

Women's empowerment outcomes can be measured, verified and financed.

Now we need to scale them.

During New York Climate Week, WOCAN and the W+ Standard convened a panel on outcomes-based finance for gender and climate, with leaders from Convergence, Climate Policy Initiative, The Nature Conservancy, One Acre Fund, the Gates Foundation and CGAP.

The evidence for women-led climate action is strong, but the money isn't following.

Here is what we heard →

Speakers

Gender and Outcome-Based Finance: Mobilizing Capital for Women-Centered Climate Solutions



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The finding that stayed with us.

Not low returns.

Investors aren't avoiding gender-focused climate deals because of low returns.

They don't know how.

They're avoiding them because they don't know how to do them.

It's a real shift.

A few years ago, investors told us they didn't know social impact could be quantified.

The barrier can be know-how, not returns.

Studies have revealed that an obstacle was lack of internal knowledge and inertia, not low returns. This is why we keep building standards, tools and methodologies that make gender outcomes easier to understand and buy.

Benefits don't automatically reach women.

Land tenure, contracts and bank accounts often sit with men. Panelists pointed to women's savings groups, direct digital payments and designing for gender from day one as proven fixes. This echoes what we see through the W+: women must determine how outcome revenues are used.

Fragmented metrics won't mobilize capital at scale.

As one panelist put it, when everyone builds bespoke KPIs, the market stays fragmented. A credible, shared standard gives investors and buyers comfort, as green-building certifications did for real estate.

Panelists suggested that carbon projects claiming gender co-benefits could be asked to meet a recognized standard like W+, and that compliance frameworks such as Article 6.4 could incorporate one.



Measurement has to be funded.

Project developers keen to use rigorous methodologies like W+ Standard still face the cost. Panelists called for TA and donor funding that covers measurement and verification, not just upfront origination. They also stressed that cheap measurement can mean lower quality and pose reputational risks.

Women aren't a monolith.

An audience member challenged us to look past “women” as one category, so outcome-based finance doesn't reward only the easiest-to-reach. Intersectional analysis from the start is how the W+ Standard addresses this.

What we're calling for

1 Funders and donors to align on shared gender-outcome standards and require them

2 Concessional capital and TA that cover the cost of measurement and verification

3 A high-integrity buyers' coalition for community-led projects with high social value

4 Gender-intentional design from day one

Thank you to our panelists and everyone who joined the conversation.

If you're a funder, investor, project developer or buyer interested in putting gender outcomes to work, we'd like to hear from you.