

Report

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



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

March 2026

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Plain Sight

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Executive Summary

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 (≈ 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



Interviews

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

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

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.

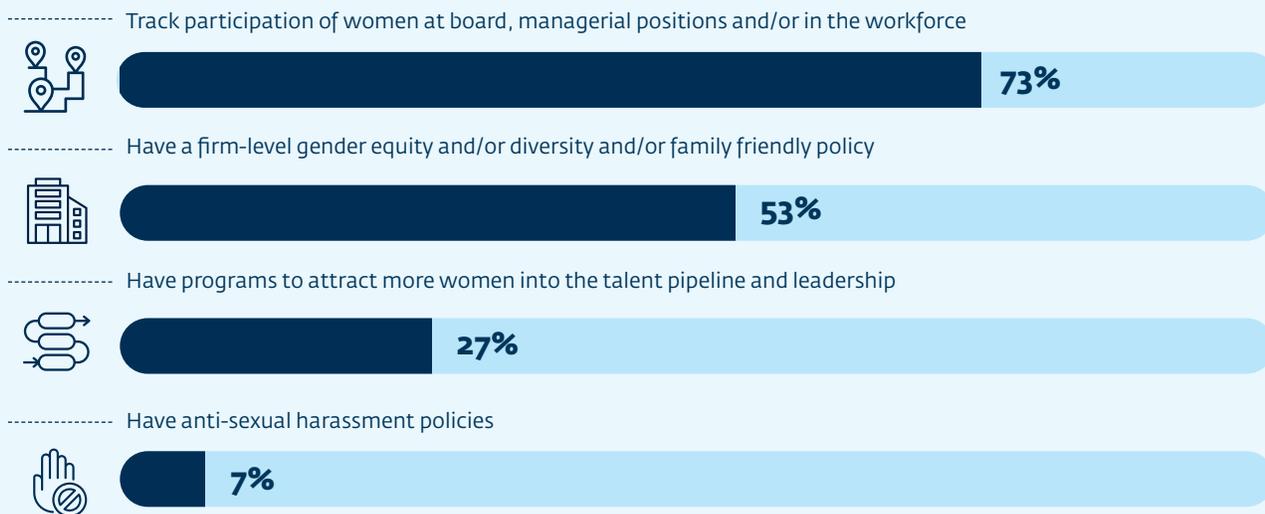


Post-investment engagement is where DFIs and other investors can add significant value — yet few funds integrate this dimension beyond the deal stage.



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



Table of Contents

I. Executive summary	5
Acronyms	9
1. Introduction	10
2. Women’s participation across the infrastructure investment lifecycle	13
Fund-level participation	14
Portfolio-level goals and strategy	19
Investment screening and evaluation	23
Post-investment engagement and monitoring	24
3. Recommendations	31
4. Looking ahead	33
Appendix I Detailed recommendations	34
Appendix II Gender Metrics & Analysis Tools for Fund Managers	37
Endnotes	39

Figures, boxes and examples

Figure 1	Methodology used for this report	11
Figure 2	A framework to assess women’s representation across multiple dimensions of the infrastructure investment lifecycle	14
Figure 3	Emerging market infrastructure funds with practices and strategies to increase women’s representation	16
Box 1	Drivers of Women’s Participation: Regulation, LP Influence & the Standardization of Impact	17
Box 2	Greenfield vs. Brownfield: Different Levers, Different Expectations	23
Box 3	Influence by Instrument and Ownership Position	27
Example 1	ILPA’s “Driving Inclusion in Alternatives”: Foundational practices; voluntary adoption to increase women’s participation in private markets investing	18
Example 2	IFC’s Gender Flag - Purpose-built tracking enables progress measurement	21
Example 3	Abidjan Urban Mobility Project: Prioritizing user-friendly design in bus rapid transit	24
Example 4	Meridiam—Embedding women’s representation through top-down and bottom-up efforts	25
Example 5	Actis—Supporting balanced workforces and leadership in portfolio companies	29
Example 6	Bogotá’s women in the e-bus driver’s seat	30

Acronyms

A&R	Adaptation and Resilience
AWF	Association of Women in Finance
AUM	Assets Under Management
BII	British International Investment
BRT	Bus Rapid Transit
DFI(s)	Development finance institution(s)
EBRD	European Bank for Reconstruction and Development
EM	Emerging Market
ESG	Environmental, social, and governance
FIAS	Facility for Investment Climate Advisory Services
FY	Fiscal Year
GDP	Gross domestic product
GBV	Gender-based Violence
GIIN	Global Impact Investing Network
GRI	Global Reporting Initiative
GP(s)	General partner(s)
HIPSO	Harmonized Indicators for Private Sector Operations
IC	Investment Committee
IFC	International Finance Corporation
ILPA	Institutional Limited Partners Association
IRIS+	Impact Reporting and Investment Standards Plus
KPI(s)	Key performance indicator(s)
LMICs	Low-and Middle-Income Countries
LP(s)	Limited partner(s)
MDB(s)	Multilateral Development Bank(s)
OW	Oliver Wyman
PE/VC	Private equity/Venture capital
PPP(s)	Public-private partnership(s)
SME(s)	Small and medium enterprise(s)
UNGC	United Nations Global Compact
UN	Women United Nations Entity for Gender Equality and the Empowerment of Women
WEPS	Women's Empowerment Principles
2x	2x Criteria for Gender-Lens Investing

1

Introduction

Infrastructure is critical to economic growth, job creation, and sustainable development, particularly in emerging markets, where inadequate transport, energy, water, and digital systems constrain opportunity and productivity.⁵ Infrastructure is also critical for human capital. It determines access to education, healthcare, markets, and formal employment, and directly affects safety, mobility, and time burdens.⁶

For private investors, this represents an opportunity. Given the limited fiscal space, many policymakers in emerging markets are looking to mobilize private capital from infrastructure investment funds to finance projects. And recent studies suggest that a diversified portfolio of emerging market investments in infrastructure-related sectors can offer a comparatively favorable financial proposition.⁷

Why focus on women's needs and perspectives?

Increasing women's representation in infrastructure investment offers a powerful opportunity to create services that benefit everyone. Women often navigate unique mobility, time, safety, and access considerations which, when considered, can inform better designed and more tailored solutions. A particularly material dimension is women's disproportionate burden of unpaid care and domestic work. In emerging markets, women spend significantly more time than men on caregiving, household tasks, and subsistence activities — a reality that makes infrastructure performance deeply consequential for their economic participation. Time savings, service reliability and affordability, and last-mile connectivity are not incidental features; they directly determine whether women can enter and remain in the workforce. Integrating these perspectives into infrastructure planning can expand access to education

Women remain underrepresented in investment funds, which impacts the extent to which female perspectives and networks shape investment choices. This disparity is even more evident in emerging market infrastructure funds.

Women's participation in emerging markets private equity and venture capital funds across sectors^a



30% of investment professionals



12% of partners

Women's representation in emerging market private equity and venture capital infrastructure funds^b



23%

of investment professionals



12%

of investment committee members



26%

of senior managers

^a IFC. 2025. *Expanding Opportunities for Women in Emerging Markets through Private Equity and Venture Capital*.

^b Based on publicly available data and Pitchbook. Senior leadership team includes non-investment professionals and senior members; investment team also includes investment senior leadership members. Data is not available for all funds in the sample.

* Note that variations in data prevent straightforward comparison of women's representation across sources.

and jobs, and accelerate countries' economic development, while improving business outcomes through increased usage.

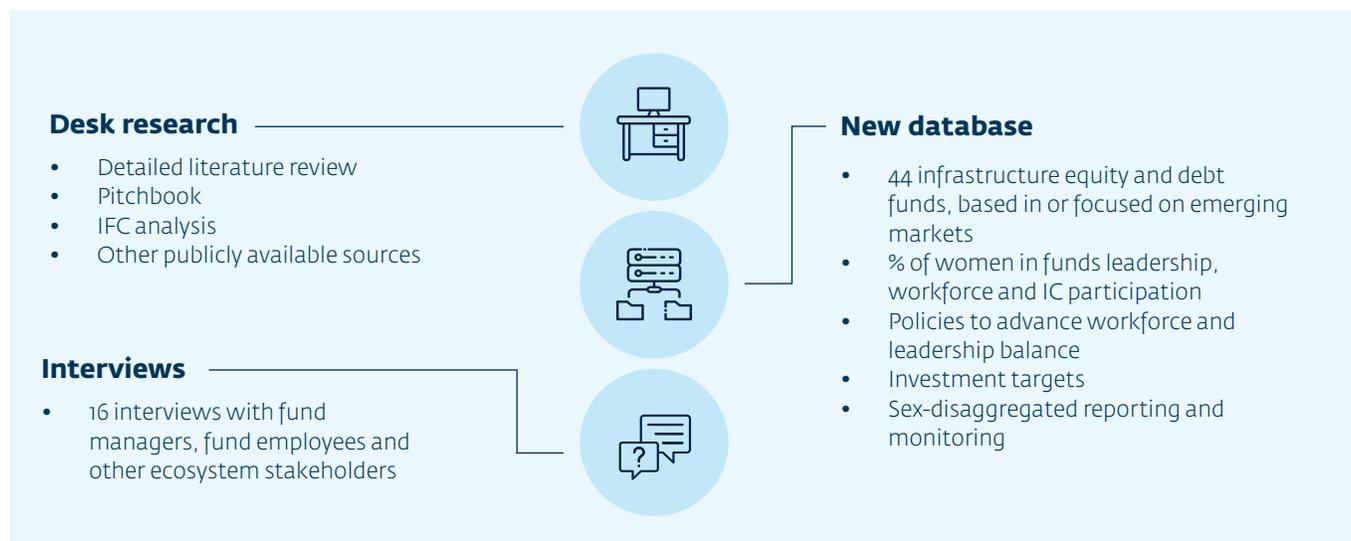
As governments increasingly seek to mobilize private equity to finance transformative infrastructure projects, incorporating women's perspectives will be critical to ensuring that their differing needs are met. Women's representation in investment funds, particularly in leadership roles, brings diverse networks and insights that can strengthen investment choices and enhance performance.⁸ It also can affect the fund's ability to optimize investment returns. As the evidence demonstrates, representation at the decision-making level has direct implications for returns – but headcount alone is insufficient. IFC research found that funds with balanced investment teams⁹ can see returns of up to 20 percent higher and portfolio companies with balanced leadership can be valued 25 percent higher.¹⁰

However, little is known about the role of women in infrastructure-focused funds—especially funds focused on emerging market infrastructure. This paper is a step

towards filling that knowledge gap. It assesses the current level of women's participation in infrastructure investment funds and whether women's infrastructure needs are considered in decision-making processes. The paper covers both equity and debt funds — two investor types that differ materially in the degree of influence they can exercise. Equity investors, particularly majority shareholders, have direct levers over strategy, governance, and management decisions throughout the investment lifecycle. Debt investors work within a narrower set of tools — primarily covenants and loan conditions established at the outset. Understanding which levers are available, and when, is central to translating intent into outcomes. The analysis draws on a database of 44 active, infrastructure-focused emerging-market funds — equity and debt — compiled through desk-based research, public databases (including Pitchbook), and IFC analysis using internal portfolio data. Large multi-asset global funds were excluded; the sample covers funds either headquartered in emerging markets or investing predominantly across Africa, Asia, and South America. Women's participation and outcomes are assessed through three interrelated dimensions: representation

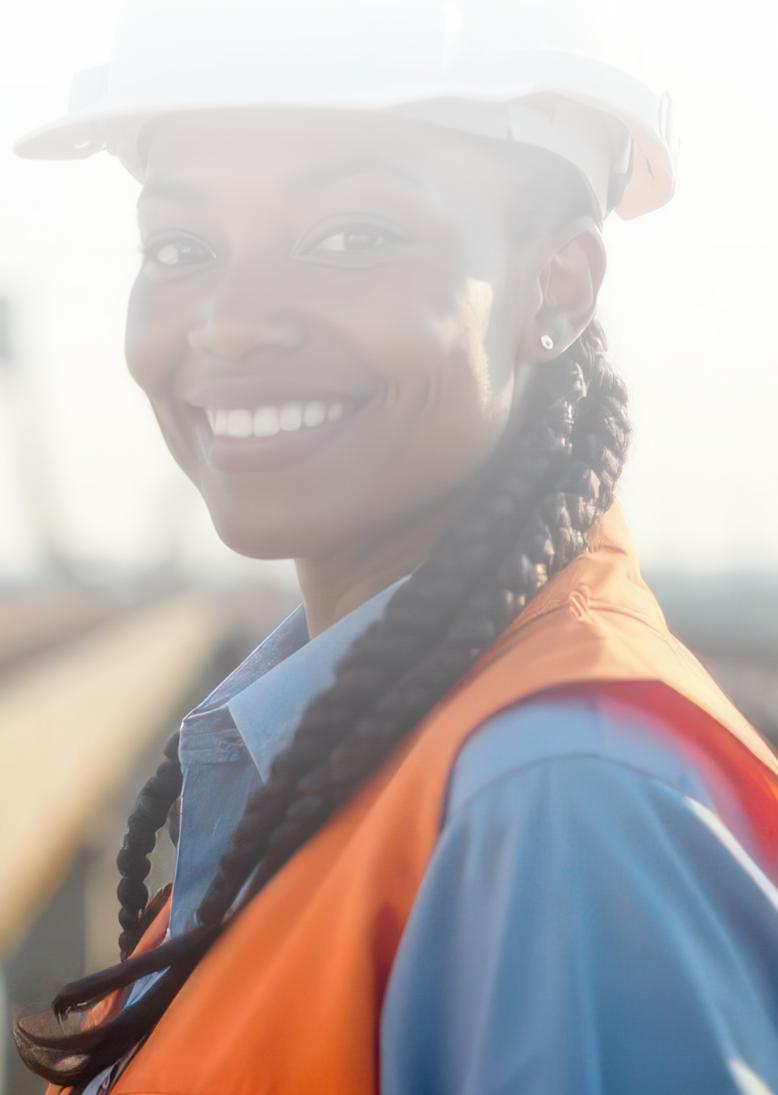
Figure 1

Methodology used for this report



within funds — the degree to which women hold decision-making roles as investment professionals, senior managers, and Investment Committee members; integration within portfolio companies — whether women's participation is embedded into strategies and performance goals, supported by mechanisms such as impact-linked carry and sustainable financing; and outcomes within infrastructure assets — the degree to which financed projects are designed, operated, and governed to deliver equitable benefits for both men and women as end users or as affected communities. Data were collected via desk research and 16 direct interviews with fund managers, investment professionals, and other stakeholders, drawing on public sources, IFC internal research, and global databases.

Only approximately one quarter of funds had complete data across both participation metrics and inclusion policies, with most lacking sex-disaggregated reporting or standardized measures — itself a structural barrier to robust assessment (Figure 1). The interviews served to validate quantitative findings, stress-test emerging themes, and develop actionable recommendations, ensuring women's participation was assessed both as an internal operational measure and an indicator of investment impact. Designed as a starting point for discussion, the paper offers direct and practical insights for general partners (GPs) and limited partners (LPs) on integrating women's perspectives throughout the infrastructure investment lifecycle, with the goal of helping to improve infrastructure investment outcomes and facilitate effective monitoring.

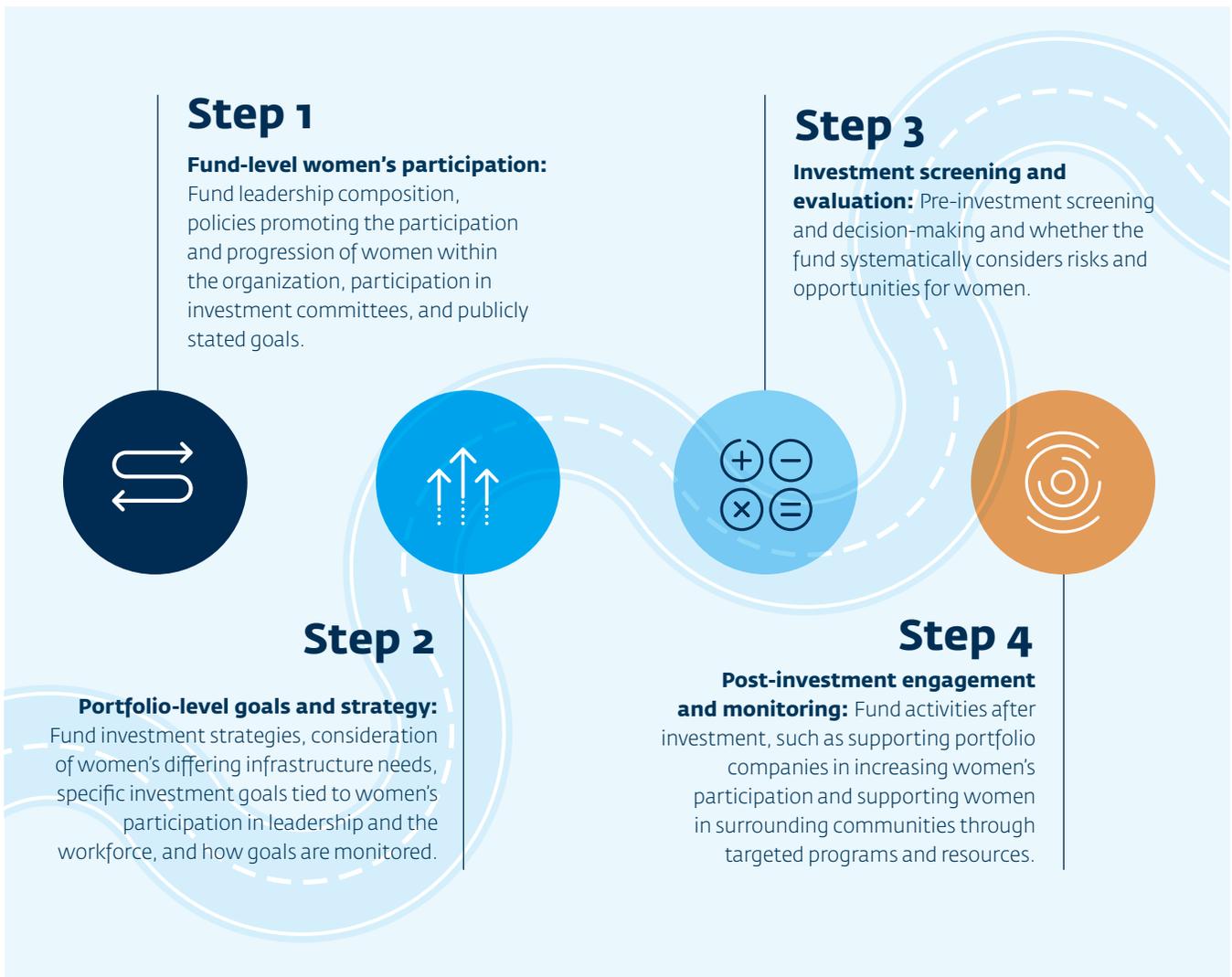


2

Women’s participation across the infrastructure investment lifecycle

Gaining a comprehensive understanding of women’s participation in infrastructure investments and whether their perspectives are accounted for in projects requires assessing

women’s representation across multiple aspects of the investment process. This section covers:



The paper applies a structured framework for examining how women are represented at each stage of the

infrastructure investment life cycle, outlining critical decision points where impact outcomes can be evaluated .

Figure 2

A framework to assess women’s representation across multiple dimensions of the infrastructure investment lifecycle



STEP 1: FUND-LEVEL PARTICIPATION

An analysis of the available data demonstrates that women are underrepresented in senior positions and investment decision-making roles in emerging market infrastructure funds. Among the 44 funds analyzed, women comprise 26 percent of senior managers, 12 percent of investment committee representatives, and 23 percent of investment professionals.¹¹ While data variations across funds make direct comparisons difficult, the results reflect a broader trend of women's significant underrepresentation in emerging market funds.

This imbalance creates a reinforcing cycle: when decision-making is dominated by men, fewer female perspectives, networks, and lived experiences shape investment decisions. The absence of women in decision-making roles also influences capital allocation: research shows that funds with 30 to 70 percent women partners are more likely to invest in women-led businesses.¹² This reduced access to capital limits the potential for these businesses to drive inclusive job creation and economic growth in emerging markets.¹³ Yet, simply increasing the number of women in decision-making roles does not

guarantee more inclusive investment results. Representation must be supported by strong investment processes, aligned incentives, effective analytical tools, and clear accountability — otherwise, even teams with greater female representation may still operate within inherited frameworks that do not systematically assess women's outcomes.

The participation levels fall short of the 30 percent threshold frequently advocated by industry bodies — a level considered a critical mass from which minority groups can meaningfully influence decision-making, and one that should be read as a floor, not a ceiling, for female representation.^{14,15} This pattern extends beyond investment funds to the broader infrastructure sector, where women represented only 22% of the global workforce and 13% of C-suite roles in 2024.¹⁶ Regional disparities are stark: in Africa, women comprise just 13% of the construction workforce, while in parts of Asia — such as India, where participation reaches around 30% — women are often concentrated in low-paid, informal, or unskilled roles with limited opportunities for advancement.⁹

Limited tracking and strengthening of women's representation observed

Interviews and data analysis reveal that while tracking women's representation in managerial positions and the broader workforce is relatively common — with 73 percent of funds in the sample doing so — systematic adoption of strategies to enhance women's hiring, retention, and advancement to senior levels remains limited. Notably, only around 25 percent of funds track and publish data on women's participation in investment committees, pointing to a significant gap in transparency at the decision-making level.

- Beyond data collection, the findings show limited uptake of formal inclusion measures across the sample: 53 percent of funds have a formal policy or strategy to increase women's representation.

KEY FINDINGS:

FUND-LEVEL PARTICIPATION

Among the emerging market infrastructure funds analyzed, women are underrepresented:



Based on publicly available data and Pitchbook. Data is not available for all funds in the sample.

- 27 percent have programs to attract more women into the talent pipeline and leadership.
- 7 percent of funds in the sample have anti-sexual harassment policies.¹⁷

This is consistent with the wider universe of emerging market funds, where less than half have strategies to increase the number of women investment partners and 31 percent have formal sponsorship programs for women — suggesting that the gap between stated commitments and systematic action is not unique to infrastructure, but a broader, sector-agnostic challenge.¹⁸

Limited number of women-led funds

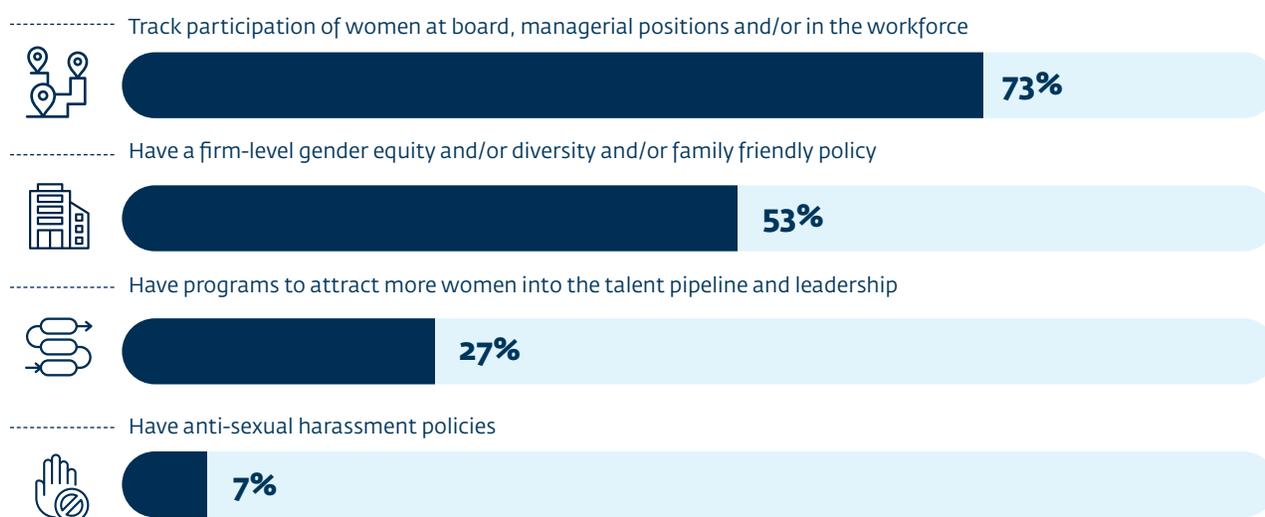
The findings also show a limited presence of first-time infrastructure funds, particularly those led by female partners. Due to the sector's long project timelines, multiple

stakeholders, and complex financing, many LPs prefer established fund managers with proven track records, according to those interviewed. This preference is stronger in

infrastructure PE/VC roles than in other sectors, which have shorter cycles and fewer public stakeholders.

Figure 3

Emerging market infrastructure funds with practices and strategies to increase women's representation (%)



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

First-time managers face higher perceived risks and funding gaps as a result – a challenge that falls disproportionately on women, who hold few senior decision-making roles in the infrastructure sector. This limits the number of women-led spinouts available for investors to back, compounding the barriers women face in accessing capital and building their own funds.

Change on the horizon?

Despite the challenging context, some funds are starting to implement strategies and initiatives to promote the participation of women at the fund level. One fund manager interviewed has adopted a programmatic approach that pairs internal measures such as mentoring, toolkits, and targeted training with portfolio-level actions and sex-disaggregated data collection, fostering collaborative

learning and coordinated efforts at both fund and portfolio levels. Another fund manager has turned to women's associations such as the Association of Women in Finance (AWF) to find female talent.

Anecdotal evidence and recent industry initiatives such as the Institutional Limited Partners Association (ILPA)'s Driving Inclusion in Alternatives point to rising investor expectations on women's participation in the industry.

These initiatives and expectations from investors can accelerate change by prompting practical actions while formal policies and goals are established. For example, one of the limited partners interviewed noted that they encouraged one of their portfolio funds to appoint another woman to its investment committee, which had a mostly male composition.

As LPs, many of them DFIs, increasingly embed women's participation requirements through commitments and due diligence, the issue has become commercially relevant for GPs: funds that can demonstrate progress in establishing a heterogeneous firm tend to be better positioned to access capital and minimize investor scrutiny.

“

“Having a diverse mindset will help make better decisions and ultimately drive better outcomes.”

Infrastructure fund investor

BOX 1

Drivers of Women's Participation:

Regulation, LP Influence & the Standardization of Impact

Norway—long a pioneer in gender equality regulation—expanded its equality and anti-discrimination framework in 2024 to mandate board composition balance for private limited companies, moving beyond its earlier focus on public entities, and requiring C-suite disclosures and equality measures enforced by the Equality and Anti Discrimination Ombud (LDO). Companies must now actively demonstrate progress rather than simply report intent, making Norway one of the most direct examples of top-down regulatory accountability for gender representation in the private sector. In the European Union, the Corporate Sustainability Reporting Directive (CSRD), also effective from 2024, requires large companies — including fund managers meeting applicable thresholds — to report on workforce gender and leadership representation under standardized sustainability reporting standards. While funds themselves are more directly governed by the Sustainable Finance Disclosure Regulation (SFDR), together these frameworks are raising the bar for gender-related transparency across the asset management industry.

In many emerging markets, a catalyst has come from Development Finance Institutions (DFIs), which have helped drive and standardize gender-smart investing through initiatives such as the 2X Criteria — the G7-endorsed global standard that sets clear, measurable thresholds for women's participation, leadership, and economic empowerment within portfolio companies and projects. By embedding these criteria into their own financing and investment decisions, DFIs have elevated 2X from a voluntary framework into a de facto market standard, encouraging fund managers to actively track and improve women's representation across their portfolios.

Limited Partners more broadly — including pension funds and sovereign wealth funds — have reinforced this shift by requiring General Partners to demonstrate strong alignment with these standards, often targeting 60–80% compliance with 2X Criteria by exit. This expectation has played a central role in embedding a gender lens into mainstream private equity and infrastructure investing, encouraging fund managers not only to seek financial returns but also to foster inclusive growth and balanced representation in leadership and ownership. Together, regulation, DFI leadership, and LP expectations are converging to make women's participation a mainstream consideration in infrastructure investment. In the current geopolitical context, it remains unclear whether this focus will be maintained, and the field should not take the gains of recent years for granted.

Equality and Anti-Discrimination Ombud. n.d. [The Equality and Anti-Discrimination Ombud](#).

2X Global. 2022. [State of Gender Lens Investing Report](#).

GIIN. 2024. In Focus: [Gender and Impact Investing in 2024](#).

European Commission. 2022. [Corporate Sustainability Reporting Directive \(CSRD\)](#). [Directive 2022/2464/EU](#).

Not just about headcount

Boosting women's participation in funds cannot be limited to increasing female headcount. It requires systemic change to culture, processes, and capability. Those interviewed stressed that the sector's participation challenge is structural: without supporting systems such as clear progression pathways, inclusive cultures, targeted development opportunities, and role design, hiring more women is unlikely to translate into sustainable progress

on women's representation in senior leadership, or greater impact. Practical support from DFIs and other stakeholders can be leveraged: technical assistance, toolkits, case studies, and coaching can help funds translate headline targets into operational measures (for example role redesign, mentoring calibrated to technical tracks, family-friendly policies, and anti-harassment policies and programs) that create durable career pathways and embed accountability.

EXAMPLE 1

ILPA's "Driving Inclusion in Alternatives":

Foundational practices; voluntary adoption to increase women's participation in private markets investing

The Institutional Limited Partners Association (ILPA) has developed a set of foundational practices for LPs and GPs to enhance investment culture and women's participation, in response to evolving expectations from limited partners. Driving Inclusion in Alternatives is a global, opt-in framework through which more than 300 LPs and GPs, many active in emerging markets, publicly commit to developing and adopting a set of foundational practices to enhance workplace culture, talent development, and transparency in the private markets industry.

Rationale

Women remain underrepresented in senior investment roles and on investment committees. LPs are increasingly treating women's participation as material to talent quality, decision-making, and risk-adjusted performance. Driving Inclusion in Alternatives provides a standardized signal of investor expectations and emerging market norms.

Relevance for fund managers



LPs now routinely request standardized data on women's participation, such as investment committee composition, promotion and pay equity, and time-bound goals, and use these disclosures in allocation and monitoring decisions.



Demonstrable progress on women's participation strengthens fundraising narratives and negotiations with LPs seeking transparent metrics and accountable governance.



LP expectations are cascading through to portfolio companies, with managers encouraged to embed women's participation actions in value-creation plans and track progress alongside operational performance.¹⁹



STEP 2: PORTFOLIO-LEVEL GOALS AND STRATEGY

Beyond who sits on investment committees, funds have a parallel and distinct opportunity: embedding women-focused objectives into their portfolio strategy, shaping what gets funded. Interviews and reviews of global best practices uncovered important business value adds:

- **Increased access to capital and favorable financing terms:** Rising investor expectations on women's participation are driving stronger engagement from DFIs and other institutional investors and can enable sustainability-linked or preferential financing terms.²⁰
- **Stronger position in public-private partnerships (PPP) and public tender processes:** Women's participation requirements are increasingly embedded in public procurement and concession processes, which are common in the infrastructure sector, making this a pragmatic competitive advantage.
- **Expanded future pipeline of investable projects:** Addressing the relatively low participation of women across the infrastructure supply chain can broaden the pool of investments available to funds with women's participation targets.
- **Improve operational resilience:** Community impact risk mitigation and inclusive community stakeholder engagement can strengthen a fund's license to operate and resilience.

Multiple constraints hinder uptake

Despite the benefits, few emerging-market infrastructure funds have incorporated a women's participation lens in their targets and strategies. A 2X Global study found that, even among gender lens funds, only 4 percent invested in infrastructure — reflecting both the historical challenges of the sector and limited prioritization of this topic by fund managers.²¹ This is partly due to the complexity of the sector

KEY FINDINGS:

PORTFOLIO GOALS AND STRATEGY

A focus on women's representation in infrastructure investments can improve access to:

-  Capital and favorable financing terms
-  Stronger positioning in PPP and public tender processes
-  Expanded pipeline of investable projects
-  Greater operational resilience

Early-mover funds are demonstrating that women's participation can be embedded alongside financial objectives through practical mechanisms — including impact-linked carry models, women-focused acquisition methodologies, and sustainability-linked financing covenants — signaling a shift toward treating it as a strategic priority rather than a compliance exercise.

itself. Many infrastructure projects are large, concession-based undertakings with long horizons, substantial public-sector involvement, and intricate contractual and delivery arrangements involving multiple stakeholders.²² In addition, the variety of sub-sectors and sub-sub-sectors, spanning transport, energy, and telecommunications, requires different operating models, extended stakeholder engagement, and customized risk mitigation related to

community impact—as well as highly tailored approaches to address women’s participation. This adds to the challenges for infrastructure-focused funds.²³

Fund representatives interviewed cited multiple constraints to adopt investment strategies that address women’s representation:

- **Fund manager priorities:** Ensuring women’s representation within assets under management is often not a stated priority.
- **Issues with target setting:** It can be difficult to establish realistic, evidence-based standards and time-bound targets that align with financial objectives.
- **Limitations in data quality and quantity:** Data on women’s participation and outcomes is frequently incomplete, inconsistently reported, or non-comparable across assets and value chains. In addition, portfolio companies may resist expanded reporting requirements, viewing sex-disaggregated data collection and indicators as adding complexity.

Those interviewed noted the need to expand and standardize data collection to include sex-disaggregated indicators – a precondition for realistic benchmarking and goal setting, effective portfolio strategy design, and credible demonstration of business results and social outcomes. This would increase fund managers’ awareness and highlight the strategic value of women’s participation in portfolio projects. They also emphasized the importance of setting core quantitative measures tied to business and impact rationale, such as linking workforce or procurement to service uptake, job creation and livelihoods.²⁴

Signs of progress

Despite these challenges, some funds and institutions are beginning to develop replicable frameworks that demonstrate how women’s participation considerations can be integrated alongside financial ones. For instance, a fund portfolio company has introduced an impact-linked

“

“One of the things we audit is the impact of the project or if there are certain mitigation measures that the company has to follow-up on through the action plan. As part of the action plan, we could include specific things, not necessarily a specific target on the number of women, but the implementation of trainings or ways to measure the impact on vulnerable groups.”

Infrastructure fund investor

carry model tied primarily to climate KPIs—linking a portion of carried interest to impact performance. The fund is now looking at adopting KPIs tied to women’s participation such as employment ratios and pay gap, providing a practical route to align manager incentives with participation goals.

And a representative of a sustainable infrastructure fund interviewed noted that the fund uses a dedicated women-focused methodology when evaluating potential private asset acquisitions. Given the currently low levels of women’s participation, this approach places particular emphasis on forward-looking strategies, including recruitment, fair compensation, retention, and training of women.

The integration of women’s participation metrics into financing terms is increasingly prevalent, similar to the inclusion of climate-related KPIs in lending covenants. This practice serves to incentivize fund managers to intentionally analyze the differences between the participation of men and women in the workforce, management roles, supply chain, or customer bases when conducting portfolio-level analysis. This approach would not only create an accountability framework but also signal that women’s participation is being taken seriously as a value driver.

Beyond their internal strategy, fund managers have an opportunity to influence broader market practices. Clear

and consistent communication to developers, sponsors, and project originators that women-responsive approaches and robust, sex-disaggregated data may strengthen financing and fundraising prospects can help shape expectations at

the portfolio-strategy level. Over time, such signals can encourage developers to integrate women's considerations as a standard element rather than an optional feature.

EXAMPLE 2

IFC's Gender Flag

Purpose-built tracking enables progress measurement²⁵

IFC has embedded women's participation across its investment and advisory operations through its gender flag and related corporate targets since 2016. The flag identifies projects that explicitly aim to accelerate women's participation. It also ensures that actions are built into design, implementation, and monitoring via key indicators, including those in the infrastructure and funds sectors. To qualify for the flag, projects must analyze the impact on women, define at least one intervention to address the impact, and include relevant sex-disaggregated indicators in the project's results framework. IFC implements these requirements across both investment and advisory projects and sets internal institution-wide goals to reinforce accountability.

IFC also contributes to the World Bank Group Scorecard and targets to boost economic opportunities for more women. These 2030 targets include enabling 300 million more women to use broadband; unlocking essential services, financial services, education, and job opportunities; and providing 80 million more women and women-led businesses with capital, addressing a critical constraint to entrepreneurship growth. Infrastructure projects can contribute to these beneficiary-level targets.

Outcomes



As of fiscal year (FY) 2025, 59 percent of long-term finance projects and 59 percent of advisory services projects included a gender flag. Across the infrastructure sector, 79 percent of long-term finance projects were flagged, outperforming the IFC average of 59%.



Long-term finance investment volume with a gender lens rose from \$1 billion in FY2016 to \$27 billion in FY2025. For the infrastructure sector in FY25, long-term finance investment volume with a gender lens represented \$8.4 billion.



Annual financing for women and women-led SMEs grew from about \$0.4 billion in FY2016 to about \$2.9 billion as of FY2025.

Relevance for fund managers

IFC's approach offers a model for integrating a female lens with outcomes into mainstream investment practice. By tying women-focused analysis and action to project delivery and tracking performance through key indicators, IFC has made women's participation a systematic component of investment quality, accountability, and long-term value creation.



STEP 3: INVESTMENT SCREENING AND EVALUATION

While Step 2 focused on women's representation and voice within portfolio companies, Step 3 is focused on whether the infrastructure assets themselves are designed and operated in ways that serve women as users, workers, suppliers, and affected community members. A fund can hold a portfolio company with strong workforce diversity that nonetheless operates infrastructure poorly suited to women's needs. Both dimensions matter, and screening is the point at which fund managers can begin to assess them separately. Integrating a representation-focused impact framework helps ensure that objectives for women's participation at the portfolio company level—such as local employment, supplier contracting, and beneficiary access in communities—are planned, resourced, and monitored consistently rather than treated as ad hoc activities or pursued as short-term wins.²⁶ It also enables better tracking of the business value in women's representation in the planning, design, construction, and operation of infrastructure projects.

Limited uptake

As with funds in other private market segments, only a handful of emerging market infrastructure funds use due diligence scorecards and impact frameworks for their investments to assess women's participation and investment outcomes for women in communities. Those interviewed suggested that few infrastructure funds use dedicated due diligence scorecards or impact frameworks to assess women's participation and related community outcomes – and when they do, this is typically triggered by DFI ESG commitments rather than proactive fund-level policy. One fund manager interviewed stands out as an exception, indicating that their fund systematically integrates social and female impact considerations ahead of all investment approvals as standard good practice. For brownfield assets, detailed due diligence and Environmental and Social Action Plans are prepared to address identified

KEY FINDINGS:

INVESTMENT SCREENING AND EVALUATION



Fund managers face unique challenges in influencing the early stages of projects in which they invest.



Few infrastructure funds use scorecards and impact frameworks in their due diligence, and among those that do, usage is largely driven by impact investor requirements.



Awareness is growing, with some funds beginning to track women's representation at the portfolio company level, though measurements of downstream community outcomes remain limited.



Timing is critical: by the investment screening stage, key gender-related design elements are often locked in. For funds, this calls for a dual approach—rigorous due diligence on what can still be influenced, and early engagement with developers to signal expectations and embed gender-responsive design from the outset.



“When we look at the development of an asset—for example, in a rural area—we consider vulnerability, which encompasses gender, level of education, health, and other metrics, and we develop programs to support those who are vulnerable and are impacted by the infrastructure project.”

Infrastructure fund investor

risks prior to financial close. ESG procedures are fully embedded in investment processes and independently audited each year, ensuring that social and gender impact commitments are treated with the same rigor as commercial and technical assessments.

Those interviewed also highlighted the complexities in capturing and validating community-level indicators such as usage disaggregated by gender, time savings, or livelihood

effects during screening and postclose monitoring. The nature of the investment process and infrastructure projects themselves—involving multiple systems and operators—means that funders generally only have indirect contact with end users. This makes it harder to collect reliable, userlevel data, and assess project level outcomes for women and other vulnerable groups.

BOX 2

Greenfield vs. Brownfield

Different Levers, Different Expectations

The practical tools available to funds vary greatly by deal type.

In greenfield projects, where design decisions are still open, there is higher potential to embed women-responsive standards—such as routing, layout, lighting, and sanitation. GPs should communicate minimum design requirements to sponsors early in the pipeline and consider a women-focused scoping assessment as a prerequisite for moving to the Investment Committee stage.

In brownfield acquisitions, large-scale structural changes are uncommon. Attention instead shifts to operational levers: workforce composition, targeted facility upgrades, and women-disaggregated service data to enhance scheduling and access. These adjustments may be incremental, but they can still deliver significant benefits for both impact and asset performance.

Whether greenfield or brownfield, in many cases, design decisions with implications on women's access to services may be locked in by the time a project reaches screening. An effective approach thus combines targeted screening and diligence focused on what remains adjustable at the point of investment, with a deliberate upstream signaling strategy — communicating women-responsive design expectations to developers and sponsors before design decisions are locked in. LPs should set deal-type-specific expectations for GPs, rather than applying the same women-focused standard across all projects.

The degree of control also shapes what is possible: funds with control positions can embed accountability mechanisms directly into governance, while non-control investors may need to rely more on LP-level engagement and disclosure requirements.

Sector context matters too — the practical implications for women will differ across transport, energy, water, and digital infrastructure, and recommendations should be calibrated accordingly.

World Bank. 2022. [Toolkit for Enabling Gender-Responsive Urban Mobility and Public Spaces](#).

IFC. 2024. [The Business Case for Gender and Cities](#).

British International Investment (BII). 2020. [Gender Toolkit: Infrastructure Sector Profile](#).

Awareness is growing

Some funds have integrated representation-related indicators into due diligence processes for investments, particularly regarding board and managerial levels of the portfolio companies. Among best practices reported by funds: dedicated dashboards to track the share of women at different organizational tiers and comparing those results against multiple reference points, including the fund's internal targets and industry standards such as those developed by 2X Global.²⁷ Some fund managers also incorporate checks for historical incidents of gender-based violence and harassment into risk screening.

And yet, measurement of downstream social impact remains limited: only a small number of funds request reporting of community-level metrics such as the proportion of project beneficiaries who are women. In infrastructure, fund managers are often far removed from end users and operators, making credible sex-disaggregated data on usage, safety, time savings, and affordability difficult to obtain.

Closing this information gap typically requires partnerships with operators, public authorities, or third-party specialists.

Investors interviewed also acknowledged that infrastructure is built to serve populations – yet these populations are diverse in their needs and usage patterns. Women and men interact with services differently, influenced by variations in income, time availability, caregiving responsibilities, mobility, and exposure to safety risks. Applying a uniform approach, risks overlooking structural barriers that restrict women's access and reduce overall service uptake. Proactively identifying these differences and addressing constraints such as affordability, service timing, safety, and accessibility can unlock broader market participation, drive revenue growth, and enhance long-term asset performance. Proven strategies include local procurement policies that integrate women-owned SMEs into supply chains, targeted workforce development to diversify talent, and user-centered facility design that increases adoption and satisfaction—aligning both social impact and financial returns.

EXAMPLE 3

Abidjan Urban Mobility Project

Prioritizing user-friendly design in bus rapid transit

Investors of the Abidjan Urban Mobility Project in Côte d'Ivoire, including the Global Infrastructure Fund, the World Bank Group, and others integrated social inclusion and women-responsive design as explicit screening and preparation criteria. The project involves the construction and operation of a bus rapid transit system for the city.

Approach

Considerations included women's needs related to station configuration, safety, and security.

Relevance for fund managers

A systematic application of women-responsive design can yield measurable improvements.

The project's investors and partners anticipate enhanced ridership, the ability to attract private capital and wider economic, social, and environmental benefits.^a

^aGlobal Infrastructure Fund. 2019. *Improving Abidjan's Mobility*

EXAMPLE 4

Meridiam

Embedding women's representation through top-down and bottom-up efforts²⁸

The following example illustrates how a greenfield project can embed women's representation from the appraisal stage onward, using structured policy and impact measurement tools to drive outcomes at the asset level.

Meridiam is a long-term infrastructure investor, developer, and asset manager in Africa, Europe, and the Americas. The firm's mission is to deliver sustainable infrastructure that improves the quality of people's lives. Meridiam is committed to integrating women's representation and human rights into every stage of its investment process. For instance, the company's human rights policy and internal action plan guide both internal practice and engagement with portfolio companies, promoting women's participation in project management, operations, and governance.

Approach

Meridiam applies a specific lens through its Sustainability Impact Measurement Platform (Simpl.), which tracks and monitors performance against the UN Sustainable Development Goals (SDGs), including SDG 5—empowering women. Women's representation objectives are integrated from project appraisal onward, with the development of environmental and social management plans. In projects such as the Dakar Bus Rapid Transit, Meridiam developed targeted outreach and training initiatives to encourage women's recruitment and inclusion, achieving about 43 percent female representation in the workforce, including an increasing number of female bus drivers.

Relevance for fund managers

Meridiam's approach demonstrates how a structured human-rights policy, embedded impact measurement, and sustained local engagement can help operationalize inclusion for women across diverse emerging-market projects—strengthening project performance, community outcomes, and investor credibility.





STEP 4: POST-INVESTMENT ENGAGEMENT AND MONITORING

Fund managers have various ways to influence women's outcomes in portfolio companies and infrastructure projects, which can contribute to improved risk-adjusted returns and enhanced social impact. Rather than treating these considerations as secondary, there is a strong case for viewing them as part of what makes infrastructure assets well-managed and resilient over time – with implications for performance, risk, and the ability to maintain a social license to operate.²⁹ Particularly for complex infrastructure projects — as distinct from investments in infrastructure-focused SMEs that more closely resemble traditional private equity investments — this typically requires identifying risks and opportunities for women early in the investment process and integrating related considerations throughout the project lifecycle, from planning to design, construction, implementation, and operations. Approaches may include conducting women's participation analyses, setting disaggregated targets, and structuring deals to incentivize progress.

Discussions with fund managers also highlighted that opportunities for women in infrastructure are shaped by wider market dynamics. The historically low representation of women may be linked to structural market constraints that require deliberate, long-term strategies. These dynamics can influence both deal flow and portfolio composition and may prompt investors to consider targeted engagement.

Key constraints include:

- **Pool of women interested in technical and leadership roles:** Women remain significantly underrepresented in infrastructure-related occupations, especially in engineering and construction, which can affect near-term recruitment or leadership targets,
- **Future talent pipeline:** Globally women account for a minority of graduates, about 8 percent, in engineering, manufacturing, and construction fields, influencing the potential supply of sector-specific skills over the medium term.³¹
- **Visibility of women-led opportunities:** Women-led businesses receive a relatively small share of private capital globally, which may influence the visibility of women-led infrastructure sponsors or companies unless intentional sourcing or screening approaches are used.

KEY FINDINGS:

CONSIDERATIONS IN FUND ENGAGEMENT AND POST-INVESTMENT SUPPORT



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



Post-investment engagement is where DFIs and other investors can add significant value by supporting portfolio companies increase women's representation — yet few funds currently integrate this dimension beyond the deal stage.



Debt fund managers have less influence than equity holders, requiring innovative mechanisms such as target-linked covenants or loan conditions to drive change.

thereby restricting portfolio companies' ability to set ambitious workforce or leadership goals.³⁰ Limited female participation can also mean that fewer projects are designed with women's needs as a priority.

BOX 3

Influence by Instrument and Ownership Position

The ability of fund managers to shape women's outcomes in portfolio companies and infrastructure projects varies considerably depending on how they invest. Not all positions afford the same levers, and it is worth recognizing these differences when considering how the actions in this section apply in practice.

1

Majority equity - holders are typically best placed to drive change across governance, board composition, workforce policies, procurement, and community engagement — given their direct influence over management decisions and strategy.

2

Minority equity and mezzanine - investors can still be effective but work best when women-related commitments are negotiated at the point of entry and embedded in shareholder agreements or value creation plans. Research suggests minority shareholders — particularly in markets with strong investor protections — can meaningfully influence ESG performance when expectations are clearly set up front.^a

3

Debt - investors have more limited structural influence post-close. They are most effective when women-responsive conditions — such as sex-disaggregated reporting requirements or performance-linked covenants — are built into loan terms at origination. There is growing evidence that higher ESG performance correlates with lower debt financing costs, creating a financial incentive for borrowers to meet these expectations.^b

4

Across all positions - LPs can reinforce expectations through disclosure requirements, due diligence frameworks, and fund selection criteria — 63 percent of private infrastructure funds already require portfolio companies to report on ESG metrics, the highest of any fund type.^b

^a GIF/PPIAF. (2022). *Preliminary Findings Report on Gender-Inclusive Approaches in Private Participation in Infrastructure*. Washington, D.C.: World Bank Group.

^b GIF/PPIAF. (2024). *Infrastructure Monitor 2024: Global Trends in Private Investment in Infrastructure*. Washington, D.C.: World Bank Group.

Critical success factors include early involvement and ongoing engagement

Driving outcomes requires engagement across the full project lifecycle, not just at entry. These challenges, combined with the complexities and long-term nature of infrastructure projects, mean that funds focused primarily on women's participation at origination will not succeed in driving lasting outcomes or optimizing business results. The sector's structural constraints make it more difficult for

infrastructure fund managers to make origination-stage commitments or broaden deal screening toward women-led opportunities to the same extent as in other sectors — meaning a "one size fits all" approach will not work and underscoring the need to engage across the full project lifecycle.

Fund managers interviewed are increasingly moving beyond early-stage screening and due diligence to introduce targets, operational initiatives, and procurement or



“When you provide equity, you have much greater input into the management of the [portfolio] company. You can look at women on the board and specific policies [to increase women’s participation].”

Infrastructure fund investor

workforce changes within invested infrastructure projects or companies — translating initial commitments into sustained implementation across execution and operations. By aligning on measurable targets and implementing tailored support programs, managers are better positioned to drive improved participation and tangible benefits for women in the communities where projects operate, whether as workers, suppliers, or service users.

When these considerations are embedded into asset management rather than treated as a reporting requirement, funds tend to be better positioned to manage risk and meet the evolving expectations of LPs.³² Instead of setting uniform quantitative targets, a more feasible approach — one that accounts for specific project contexts — is to first benchmark the project’s current level across a selection of criteria, and then commit to a time-bound, evidence-based improvement from that baseline.

The research for this paper highlights the importance of fund managers monitoring project and market context throughout the project’s lifecycle, noting that certain market factors may present greater receptiveness to change. For instance, one fund manager, with investments across various regions and sectors noted a greater receptiveness to change in more technologically sophisticated infrastructure segments, such as power generation and electromobility, compared to more traditional ones.

Industry guidelines can offer valuable indicators and best practices for fund managers. However, those interviewed

made it clear that achieving positive outcomes and business results will also depend on practical, hands-on approaches that include context-specific baselines and ongoing monitoring. This in turn will lead to more effective strategies for promoting women’s representation and ensuring positive outcomes.

While debt holders can impose reporting obligations on portfolio companies; their capacity to drive significant change tends to be more constrained compared to majority equity owners. One fund manager underscored the need for innovative approaches – such as target-linked covenants for debt holders – to address the limitations they face compared to equity holders.³³

Portfolio-level support programs represent one of the most direct levers available to fund managers. Allocating dedicated resources, adopting standardized measures, and embedding targets in portfolio management agreements can meaningfully increase the likelihood of implementing and sustaining effective programs across a project’s lifecycle. Despite the potential for substantial impact, relatively few funds currently operate dedicated support programs at the portfolio level. Fund managers cited practical constraints, such as limited budgets, a shortage of standardized tools, and limited buy in from portfolio companies. Finding ways to address these issues, such as by allocating dedicated resources, adopting standard toolkits, and embedding measurable targets in portfolio management could increase the likelihood of implementing and sustaining effective programs across a project’s lifecycle.

Forward momentum

Most fund managers interviewed have begun to introduce targets, operational initiatives, and procurement or workforce requirements for portfolio companies. By aligning on measurable targets, implementing tailored support programs, and monitoring outcomes across execution and operations, managers understand they have a better chance

to drive improved participation and tangible benefits for women in the communities where projects operate. For example, one fund manager has introduced specific action plans for all portfolio companies. Another positive sign: best practices and case studies are emerging in the market, especially for investments led by DFIs and impact funds.

Investors and fund managers also stressed that effective portfolio level measures require deep engagement with the

community, rather than one-off interventions. Initiatives only deliver sustained benefits when they are aligned with how people use and depend on services, and when they are integrated into the operational realities of each asset. This means grounding targets and programs in locally relevant outcomes, such as improvements in women's safety, time use, employment, or access to essential services, and treating these outcomes as integral performance metrics for the asset.

EXAMPLE 5

Actis

Supporting balanced workforces and leadership in portfolio companies

This example demonstrates how a GP-led Value Creation Plan can drive inclusion outcomes in an operational portfolio company — showing that the post-investment phase offers its own distinct set of levers.

Actis, an impact fund which invests in sustainable infrastructure projects globally, believes that a diverse team operating in an inclusive culture makes better decisions. For this reason, the firm has developed a comprehensive playbook of best practices to support portfolio companies with inclusion and harnessing talent. The playbook includes:



Board masterclasses on cognitive breadth and the benefits that different experiences bring to the table in terms of problem solving and a sharper risk lens



Portfolio company value creation plans that incorporate greater women's participation



Spotlights on senior women from Actis and its portfolio companies to drive visibility and encourage shifts in perceptions



Global mentoring program

Approach

A great example of this work at the portfolio company level is Actis' approach with investee company BluPine Energy, a renewable independent power producer in India. Actis has provided hands-on support to shape the company's sustainability strategy. One component of this strategy is the Women in BluPine Initiative, a platform for women to connect, inspire, and support one another to advance their mental, physical, professional, and financial growth. The initiative seeks to promote equity and inclusivity within the organization and ensure that all individuals can thrive and contribute meaningfully. BluPine also rolled out a six-month, fully funded training program targeting 1,000 participants from local communities across 21 skill development centers, focused on renewable energy installation and other related skills.

Among the outcomes:

486 graduates

49 percent women

80 percent of graduates secured jobs

helping overcome barriers to women in rural communities and boosting household incomes

Relevance for fund managers: Business results for BluPine include:

Strengthened social license to operate

Derisked assets from local disruption

External recognition: BluPine has received three awards to date, from CMO Asia and Environmental Finance

EXAMPLE 6

Bogotá’s women in the e-bus driver’s seat

Targeted technical training for women helps meet portfolio-level women’s employment targets³⁴

In Bogotá, Colombia, public officials and mobility experts fostered a women-focused vision for the city’s newly created electric bus company. The company aspired to a workforce of mostly female bus drivers. Public officials started by providing driver training to a targeted set of women, many of whom lacked driver’s licenses. This proved successful: when the bus system launched with 195 all-electric buses in 2022, most of the drivers were the newly trained and certified women. IFC’s infrastructure team advised the company, identifying gaps and sharing best practices to overcome the challenges faced by women. In tandem, they looked at the city’s transport sector and developed a framework to build and sustain an inclusive workforce at the industry level.

Rationale

Targeted, on-the-job training with active consideration and problem-solving for structural challenges enables women to transition into skilled, higher-paid infrastructure-related work – generating lasting participation and economic empowerment.

Relevance for fund managers

Demonstrates how portfolio-level targeted initiatives and cooperation with industry bodies can translate into long-lasting operational change on the ground.

Offers a replicable model: Diagnose role gaps, understand structural challenges, integrate dedicated training into operations, and track participation outcomes.

Shows that targeted initiatives can deliver tangible community benefits while supporting financially sound investments.

3

Recommendations

A series of recommendations has emerged based on research and interviews, tied to the four dimensions of the infrastructure investment lifecycle. Of note for fund managers and other ecosystem players interested in acting on these recommendations: DFIs and other stakeholders can provide targeted support, with offerings such as technical assistance, toolkits, case studies, and coaching. Such support can help funds translate headline targets into operational measures such as professional role redesign, mentoring for technical tracks, family-friendly policies and anti-harassment systems that create durable career pathways and embed accountability.

How these recommendations apply will depend on fund type, sector, and degree of control — greenfield, brownfield, and debt funds, as outlined in Step 3.



1. Increase women's participation at the investment fund decision-making committee

LPs:

Embed time-bound leadership goals for women into fund terms and link economics (fees, carry, co-invest) to progress on these goals.

GPs:

- Systematically disclose workforce composition and annual progress towards those goals.
- Formalize policies and programs, along with structured leadership tracks, to convert female talent pipeline into promotions. Ensure that internal diversity is reinforced by investment processes, tools, and incentives — including sex-disaggregated screening criteria, carry and fee structures tied to measurable outcomes, and

accountability mechanisms that link representation goals to actual portfolio decisions.

LPs and GPs:

Support the scaling of women-led funds, for example through anchor capital, operating support, technical assistance, and facilitation of spinouts by senior women. Equally important is ensuring that women's perspectives are reflected across the broader infrastructure fund market — ensuring that women's perspectives at the fund manager level translate into investment decisions, asset design, and portfolio management practices across all funds, not only those with an explicit gender mandate. These two goals are complementary: women-led funds demonstrate what is possible, while broader market adoption is what drives systemic change.



“Nearly half of the population is female. If you are not ensuring you can draw resources from that talent space, you may be left with resource gaps or overlooking valuable talent.”

Infrastructure fund investor



2. Prioritize women's representation in leadership and workforce in portfolio companies:

LPs:

- Request aggregated portfolio reporting and engage where targets lag.
- Engage with local authorities, regulators, and interest groups to:
 - Integrate ambitious but realistic procurement-compliant expectations on women's participation in

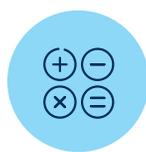
- licenses, concessions, and PPP tenders.
- Monitor progress through regular disclosures.

GPs:

Set company-specific value-creation plans that define targets for attraction, retention, and advancement, as well as plans to ensure women's safety and security, with sex disaggregated reporting to investors.

LPs and GPs:

Showcase success stories and role models of senior women in infrastructure.



3. Embed a focus on women in investment strategies and decisions – including in asset design and service outcomes – for improved business results and outcomes

For investors, the question is not only whether portfolio companies employ and advance women through internal strategies and goals, but whether the infrastructure assets they operate are designed and managed to serve women equitably as users, workers, and community members — a driver of both stronger impact outcomes and long-term asset performance.

GPs:

- Adopt systematic impact assessment frameworks in investment screening and due diligence processes that explicitly consider women's participation, leadership opportunities, and overall community outcomes. Frameworks should distinguish between portfolio company-level inclusion and asset-level gender responsiveness — assessing, for example, whether service design, routing, safety features, and accessibility standards reflect women's needs.
- Signal women-responsive design expectations upstream to project developers and sponsors — before design decisions are fixed — as part of the fund's investment

strategy. Funds, DFIs, and LPs can reinforce these expectations directly to developers, sponsors, and concession bidders at the pipeline stage, rather than relying solely on post-investment action. This may include sharing minimum standards on safety, accessibility, routing, and service design, or requiring a scoping assessment on outcomes for women as a condition of advancing to investment review. Where funds operate in PPP markets, they can engage with procuring authorities to embed such criteria in project specifications.

- Set sex-disaggregated community targets for local employment, skills training, and service access.

LPs:

- Align key metrics for women's participation with financing conditions. Metrics should capture both workforce representation within portfolio companies and outcomes for women at the asset level.
- Continue engagement and track delivery post-close to quantify business results and ensure achievement of outcomes.
- Require regular reporting on progress to enhance social license to operate and mitigate risks.



4. Build the evidence base through data, monitoring, and reporting

LPs and GPs:

Develop case studies highlighting successful initiatives that improve women's participation, demonstrating tangible benefits while highlighting challenges to address and providing credible evidence for future investments.

GPs:

Collect, standardize, and track relevant data on portfolio companies.

For more detailed recommendations, please see the appendix.

4

Looking ahead

This paper makes a straightforward case: in emerging market infrastructure, women's participation and investment performance are not separate conversations. By women's participation, we mean two things — women as active contributors across fund teams, investment committees, and portfolio company leadership, and women as users of the infrastructure assets being financed. Both dimensions are underserved, and both have a direct bearing on returns.

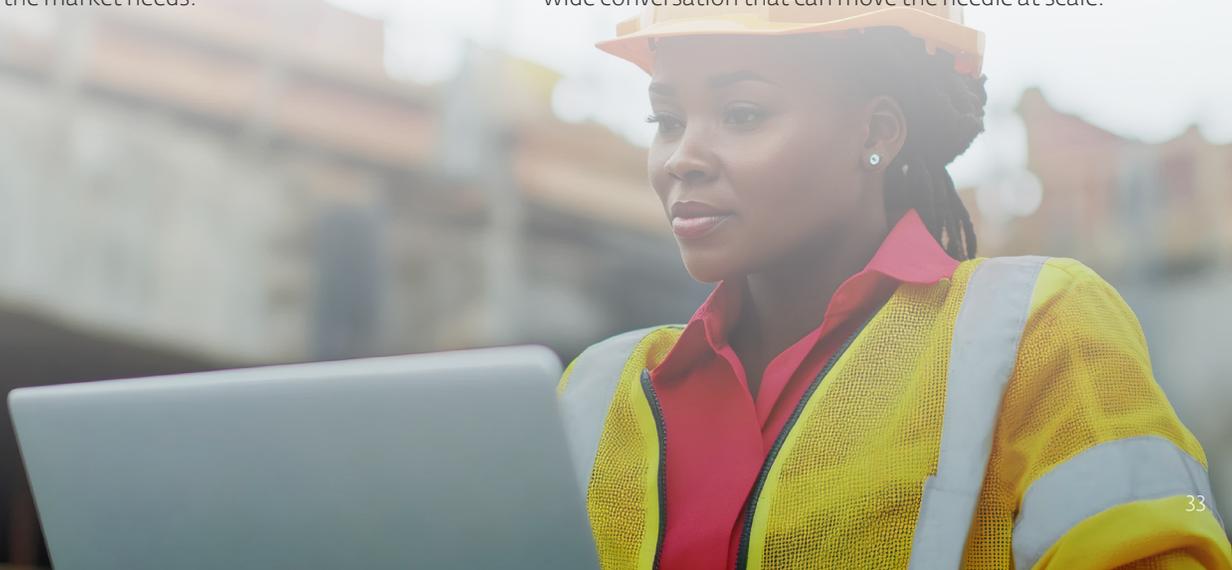
Across each, the evidence points in the same direction. Funds with more balanced teams have demonstrated higher returns. Portfolio companies with women in leadership tend to reach higher valuations. Infrastructure that is designed to serve women as users captures broader demand, builds community trust, and generates more resilient cash flows. The data, while still maturing, is directionally coherent and increasingly hard to set aside.

At the same time, this paper surfaces how much ground remains to cover. Formal policies on women's representation remain the exception rather than the rule. Criteria focused on women are rarely embedded in due diligence or value creation planning in any systematic way. And the industry still lacks the standardized data and shared benchmarks that would allow funds to compare progress, learn from peers, and build the evidence base the market needs.

The good news is that the building blocks are there. A growing number of funds are demonstrating what thoughtful, practical action looks like — setting measurable targets for leadership pipelines, engaging project sponsors early enough to shape asset design, and integrating women-focused analysis into deal screening without adding friction to investment processes.

For the investor community, this paper is an invitation to engage. Limited Partners are well-positioned to open the dialogue with GPs — exploring how fund terms, reporting expectations, and incentive structures can better reflect the value of leadership teams and portfolios that include more women. General Partners, in turn, have an opportunity to move from ad hoc initiatives to more durable, institutionalized approaches — ones that connect team composition, portfolio company performance, and asset design into a coherent strategy centered on women's inclusion.

No single actor needs to solve this alone. What the market does need is more shared learning, more transparent reporting, and a broader recognition that investing with women in mind is not a constraint on returns — it is a contributor to them. This paper hopes to be a useful step in that direction, and a starting point for the kind of industry-wide conversation that can move the needle at scale.



Appendix I

Detailed recommendations

Outcomes	Recommendations	Initiatives	Rationale
1. Greater participation of women at the investment fund decision-making committee	Define participation expectations	<ul style="list-style-type: none"> • For LPs: Embed time-bound, ambition-aligned targets for women in infrastructure fund leadership (ICs, partners, asset boards) within fund terms and financing; complemented by incentive mechanisms (e.g., enhanced fees, carry, or co-investment access) rewarding demonstrable progress rather than rigid thresholds that consider current talent pool constraints • For GPs: Disclose current composition of workforce at each level; publish annual progress against targets 	<ul style="list-style-type: none"> • Creates enforceable accountability and aligns incentives with outcomes, enhancing transparency and consistent monitoring for DFIs and other LPs, fostering sustained progress
	Allocate specific pools of existing technical assistance	<ul style="list-style-type: none"> • For GPs: Direct existing technical assistance resources towards representation-focused programs such as training, bursaries, and internships 	<ul style="list-style-type: none"> • Strengthens the talent pipeline with existing resources where structural constraints exist
	Implement systemic change rather than ad-hoc initiatives	<ul style="list-style-type: none"> • For GPs: Adopt a formal women's participation policy with board/IC accountability; set targets and assign executive owners • For GPs: Institutionalize apprenticeships, structured hiring, family-friendly policies, mentoring/sponsorship, and leadership tracks that convert pipeline into promotion; encourage participation in associations promoting women in finance and investing • For LPs: Require systemic structures and monitor regularly 	<ul style="list-style-type: none"> • Moves from oneoff initiatives to durable, repeatable systems tied to governance and incentives, converting talent pipelines into senior participation outcomes

Outcomes	Recommendations	Initiatives	Rationale
<p>2. Greater women's representation in leadership and workforce the portfolio company level</p>	<p>Implement portfolio-wide value creation plans, monitor progress from baseline, and set recruitment goals</p>	<ul style="list-style-type: none"> For GPs: Require value creation plans for portfolio companies, including attraction, retention, advancement of women, and safety/security For LPs: Request aggregated portfolio reporting and engage where needed 	<ul style="list-style-type: none"> Creates consistent, firm-wide practices that enhance women's participation and leadership, embeds representation outcomes into core value creation and board oversight, and drives measurable progress across the portfolio
	<p>Embed women's representation into licensing, concessions, and PPP procurement</p>	<ul style="list-style-type: none"> For LPs: Work with local authorities, regulators, and interest groups to: integrate ambitious but realistic procurement-compliant expectations on women's representation in licenses, concessions, and PPP tenders Monitor progress through regular disclosures 	<ul style="list-style-type: none"> Normalizes and scales practices across sectors promoting the representation of women, raises the baseline for responsible market participation, and aligns incentives for companies pursuing public contracts and concessions
	<p>Share case studies and elevate senior women in infrastructure</p>	<ul style="list-style-type: none"> For LPs and industry bodies: Curate and publish case studies on operational and commercial gains from women's representation in infrastructure leadership and workforce For GPs: Spotlight senior women operators and deal leaders in conferences, boards, and media; establish speaker and mentoring rosters 	<ul style="list-style-type: none"> Shifts perceptions, catalyzes the adoption of practices through visible proof points, enhances talent attraction and retention in male-dominated sectors, and builds momentum and social capital for senior women leaders
<p>3. Enhance outcomes from infrastructure investments</p>	<p>Implement systematic impact assessment framework in due diligence</p>	<ul style="list-style-type: none"> For GPs: Integrate impact on women screens into pipeline triage and full due diligence (workforce, leadership, supply chain, customer outcomes); document risks and opportunities For GPs: Embed dedicated action plans for representation and participation of women in IC memos with KPIs, owners, and budgets; tie to value creation For LPs: Require evidence of assessment at IC and track delivery post close 	<ul style="list-style-type: none"> Establishes intentional, resourced, and measurable impact, links commercial performance to outcomes for women, and improves consistency and accountability across deals

Outcomes	Recommendations	Initiatives	Rationale
	Require portfolio companies to target positive community impact as part of their growth and report progress	<ul style="list-style-type: none"> • For GPs: work with portfolio companies to • Set sex-disaggregated targets for community outcomes near project sites, including local jobs, skills training, supplier inclusion, and access to services • Monitor and report on progress regularly 	<ul style="list-style-type: none"> • Strengthens social license to operate and reduces risks, enhances local acceptance and workforce availability to improve schedule adherence, and embeds continuous improvement through stakeholder feedback
4. Track, monitor, and communicate progress	Collect, standardize, and track relevant data on portfolio companies	<p>For GPs:</p> <ul style="list-style-type: none"> • Define infrastructurespecific indicators, such as women in craft/trades and technical roles, site safety rates, retention at remote sites, supervisory representation, supplier contracting • Monitor and report on progress regularly 	<ul style="list-style-type: none"> • Yields decision-grade, comparable data tailored to infrastructure delivery models, identifies bottlenecks such as contractor gaps and remote site attrition for targeted interventions, and supports bidding, financing, and regulatory engagement with credible evidence
	Develop case studies to highlight successful initiatives and stakeholders	<ul style="list-style-type: none"> • For LPs: Work with GPs who report regularly; align on key metrics to disclose as part of the financing conditions • For GPs: Work with stakeholders across the investment cycle to create case studies that share best practices, amplify visibility, and demonstrate benefits for other funds to replicate 	

Appendix II

Gender Metrics & Analysis Tools for Fund Managers

1. 2X Global (The 2X Criteria) - 2xglobal.org

The 2X Criteria is the global industry standard for gender-lens investing. It provides a shared framework for what constitutes a "gender-smart" investment across five categories: entrepreneurship, leadership, employment, consumption, and investments through intermediaries.

- **Key Use Case:** Establishing eligibility for gender-lens financing and benchmarking portfolio companies.
- **The Criteria:** [2X Criteria Overview](#)

2. IFC (International Finance Corporation) Reports & Toolkits – [ifc.org](https://www.ifc.org)

IFC provides extensive research and practical toolkits specifically for private equity and venture capital fund managers. These resources bridge the gap between gender diversity and financial value creation.

- **Key Use Case:** Accessing sector-specific guidance (e.g., infrastructure, manufacturing) and "how-to" guides for PE funds.
- **Flagship Report:** [Fund Managers Advancing Gender Equality in Private Equity and Venture Capital](#)
- **Gender-Smart Investing Guide:** [Private Equity and Value Creation: A Fund Manager's Guide](#)

3. ILPA (Institutional Limited Partners Association) - DEI Tools - [ilpa.org](https://www.ilpa.org)

ILPA provides standardized templates and questionnaires to help LPs and GPs streamline the collection of diversity, equity, and inclusion (DEI) data.

- **Key Use Case:** Standardizing due diligence and ongoing monitoring of DEI metrics at the fund and portfolio levels.
- **Resource:** [ILPA Diversity Metrics Template & DDQ](#)

4. Equileap - [equileap.com](https://www.equileap.com)

Equileap is a leading provider of data and insights on gender equality in the corporate sector. Their proprietary Gender Equality Scorecard™ evaluates companies across 19 criteria, including the gender pay gap and parental leave.

- **Key Use Case:** Portfolio-level analysis, ESG integration, and benchmarking against global public market standards.

5. Equilo - equilo.io

Equilo leverages AI and big data to provide automated Gender Equality and Social Inclusion (GESI) analysis. It offers deep contextual data on gendered social and economic dynamics across different geographies.

- **Key Use Case:** Rapid gender due diligence and country-level gender risk assessments.

6. GIIN IRIS+ (Gender Lens Theme) - iris.thegiin.org

The Global Impact Investing Network (GIIN) manages IRIS+, the most widely used system for measuring and managing impact. It includes a specific "Gender Lens" theme that provides standardized metrics aligned with the 2X Criteria.

- **Key Use Case:** Aligning gender data with broader ESG and impact performance metrics (e.g., climate, health) to create a single, integrated report.

7. WEPs Gender Gap Analysis Tool (UN Women/UN Global Compact) - weps-gapanalysis.org

The Women's Empowerment Principles (WEPs) Tool is a confidential, online platform that helps companies (and their investors) assess gender equality across the workplace, marketplace, and community.

- **Key Use Case:** Conducting a deep-dive "gap analysis" for portfolio companies to identify specific areas for improvement beyond just headcount (e.g., equal pay, supply chain diversity).

8. HIPSO (Harmonized Indicators for Private Sector Operations) - indicators.ifipartnership.org

HIPSO is a collaboration between over 25 Development Finance Institutions (DFIs). It provides a set of Harmonized Gender Indicators that allow funds to report the same data points to multiple lenders without redundant work.

- **Key Use Case:** Reporting to multiple DFIs (like IFC, FMO, Proparco) using a single, unified set of metrics.

9. GRI 405: Diversity and Equal Opportunity - globalreporting.org

The Global Reporting Initiative (GRI) is the gold standard for corporate sustainability reporting. GRI 405 specifically focuses on the disclosure of diversity within governance bodies and the ratio of basic salary and remuneration of women to men.

- **Key Use Case:** Publicly traded portfolio companies or funds seeking to meet global transparency and "Materiality" standards.

Endnotes

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- 2 World Bank Group. 2024. [WBG Launches High-Level Council to Tackle Looming Jobs Crisis](#). Press Release, August 12, 2024. Washington, DC.
- 3 International Finance Corporation. 2020. [Women Entrepreneurs: Financing Gap and Gender-Inclusive Infrastructure](#). World Bank Group Report. 2020.
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9. "Gender balance" or "balanced teams" is defined as leadership teams with at least 30 percent of men and women — in private equity and venture capital funds and the companies they invest in within emerging markets.
- 10 IFC and the Women Entrepreneurs Finance Initiative (We-Fi). [Fund Managers Advancing Gender Equality](#). October 2024. Other recent global evidence supporting the business case includes: Chandrashekar, Shruti and Heather Kipnis. 2019. [Moving towards gender balance in private equity and venture capital](#). IFC, Oliver Wyman, and Rock Creek; Thomas, Emily. 2024. [Why gender diversity may lead to better returns for investors](#). Morgan Stanley.
- 11 Based on publicly available data and Pitchbook; senior leadership team includes non-investment professionals and senior members. The investment professionals category also includes investment senior leadership members. Data not available for all funds in the sample.
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- 18 Kipnis, Heather and Arpita Raksit. 2020. [Private Equity and Value Creation: A Fund Manager's Guide to Gender-Smart Investing](#). CDC Group and IFC.
- 19 Institutional Limited Partners Association (ILPA). 2026. "Driving Inclusion in Alternatives Initiative."
- 20 For more on IFC's work in sustainable and other forms of preferential finance see: [Sustainable Finance in Infrastructure](#). Examples of case studies: [Neo Energia](#); [Just Transition Finance](#); [Cube Highways](#).
- 21 2X Global and Sagana, "Project Catalyst: Tracking gender lens investing activity in private markets", April 2024.
- 22 Some infrastructure-focused funds do deploy capital into small and medium enterprises (SMEs) and shorter cycle opportunities that resemble traditional VC/PE investments.

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- 23 In fact, even among a large sample of funds with a women focus, only 4 percent have a position in infrastructure, due to the complexities of the sector. See: 2X Global and Sagana. "[Project Catalyst: Tracking gender lens investing activity in private markets](#)." April 2024.
- 24 Resources such as frameworks for social key performance indicators in sustainability-linked finance can provide guidance on how to design measurable targets. See for example: IFC. 2024. [Social KPIs Matter: Setting Meaningful Indicators for Sustainability-Linked Finance](#).
- 25 IFC. 2023. [A Retrospective of IFC's Implementation of the World Bank Group Gender Strategy 2016-2023](#).
- 26 Such frameworks should set time bound targets, define relevant indicators, assign accountability, and require regular measurement and disclosure to stakeholders, including DFIs, public partners, and communities. Doing so recognizes project complexity, aligns stakeholder expectations, and supports lasting value creation – improving project delivery and sustainability over time while giving fund managers a structured way to optimize the long term social and operational benefits of enhanced women's participation.
- 27 [2X Global](#) is a global membership and field-building organization for investors, capital providers, and intermediaries working in public and private markets, with the goal of unlocking gender-smart capital at scale
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