



Landscape Analysis Summary: Advancing Gender Finance in China

The International Institute of Green Finance (IIGF) of Central University of Finance and Economics (CUFE)

The International Institute of Green Finance (IIGF) at Central University of Finance and Economics (CUFE) is the first international research institute in China dedicated to advancing green finance development. Established in September 2016 through a donation from Tianfeng Securities, IIGF evolved from its predecessor, the Climate and Energy Finance Research Center of CUFE, which had been operating since September 2011. The institute conducts research across various areas, including green finance, climate finance, energy finance, biodiversity finance, gender finance, ESG, and healthcare finance. IIGF serves as the executive director unit of the Green Finance Committee of the China Society for Finance and Banking and has an academic partnership with the Ministry of Finance.

The United Nations Entity for Gender Equality and the Empowerment of Women (UN Women)

UN Women is the UN organization dedicated to gender equality and the empowerment of women. A global champion for women and girls, UN Women was established to accelerate progress on meeting their needs worldwide. UN Women supports UN Member States as they set global standards for achieving gender equality, and works with governments and civil society to design laws, policies, programmes and services needed to ensure that the standards are effectively implemented and truly benefit women and girls worldwide. It works globally to make the vision of the Sustainable Development Goals a reality for women and girls and stands behind women's equal participation in all aspects of life, focusing on four strategic priorities: Women lead, participate in and benefit equally from governance systems; Women have income security, decent work and economic autonomy; All women and girls live a life free from all forms of violence; Women and girls contribute to and have greater influence in building sustainable peace and resilience, and benefit equally from the prevention of natural disasters and conflicts and humanitarian action. UN Women also coordinates and promotes the UN system's work in advancing gender equality.

UN Women has been active in China since 1998 and primarily works on the following programme areas in the country: Governance and participation in public life, Women's Economic Empowerment (WEE), Ending Violence Against Women (EVAW), and Global Partnerships. In the area of gender finance, UN Women China aims to ensure that China's international development financing, investments and business engagements contribute to SDG attainment in partner countries; women are economically empowered with the right financial literacy and resources to fully contribute to China's high-quality economic development; and the financial ecosystem in China evolves to help close the gender equality gap both within China and internationally. UN Women China's overall approach to gender finance is guided by China's UN Sustainable Development Cooperation Framework, 2021-2025 (UNSDCF) and UN Women's Strategic Plan (SP) 2022-2025.

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Introduction

The achievement of gender equality objectives is essential for global peace, prosperity and sustainable development. Despite its integration into the United Nations Sustainable Development Goals (SDGs), as highlighted in Goal 5, progress has been accompanied by ongoing hurdles. The UN Women Strategic Plan for 2022-2025 underscores that women face discrimination within workplaces, encounter barriers to financial resources, and insufficient participation in decision-making processes. A recent global report by UN Women and UNDP outlined that currently no nation has achieved full gender parity, and less than 1% of women and girls live in countries characterized by both high women's empowerment and a minimal gender gap, while over 90% of the global female population, lives in countries marked by significant deficits in women's empowerment and substantial gender gaps^I.

On a global scale, women face limited economic opportunities, with less than half participating in the labor force compared to 72% of men^{II}. Furthermore, women have unequal access to financial services, as evidenced by the fact that 54% of those without a bank account were women, indicating that about 740 million women lack banking services^{III}. The challenges faced by women in China align with global issues encountered by women. In China, the latest data from 2020 shows the average salary for urban female employees was 75.9% of the average salary for male employees. Furthermore, the wage gap between men and women tends to widen as the salary level of the position increases^{IV}. Overcoming gender inequality is imperative for human development, with closing the gender gap serving as a potent driver for global GDP growth, enhanced productivity, economic diversification, and income equality; conversely, a widened gender gap could result in economic losses of up to 16% of global GDP^V.

Addressing obstacles to financing GEWE necessitates solutions beyond mere access to financing resources, requiring measures such as combating biases, developing tailored instruments for vulnerable and underserved groups, skill-building of stakeholders, and fostering supportive networks in financial ecosystem. Gender-responsive sustainable finance (or gender finance, for short) emerges as a crucial avenue for supporting women's sustainable development by promoting affordable financing resources and educational opportunities for women, empowering women economically, and narrowing the gender gap in the financial sector and other industries/sectors. Presently, there is a lack of consensus on the definitions of terms related to gender finance. The scope of gender finance discussed in this report only encompasses direct financing for Gender Equality and Women's Empowerment (GEWE). Additionally, this report specifically focuses on integrating a gender perspective into fiscal policy.

Drawing from desk research and stakeholder interviews, this paper provides an overview of gender finance development in China, focusing on gender-responsive financial tools and initiatives designed to promote GEWE. It concludes with policy recommendations for future development based on the current situation.



Gender Finance Development Landscape in China

2.1 Stakeholder Mapping

Creating an enabling environment for gender finance in China requires active government engagement in the development of gender-responsive policies and in the promulgation of regulations and guidelines for financial institutions and other stakeholders to align their strategies with national priorities. The Chinese government plays a pivotal role in shaping and enforcing policies related to gender equality, women's empowerment, and financial inclusion.

Government institutions such as the National Working Committee on Women and Children (NWCWC), the Ministry of Finance (MoF), and the People's Bank of China (PBoC) jointly issued notices on providing financial services to support women's entrepreneurship and employment development in 2009^{vi} and 2019^{vii}, marking the government authorities' initial attempt to shape the gender finance landscape in China through policy formulation, financial support, integration of gender considerations in corporate practices, and promotion of gender-sensitive financial products. Various financial institutions, both international and domestic, play crucial roles in developing gender finance products and services. In addition to international development financial institutions such as the Asian Development Bank (ADB), the Asian Infrastructure Investment Bank (AIIB), and the World Bank Group (WBG), domestic financial institutions, including both development finance institutions and commercial entities, are important in influencing GEWE, though the domestic ecosystem is still nascent and there is a lack of publicly available gender-specific data in the financial sector. Private sector players like Ant Financial, Goldman Sachs, and Mastercard contribute to the development of gender finance through the introduction of innovative financial tools and financing for women's empowerment initiatives. International organizations, academic institutions, media platforms, and NGOs, including UN Women, UNDP, OECD, China Women's Development Foundation, and Rural Women's Development Foundation, support technical assistance, policy guidance, knowledge exchange, and awareness-raising efforts.

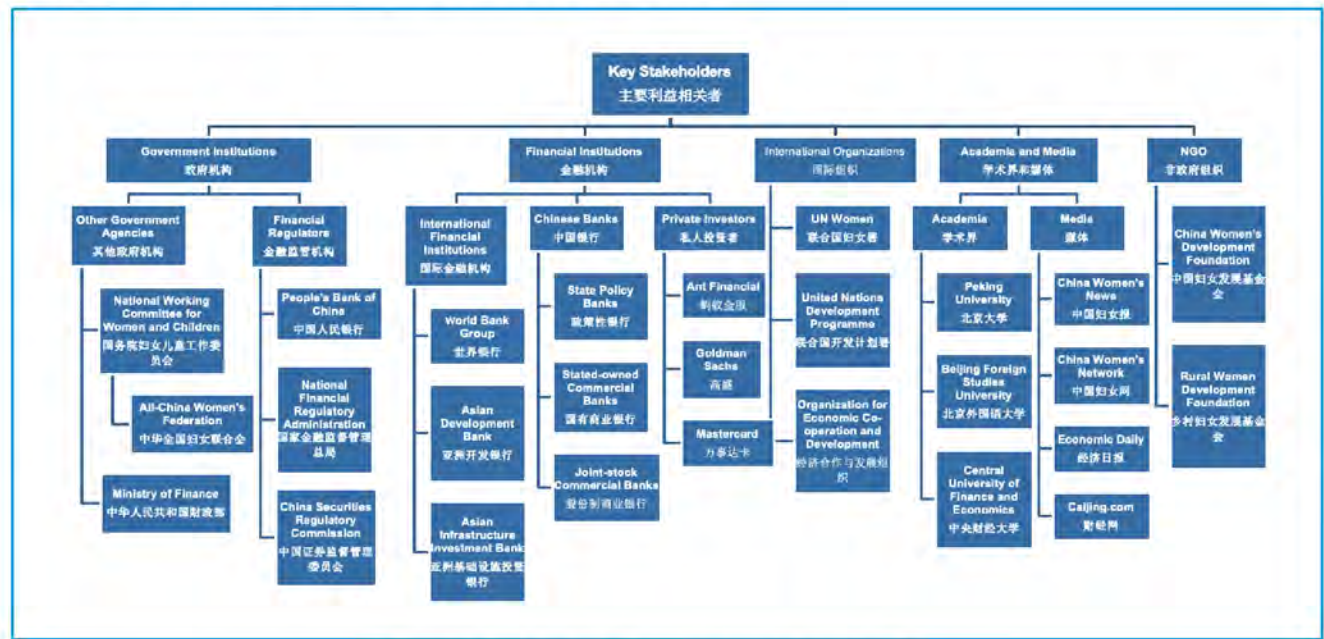


Figure 1 Stakeholder Mapping (non-exhaustive list)

Over the past few decades, policies promoting gender equality and women's empowerment have undergone refinement, while regulatory agencies have increasingly acknowledged the importance of gender finance tools. However, despite notable progress in the political sphere and the growing recognition of gender finance tools by regulatory bodies, challenges persist. The absence of specific mechanisms and a centralized coordinating body continues to hinder the implementation of gender-responsive initiatives within the financial sector.

2.2 Fiscal Policy: Promoting Gender-Responsive Budgeting

Gender-Responsive Budgeting (GRB) is a fiscal tool designed to mainstream GEWE into public budgets and expenditures at all levels. Inclusive budgeting, incorporating a gender lens, requires the involvement of multiple stakeholders to ensure the government's efficient collection and distribution of budgets. Despite the absence of guidance from the central government, some municipal and county-level local governments in China have successfully piloted gender-responsive budgeting. These initiatives involve various key stakeholders such as local women's federations, municipal governments, and regional People's Congresses, integrating a gender perspective into budgeting processes. Cities like Zhangjiakou, Jiaozuo, and Wenling have implemented pilot programs since 2005, 2009, and 2010, respectively. Efforts have been made to incorporate gender perspectives into government fiscal budget reports, conduct gender awareness training sessions, and facilitate increased participation of women representatives in budgetary decision-making processes. While these pilot efforts to address gender-related issues in fiscal policy and financial practices are laudable, no new initiatives have been launched since 2010. However, cities like Shanghai and Shenzhen have begun to explore feasible paths to gender budgeting. In 2013, Shenzhen released the "Regulations on Promoting Gender Equality in the Shenzhen Special Economic Zone", marking the official release of the first local regulation on gender equality in mainland China, which stipulates promoting GRB.

Table 1. GRB in China: A Case Study of Wenling

Integration of Gender Perspectives into Fiscal Budgets: Wenling Pilot Project	
Mode	<p>Led by the Municipal People's Congress, supported by the party committee, and implemented with the involvement of the municipal-level Women's Federation.</p> <p><i>The pilot project initiated a "participatory budgeting" experiment characterized by gender-equal participation. This method, coupled with a local "democratic discussion approach," facilitated a better understanding of women's needs and led to subsequent budget adjustments. The pilot, involving more female residents and representatives in the budgeting process, effectively increased the motivation of local women to participate in politics.</i></p>
Implementation Details	<ul style="list-style-type: none"> · Capacity-building workshops for female delegates of the National People's Congress, the Chinese People's Political Consultative Conference, township federation chairs, village directors, and ordinary representatives on gender budgeting; · A gender budgeting oversight team was established to monitor and supervise project implementation; · Gender evaluations of budgetary projects were completed.
Achievements	<ul style="list-style-type: none"> · Facilitated increased funding allocation for early childhood education, women's initiatives, women's health, and cultural and sports programs; · Consistently raised the percentage of local women involved in budget planning; · Conducted gender budgeting training sessions with the participation of over 400 individuals; · Improved the presence of female participants in local training sessions, which were previously predominantly attended by males.

There is considerable room for improvement in incorporating gender perspectives into fiscal budgeting in China. Firstly, at the central level, there is a lack of systematic methods for GRB, leading to a reliance on local governments to drive relevant policies autonomously, without sufficient enforcement mechanisms. Secondly, local governments face challenges in analyzing and evaluating gender-specific data, hindering the accurate identification and resolution of regional gender disparities in budget planning and execution. Additionally, the process of monitoring fiscal budget implementation is not fully disclosed, and there are no third-party participants to monitor the implementation of the recommendations. Finally, several successful GRB pilot programs have seen a decline in follow-up efforts and public attention, and they have yet to be widely adopted or replicated on a large scale. Addressing these issues is imperative for a more effective integration of gender perspectives into the fiscal budgeting process.

2.3 Financing GEWE

There is no universally agreed-upon definition of gender finance. In general, gender finance refers to a conscious allocation of capital and adjustment of investment strategies, processes, and products to actively and effectively contribute to GEWE, with the potential to yield financial returns, even if the returns may not meet the maximum profitability level. There are a few emerging gender finance instruments in Chinese markets (these examples are not exhaustive).

(1) Policy-driven Concessional Loans for Women:

In 2019, the People's Bank of China issued Notice No. [2019]224, titled "Notice on Innovative Financial Services Supporting Women's Entrepreneurship and Employment Development" (关于创新金融服务支持妇女创业就业发展), encouraging collaboration between local financial institutions and women's federations or organizations to increase concessional loans promoting women's entrepreneurship and employment. Guided by local branches of the People's Bank of China and provincial-level women's federations, local financial institutions introduced policy-driven credit products for women with tailored credit limits and favorable interest rates to support their livelihoods or businesses. For instance, in Shandong, the "Lu Dan Women's Loan" (鲁担巾帼贷) initiative, launched by the provincial Shandong Agricultural Credit Guarantee Co., Ltd. during the COVID-19 pandemic, provided subsidized loans totaling 3 million RMB to aspiring female entrepreneurs, particularly those leading small and micro agricultural enterprises.

(2) Commercial Loans for Female Entrepreneurs:

Financial institutions have offered commercially sustainable financial products that target the specific needs of female entrepreneurs. With the rapid promotion of digital finance and inclusive finance in China, many domestic banks, especially internet-based banks such as XWBank and MYBank, are leveraging digital platforms to enhance access to financial services for women. By utilizing advanced data analytics and online platforms, banks are better equipped to identify female entrepreneurs and their specific business requirements, and then develop adaptable financing solutions that cater to their business goals. As a result, women have greater access to flexible and innovative financial services, helping them overcome traditional barriers and empowering them to pursue entrepreneurial ventures. However, the number of such initiatives in China is limited, with a relatively narrow target customer base and smaller overall loan scale.

(3) Gender Bonds:

Gender bonds are gradually gaining attention in recent years with the emerging trend of issuing green, social, sustainable, and sustainability-linked bonds¹ (hereinafter referred to as "GSSS bonds") in the capital markets has become a trend. GSSS bonds are a type of fixed-income instrument used to fund or refinance activities with clear environmental, social, or combined environmental and social benefits. The funds raised from GSSS bonds are earmarked for specific projects or development objectives. Though "gender bond" has not yet emerged as a distinct subcategory of GSSS bonds, according to the International Capital Market Association's (ICMA) Sustainable Bond Principles and Guidelines, a joint report by ICMA, UN Women, and the International Finance Corporation (IFC) states that "bonds that adhere to the Social Bond Principles (SBPs) or Sustainability-linked Bond Principles (SLBPs), and which focus exclusively on gender equality, are often referred to as gender bonds^{viii}." In addition, the Luxembourg Green Exchange (LGX), a key player in the gender bond market, has introduced a specialized label for sustainable bonds, aimed at distinguishing those that specifically promote gender equality as gender-focused bonds^{ix}. In the international bond market, gender-focused bonds account for less than 2% of GSSS bonds^x. In China, the issuance of green, social, and sustainability-linked bonds is significantly increasing. By the end of 2023, China's cumulative issuance of labelled green bonds in both domestic and external markets reached USD 616.2 billion; in 2023, its issuance of social and sustainable development bonds reached USD 13.7 billion, and sustainability-linked bonds reached USD 5.7 billion^{xi}. The rapid development of China's bond market in terms of sustainable development has not led to the development of gender bonds, likely due, in part, to the low level of awareness of gender bonds. There is substantial potential for the advancement of gender bonds both internationally and within China's market, making this a mechanism that warrants further exploration.

¹ The Organisation for Economic Co-operation and Development (OECD) collectively refers to Green Bonds, Social Bonds, Sustainability Bonds, and Sustainability-linked Bonds (SLBs) as GSSS Bonds.

(4) Integration of Gender Considerations into ESG disclosure standards:

With increasing attention to ESG concepts and practices of investment and disclosure in China, gender-related ESG indicators have also gained broader attention. Some Chinese companies have started incorporating gender-related indicators, such as maternity leave benefits, welfare policies, and the proportion of female employees, board directors, and senior female executives, into their ESG reports. However, as ESG reporting requirements were not standardized or compulsory in China before 2024, only a limited number of companies released their ESG reporting, and even fewer disclosed gender-related data. However, with the official issuance of the “Guidelines on Corporate Sustainability Reporting” (hereinafter referred to as the “Guidelines”) by the China Securities Regulatory Commission, together with the Shanghai Stock Exchange, Shenzhen Stock Exchange, and Beijing Stock Exchange in April 2024, all the public listed companies are required to disclose their ESG reports no later than 2026^{xii}. Thus, disclosing gender-related data in the ESG reports has become a mandatory requirement. Though the current gender indicators cover only the bare minimum, as shown in Table 2, this is the first step for Chinese listed companies to disclose gender-related data in a mandatory and standardized approach.

Table 2. Gender-Related Indicators in Chinese ESG Disclosure Standards Summary

Chinese ESG Disclosure Standards		
Issuing Agency	Guidance	Gender-related metrics
Hong Kong Exchanges (HKEX)	Environmental, Social and Governance Reporting Guide	<ul style="list-style-type: none"> · B1.1 Total number of employees by gender, employee type (e.g., full-time or part-time), age group, and region; · B1.2 Attrition rate by gender, age group and region; · B3.1 Percentage of employees trained by gender and employee category (e.g., senior management, middle management); · B3.2 Average number of hours of training completed per employee, by gender and employee category.
Shenzhen Stock Exchange (SZSE)	The Guidelines on Corporate Sustainability Reporting	4.50.1 The policies and implementation status regarding the hiring and treatment of employees, including but not limited to the employment absorption during the reporting period, the creation of flexible employment positions, the gender and age composition of employees at the end of the period, wage payments and social security contributions for employees during the reporting period, company labor disputes, employee turnover, safeguarding the rights of flexible employees, and compliance and transparency in recruitment and hiring procedures.
Shanghai Stock Exchange (SSE)		
Beijing Stock Exchange (BSE)		

3. Opportunities, Challenges, and Recommendations for the Development of Gender Finance in China

China has made some initial progress in nurturing gender finance, but there is still significant potential for introducing innovative approaches to financing GEWE, further highlighting the necessity for cooperation and development among stakeholders. This section summarizes the opportunities and challenges within the Chinese market regarding the advancement of gender finance from short-term, medium-term, and long-term perspectives.

3.1 Opportunities

In China, gender equality is promoted as a fundamental national development priority. China has integrated women's rights protections into its legal framework and has implemented various laws, regulations, and policies to support women's entrepreneurship and employment and to combat discriminatory practices that create obstacles to women's economic empowerment. The State Council's "China National Program for Women's Development 2021-2030" emphasizes China's strategic goals for the employment and economic development of women. The Ministry of Finance and the People's Bank of China also play a leading role in promoting market innovation through policies supporting women's entrepreneurship and employment in finance. These initiatives provide a foundation for driving innovative development in gender finance. Therefore, despite still being in the early stages of overall gender finance product development, the Chinese market has strong potential for development in terms of legal frameworks and policy support.

In addition, China's relatively stable economic development has created a solid foundation for the financial system to embrace greater innovation in the area of gender finance. With a diverse array of market players and asset classes, China's financial landscape is well-positioned to inspire innovation and unlock significant opportunities. This environment, combined with the rapid growth of the bond market, particularly in GSSS bonds, offers significant potential for introducing innovative financial products like gender bonds. As China continues to promote GSSS bonds, gender financial innovations are likely to flourish, unlocking opportunities to empower women and drive inclusive growth in the economy.

With the increasing development of green finance, climate finance, inclusive finance, and digital finance in China, gender finance can leverage these sectors to innovate and expedite its progress. For instance, integrating a gender perspective into climate finance can yield dual benefits. Women often face disproportionate negative impacts from climate change, and their contributions to addressing climate change are frequently underestimated. Connecting gender finance with China's rapidly growing climate finance market can not only accelerate the development of gender finance but also address gender-related challenges in climate change. Moreover, the harmonization of ESG standards at the national level and the trend towards mandatory disclosure provide further opportunities for gender finance to develop in the Chinese market.

3.2 Challenges

Key challenges in advancing gender finance in China include the following:

(1) Lack of Gender-disaggregated Data:

The absence of statistical data on gender hinders the process of integrating a gender perspective into fiscal budgets and investment decisions. Effectively collecting, processing, and analyzing gender-related information under standardized management is essential for regulatory agencies before implementing relevant policies;

(2) Lack of Awareness Regarding Gender Finance:

Compared to other developing countries, China has a higher starting point in women's financial accessibility. However, such an advantage has not yet been fully transformed into a driving force for gender finance development. Various stakeholders generally lack a comprehensive understanding of the concept and importance of gender finance, and some misunderstandings remain. To a certain extent, this has prevented the Chinese market from effectively integrating a gender perspective into all aspects of financial services, thereby restricting the innovation and progress of related policies and financial products;

(3) Lack of Leading Government Agencies:

Gender finance is currently struggling to develop independently within the Chinese market. Relevant policies that integrate a gender perspective still require leadership from non-financial institutions dedicated to women's development, such as the All-China Women's Federation and the National Working Committee on Women and Children (NWCWC). However, financial policies require research, experimentation, and evaluation by more specialized government departments to form practical and effective policies. Therefore, establishing leading working groups in relevant departments, such as the Ministry of Finance or financial regulatory authorities, is crucial for unifying the context of gender finance in the Chinese market and promoting top-level design and the implementation of financial products.

3.3 Recommendations

While China is in the nascent phase of gender finance development, there is growing interest in related financial practices within the market. To further promote the development of gender finance in the Chinese market, the report provides recommendations for short-, medium-, and long-term development.

(1) Recommendations For The Short Term

Short-term recommendations for advancing gender finance development in the initial stages should focus on deepening stakeholders' understanding of gender finance, increasing its exposure in the market, and establishing communication platforms for exchange. Key measures should include the following:

- Academic and research institutions should actively engage in gender finance-related research and capacity building to enhance overall market awareness of gender finance and bridge information gaps.
- Internationally recognized projects and training activities initiated by international organizations and non-governmental organizations should be conducted to boost overall market activity in gender finance.
- Government platforms or third-party networks should be established to connect more related fields, such as climate change, inclusive finance, financial digitization, and ESG promotion, facilitating active collaboration and communication among stakeholders and laying the foundation for the comprehensive development of gender finance.

(2) Recommendations For The Medium Term

Mid-term recommendations for advancing gender finance development, after enhancing market awareness of gender finance, focus on promoting more financial institutions to innovate and practice gender finance services through impactful pilot projects.

Key measures include the following:

- Encouraging more stakeholders to initiate gender lens investing projects and implement investment activities in the Chinese market targeting women as the primary beneficiaries.
- Designing innovative financial products and services to meet the diverse needs of women, beyond policy-driven preferential interest rate loan products.
- Engaging research institutions actively in implementing relevant projects, consolidating insights gained from project experiences, and offering guidance and support for the execution of additional projects in the future.

(3) Recommendations For The Long Term

The long-term development of gender finance aims to promote the advancement of social gender budgeting, incorporating a gender perspective into policy design to create a female-friendly financial development environment. Key measures include the following:

- Academic and research institutions should collaborate with relevant government departments, advocating for the broad integration of gender perspectives into the policy-making process, based on successful cases of gender finance products and their societal impacts, to enhance female participation.
- Financial regulatory authorities should develop guidelines and standards for gender finance based on market demands, facilitating the widespread adoption of innovative gender finance products.
- Government departments should consider collecting data on different policy beneficiary groups at the initial stage of fiscal budget allocation, gaining deeper insights into the status of various groups in the financial sector. Through more precise analysis, financial policies can be formulated to promote the better implementation of inclusive financial services.

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