

# Women *in* Infrastructure Funds: An Opportunity Hiding *in* Plain Sight

*Discussion paper for investors seeking long-term impact and value creation in emerging markets*

Are women at the table when private equity and debt funders decide which infrastructure investments to finance? Can funds influence the degree to which their portfolio companies consider women's needs when they plan, design, construct, and operate their projects? And why does it matter? These questions sit at the center of this study.

While existing research has examined women's participation in venture capital (VC), private equity (PE), and private markets, none focus exclusively on infrastructure funds. This paper fills that gap. It contributes new evidence to the global knowledge base and supports IFC's mandate to mobilize private capital for infrastructure.

## The challenge



Emerging markets face a \$1.5 trillion annual infrastructure gap ( $\approx$  4.5% of GDP)



**1.2B** youth will enter the workforce in the next decade — but only ~420 million jobs are expected



Without modern infrastructure, private investment, productivity, and job creation stall

**Infrastructure deficits disproportionately constrain women's economic participation**, unsafe transport, unreliable energy and water access limit women's ability to work and grow businesses. For example, inadequate transport alone is linked to a 16.5% reduction in women's labor force participation

## The opportunity



Emerging market infrastructure funds provide scale that governments and firms cannot mobilize alone



Women's participation in funds expands talent, networks, and perspectives



higher returns can be delivered by funds with gender-balanced investment teams.



higher valuations can be achieved by portfolio companies with women in leadership.

Using a new dataset covering 44 emerging market infrastructure equity and debt funds, alongside expert interviews, this paper examines infrastructure fund

operations and processes to gauge the degree of women's representation across the infrastructure investment lifecycle:



Fund-level participation



Portfolio-level goals and strategy



Investment screening and evaluation



Post-investment engagement and monitoring

## Methodology:

### Desk research

- Detailed literature review
- Pitchbook
- IFC analysis
- Other publicly available sources



### New database

- **44 infrastructure equity and debt funds**, based in or focused on emerging markets
- % of women in funds leadership, workforce and IC participation
- Policies to advance workforce and leadership balance
- Investment targets
- Sex-disaggregated reporting and monitoring

### Interviews

- **16 interviews** with fund managers, fund employees and other ecosystem stakeholders

## Key findings



### FUND COMPOSITION

Women are underrepresented in emerging market infrastructure investment funds.



**40%** of employees



**26%** of senior managers



**23%** of investment professionals



**12%** of investment committee members



### PORTFOLIO GOALS & STRATEGY

A focus on women in infrastructure investments can:



Increase access to capital



Strengthen positioning in PPP and public tender processes



Expand the pipeline of investable projects



Improve operational resilience and stakeholder engagement

But few emerging market infrastructure funds have embedded women-focused objectives in their investment strategy - though a growing number are beginning to take action.



### INVESTMENT SCREENING AND EVALUATION

**Representation considerations remain largely absent from due diligence**, with uptake driven primarily by impact investor requirements rather than proactive practice.

**Where progress is emerging, it tends to be concentrated at the portfolio company level;** community-level outcomes are still poorly measured, partly due to a data scarcity

**A structural constraint — also documented among DFIs and MDBs — limits the reach of screening tools:** key design decisions affecting women are often fixed before a project reaches the fund. Signaling clear expectations to developers earlier in the project cycle is therefore as important as due diligence screening itself.



### POST-INVESTMENT ENGAGEMENT & MONITORING



Women's participation must be embedded across the full investment lifecycle — origination-stage commitments alone are insufficient.

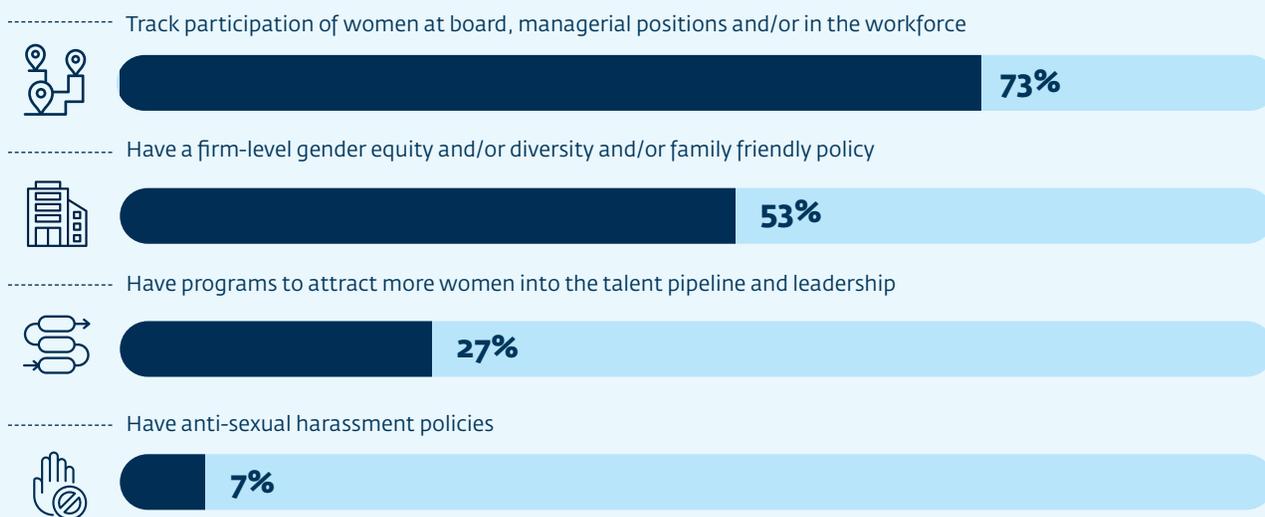


Post-investment engagement is where DFIs and other investors can add significant value — yet few funds integrate this dimension beyond the deal stage.



Debt fund managers have structurally less influence than equity holders, requiring innovative mechanisms to drive change.

## Infrastructure funds' approach to promoting women's representation



Source: International Finance Corporation (IFC), N=15, Infrastructure funds investing in emerging markets

## Recommendations for private equity and debt funds in infrastructure

<p><b>Greater participation of women in fund-level decision making</b></p>	<p><b>Greater representation of women at the portfolio company level</b></p>	<p><b>Enhanced outcomes from infrastructure investments</b></p>	<p><b>Comprehensive tracking, monitoring, and communication of progress</b></p>
<ul style="list-style-type: none"> <li>Set time-bound targets for women in senior leadership and Investment Committees</li> <li>Track and disclose gender composition across workforce, leadership, and decision-making roles</li> <li>Institutionalize formal policies and leadership pipelines to replace ad-hoc initiatives</li> </ul>	<ul style="list-style-type: none"> <li>Embed women's participation targets into portfolio-wide value creation strategies</li> <li>Integrate gender expectations into PPP, licensing, and concession frameworks where relevant</li> <li>Monitor progress through consistent, sex-disaggregated company-level reporting</li> </ul>	<ul style="list-style-type: none"> <li>Apply gender-responsive assessment frameworks in screening and due diligence</li> <li>Distinguish portfolio company inclusion from asset-level outcomes for women</li> <li>Signal women-responsive design expectations early in the project pipeline</li> </ul>	<ul style="list-style-type: none"> <li>Set and track measurable participation targets</li> <li>Use ownership and financing levers to drive implementation post-investment</li> <li>Standardize metrics and communicate progress through reporting and case studies</li> </ul>

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