and the Law' (WBL) project, which has been collecting national data on laws and regulations affecting women's economic opportunity for the past eight years to build a global index, published in annual reports.[24]

Additionally, the Umbrella Facility for Gender Equality[25] (UFGE) is a multi-donor trust fund established in 2012 that claims to "leverage expertise across the Bank and International Finance Corporation (IFC) to generate diagnostics, inferential research, pilot programs, innovative interventions, and impact evaluations," and to "emphasise close collaboration with governments and the private sector." It funds Gender Innovation Labs, which produce nationally and regionally specific research and impact evaluations. The IFC has a dedicated gender unit,[26] which conducts research on the 'business case' for gender equality and provides investment and advice to companies on diversity and inclusion. The IFC is also an implementing partner of the Women Entrepreneurs Finance Initiative[27] (We-Fi), a collaborative programme that provides financing and addresses financial and non-financial barriers faced by women-owned and women-led small and medium enterprises (WSMEs), under the themes of strengthening financial ecosystems, expanding financial services and improving market access – all specifically for WSMEs. Taken together, these programmes demonstrate the prominence of gender within the Bank's work.

The policy process

To understand how gender-related considerations move through the pipeline to become policy, this study utilised a series of publicly available documents created during the lending process for borrowing countries, and available for a reasonably large sample of countries. The analysis is limited to lending through IDA and IBRD and excludes IFC investments or MIGA guarantees. This reflects both the scale of WBG operations, and the operational differences between institutions. IDA and IBRD engage directly with governments through lending operations, while the IFC and MIGA primarily support private-sector activity through

16 United Nations, *Sustainable Development Goal 5: Gender Equality*, accessed 25 September 2026.

17 Office of the United Nations High Commissioner for Human Rights, *International Covenant on Economic, Social and Cultural Rights*, 16 December 1966.

18 UN Women, *Beijing Declaration and Platform for Action*, 2015.

19 Bretton Woods Project, *WBG gender strategy risks undermining new human rights language with continued private sector bias*, Autumn 2023.

20 Women's Environment and Development Organization, *Action Nexus: Critical Trends Report*, 2024.

21 C. Bruneau, *The gender equity farce: a feminist reading of World Bank policies*, Committee for the Abolition of Illegitimate Debt (CADTM), 25 September 2024.

22 A. Farley and S. Paxton, *What's missing from the World Bank's Draft Gender Strategy? Transparency*, Publish What You Fund, 13 February 2024.

23 World Bank Group, *World Bank Group Gender Strategy 2024–2030: Implementation Plan*, 2024.

24 World Bank Group, *Women, Business and the Law*,

25 World Bank Group, *Umbrella Facility for Gender Equality*, accessed 25 September 2026.

26 International Finance Corporation, *Gender Equality & Economic Inclusion*, accessed 25 September 2026.

27 International Finance Corporation, *Women Entrepreneurs Finance Initiative (We-Fi)*, accessed 25 September 2026.

different instruments and processes. Focusing on IDA and IBRD therefore provides a more consistent basis for analysing how gender priorities move from diagnosis to strategy and, finally, policy reform that includes wide-ranging macroeconomic reforms.

For countries operating under the World Bank's current country engagement framework, the Bank maintains that the System Country Diagnostic (SCD) provides an evidence-based analytical foundation for its engagement with a country.[28] The SCD identifies the key constraints faced by a country in achieving poverty reduction and shared prosperity and identifies barriers and constraints to development in the country context, which could include gender-related considerations. At this stage, gender could be presented as a labour market issue, a "human capital" challenge (the Bank's term), or a cross-cutting inequality constraint, for example.

The findings of the SCD inform the Country Partnership Framework (CPF), which turns diagnostic findings into a strategic framework of engagement, typically over a four- to six-year period.[29] This stage involves selection and negotiation with the country authorities, meaning that not all diagnostic findings are retained. Gender-specific points may therefore be subject to negotiation, and subsequently prioritised or deprioritised. It must be noted that, while there is an increasing focus on national ownership,[30] power dynamics are a real consideration in discussions. States value sovereignty, and the mere negotiation on policy outcomes could be reflected of power differentials for different countries and their economic and political positioning. All borrowing countries must have a CPF, and it must explicitly reference the SCD. The Independent Evaluation Group (IEG), the Bank's independent evaluator, is the body with responsibility for assessing whether the two are sufficiently linked and conducts frequent country-level evaluations to assess this.

For the purposes of this study, the policy pathway traced from SCD to CPF culminates in Development Policy Financing[31] (DPF) – also known as Development Policy Lending (DPL) – one of the instruments through which CPF priorities may be implemented in the context of IDA and IBRD. Unlike Investment Project Financing (IPF) or Program-for-Results (PforR), DPF supports policy and institutional reforms through budget support disbursed against agreed prior actions,[32] also known as policy conditionalities (and previously structural adjustment). Borrowing countries must complete prior actions for funds to be released. DPL therefore offers the clearest lens through which to examine how gender-related diagnostics and strategic priorities are translated into concrete policy reforms and lending conditions, which frequently include macroeconomic reforms related to fiscal policy, taxation, social protection, public expenditure management, debt sustainability, labour markets and private-sector development.

According to the WBG, DPFs have shown "good potential" to foster a complex set of reforms related to gender equality.[33] However, criticisms to DPF are well documented.[34] In 2019, BWP analysed the Bank's approach to gender through macroeconomic and policy reforms – including fiscal consolidation, public spending, energy subsidy reform, labour flexibilisation and financialisation of housing through the mobilisation of private investors – enacted through DPF lending in five sample countries.[35] A 2021 briefing, *Learning lessons from the Covid-19 pandemic: The World Bank's macroeconomic policies and women's rights*, found a critical blind spot: while the Bank supported targeted gender interventions, it continued to recommend macroeconomic reforms that feminist economists and civil society organisations have demonstrated can undermine women's rights and gender equality.[36]

28 World Bank Group, *Country Engagement*, accessed 5 September 2026.

29 *Ibid*.

30 Bretton Woods Project, *A closer look at the World Bank's revised Country Partnership Framework*, 30 April 2025.

31 Bretton Woods Project, *What is World Bank Development Policy Financing?*, 23 March 2021.

32 *Ibid*.

33 World Bank Group, *2021 Development Policy Financing Retrospective: Facing Crisis, Fostering Recovery*, 2021.

34 See for example: Bretton Woods Project, *New data reveal World Bank DPF climate finance carries strong private sector bias, undermining a just transition*, 2025; Bretton Woods Project, *Gambling with the planet's future: World Bank Development Policy Finance, green conditionality and the push for a private-led energy transition*, 2024; IBON International, *Reproducing Systemic Violence Against Women: World Bank Development Policy Loans*, 2025; and G. Brunswijck, *Flawed Conditions*.

35 Bretton Woods Project, *The World Bank and gender equality: Development Policy Financing*, 2019.

36 Bretton Woods Project, *Learning Lessons from the Covid-19 Pandemic: The World Bank's Macroeconomic Policies and Women's Rights*, 2021.

Part II: Methodology and benchmark framework

For this study, the researchers developed a qualitative benchmarking framework that assesses the depth, nature and longitudinal sustainability of gender integration across World Bank policy documents covering both before and after the implementation of the WBG's 2024-2030 Gender Strategy. The benchmarking framework was applied to a sample of documents from ten countries (Armenia, Egypt, Indonesia, Malawi, Mauritania, Morocco, Nepal, Pakistan, Philippines and Sri Lanka) selected based on the availability of comparable SCDs, CPFs and DPFs, thus allowing for comparison across the lifecycle of similarly structured loan programmes. The sample spans a range of income levels, debt contexts and geographical regions across Africa, the Middle East and North Africa, South Asia, East Asia and the Pacific, and Europe and Central Asia. Among the ten countries, there were a total of ten SCDs, 13 CPFs (with some countries having updated CPFs available), and ten sets of DPFs comprising 424 prior actions analysed in this report. While the sample does not include Latin America and the Caribbean (LAC), this reflects the study's focus on comparability across the policy pipeline rather than regional representation. Future research applying this framework to LAC countries and other contexts not included in this study – depending on document availability – would be beneficial to assess whether similar patterns emerge across different regional and institutional settings.

Three countries – Mauritania, Nepal and Sri Lanka – offered comparative data for CPFs developed both before and after the publication of the 2024-2030 Gender Strategy. Many of the countries selected have historically received financing for gender initiatives (especially from the Childcare Initiative[37] launched in 2022, the globe's single largest volume of spending on pre-primary education,[38] to drive investments in quality, affordable childcare); are countries that were reviewed for the Bank's country-driven approach on gender in the IEG's Mid-Term Review of the 2016-2023 Gender Strategy;[39] are IDA Fast Track Countries for gender;[40] or are part of the Gender Strategy Fast-Track Country Initiative,[41] thus providing a robust basis that enabled the researchers to analyse possible improvements made under the newest Strategy. A further consideration was whether countries held an accompanying IMF loan, to examine coherence between IMF and WBG loan conditionality. The final list of countries was narrowed by the fact that only six countries (Armenia, Bhutan, Mauritania, Nepal, Pakistan and Philippines) had both a CPF and DPL developed post publication of the 2024-2030 Gender Strategy. The authors then selected seven countries with affiliated policy documents developed prior to the publishing of the Gender Strategy, to ensure a balance of pre- and post-Strategy countries were studied.

To evaluate the integration of the Bank's Gender Strategy and wider gender policy choices, the benchmarking exercise ranked policy approaches on a scale from 'gender-blind'; those generally considered to be 'regressive', or 'gender-transformative'; to those generally considered to be 'progressive'. The benchmarking framework (see Annex) was constructed by using a structuralist feminist approach, which acknowledges that a feminist, transformative approach to economic policy, in particular at the macroeconomic level, fundamentally requires a shift from seeing women as individuals in isolation to understanding gender as a system that shapes power, access and rights.[42] More specifically, the report focuses on social reproduction and the social organisation of care. Feminist economics encourages to consider the essential role of social reproduction – activities and processes such as child rearing, domestic work, including cooking and managing finances, elderly care and the maintenance of social structures and relationships – and acknowledge how such activities buffer societies and economies from the negative economic, social and physical effects of crises. In other words, the primary role-bearers for this work, women and girls and other marginalised genders, personally absorb the impact of harsh economic policy choices like austerity, by taking on more individual responsibility.[43] The benchmark dimensions thus pay particular attention to care, given

37 World Bank Group, *Invest in Childcare*, 2025.

38 Act for Early Years, *A turning point? An updated scorecard in donor-funding to pre-primary education*, 2024.

39 World Bank Group Independent Evaluation Group, *Gender Strategy Mid-Term Review*, 2021.

40 World Bank Group, *IDA in Focus: Gender*, 2024.

41 World Bank Group, *Umbrella Facility for Gender Equality: Areas of Work*, accessed 5 September 2026.

42 Center for Economic and Social Rights, *Decoding Gender Injustice*, 2025.

43 J. Woodroffe and P. Meeks, *Push No One Behind: How Current Economic Policy Exacerbates Gender Inequality*, Gender and Development Network, 2019.

how intimately tied unpaid, and underpaid care and domestic work is to gender inequality and the functioning of the economy more broadly.[44]

The text of the policy documents was coded based on the previously mentioned distinction between policy action and policy inaction, capturing both policies that explicitly engaged with gender and those that did not recognise or address their gendered implications. Attention was paid to macroeconomic and fiscal policy measures, given their substantial distributive effects and structural relevance to gender equality. The report situates the findings within the wider political economy[45] of harmful international financial institutions' policy advice.[46] Additionally, the researchers identified three topics – those most prominently identified in the benchmarking exercise – for in-depth thematic examination and conducted discourse analysis to explore the World Bank's treatment of gender within those specific policy areas.[47] The three thematic in-depth analyses are: care and the jobs agenda, austerity and social spending, and land reforms and climate.

Benchmarking framework 2026

Gender-Blind	Gender-Sensitive	Gender-Responsive	Gender-Inclusive	Gender-Transformative
• Does not recognise gender differences or impacts. • May include austerity, cuts to social spending, regressive taxes, privatisation, or gender-blind economic reforms.	• Recognises gender differences and collects sex-disaggregated evidence. • Targets women's access to assets, finance and social protection.	• Makes gender equality an explicit policy goal. • Uses gender mainstreaming, gender-responsive budgeting, gender impact and analysis and measures that address structural gender constraints.	• Broadens participation, care and intersectionality. • Expands care, health, infrastructure and inclusive services.	• Changes the structures that produce gender inequalities • Invests in universal care, decent work and social protection.

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The structure of the benchmarking was largely inspired by Christian Aid's 2025 *Mandates, Money and Movements* report.[48] The indicators were developed through analysis of existing World Bank results frameworks (e.g. the WBG's Scorecard;[49] Development Objectives Priorities outlined in the SCD Update;[50] the Gender Strategy Results Framework;[51] Bank Directive: Development Policy Financing;[52] the Bank's Environmental and Social Framework (ESF);[53] the draft IDA21 Policy Framework;[54] and the gender integration guidance note for Poverty and Social Impact Analyses,[55] alongside recommendations from feminist and civil society

44 Oxfam, *Care in the Time of Coronavirus: Why care work needs to be at the centre of a post-COVID-19 feminist future*, June 2020.

45 F. Khafagy, "What have the Bretton Woods Institutions done to women? A critical feminist perspective from the Global South", *MENA Fem Movement*, 28 August 2024.

46 UN Special Rapporteur on the Right to Development, *Adverse Impact of World Bank Policies*, 2017.

47 Discourse analysis offers a textual reading which deconstructs language used to draw out underlying concepts and meanings.

48 Christian Aid, *Mandates, Movements and Money*, 2025, accessed 5 September 2026.

49 World Bank Group, *The World Bank Group Scorecard*, accessed 25 September 2026.

50 World Bank Group, *Lao PDR Systematic Country Diagnostic: Summary*, accessed 25 September 2026.

51 World Bank Group, *Gender Strategy Implementation Plan*.

52 World Bank Group, *Country Engagement*.

53 World Bank Group, *Environmental and Social Framework*, accessed 25 September 2026.

54 World Bank Group, *IDA21 Policy Package for Discussion*, 2024.

55 World Bank Group, *Gender in Development Policy Operations*, 2012.

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Women's March 2024 for gender equality at the Sogo shopping centre, Kuala Lumpur, Malaysia 9 March 2024.

experts.[56] The benchmarking system designed allowed us to mark the presence or absence of gender-informed policies included in the country policy documents, to assess if they satisfy the Bank's own Gender Strategy commitments or indeed could be considered 'gender-transformative' based on definitions used by civil society[57] and the United Nations.[58]

For benchmarking DPLs in particular, the dataset was constructed using the live WBG DPF prior action database.[59] The dataset was last updated in February 2025, which means it is unlikely to reflect the implementation of the new Gender Strategy. Therefore, no pre-post analysis could be made of the Gender Strategy and DPLs at this stage. The dataset analysed here was segmented to include only those DPLs operationalised during the period that the SCDs and congruent CPFs were established (for example, it studied all DPL prior actions in Morocco from FY18-24 since the SCD was published in FY18). Scores for DPLs were assigned to individual prior actions using the sector and thematic codes provided in the World Bank's Development Policy Financing Prior Actions Database.[60] These codes were used to identify prior actions relevant to gender equality, macroeconomic

56 We identified gender transformative policies from: Christian Aid, *Mandates, Money and Movements: Gender Equality, Care and Women's Rights in International Economic Policymaking*, 2025; I. Ortiz and M. Cummins, *End Austerity: A Global Report on Budget Cuts and Harmful Social Reforms in 2022–25*, Public Services International, 2022; Center for Economic and Social Rights (CESR) and Third World Network, *Decoding Gender Injustice*, June 2025; D. Chauhan and S. Bist Joshi, *Care Principles and Care-Responsiveness Barometer: Guidelines and Toolkit for International Financial Institutions (IFIs)*, Oxfam, 2021; Equal Measures 2030, *2024 SDG Gender Index: A Gender Equal Future in Crisis?*, 2024; FEMNET, *Promoting a Feminist Approach to Delivery and Financing of Public Services in Africa: FEMNET AFMA 2021*, 2022; Asia Pacific Forum on Women, Law and Development (APWLD), *Policy Brief on Women's Human Rights, Macroeconomic Transformations and Development Justice*, 2025; IEG, 2024.

57 A. Munive, "A gender-transformative approach", *Plan International*, 24 January 2019

58 UN Women, *Transcending norms: gender transformative approaches in women and girls safe spaces in humanitarian settings*, 2021.

59 World Bank Group, *DPF development policy action database latest*, accessed 28 September 2026.

60 *Ibid.*

Relevant sectors, themes and codes from WBG DPF Prior Actions Database

Area	Relevant codes / themes	
Gender & economic policy (61)	**61** **111-114**	Gender Fiscal sustainability, public expenditure, debt and tax policy
Growth, jobs & finance (131–132, 221–222, 324)	**131–132** **221–222** **324**	Inclusive growth; structural transformation & diversification Job creation & quality Financial inclusion
Revenue & debt management (412–413)	**412–413**	Domestic revenue administration & debt management
Participation & social protection (512, 521-524)	**512** **521–524**	Participation & civic engagement Social safety nets, social protection delivery & disability
Health (631-635)	**631–635**	Health systems strengthening, service delivery, private sector delivery & reproductive/maternal health
Education & employment programmes (651–652, 659 663)	**651–652, 659** **663**	Education access, financing & private sector delivery Active labour market programmes
Crisis & resilience (751)	**751**	Disaster response & recovery

Sector codes		
HG Health	**SG** Public Administration – Social Protection	**EC** Early Childhood Education

Key Words
Female / Gender / Women / Girls / Boys / Land / Climate

policy, social protection, taxation, labour markets, climate policy and other themes examined in this report. Further analysis was conducted by searching for keywords: female, women, gender, girls, boys, land and climate.

Refer to the Annex at the end of this report for definitions of the benchmarks used. Some benchmarks used do not explicitly refer to gender or women and girls but have direct or indirect effects on gender (in)equality (e.g. investing in public transportation and expansion of childcare and high-quality education – all falling under the category of mainstreaming care infrastructure).[61] However, it is important to note that, for example, the expansion of childcare alone is not inherently gender-inclusive or gender-transformative. The benchmark categories reflect qualitative differences between specific policy approaches. Each category of the scale includes ten indicators. These indicators were used to compare within countries whether and how gender policies disappear across the pipeline (i.e. SCDs → CPFs → DPLs). This allowed the researchers to identify and analyse the policy choices the Bank makes when taking the diagnosis (SCD) and turning it into strategy (CPF) and then policy (DPF) in a country. It further helped analyse the Bank's ability to follow through with the diagnosis it produces and turn into sufficient responses to the structural inequalities it detects.

61 Oxfam, *Care as Essential Infrastructure: Definitions of and Debates on Care Infrastructure*, 2024.

Part III: Longitudinal analysis of policy documents

Overall findings

When comparing documents, the authors found that there were moderate differences in the balance of regressive and progressive policies – which have been identified in the benchmarking scale as 'gender blind' to 'gender transformative' – across the policy document pipeline. Throughout the sample, gender considerations were widely present but unevenly treated in terms of depth and consistency. Gender-inclusive policies were common across all document types, but they rarely extended to transformative interventions. At the same time, macroeconomic policies with potentially regressive gender impacts, such as fiscal consolidation and privatisation, were widespread. Overall, eight out of ten (80 per cent) countries had at least one gender-blind or regressive policy carried throughout the full pipeline, whereas only four out of ten (40 per cent) countries had at least one transformative policy across the full pipeline. Neither Nepal nor Malawi included any transformative policies. It is crucial to acknowledge that there may be country-specific political and economic dynamics at play, which cannot be altered or overcome by World Bank lending advice. Countries across the sample represent vastly different political, social and economic contexts, existing at varying degrees of 'development'.

Across the sample, 80 per cent of countries (eight out of ten) retained at least one gender-blind or regressive policy throughout the policy pipeline: Egypt, Indonesia, Malawi, Mauritania, Nepal, Pakistan, the Philippines and Sri Lanka. In contrast, only 40 per cent of countries (four out of ten) retained at least one gender-transformative policy from diagnosis through to lending: Egypt, Morocco, Pakistan and Sri Lanka. Notably, Malawi and Nepal did not include any gender-transformative policies at any stage of the pipeline. These findings suggest that gender-blind and regressive policies were more likely than gender-transformative measures to persist from diagnostic analysis through to lending-supported reforms.

Among all documents studied, 52 per cent included at least three 'gender-inclusive' policies. In contrast, policies this study deemed gender-transformative were the least frequently observed (i.e. 60 per cent of documents had zero or only one gender-transformative policy). Notably, Egypt had the highest tallies of key gendered terms (Female - 30; Gender - 55; Women - 130; Girls - 5; Boys and men - 5); yet did not display any difference in the quantity or retention of policies, progressive or regressive, compared to other countries. Thus, the inclusion of gender language had no observable effect on the retention of gender equality policies in DPLs.

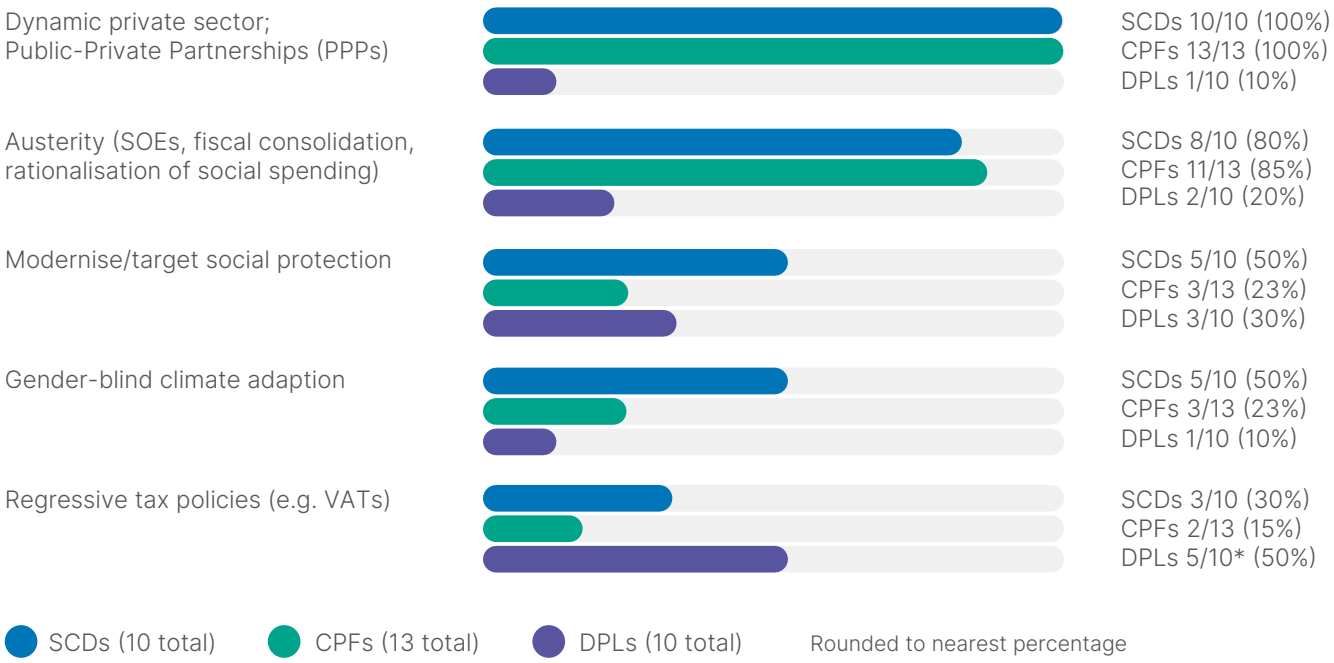
Gender-blind and regressive policies are sticky and overrepresented

Nine out of ten (90 per cent) countries included three or more gender-blind or regressive policies in both SCDs and CPFs, in contrast to 70 per cent of countries' SCDs, and 60 per cent of CPFs including one gender transformative policy, respectively. Eighty per cent of DPLs included at least one gender-blind or regressive policy, whereas only 50 per cent of countries' DPLs included at least one gender transformative policy. We found that the gender-blind or regressive policies identified also tend to be "sticky", with minimal adjustment to either the quantity or quality of policies present from SCD to CPF, while the quantity and quality of transformative gender policies tended to change during the same process. Therefore, regressive policies were more likely to become policy advice in DPFs than more progressive policies. Fundamentally, most countries' documents included inherently regressive and harmful policies. Analysis of the policy documents found that references to a "dynamic" private sector and/or public-private partnerships (PPPs) were universal, appearing in all Systematic Country Diagnostics (SCDs) (ten of ten) and all Country Partnership Frameworks (CPFs).[62] Austerity-related policy measures were also highly prevalent, featuring in 80 per cent of SCDs (eight of ten). Among CPFs, all documents published prior to the Bank's Gender Strategy (ten of ten) included some form of austerity measure,[63] while such

62 While not inherently regressive, as currently implemented by the Bank, and in the absence of *ex ante* impact assessments, PPPs are considered as posing high risk for negative social impacts. See, for example: Eurodad, *History RePPPeated II: Why Public-Private Partnerships Are Not the Solution*, 2022.

63 This report defines austerity using this publication's definition: I. Ortiz and M. Cummins, 2022.

Most frequently present gender-blind policies



*most popular being VAT: 4/10 countries included VATs

measures remained present in two-thirds (66 per cent; four of six) of CPFs published after the adoption of the Gender Strategy.

The fact that 100 per cent of SCDs and CPFs include "dynamic" private sector or PPPs reflects the Bank's focus on maximising private finance for development, which prioritises private solutions wherever possible,[64] without essential *ex-ante* impact assessments or adequate mitigation or accountability for the social and environmental impacts. Yet, research has shown that reliance on the private sector to deliver development outcomes risks increasing inequality, primarily through disarming public infrastructure and reducing public control, exposing women, girls and other marginalised groups more to exploitation and gender-based violence.[65] This is particularly visible through the Bank's Maximizing Finance for Development agenda, which prioritises crowding-in private investment for development, by creating enabling environments for private capital, without consideration of its potential negative impacts. Private actors do not share states' obligations to maximise investment in human rights and gender equality under the International Covenant for Economic, Social and Cultural Rights,[66] including the Convention on the Elimination of all Forms of Discrimination against Women (CEDAW). In focusing primarily on creating an "enabling environment" for greater private investment through country programmes, the Bank chooses market-based solutions over other, more rights-based approaches to development that put the fulfilment of women's human rights first.[67] Civil society groups have long voiced concerns that this approach risks instrumentalising gender equality by treating women primarily as workers, entrepreneurs and consumers rather than rights holders.[68]

64 P. Carter, "The World Bank's Preference for Private Finance Explained", *Center for Global Development*, 27 March 2018.

65 Oxfam, *Public Good or Private Wealth?*, 2019.

66 UN OHCHR, *Economic, Social and Cultural Rights*.

67 M. J. Romero, *Never let a pandemic go to waste*, Eurodad, 13 October 2020.

68 Gender and Development Network, *World Bank Gender Strategy: Submission*, July 2015; Bretton Woods Observer, *World Bank releases new gender strategy*, Winter 2016.

Furthermore, the observed austerity drive mirrors existing trends seen at the IMF which, as have been demonstrated, negatively impact human rights.[69] Austerity measures have been proven to deepen gender inequalities,[70] which is especially concerning at a time when extreme wealth and extreme poverty have increased simultaneously for the first time in 25 years.[71] High and persistent levels of inequality undermine the economic, social and environmental goals of the World Bank, including the achievement of gender equality. Inequalities also exacerbate weaknesses in institutions and governance that in turn weaken the prospect of successfully implementing reforms, particularly through the erosion of democracy in instances of economic inequality,[72] and indeed of the social contract and social and political instability.

Privatisation through state-owned enterprise reform

State-Owned Enterprise (SOE) reform was the most frequently observed form of austerity across the policy pipeline, appearing in 70 per cent of CPFs. Although often presented as a technical measure to improve efficiency or governance, SOE reform is frequently part of a broader agenda of commercialisation, privatisation and expanded private sector participation in public sectors on which populations rely on for their essential, legally guaranteed, human rights.[73] When essential services become less accessible or more expensive, households are required to absorb the costs, with women disproportionately shouldering the resulting unpaid care burden and potential compromises in accessing services. Institutions such as the Office of the United Nations High Commissioner for Human Rights (OHCHR) note that states have an obligation to fulfil economic, social and cultural rights that require access to essential services.[74] Restrictions to access to essential services provided by SOE is an important example of how ostensibly gender-neutral macroeconomic reforms can have gendered consequences.

Examples of SOE reform policy approaches

Morocco CPF Objective 11: Improve the Efficiency of Public Spending – "Reform of the governance and control framework for SOES."

Morocco SCD language: "Public investment management, including management of SOEs, needs to be more efficient and inclusive. This calls for stronger PPPs and use of innovative instruments to mobilise private financing to deliver on the needed infrastructure."

Pakistan CPF (FY26-30) Objective 5.1: "Interventions will support the rationalization of expenditures and improved spending efficiency (particularly through digitalization efforts), better public debt management, and fiscal coordination across all tiers of government. WB and IFC will support reforms and privatization of SOEs."

Indonesia CPF Objective 1.1, 1.3, 4.1: "Tap further into the potential of Maximizing Finance for Development. The MFD approach has made a promising beginning in infrastructure, but could be expanded, particularly if competitiveness and SOE reforms are implemented to increase the scope for private sector participation, and every opportunity should be sought by each arm of the WBG to maximize the role of private finance."

Regressive taxation is taxing on women

Another notably regressive set of policies present across the sample was taxation. The most popular tax policy across the documents analysed was expanding Value Added Taxes (VAT) – either by the rate or lowering the threshold for application. VAT is widely considered regressive and has a demonstrably negative impact on equity for the poor.[75] Four countries (Indonesia, Mauritania,

69 Human Rights Watch, *IMF: Austerity Loan Conditions Risk Undermining Rights*, 25 September 2023.

70 Women's Budget Group, *Austerity is Gender-based Violence*, 20 December 2022.

71 Oxfam, *Richest 1% Bag Nearly Twice as Much Wealth as the Rest of the World Put Together Over the Past Two Years*, 16 January 2023.

72 S. Steimer, "Economic inequality leads to democratic erosion, study finds", *University of Chicago News*, 17 January 2025.

73 DAWN, *Public-Private Partnerships*, accessed 27 September 2026.

74 UN OHCHR, *Economic, Social and Cultural Rights*.

75 J. Delépine, "How VAT Hinders Effective Redistribution of Wealth", *European Data Journalism Network*, 29 April 2021.

the Philippines and Sri Lanka) were advised to expand VAT in their DPLs. In Mauritania, VAT was not discussed in either the SCD or CPF. Since CPFs are extensively negotiated, this observation indicates a process of influence after the CPF stage not captured in official documents. This suggests there may be a specific WBG policy drive on VAT this research was unable to determine.

Across the sample, there was less of a focus on progressive taxation policy options such as increases in corporate taxes or wealth taxes. Only Sri Lanka and Indonesia displayed policy objectives focused on taxation of corporations and high-income individuals, respectively, in their DPLs. Additionally, Armenia's CPF was the only policy document with an explicit policy approach on disaggregated tax analysis by gender and income. The immense concentration of wealth,[76] made possible, *inter alia*, by unpaid, underpaid and unrecognised care work of women and girls, largely from racialised or marginalised communities,[77] allows large corporations and the ultra-rich to shape global rules and block bold political reforms. Progressive tax reform requires increasing corporate and wealth taxes and eliminating tax havens and loopholes to raise tax revenues,[78] as advocated for in recent years by significant Bank shareholders including Brazil and South Africa through their G20 presidencies.[79] It also entails rectifying inequities in how and from whom taxes are raised, shifting away from regressive consumption taxes that disproportionately burden women, so that revenue raising does not come at the cost of caring for people and the planet.

Approaches to social spending

Often, the case for reforming taxation systems is that it increases resources for social spending. Indonesia presented the only case where the policy pipeline supported progressive Domestic Resource Mobilisation (DRM) and financing: the SCD recommended an increase in public/social spending, and a subsequent DPF referenced progressive tax policies (e.g. increasing personal income tax from high-income earning individuals) to increase financing. A rights-based approach to fiscal justice looks towards progressive revenue generation, which is just as crucial in its redistributive impact, particularly in social spending.

Yet, debt sustainability, focused solely on capacity to pay creditors, was emphasised or advised at the cost of social spending in three country partnership frameworks (in Malawi, Mauritania and Sri Lanka) while at the same time all three countries' diagnostic documents referenced the need for expansion of essential care infrastructure, including gender-sensitive healthcare (including, specifically the expansion of sexual and reproductive healthcare), better quality education, and Early Childhood Development (ECD) services. There was some positive mention in SCDs (Egypt, Indonesia, Mauritania, Morocco and the Philippines) of increasing social spending to address development barriers or gaps. However, only Armenia's CPF (published post-Gender Strategy) included an explicitly integrated policy objective for increased public and/or social spending.

Pre-post study

In terms of pre-post study, the results were mixed when comparing CPFs developed before and after the publication of the 2024-2030 Gender Strategy. Among the three countries in our sample that had CPFs both before and after the Strategy, two (Nepal and Mauritania) included a gender dimension tracked in their outcomes after the Strategy but not before. There is an overall higher rate of inclusion of gender-sensitive policy that tracks an explicit gender dimension through 'gender equality results' in outcomes of CPFs after the implementation of the Gender Strategy (i.e. three countries included a gender outcomes indicator after the Strategy publication *versus* only one country before – a 200 per cent relative increase in utilisation of the gender outcomes indicator). These observations may demonstrate the implementation of the Strategy's specific results indicator on "Share of CPFs that include a CPF objective that tracks gender equality results."[80]

76 A. Maitland *et al.*, "Resisting the Rule of the Rich: Defending Freedom Against Billionaire Power", Oxfam, 19 January 2026.

77 Oxfam, *Time to Care*, 2020.

78 M. Hungwe and M. R. Balsera, "Progressive Taxation for a Gender-Transformative Social Organisation of Care", Center for Economic and Social Rights (CESR), March 2025; F. Balata and M. E. Mamberti, "From Design to Capacity: An Institutional Capacity Framework for Taxing the Wealthiest", *Center for Economic and Social Rights* (CESR), May 2026.

79 L. Byrne, "The Case for G20 Coordination on Wealth Taxes", *New Economics Foundation*, 17 July 2026.

80 World Bank Group, Gender Strategy Implementation Plan.

The authors also observed that all (100 per cent) CPFs studied before the 2024-2030 Gender Strategy included some form of gender-responsive policy, such as: gender disaggregated performance indicators, recognising care work in macroeconomic diagnostics and analytics, or more broadly gender mainstreaming. In comparison, after the Gender Strategy was published, there were fewer gender-responsive policies integrated. Some countries' CPFs (e.g. Armenia and Sri Lanka) are entirely missing gender-responsive policy post-gender strategy. This may reflect the "efficiency drive" of the Bank,[81] steered by the streamlining of the WBG's Scorecard, which severely undercut the number of gender specific indicators used by the institution in 2024.[82]

Aligned with the Gender Strategy?

In parallel with the establishment of the new World Bank Scorecard in 2024 – a results and performance monitoring framework[83] consisting of 22 indicators reportedly used to measure the Bank's performance and impact – the 2024-2030 Gender Strategy was developed and published in late 2024. The Gender Strategy Results indicators are integrated across WBG results frameworks, including IDA21 and the Scorecard. The gender objectives outlined focus on actions that address Gender Based Violence, sexual and reproductive health, enable economic opportunities and advance women's participation in decision making.

The Gender Strategy broadly frames the Bank's positions on policy and financing areas that can have gendered implications. For example, the Strategy asserts that the Bank "supports public sector financing for core services... [as] the public sector can transform the structural conditions that drive inequality." On care infrastructure, the Bank highlights that "achieving universal coverage and building resilient service delivery systems in health, education and social protection call for gender-responsive approaches." It states that "public and private sector investments in care services, safe and universally accessible transportation, water, energy, and digital infrastructure are essential for women's power and economic participation." Most critically, the Bank agrees that "protecting the labor rights of care workers through robust regulation and enforcement, encouraging reasonable remuneration and benefits, and facilitating representation of paid and unpaid workers are also critical." The World Bank has additional relevant corporate targets, including to reach 500 million more people with social protection and labour programmes by 2030, with a focus on half of them being women; and a target to deliver quality, affordable health services to 1.5 billion people by 2030 with an expanded focus from maternal and child health to include coverage throughout a person's lifetime, including of non-communicable diseases. Further, the Bank notes that investing in universal health coverage also serves to reach more women at scale and tackles gender inequalities.[84]

However, many of the Gender Strategy's core priorities were only weakly reflected in the policy pipeline. Just one of 13 CPFs (8 per cent) referred to decent work or labour standards, while only two of ten countries (20 per cent) included DPF prior actions promoting more decent jobs for women. Likewise, support for universal healthcare was identified in only two of 13 CPFs (15 per cent) and two of ten DPF portfolios (20 per cent). By comparison, gender-blind targeting and/or consolidation of social protection programmes appeared in 50 per cent of sampled SCDs, highlighting a disconnect between the Bank's stated gender ambitions and the broader policy reforms most commonly promoted through lending.

Gender based violence and sexual and reproductive health

Prior to the launch of the Gender Strategy, both gender-based violence (GBV) and sexual and reproductive health (SHR) were mentioned in some countries' analytical or policy documents. However, these policy areas were either not retained down the pipeline (except in Egypt, which retained a policy priority on GBV prevention and response at scale from SCD → CPF → DPL, and in Nepal, which retained a CPF policy priority → Code 61 prior action in its DPL for a comprehensive response system that coordinates and expands access to services for

81 J. Hay, "World Bank and IFC Treasury Teams Merge in Efficiency Drive", *GlobalCapital*, 9 October 2025.

82 Bretton Woods Observer, *New World Bank Corporate Scorecard: overlooking client priorities and ignoring development impact*, Autumn 2024.

83 *Ibid*.

84 S. Altuwaijri *et al.*, *Achieving Gender Equity in Health: Key Areas of Focus under Universal Health Coverage*, World Bank Group.

Gender Based Violence cases), or were contradicted by a lack of public healthcare or lack of public social spending to be able to address either issue. In Sri Lanka, the Bank directly acknowledged that GBV had worsened since the last SCD. Yet there was no direct policy priority or indicator integrated in its subsequent updated CPF (FY26-30) which advised addressing this. The Gender Strategy deems addressing both GBV and SRH highly important. Nepal's CPF (FY26-31) was the only policy document established post-Strategy that included investigation of the gaps in support for institutional and policy reforms to advance GBV prevention and response at scale.

Examples of GBV-related policy priorities

Nepal CPF FY19-23 (pre-Gender Strategy): "The WB will continue to support institutional capacity building of the National Women Council to comprehensively respond to GBV (e.g. policy response, access to legal services, health support, shelters)."

Nepal CPF FY26-31 (post-Gender Strategy): "Objective 3.2. Improved access to services and support for the well-being of vulnerable groups was mostly achieved. This objective was supported by WB interventions in the water and agriculture sectors and gender-based violence (GBV) prevention."

Malawi CPF FY21-25: "In the implementation of the CPF, the WBG will establish a portfolio-based approach to responding to the high-risk of sexual and gender-based violence and will aim to support a national approach. Guided by the *GBV Good Practice Note* launched in October 2018, the WBG will apply new standards in SGBV [Sexual and Gender Based Violence] risk identification, mitigation, and response to all new operations in sustainable development and infrastructure sectors."

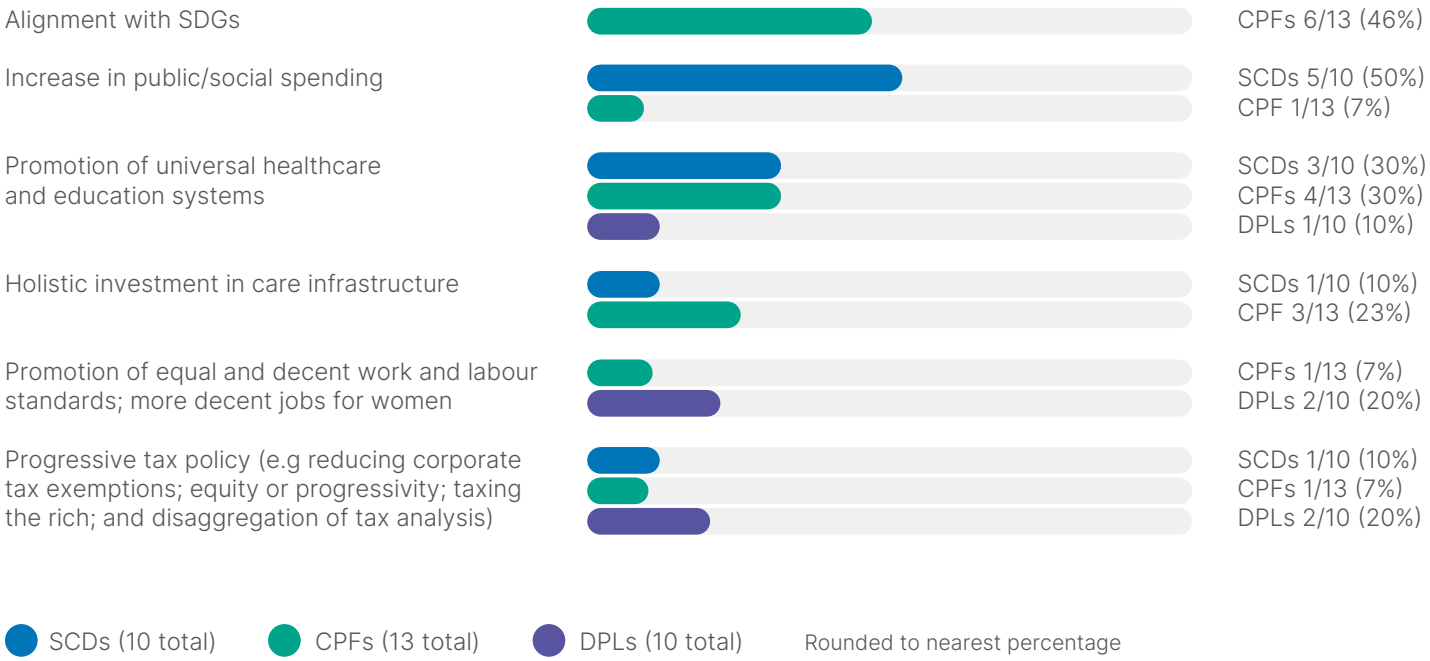
References to sexual and reproductive healthcare were comparatively limited across the sample. Only five CPFs included commitments or proposed improvements in this area: Egypt, Malawi, Mauritania and Nepal in the pre-Gender Strategy period, and Pakistan FY26-35 in the post-Gender Strategy period. As a result, although sexual and reproductive healthcare was recognised as a policy concern in a small number of cases, only one such instance was identified among the post-Gender Strategy CPFs reviewed.

Nonetheless, there were some encouraging findings. For example, 100 per cent of CPFs sampled both before and after the 2024-2030 Gender Strategy included policy priorities focused on improving access to, or expanding, care infrastructure – which this research categorised as gender-inclusive policy. The most frequently included dimensions of care infrastructure were, in order: Early Childhood Development (ECD) services; Water, Sanitation and Hygiene (WASH); education; primary healthcare; and transportation.

Transformative potential

One hundred per cent of the CPFs that included transformative policies explicitly mentioned alignment with the Sustainable Development Goals (SDGs). Specifically, six of 13 (46 per cent) of the sampled CPFs mentioned alignment with the SDGs. This suggests that when policy objectives are intentionally aligned with the SDGs, transformative gender policies are most likely to be integrated. Additionally, "Increase in public/social spending" was by far the most popular transformative policy advice, showing up in six of ten (60 per cent) of the sample (SCDs of Egypt, Indonesia, Mauritania, Morocco and the Philippines; and Armenia's CPF). However, only four countries' CPFs (Morocco FY19-24, Mauritania FY18-23 and FY26-30, Pakistan FY26-35 and Egypt FY23-27) included explicit mention of increasing public and private investment in care infrastructure, as essential for women's empowerment and economic participation.

Most frequently present gender-transformative policies



Some specific country DPLs demonstrated notable transformative potential. In Morocco's FY19-24 DPL prior actions, there were zero regressive gender-blind policy priorities. Instead, Morocco's DPL included progressive policy recommendations, including promulgating a law that expands universal basic healthcare coverage; a law that aims to universalise social protection by 2025, expanding climate-smart health and social protection system; and protecting the labour rights of all workers through health insurance coverage extension to independent workers and non-salaried persons exercising a liberal activity.[85]

Morocco's SCD recommended an increase in public/social spending, and this is reflected in the integration of explicit policy recommendations throughout its CPF and DPL that prioritised universal health coverage. While the Bank advised the gender-blind targeting of existing social protection programmes in both the SCD and CPF, there was a subsequent DPL prior action that invested in the opposite – the Moroccan government passed the Social Protection Framework Law in 2021 with aims to universalise social protection by 2025.[86]

Mauritania had by far the highest number of progressive policies included in its documents, with its SCD meeting seven out of ten possible benchmarks for gender inclusive policies; six of ten benchmarks for gender sensitive policies; four key gender transformative policies being included in either the SCD or CPF – promotion of universal

85 It is unclear if the law was implemented or if budget was allocated to promulgate the law. In 2025, there were reports of protests sweeping across Moroccan towns and cities. Triggered in part by a smaller protest outside Agadir's Hassan II Hospital, where several women died during failed C-sections, the movement has since evolved into a wider reckoning with long-held grievances. See: Y. Zarhloule, *'Understanding Morocco's GenZ Uprising'*, Carnegie Endowment for International Peace, 24 October 2025.

86 Kingdom of Morocco, *Loi-cadre n° 09-21 relative à la protection sociale*, 2021, accessed 27 September 2026.

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Women tea pickers in Sri Lanka.

healthcare and education system, holistic investment in care infrastructure, alignment with SDGs, and, most importantly, included calls for an increase in public/social spending, essential for any policy set to be truly considered "gender transformative." Pakistan also had a high number of progressive policies, seven out of ten gender-sensitive policies, seven out of ten gender-inclusive policies, and had transformative policies across the full pipeline.

The longitudinal analysis reveals a fundamental contradiction: the World Bank increasingly demonstrates an ability to identify gender inequalities and articulate progressive gender objectives, yet these insights are not consistently translated into policy reforms capable of addressing structural drivers of inequality. Instead, gender commitments frequently coexist with a set of macroeconomic policy priorities that remain remarkably stable throughout the policy formulation process, including fiscal restraint, privatisation, private sector development void of impact assessments and targeted approaches to social spending. The persistence of these reforms, compared to the uneven retention of the identified gender-transformative policies, suggests that the Bank's broader economic model exerts greater influence over policy choices than its gender commitments. The following chapters explore how this contradiction is manifested within specific policy areas.

The Independent Evaluation Group's (IEG) 2024 evaluation of World Bank and IFC engagement for gender equality lends support to the concerns raised in this report.[87] The analysis concluded that gender engagement remains fragmented and frequently proceeds through discrete interventions rather than coherent country-level strategies for addressing the most significant gender inequalities. The IEG found that World Bank Group instruments are not consistently used in a complementary manner, and that country programmes often lack an integrated operational approach. This report's findings suggest that a similar fragmentation occurs across the policy pipeline, where gender-related objectives can be identified in diagnostics and strategic frameworks, but are not systematically integrated into the wider macroeconomic reforms promoted through lending.

87 Independent Evaluation Group (IEG), *An Evaluation of World Bank and International Finance Corporation Engagement for Gender Equality over the Past 10 Years*, 2024.

Part IV: Thematic snapshots

While the longitudinal analysis identified a pattern, aggregate benchmarking alone cannot fully explain how the noted contradictions manifest in practice. This section therefore examines three thematic areas where the tension between the Bank's gender commitments and its broader economic model is particularly visible: care and the jobs agenda, austerity and public social spending, and climate and land reforms. These themes were selected because they appeared consistently across the sample, and they offered the clearest opportunity to observe the relationship between explicit gender objectives and wider macroeconomic policy choices. The snapshots explore whether the Bank's approach to gender goes beyond targeted interventions and is meaningfully integrated into broader economic policies shaping the distribution of resources and power in societies. They examine more deeply the extent to which the World Bank's improved gender agenda remains constrained by a broader development model centred on fiscal restraint, unexamined private sector-led development, and market-based approaches to social and economic transformation, often at the expense of gender equality.

Care and the jobs agenda

Investing in care infrastructure, including universal healthcare, universal education, universal social protection and a spectrum of care services, is not only a means of redistributing the care load to tackle a root cause of gender inequalities,[88] it also enables states to meet human rights obligations,[89] which has been argued also applies to the World Bank.[90] Across the sample, 100 per cent of CPFs, both before and after the 2024-2030 Gender Strategy included commitments to expanding care infrastructure. The most frequently observed dimensions of care infrastructure (in ascending order) were: ECD services, WASH, education, primary healthcare and transportation. At the same time, 100 per cent of SCDs and CPFs also included support for private sector development or public-private partnerships. Together, these findings illustrate a recurring tension within the Bank's approach: while care is recognised as important for gender equality, it is often pursued within a broader and insufficiently examined private-finance-first model that risks commercialising essential services. Unless these shortcomings are addressed, the Bank could be paving the path towards privatised and financialised care sectors with poor outcomes for women, girls and minoritised genders,[91] just as has been seen with healthcare services.[92]

The tension is also evident in the Bank's approach to employment. Although the Bank has increasingly linked childcare and care services to women's economic participation, its wider jobs agenda remains focused on labour force participation, productivity and market inclusion rather than on decent work, labour rights or the redistribution of unpaid care. The International Trade Union Confederation (ITUC) has consistently criticised the World Bank for failing to uphold adequate standards for work in its recent focus on jobs. The 2026 Global Unions Statement to the Spring Meetings of the IMF and World Bank stressed that "many of their [the World Bank Group and IMF] interventions have weakened job quality by cutting vital public sector work and eroding workers' rights," notably including the "B-Ready Index from the World Bank, which promotes a race-to-the bottom in labour standards and social protection."[93] The Bank's Scorecard includes a dedicated "More and Better Jobs"

88 E. Schaub, M. Borrowman and K. & Harris, "Global Assessment of Care-Related Infrastructure: Current Status, Impact, and Policy Recommendations", *WeProsper*, 2023.

89 United Nations Human Rights Council, *Human Rights Dimension of Care and Support: Report of the United Nations High Commissioner for Human Rights*, 2025.

90 W. V. Genugten, P. Hunt and S. Mathews, eds., "World Bank, IMF and Human Rights", *Nijmegen: Wolf Legal Publishers*, (2003) 247-255.

91 K. Bayliss and J. Gideon, *The Privatisation and Financialisation of Social Care*, Women's Budget Group, 2020.

92 See: A. Marriot, *Sick Development: How Rich-Country Government and World Bank Funding to For-Profit Private Hospitals Causes Harm, and Why It Should Be Stopped*, Oxfam, 2023; Bretton Woods Observer, *New investigation highlights harms of for-profit healthcare funded by IFC-backed private equity group*, Autumn 2025; Bretton Woods Observer, *New report documents abuses at IFC-funded hospitals, further exposing consequences of the "billions to trillions"*.

93 Global Unions, *Global Unions Statement to the Spring Meetings of the IMF and World Bank*, 2026.

outcome area,[94] but does not adequately address decent work or decent wages.[95] These omissions are particularly concerning given the emphasis on the WBG's Scorecard as an important internal accountability tool that also sets political precedence. Similarly, through the recently overhauled B-Ready report – its corporate project that rates global business and investment climates – the Bank continues promoting deregulation of labour standards.[96] The report includes no metrics to assess job quality.[97]

Across the sample, every mention of female labour force participation (FLP), benchmarked as a gender-sensitive policy, was accompanied by a commitment in the same policy document to integrate childcare or improve access to quality ECD. The Bank increasingly explicitly recognises that care responsibilities constrain women's participation in paid work. However, only three countries (Egypt, Pakistan and Sri Lanka) included gender-transformative policy measures concerning decent work or labour standards in their respective CPF or DPL. Morocco included a notable gender-transformative DPL prior action to "extend mandatory health insurance coverage to workers."

In contrast, Sri Lanka clearly illustrates the contradiction. The Bank promotes the expansion of childcare, women's economic inclusion and workforce participation, while simultaneously supporting expenditure rationalisation and targeted social protection. Women are encouraged to enter labour markets, but the public systems that could reduce or redistribute care responsibilities are constrained by the above-mentioned austere macroeconomic framework. The Bank recommended investment project financing (IPF) to promote "sustainable livelihoods" only among a "selected number of cash transfer beneficiaries through employment opportunities" to make limited financing "stretch" (Sri Lanka's CPF FY23-26) and ultimately explicitly required a gender-blind prior action to target social protection to make the limited financing due to cuts. Thus, narrowing social protection through targeting in order to pay creditors.

Sri Lanka CPF (FY26-30)

ECD services, care infrastructure and social protection programmes introduced to target women as workers: "Targeted support to women and youth-led MSMEs will help expand access to finance, markets, and enabling services such as childcare, alongside reforms to remove barriers to women's workforce participation".

"The economic inclusion interventions will explicitly target women and other vulnerable groups. In addition to this, the World Bank will explore a possible new operation to support green, resilient, inclusive rural livelihoods."

"The World Bank is also exploring ways to lift restrictions in labor legislation and to support the passage of three bills that will create the National Commission for Women and promote Gender Equality and Women's Empowerment."

While the Bank's commitment to investing in quality early childhood care,[98] specifically, follows a growing global conversation centred on the childcare dividend narrative,[99] studies suggest that the impacts of childcare services on women's employment are mixed,[100] demonstrating that the presumed causal link requires an understanding of the wider economic constraints women face. Additionally, women's labour force participation is not necessarily empowering without access to decent work and changes in the structural norms that assign childcare as 'women's work'. Childcare initiatives must be part of holistic approaches that recognise the different challenges and barriers experienced by women facing different forms of discrimination. Fundamentally, the Bank's approach insufficiently recognises the structural, social and cultural norms and gender power dynamics that induce women to provide paid, underpaid and unpaid care.

94 International Center for Research on Women, *Global Assessment of Care-Related Infrastructure: Current Status, Impact, and Policy Recommendations*, 2023.

95 A. Saldinger, "World Bank Unveils Jobs Metric Years in the Making — but Questions Remain", *Devex*, 21 April 2026.

96 International Trade Union Confederation, *From Doing Business to B-Ready: How the World Bank Continues to Push Labour Deregulation*, 2025.

97 A. Saldinger, 2026.

98 World Bank, *Invest in Childcare*, 2025, accessed 2 October 2026.

99 Gender and Development Network, *The World Bank's Invest in Childcare initiative: A vehicle for achieving gender equality and responding to the care crisis?*, 2023.

100 WeProsper, *WeProsper research salon brief: childcare,* 2022; H. A. H. Dang *et al.*, "Childcare and maternal employment: evidence from Vietnam", *World Development*, 159 (2022); C. Boll and A. Lagemann, "Public childcare and maternal employment – new evidence for Germany", *Labour*, 33(2), (2019), 212–239; T. Havnes and M. Mogstad, "Money for nothing? Universal childcare and maternal employment", *Journal of Public Economics*, 95, (2011), 1455–1465.

The economic value of care

While the Bank increasingly recognises care responsibilities as a barrier to women's labour market participation, it rarely treats care itself as a core economic activity. Women outside of formal employment continue to be framed as an "untapped labour source", ignoring the fact that many women are already working long hours, just not in ways that are formally recognised or remunerated. The Bank is aware of this, noting itself in 2025 that unpaid care work is estimated to equal 9 per cent of global GDP.[101] Yet the Bank, though focused on economic prosperity, does not consider this fact in its macroeconomic policy choices. While the Bank's thematic work has acknowledged the role of care in economies,[102] its structural importance is rarely reflected in core policy advice,[103] or indeed in definitions used in metrics and targets used to analyse women's labour force participation. This ignores the inevitable personal strain women will assume in order to manage multiple formal and domestic responsibilities, hidden from economic growth figures.

Understanding care as a structural economic issue rather than simply a labour market constraint has important policy implications. Care work is a critical social and economic good,[104] and care is a human right. Care-responsive economies require not only childcare services, but also sustained investment in essential public services, social protection, healthcare, water, sanitation, energy and transport infrastructure that reduce unpaid care burdens.[105] Without such measures, policies designed to increase women's labour force participation risk increasing women's total workload rather than transforming gender relations. The Bank's approach to care remains shaped by an instrumental logic in which care is valued primarily for its contribution to productivity and employment, rather than as a foundation of social reproduction and gender equality. International organisations such as Oxfam and WIEGO have conducted analyses on specific care policies and service delivery models that produce the most gender transformative outcomes and have encouraged the Bank to adopt them as a matter of urgency.[106]

© Cesare Palma / Shutterstock

Moroccan women with child in Djemaa El Fna square, Marrakech, Morocco, 15 January 2019

The findings of this thematic snapshot highlight tension in the Bank's approach to care and jobs. While care infrastructure is one of the most consistently retained gender-related priorities across the policy pipeline, it frequently coexists with fiscal consolidation, targeted social protection and private-sector-led reforms that may undermine public provision and increase unpaid care burdens. Gender-responsive interventions are increasingly present, but they remain

101 World Bank, *From Unpaid Care to Shared Prosperity: Investing in Disability Inclusion to Unlock Growth*, 2025.

102 T. Ahmed *et al.*, "Addressing Care to Accelerate Equality", *World Bank Group Gender Thematic Policy Notes Series*, 2023.

103 Bretton Woods Observer, *World Bank fails to incorporate key elements of new Gender Strategy in IDA21 policy package and Corporate Scorecard*, Autumn 2024.

104 CARE International, *Building Caring Economies: Executive Summary*, 2023.

105 Women's Budget Group, *Creating a Caring Economy: A Call to Action*, 2024.

106 Oxfam, *The Care Contradiction: The IMF, Gender and Austerity*, 2023; Women in Informal Employment: Globalizing and Organizing (WIEGO), *Child Care and Informal Workers*, accessed 27 September 2026.

embedded within a macroeconomic framework that does not consistently address the structural conditions producing gender inequality.

Austerity and public social spending

The longitudinal analysis in part three of this report demonstrated that austerity-related reforms and market-oriented macroeconomic policies were among the most persistent features of the World Bank's policy pipeline. This section explores what those findings mean in practice through a series of illustrative examples. It examines how ostensibly gender-neutral macroeconomic reforms shape access to public services, social protection, employment and care, and therefore influence gender equality outcomes.

States have international obligations to advance gender equality and fulfil social and economic rights, including through financing and utilising all possible resources to create the conditions that allow for the enjoyment of rights by the rights holders.[107] Indeed, the OHCHR has asserted that international financial institutions (IFIs) – including the World Bank – are also obligated to work towards the same goals,[108] and in fact "transform their economic paradigm" to do so successfully. Yet countries in the Global South continue to face severe constraints on fiscal space through debt burdens, unequal global tax arrangements, conditional lending, and investment and trade rules that privilege capital over redistribution, therefore maintaining a system of dependency between the Global North and the Global South. In 2022, research by Isabel Ortiz and Matthew Cummins suggested that 85 per cent of the global population would be living under the impact of austerity measures within a year, which they expected to last for multiple years,[109] whilst UNCTAD noted in 2025 that 3.3 billion people live in countries that are spending more on debt interest repayments than they are on health or education.[110]

While austerity is often presented as a necessary response to fiscal pressures, feminist economists have consistently demonstrated that austerity has been shown to do more harm than good – a statement an IMF 2016 study concluded, having found that rising inequality was bad for growth[111] – and its impacts are unevenly distributed. Cuts to public spending, reductions in services, regressive tax measures and the targeting of social assistance disproportionately affect women because they are more likely to rely on public services, undertake unpaid care work and occupy lower-paid and more precarious forms of employment.[112] Yet, policymakers and IFIs, including the World Bank, take macroeconomic policy decisions that harm women, girls and gender diverse people physically, emotionally and psychologically, without adequately measuring the impact of policies or integrating ways to mitigate the blow. Rather than encouraging taxation of the abundance of wealth held by billionaires and cancelling debt, austerity and exponential economic growth are heralded as the solution without adequate evidence that such an approach is best for all of society.[113] The next section focuses on three recurring themes that emerged across the sample:

107 The 1995 Beijing Platform for Action has a chapter setting out requirements for this at national, regional and international level. See: UN, *Beijing Declaration and Platform for Action: Beijing+5 Political Declaration and Outcome*, 1995, p.193. Particularly under the *Convention on the Elimination of All Forms of Discrimination against Women (CEDAW)*, States should address the underlying causes of inequality, including by combating "social and cultural patterns of conduct" to eliminate "all other practices which are based on the idea of the inferiority or the superiority of either of the sexes or on stereotyped roles for men and women."

At a regional level, the 2003 Protocol to the African Charter on Human and Peoples' Rights on the Rights of Women in Africa commits states to provide budgetary and other resources for the full and effective implementation of its articles. See: African Union, *Protocol to the African Charter on Human and Peoples' Rights on the Rights of Women in Africa*, Article 26, 2003, p.21.

Article 2 of the 1976 Covenant on Economic, Social and Cultural Rights requires states to take steps, including through international economic assistance, to support the progressive realisation of rights to the maximum of their available resources, without discrimination of any kind. The principle of progressive realisation set out in the Covenant further requires that there should be no retrogression in the protection of economic social and cultural rights. This means that, except in exceptional circumstances, states must refrain from diminishing the protection rights through legislation, changes in policy or withdrawal of funds. See UN OHCHR, *International Covenant on Economic, Social and Cultural Rights*, 1966.

108 United Nations Human Rights Office of the High Commissioner, *Integrating Human Rights in the International Financial Architecture*, 2024.

109 Ortiz and Cummins, *End Austerity*, 2022.

110 United Nations Conference on Trade and Development (UNCTAD), *A World of Debt*, 2024.

111 J. D. Ostry, P. Loungani and D. Furceri, "Neoliberalism: Oversold?", *Finance & Development*, 53.2 (2016).

112 UN Women, *FAQs: What Is Unpaid Care Work and How Does It Power the Economy?*, 23 October 2025.

113 For example, the UN Secretary-General has asserted that without "the massive engagement of the private sector, it will be impossible to move from the billions to trillions that are needed to achieve the [Sustainable Development Goals]", including to "lead the way to expand economic opportunity for women". See: UN Secretary-General, *Secretary-General's remarks at the World Economic Forum*, 18 January 2023.

regressive taxation, targeted social protection and other fiscal consolidation measures. They reveal how gender-blind macroeconomic reforms have negative gendered outcomes despite rarely being framed as a gender issue by the Bank itself.

Social protection: Targeting over universality

All three types of documents in the study included several policy approaches on revenue and expenditure which could be interpreted as regressive or likely to have disproportionate negative impacts on gender equality. The full dataset of Bank policy documents demonstrated integration, at least once, of all the most common austerity policies, including public sector wage bill reform or cut; expenditure reductions or rationalisation;[114] targeting or rationalising social protection; regressive taxation on goods, commodities and services (including fuel excise duties, VATs, etc.); subsidy reforms or cuts (especially eliminating subsidies for energy, food or other goods); pension or social security reforms; privatisation or PPPs model for public services or state-owned enterprises (SOEs); labour market flexibilisation measures; and trade, investment and capital account liberalisation and deregulation.

Notably, social protection was integrated to varying degrees in all three types of documents and across the country pipeline. Almost all the social protection policies observed in SCDs, CPFs and DPLs, except for one in Morocco's DPL prior actions, which included promulgating a law that aims to universalise social protection by 2025, focused on bolstering methodologies and infrastructure for targeting beneficiaries for aid or social assistance programmes. This is consistent with the WBG's position that targeted social protection interventions are more "cost-effective than expanding coverage more broadly," and can play "a valuable role in helping achieve Universal Social Protection."[115] However, the evidence shows that universal programmes are superior to poverty-targeted programmes in many regards,[116] and that targeted approaches disproportionately exclude women.[117] Targeting methods used to identify "the poorest" are often inaccurate and lead to erroneous exclusion. Poverty targeted and means-tested programmes can be more expensive to administer and can, and do, stigmatise recipients.[118] Moreover, anyone can have an accident, get sick, become disabled or lose their livelihood, as clearly demonstrated by the coronavirus pandemic, and quickly change their income status. New research has also exposed the damage done by the World Bank's commitment to poverty-targeted social protection in lower income countries.[119] Targeting is a contradiction to universal approaches. In turn, approaches to achieving Universal Social Protection will particularly benefit women and girls because they tend to live in poverty more often than men,[120] are more likely to have informal employment or be in low-paid jobs, have fewer savings of their own, have limited access to financial services, and are unevenly responsible for care work – both paid and unpaid. We can therefore conclude that the WBG's approach to social protection currently integrated across policy and lending documents is at best not gender-responsive – and worse, is detrimental to women.

We observed that gender-blind targeting or rationalisation ("modernisation") of social protection was carried forward from SCD to either CPF or DPL when the SCD either explicitly called for targeting of social protection (e.g. 50 per cent of countries – Armenia, Egypt, Indonesia, Mauritania and Morocco) or there was a dimension of rationalisation or austerity in the SCD explicitly calling for targeting of social protection (e.g. 20 per cent of countries – Pakistan and Sri Lanka – were advised to rationalise public expenditure. Both countries included DPL prior actions to modernise or introduce

114 N. Kwadwo Akwaa, "What Rationalisation Actually Mean", *Modern Ghana*, 2015.

115 World Bank Group, *At a Glance: Targeting Social Assistance*, 2022.

116 D. Sibun, *Progressive Universalism: A Pathway to Inclusive Social Protection?*, Development Pathways, 2022.

117 M. Koddenbrock, A. Sylla and D. Wiese, *Universalism versus Targeting in Social Protection: Lessons from Africa*, 2024.

118 International Labor Organization (ILO) *World Social Protection Report 2017–19: Universal Social Protection to Achieve the Sustainable Development Goals*, 2023, p. 454.

119 M. Greenslade, *Beyond the World Bank: The Fight for Universal Social Protection in the Global South*, London: Bloomsbury, 2025.

120 Act Church of Sweden and The Kvinna till Kvinna Foundation, *Social Protection and Gender Equality: A Policy Brief*, May 2022.

targeted social protection schemes). Overall, Sri Lanka was probably the most egregious example of where fiscal consolidation for debt sustainability was advised at the explicit cost of social spending.[121]

It is important to recognise that Sri Lanka, at the time of the research, was facing a severe debt and balance-of-payments crisis, and that concerns regarding debt sustainability and macroeconomic stability were genuine policy challenges. However, debt sustainability is not a politically neutral process, and the social and gendered trade-offs must be acknowledged and considered with weight. The assumptions used to determine what levels of public spending are considered fiscally sustainable shape the policy options available to governments. Debt sustainability frameworks at the World Bank and IMF do not involve the mandatory consideration of social, development, or climate financing needs in relation to debt sustainability.[122] As a result, questions about how much countries can afford to spend on healthcare, education or social protection are often presented as objective constraints, when they are also influenced by policy judgements regarding what types of expenditure are considered compatible with a narrow understanding of debt sustainability. Therefore, institutions such as the Bank must not only consider debt sustainability, but also whether the policy choices pursued in its name adequately account for potentially having an adverse impact on gender equality, the fulfilment of populations' basic needs and human rights, and overall development outcomes.

The Bank and Fund are introducing new models to – for the first time – create a process for allowing countries to indicate how much they might need to spend on things like social protection, including to meet various international obligations on this issue, and understand how those 'ambitions' might affect debt sustainability.[123] However, these models will be optional and still rely on the same underlying assumptions that meeting internationally agreed spending targets on the SDGs and other social or climate needs is not going to be sustainable for the vast majority of countries.

Sri Lanka

SCD FY22: "Debt sustainability has become the most critical challenge amid high fiscal deficits, constrained market access and large refinancing requirements. Reducing debt vulnerabilities and restoring fiscal and external buffers remain front and center in the policy agenda."

CPF FY23-26: "Sri Lanka's reform program comprises the following pillars: (i) an ambitious and primarily revenue-based fiscal consolidation, accompanied by institutional reforms and cost-recovery-based energy pricing, aimed at restoring fiscal sustainability and strengthening fiscal discipline; (ii) a stronger social safety net to protect the most vulnerable; (iii) a sovereign debt restructuring process aimed at restoring public debt sustainability; (iv) a multi-pronged strategy to restore price stability and rebuild international reserves under greater exchange rate flexibility; (v) policies to safeguard financial stability; (vi) focused reforms to address governance and corruption issues; and (vii) broader structural reforms to unlock Sri Lanka's growth potential.... The Resilience, Stability and Economic Turnaround (RESET) Development Policy Series will be a pivotal instrument to support reforms to improve fiscal and debt sustainability. These DPOs will support measures to reduce fiscal deficits through improved domestic revenue mobilisation (focusing on both tax policy reforms and strengthening tax administration systems), expenditure rationalisation, debt management, and enhanced fiscal governance."

121 World Bank Group, *Debt Sustainability Analysis*, accessed 27 September 2026.

122 M. Zucker-Marques, K. P. Gallagher and U. Volz, "Debt Sustainability Analysis as if Development Really Mattered", *Development*, vol. 67, no. 3-4 (2025), 158-166.

123 A. N. Mohamed, *Building What Was Never Built for Us: The Borrowers' Platform and the Fight to Correct Sovereign Risk*, in Bretton Woods Observer, Summer 2026.

A 2024 report by the Global Coalition for Social Protection Floors (GCSPF) critically analysed the above-referenced social security scheme, *Aswesuma*, funded by the World Bank.[124] While it was intended to create a poverty-free, entrepreneurial Sri Lanka by 2048, the verification process of the targeted benefits scheme reportedly failed to identify even the most explicit forms of poverty. The indicator list was developed in 2019 and included a permanent house, assets such as vehicles, cooking with a gas cylinder, usage of electricity over a certain number of units – and was insufficient for the context of the economic crisis, the report notes. This type of targeting, advised by the World Bank, fails to consider the everyday struggle to make ends meet, and the social tension that exclusion from *Aswesuma* precipitates. Notably, in 2022, it was expected that 70 per cent of the country's households in the height of the economic crisis would need assistance to subsist. Any attempt at targeting households would be predictably counterproductive, the GCSPF report argued. Additionally, the other observed gender-regressive policy in Sri Lanka's DPLs pertained to revenues collected through regressive taxes – namely through VATs and increased fuel excise duty. This undermines the potential of the gender-transformative benchmarked corporate income tax strategy also implemented in a prior action.

Regressive taxation and revenue mobilisation

The longitudinal analysis identified VAT expansion as the most common regressive tax measure in the sample. While several country diagnostics acknowledged high levels of inequality and the need for greater public investment, lending-supported reforms frequently relied on expanding consumption taxes rather than progressive taxation. VAT increases appeared in four DPF operations, while references to taxing wealth or high-income earners remained comparatively rare. From a gender perspective, this is significant because women are disproportionately responsible for household provisioning and budgeting and are therefore particularly exposed to rising living costs. Feminist economists have long shown the detrimental impacts of cuts to public and social spending,[125] and the inevitable negative impacts of VATs felt by women and girls fundamentally as a tax with inherent regressivity.[126]

Since 2007, WBG DPLs in the Philippines have promoted regressive tax measures that expanded taxes on consumer goods.[127] The World Bank has advanced VATs even in pre-pandemic DPLs.[128] The 2019 prior action to "expand... the Value Added Tax (VAT) base by repealing special laws with non-essential VAT exemptions" bolstered this drive.[129] In 2021, the highest share of tax revenues in the country was already derived from VAT (22 per cent) and other taxes on goods and services (20.4 per cent).[130] Only 17 per cent was derived from corporate income tax, as corporations enjoy various tax incentives in line with the country's orientation towards encouraging foreign investment.[131] Evidently, the Philippine government, further enabled by the World Bank, overly relies on regressive tax reforms to fund its programmes on health, education and even transportation.[132] Regressive tax measures exacerbate inequalities and shrink public resources for social infrastructure and services. These reduce the purchasing power of low- and middle-income families, especially those headed by women, who earn less than their male counterparts and are largely informally and precariously employed. Women in affected households are more likely to experience food insecurity and nutrient deficiency, as they usually eat last and the least. They are also strained by social pressure as they traditionally take on the budgeting of household incomes.

In the Philippines, austerity measures were advised alongside the country's automatic debt appropriations

124 Global Coalition for Social Protection Floors, *Road to Social Security: Case Studies from Sri Lanka*, 2024.

125 F. Kelleher and D. Abed, *The Assault of Austerity: How Prevailing Economic Choices Are a Form of Gender-Based Violence*, Oxfam, November 2022.

126 J. Caragher, "Gendered VAT Burden and Reform", *Global*, 22 January 2025.

127 M. M. C. de la Cruz, *Reproducing Systemic Violence Against Women: World Bank Development Policy Loans and Their Impacts on Women in the Philippines*, IBON International, 2023, pp. 34–35.

128 As late as the 2017 TRAIN Act, which removed or narrowed certain healthcare, education and housing exemptions: Department of Finance, Republic of the Philippines, '*The Tax Reform for Acceleration and Inclusion (TRAIN) Act*', 27 December 2017

129 The IMF specifically advised to the Philippines in 2025 to rationalise VAT exemptions for social objectives: "Rationalize exemptions on social objectives (e.g., ownership of dwellings, education and health, senior citizens, people with disabilities, and cooperatives)". See: International Monetary Fund, "Sri Lanka: Technical Assistance Report—Distributional Implications of Fiscal Consolidation and Options for Expansionary Consolidation", *IMF Country Reports* No. 25/333, 2025.

130 Organisation for Economic Co-operation and Development (OECD), *Revenue Statistics in Asia and the Pacific 2023 – The Philippines*, 2023.

131 BatasNatin, *Tax on 13th Month Pay and Other Benefits: Understanding the ₱90,000 TRAIN Law Threshold*, 2026.

132 World Bank Group, *Country Partnership Framework for the Republic of the Philippines, July 2019-December 2023*, September 2019.

policy – where incomes are squeezed while creditor payments are guaranteed.[133] Its policy and lending documents retained an austerity drive through the entire pipeline, with explicit calls to rationalise tax incentives for petroleum, reduce corporate and high-income taxes, and repeal special exemptions for VATs. The Bank's FY19 SCD specifically sought to weaken labour protections and lower wages, as well as land rights and protections in the Philippines.

Philippines (SCD FY19)

"On the Global Competitiveness Index, the Philippines ranked 77th out of 137 countries on the ease of hiring and firing, which makes it more restrictive than all of its regional peers: Malaysia, China, Indonesia, Thailand, and Vietnam... The country's minimum wage is considered high by several measures, both relative to Filipino worker productivity and to the minimum wage of other countries with similar income levels... The restrictive labor regulations may discourage employers from hiring workers on long-term regular contracts."

"The government has taken several major steps to improve competition, including passage of the Philippine Competition Act in 2015, the Ease of Doing Business Law in 2018, and the Rice Liberalization Law in 2019. Following through with the implementation of these measures could markedly advance shared prosperity. Complementary actions that can foster greater competition include amending the Public Services Act, loosening restrictions on foreign direct investment, and reducing nontariff trade barriers."

For context, there is no national minimum wage in the Philippines. What exists are "regionalised" wage rates – the further someone is from the capital, the lower it becomes.[134] More importantly, unions and their supporters have been saying that average minimum wage rates are far from a living wage (esp. amid the inflation triggered by US war in 2026).[135] Peasant movements in the Philippines assert that further liberalisation in land policy will worsen rural poverty,[136] given the prevailing state of land monopoly in the country. The sampled SCD for the Philippines advised that an increase in public spending was due, noting that the "government shifted to an expansionary fiscal policy stance beginning 2016 as the government benefited from improved fiscal space." The SCD even noted that "available measures suggest that the gap between the rich and the bulk of the population in the Philippines is one of the largest in the world." Yet, the domestic revenue mobilisation strategy resulted in extraction from the vulnerable and poor, especially women.

In Mauritania, the Bank undertook policies that have been called in other contexts a fig leaf for austerity,[137] seeking to soften the predictable harms of fiscal consolidation through Bank-delivered social programmes. In its SCD, the World Bank advised Mauritania to adopt three gender-blind policy approaches reflective of an austerity drive: the promotion of PPPs, "modernisation" of social protection through (gender-blind) targeting, and the rationalisation/efficiency of expenditures with no gender sensitivity (please refer to "gender-blind/regressive" policies in the Annex of this report). Fiscal consolidation and modernisation of social protection were carried forward through the full pipeline to the DPF stage. To mitigate the predictable negative impacts on people, especially marginalised groups, the Bank emphasised its role in the FY18-22 CPF of "expanding sector-wide approaches" and increasing the "overall resource envelope" available to deliver essential social services and care infrastructure. There is also evidence of the WBG paving the pathway for additional loan programmes from the IMF through policy documents.

133 A. Padilla, "Taxpayers To Pay Marcos Debt Until 2025", in *IBON Features*, vol. X, no. 42, 2025.

134 O. J. Perocho, "Minimum Wage Rates", *SweldoSense*, updated September 2026.

135 IBON Foundation, *Wage Hike Urgent as Filipino Families Struggle with High Prices*, 30 June 2026.

136 Kilusang Magbubukid ng Pilipinas (KMP), *"99 Years Is Equivalent to Forever": KMP Slams Marcos Jr. Administration for Pushing Pro-Foreign Land Lease Law*, 31 December 2024.

137 M. Kentikelenis and M. Stubbs, *IMF Social Spending Floors: A Fig Leaf for Austerity?*, Oxfam, 2023.

Mauritania (CPF FY18-23)

"Mauritania remains at high risk of external debt distress, and the most recent Debt Sustainability Analysis reveals that nearly all key debt indicator thresholds have been breached."

"Expand sector-wide approaches. World Bank financing has greater impact when it operates within a broad government program, in coordination with other DPLs...The CPF will continue to promote sector-wide approaches in social protection and expand to areas such as health, education, energy, and water and sanitation."

"WBG Comparative Advantage. The WBG has established itself as a trusted partner and provider of high-quality analytical work that informed and facilitated critical policy dialogue and economic reforms in Mauritania. This unique and valued role is evidenced by the success of the fiscal stabilization reform program, which was supported by the DPO implemented jointly with the African Development Bank, and which paved the way for an Extended Credit Facility (ECF) program with the IMF."

Additionally, among Mauritania's DPLs between FY17-24, the WBG included a prior action for regressive taxes (VAT) and committed to gender-blind – with no explicit calls for gender disaggregation targeting of social protection using social registries. These findings demonstrate that, rather than advising the expansion of social spending, the Bank pushed approaches that stretched existing systems and endorsed new loans – for example, from the IMF, the lender of last resort – while acknowledging that Mauritania was at risk of external debt distress.

Exceptions to the pattern

Contrastingly, no austerity related, gender-blind or regressive policy previously advised was adopted in either Morocco's or Armenia's DPLs. This may be reflective of the fact that neither Morocco nor Armenia were (at the time of writing) in debt distress, which is of course not coincidental. This reflects how the flawed sovereign debt system negatively impacts states' capacity to meet their human rights obligations and fulfil the social contract. Additionally, both countries' CPFs indicated the Bank engaged in "extensive" and "comprehensive" consultation with stakeholders, reportedly including civil society organisations. Positively, advice to invest in universal care infrastructure tends to stick: in all the countries where there was promotion of universal healthcare and education systems in diagnostic documents (Mauritania, Pakistan and Egypt - SCDs; Morocco - CPF), they were followed by specific policy priorities in the next step to invest in holistic care infrastructure (e.g. investing in multiple dimensions of care infrastructure, including care services, transportation, water, energy and digital infrastructure) as essential for women's power and economic participation. Morocco's policy thread was the strongest: after support for increased social spending on health and education in the SCD, the CPF explicitly outlined support for universal health coverage approaches, and, thereafter, included two directly relevant prior actions among Morocco's DPLs. Two prior actions were evidenced by promulgated laws: one to expand universal basic healthcare coverage, and another to universalise social protection by 2025.

Climate and land reforms

Climate and land governance expose one of the clearest contradictions in the World Bank's approach to gender equality. As noted in the longitudinal analysis, one of the most prominent forms of gender-blind policy evident in the selected countries was gender-blind climate adaptation, appearing in five of the ten SCDs analysed. Across the World Bank's lending and policy pipeline, climate policy was generally maintained as a focus from diagnostic analysis in SCDs through policy advice in CPFs and DPFs. However, the integration of gender tended to weaken throughout the process. While the SCDs analysed frequently acknowledged that climate change disproportionately impacts women through mechanisms such as unequal access to land, productive resources and economic opportunities, structural inequalities were rarely translated into corresponding policy measures by the DPF stage. This reinforces the finding that the recognition of gender inequality does not necessarily result in gender-transformative policy responses. Five of the ten SCDs analysed included gender-blind climate adaptation measures, while 100 per cent of SCDs and CPFs in the sample simultaneously promoted private sector-led development – which as previously noted is not subject to the same social and environmental scrutiny as other forms of development – and public-private partnerships, without addressing evidence of their negative development and gendered consequences. Climate policy therefore provides a useful lens through which to examine the report's central finding: while gender and climate vulnerabilities are increasingly recognised, the policy

response remains embedded within the market-oriented development model that contributes to inequality, environmental degradation and continued subjugation of Global South countries and their populations partially as the result of a climate crisis they did not create.

Adapting but not addressing

Across the sample, responsibility for responding to climate change was framed not through structural transformation or expanded public investment, but through adaptation, resilience-building and the mobilisation of private finance. This mirrors the World Bank's wider Maximizing Finance for Development approach, which seeks to crowd private capital into development and climate finance, largely failing to address the broader unequal distribution of resources, public investment and economic power that creates climate vulnerability in the first place. The pattern is consistent with recent Bretton Woods Project research on climate-related DPFs.[138] A 2025 analysis of energy-sector DPFs classified by the World Bank as climate finance between FY2018 and FY2023 found that most climate-tagged reforms promoted private sector participation and investment in energy systems. The findings suggest that climate objectives are frequently pursued through the same private-finance-led approach that characterises the Bank's wider development model, with greater emphasis on market reforms and private capital mobilisation than on structural transformation or public investment. From a gender perspective, this approach raises important concerns. As climate adaptation is increasingly linked to financial inclusion, entrepreneurship and market participation, responsibility for managing climate risks is shifted towards households, communities and individuals.

Such an approach neglects the historical and global inequalities that underpin the climate crisis itself, the disproportionate burden shouldered by low- and middle-income countries,[139] and especially by marginalised populations, such as women and girls, within them. Instead, responsibility is increasingly placed on governments, communities and individuals to adapt to worsening climate impacts, often through market-based mechanisms and private investment. Viewed through this lens, climate adaptation policies risk becoming another mechanism through which responsibility for managing crisis is transferred from public institutions to households and communities, disproportionately affecting women and girls. The consequences of this approach are twofold: climate change is not recognised as a structural driver of gender inequality, and the policy responses that remain by the DPF stage largely take a 'sticking plaster' policy approach that is at odds with the Paris Agreement, by requiring countries and their populations to absorb the impacts of a climate crisis for which rich Global North countries are overwhelmingly responsible.[140]

Where climate-related policies did integrate a gender perspective, they tended to exist within a framework heavily focused on economic growth and private capital mobilisation, rather than human rights or the wellbeing of women and girls. Pakistan's DPF focused heavily on private investment, broadly, and public-private partnerships, while Morocco's explicitly encouraged greater private sector participation in sectors such as water management and climate adaptation. Gender considerations were most incorporated through measures to improve women's access to finance, climate-resilient livelihoods, agricultural extension services and financial inclusion models. For example, in Morocco, climate policy was operationalised through support for climate-sensitive financial services, women-led enterprises and microfinance alongside wider resilience objectives. While expanding women's access to finance may have benefits, it perpetuates the individualisation of the absorption of the impacts of climate change and global emissions, including related debts, transferring responsibility to populations – in this case women.

Structures of extraction persist

Beyond adaptation, the benchmarking also demonstrated another contradiction to gender-responsive climate policies: the promotion of extractive growth strategies. In several countries, the WBG recommended expanding private sector-led exploitation of natural resources to drive economic growth and raise revenue to pay off external creditors. In the case of Nepal, while later stages of the policy pipeline incorporated gender into employment analysis, land governance and climate planning, these measures sat alongside recommendations

138 Bretton Woods Project, *New data reveal World Bank DPF 'climate finance' carries strong private sector bias*.

139 S. Nandy, *Climate Change's Unequal Burden: Why Do Low-Income Communities Bear the Brunt?*, Earth.Org, 2024.

140 F. Vigliotti, "The Unequal Costs of Climate Change and Destruction of the Global South: What Are the Solutions?", *Global Social Challenges*, 15 January 2025.

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Drone view of the Nakhu River flooded and affected the riverbanks and homes during heavy rainfall in Lalitpur, Nepal.

to strengthen a "dynamic private sector" and expand the commercial use of natural resources to stimulate growth and job creation. The result was that gender-responsive measures sat alongside policy advice aimed at increasing extraction and private investment, despite the documented environmental and distributional consequences of such growth strategies.[141]

Morocco's case illustrates how gender is increasingly embedded within the Bank's climate agenda without altering its underlying economic logic. The CPF adopted gender as a cross-cutting priority, requiring gender analysis across operations, systematic gender-related analytical work and gender-disaggregated monitoring. While Morocco's DPF noted the country must "preserve its ecosystems", it also stated, regarding water, that "more private sector participation in the sector will be welcome," without addressing structural inequalities in water or land access, or the failure of such models in terms of fiscal sustainability and in ensuring equitable water access contained in international human rights obligations. Women and gender minorities especially rely on essential resources like water, to run households, in cooking and cleaning. Private sector involvement in essential services risks financialising and commodifying those services and resources, thus restricting access to resources like water, which could infringe on human rights.[142] This illustrates a tension: even where climate policy incorporates gender analysis, the proposed solutions frequently depend upon private capital mobilisation and expanded private sector participation. In practice, the recognition of climate-related inequalities does not necessarily alter the underlying economic model being promoted. Instead, climate adaptation, gender equality and private sector development are frequently pursued simultaneously, regardless of potential tensions between them, or indeed their relative priority levels.

Across the sample, climate policy represented one of the clearest examples of the Bank's contradictory approach to gender. The Bank recognises that climate change has differentiated impacts on women and marginalised groups, yet the proposed responses remain largely grounded in the same private-finance-led development model that underpins its wider policy advice. Adaptation, resilience-building and financial inclusion are prioritised, but redistribution, public investment and structural transformation are almost entirely ignored.

141 Bretton Woods Observer, *IFC Continues Extractive Investments Under Cover of Biodiversity Offsets*, Summer 2023.

142 United Nations Human Rights Council, *A/75/208: Human Rights and the Privatization of Water and Sanitation Services*, 2020.

Part V: The political economy of 'private finance first'

The findings of this report point to a series of recurring contradictions across the World Bank's policy pipeline. While diagnostic documents increasingly recognise the importance of addressing gender inequality and many CPFs contain gender-related objectives, these commitments frequently coexist with policy reforms centred on fiscal restraint, privatisation, private-sector development and market-led growth. The gender inequalities acknowledged earlier in the diagnostic process tend to become simplified by the DPF stage. This pattern suggests that the inadequacy of the Bank's gender policy is not merely due to insufficient knowledge, inconsistent implementation or gaps between analysis and practice. Indeed, the Bank proves itself capable of producing sophisticated diagnoses on gender issues, as does the most recent Gender Strategy. Rather, the pattern highlighted in this study points to a broader macroeconomic logic that increasingly shapes the World Bank Group's approach to development and therefore its approach to gender equality.

Despite the significant expansion of the WBG's gender work over the past decade, the findings suggest that the Bank's private-sector-first approach remains largely unchanged despite its numerous documented flaws.[143] The Bank's ideological commitment to privileging private over public finance for development is centred in its lending policy and distracts the institution from following through on truly gender transformative and structural policy responses to inequality. The findings were clear: all the SCDs and CPFs analysed had a focus on dynamic private sectors and public-private partnerships. Macroeconomic policy advice that is closely linked with shrinking state capacity, such as fiscal consolidation, was referred to in eight of ten SCDs, and all ten countries' CPFs.

As this report has highlighted, there is overwhelming evidence that exposes the inequality-reproducing nature of the private sector first approach. It also raises a fundamental dichotomy between the two pillars of the Bank's mandate: its development and lending. The World Bank is political. Yet, policy choices and decisions that shape the Bank's lending advice – and their human impacts – are not subject to a level of scrutiny and rigour that political decisions should require. This study argues that, to challenge gender inequality, the Bank must look beyond its dominant policy framework that deems (export and private finance-led) economic growth as the *de facto* catalyst for development outcomes: the starting point and the means to the development 'end'. It is essential to consider the policy choices the Bank chooses to forgo. Within this framework, gender equality is instrumentalised to support market participation rather than structural transformation, by largely framing gender work around the business case that women are an 'untapped source of labour' that must be developed and formalised to boost economic growth. For example, creating jobs is not enough to claim to be achieving development goals. A job must be decent, supported by legal standards and regulations, backed by public and essential services and social protections, with care and domestic burdens relieved to the extent that women's rights are upheld. Beyond promoting women's access to more lucrative occupations, the Bank should also look at how to promote higher wages in jobs that women already occupy. Women are disproportionately represented in public sector jobs and thus increasing pay or creating more public sector jobs go against the requirement to cut the public sector wage bill and privatise public goods.

The World Bank's Scorecard prioritises the achievement of broad, measurable outcomes, often reflected through impressive headline figures. Yet the IEG has cautioned that an emphasis on aggregate results can obscure whether interventions are addressing the underlying drivers of inequality and delivering genuinely transformative change. In a new Tool for Gender Transformative Results, the IEG advised the Bank should "put more weight behind interventions with real potential to achieve gender-transformative change.[144] In practice, that means directing more resources to interventions that aim to address the root causes of gender inequalities, rather than trying to mainstream lighter-touch gender engagement across an entire portfolio."

143 Bretton Woods Observer, *Global Partnerships Conference and World Bank Group's London Financial Solutions Hub Put Spotlight on UK's Private Finance Push*, Summer 2026; J. Ghosh, "Private-Sector Investment Will Not Close the Climate-Financing Gap", *Project Syndicate*, 28 May 2024.

144 E. Bardasi and S. Chakravarti Sharma, *From Evidence to Practice: A New Tool for Gender-Transformative Results*, Independent Evaluation Group (IEG), 2025.

Recommendations

- **Adopt a 'do no harm' approach to all macroeconomic policy advice**, including mandatory *ex-ante* and *post hoc* distributional impact assessments, with a gender lens, for all loans disbursed under DPL.
- **Ensure all World Bank policy advice and lending operations are consistent with international human rights commitments**, including CEDAW, the Beijing Platform for Action and the Sustainable Development Goals. Integrate clear language on rights including, for example, women's rights, right to social services, and the right to self-determination. Develop a WBG human rights policy framework.
- **Strengthen and standardise the use of Poverty and Social Impact Assessments (PSIAs) across the policy pipeline**. Adopt a formal definition of what constitutes "significant poverty and social consequences", including in relation to gender equality and women's economic empowerment. Require all DPF prior actions to be assessed through PSIAs that explicitly consider gendered impacts.
- **Adopt long standing calls to apply social and environmental safeguard principles to Development Policy Financing (DPF)** to ensure policy-based lending is subject to robust assessment of social, gender and human rights risks.
- **Undertake a comprehensive independent evaluation of the WBG's approach to Private Capital Mobilisation** to assess the degree to which it results in outcomes detrimental to women and girls' rights and gender equality more broadly.
- **Move beyond labour force participation targets towards a gender-transformative jobs agenda** grounded in ILO-standard decent work, care and social protection.

Conclusion

This report sought to assess how gender priorities move through the World Bank Group's policy pipeline and examined the extent to which gender-related diagnostics were translated into operationalised policy through Development Policy Financing. It moved beyond evaluating gender-specific interventions in isolation to evaluating the overall coherence of the Bank's policy approach to gender equality by assessing the wider macroeconomic policy framework accompanying such measures, to determine whether it complements, contradicts or undermines the Bank's stated gender objectives. By reviewing gender-related priorities from Systematic Country Diagnostics, Country Partnership Frameworks, and Development Policy Financing operations with a sample of ten selected countries, the study assessed both the quality of gender integration and the policy environment within which gender-related reforms policies are ultimately embedded.

The findings reveal a contradictory picture. On the one hand, the World Bank has clearly strengthened its institutional commitment to gender equality. Across the sample, gender considerations were widely integrated into diagnostics and country strategies, and many policy documents demonstrated a sophisticated understanding of the barriers facing women, girls and minoritised groups. Commitments relating to care infrastructure, women's economic participation, gender-based violence, social inclusion and leadership were common across the policy pipeline. The analysis also identified several examples of genuinely progressive and potentially transformative approaches, particularly where policy advice supported increases in public and social spending, universal provision of healthcare and social protection, investment in care infrastructure, and alignment with the Sustainable Development Goals.

However, these commitments were not consistently translated into operational policy reform. Gender-transformative policies remained comparatively rare, while gender-blind and gender-regressive policies proved persistent and most likely to be developed into policy advice. The most persistent policy approaches centred on private sector development, PPPs, fiscal consolidation, social protection targeting, regressive taxation and broader market-oriented reforms. These policies usually coexisted alongside gender objectives, despite a substantial body of evidence suggesting that they can constrain fiscal space, weaken public provision, increase unpaid care burdens and undermine the structural conditions required for gender equality. This conclusion was reinforced in the three thematic snapshots. Across the sample, care was recognised as a barrier to women's economic participation but rarely treated as a foundational economic sector requiring redistribution, recognition and sustained public investment. Social protection was routinely prioritised, yet the overwhelming focus remained on targeting rather than universal provision. Climate policies increasingly incorporated basic gender language but were often accompanied by private-finance-led approaches and extractive growth models. Together, these findings suggest that the Bank's approach continues to focus more on helping women adapt to existing economic structures than on transforming the structures themselves.

The report concludes not doubting whether the World Bank believes gender equality matters but questioning whether it is prepared to commit to addressing the macroeconomic policies that undeniably shape and exacerbate inequalities. Until gender equality is embedded in the foundations of economic policymaking, the Bank will continue to contradict itself.

ANNEX: The Gender benchmarking framework

Gender-Blind Regressive Policy (10)	Gender-Sensitive Policy (10)	Gender-Responsive Policy (10)	Gender-Inclusive Policy (10)	Gender-Transformative Policy (10)
"Dynamic private sector"; Public-Private Partnerships (PPPs); Cascade/ Maximizing Financing for Development (MFD)-led growth	Sex- and/or disability-inclusive disaggregation of beneficiaries of social safety net programs and/ or targeted social security allowance programs for women	Access of healthcare and education for women expanded	Increase girls' and women's access to better quality education	Holistic investment in increased public and private sector investments in care services, safe and universally accessible transportation, water, energy, and digital infrastructure as essential for women's power and economic participation
Increased agricultural productivity (with no gender sensitivity)	Greater women's ownership and use of economic assets	Address gender and social impacts in cases of involuntary land acquisition, physical displacement, and assessments of land and natural resource use	Gender dimensions are evaluated and elevated/ integrated in the design of land governance, climate mitigation and adaptation plans	Households benefiting from public and accessible childcare/ ECD services
Austerity/ fiscal consolidation	Financial inclusion with gender- sensitivity (e.g. credit for women)	Gender mainstreaming; gender as a primary goal; gender-disaggregated performance indicators	Support institutional and policy reforms to advance GBV prevention and response at scale	Promotion of universal gender-transformative social protection, which includes programs that address GBV
Financial inclusion (with no gender-sensitivity)	Increase women's digital inclusion, including access to broadband and financial services	Meaningful stakeholder consultation tailored to culturally appropriate and gender and inter-generationally inclusive manner	Advance women's leadership, political representation, and participation in (societal) decision making	Protect the labour rights of care workers through robust regulation and enforcement; reasonable remuneration and benefits; and representation of paid and unpaid care and domestic workers
"Modernize"/ gender-blind targeting of social protection	Tracks a gender dimension/ "gender equality result" in outcomes	Recognise care and domestic work, paid and unpaid, in macroeconomic diagnostics and analytics	Development and/ or expansion of care infrastructure: WASH; ECD; disability care; transportation; social protection; education; gender-responsive healthcare; etc.	Increase in public/ social spending** (CACHE - Base/ essential for any policy set to be considered "gender transformative")
Regressive tax policies	Quality health, nutrition and population services are more gender-sensitive	Gender-responsive healthcare access expanded	Progressive tax policies	Improve and expand access to sexual and reproductive health
Debt sustainability at the cost of social spending	Gender markers or performance targets for sovereign debt restructuring and debt cancellation	Gender impact assessments inform debt sustainability analysis (DSA)	(Narrative) promotion of 5Rs of care (recognise, reduce, redistribute, reward, and represent)	Promotion of universal healthcare and education systems
Increased fiscal space/ rationalize/ efficiency of expenditures with no gender-sensitivity	Sex-disaggregated data for diagnostics and analytics	Gender-responsive budgeting	Increased feminist participation in macroeconomic decision-making	Alignment with SDGs
Gender-blind land governance and/or climate mitigation and adaptation strategies	Time use surveys included (at household and/or national levels)	(Narrative) presence of human rights language and/ or reference to standards/ principles	Sex-disaggregated income inequality/ distribution data included in poverty analytics	(Narrative) Considers gender as a social construct; moves beyond the binary of women and men; and/or is inclusive of LGBTQIA+ communities
More jobs/ addressing unemployment (with no gender-sensitivity)	New or better jobs for women	Presence of structural analysis of macroeconomic impacts on gender (e.g. beyond individual women/ "beneficiaries")	Presence of (social) power analysis of macroeconomic policies: how gender, race, class and location (e.g. rural vs urban) dynamics shape women's diverse experiences (Intersectionality)	Promotion of equal and decent work/ labor standards; more decent jobs for women

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