

A Post- FfD4 Assessment of Financing for Development and Gender Equality

Table of Contents

Acronyms.....	3
Acknowledgements.....	4
Introduction.....	5
Institutional mechanisms, progress, and emerging lessons.....	6
Overview of selected initiatives.....	7
Implementation status of selected initiatives.....	9
Cross-cutting themes: opportunities and constraints.....	11
Emerging lessons and short-term priorities	13

Acronyms

Consultative Group to Assist the Poor (CGAP)

Development Bank of Latin America and the Caribbean (CAF)

Economic Commission for Latin America and the Caribbean (ECLAC)

Fourth International Conference on Financing for Development (FfD4)

Global Alliance for Care (GAC)

International Labour Organization (ILO)

Inter-American Development Bank (IDB)

Official Development Assistance (ODA)

Sevilla Platform for Action (SPA)

United Nations Development Programme (UNDP)

United Nations Women (UN Women)

United Nations Department of Economic and Social Affairs (UNDESA)

United Nations Population Fund (UNFPA)

World Health Organization (WHO)

Acknowledgements

Authors

Micaela Fernandez Erlauer, University of Greenwich; Maria Syed, Economics Consultant, Third World Network and Foteini Papagioti, Director of Policy & Advocacy, International Center for Research on Women.

Design

Jane Kamau

Commissioned by

Hivos, on behalf of the Walking the Talk Consortium, in partnership with the International Center for Research on Women (ICRW).

Introduction

The Sevilla Platform for Action (SPA), launched at the Fourth International Conference on Financing for Development (FfD4) in 2025, represents an important shift from primarily normative commitments toward a more implementation-oriented approach. As a structured portfolio of over 130 multi-stakeholder initiatives, the SPA complements the Compromiso de Sevilla by bringing together governments, United Nations entities, development banks, and other partners to advance concrete actions. In doing so, it provides a practical mechanism to translate political commitments into investments, policy reforms, and institutional change, including in areas critical to advancing gender equality.

This brief examines progress on the implementation of a subset of SPA initiatives that explicitly target gender equality outcomes across three interrelated areas: investment and service delivery, fiscal and financial frameworks, and governance and coordination systems. They include initiatives focused on scaling investments in care systems, advancing gender-responsive public finance, expanding access to finance, and strengthening prevention-focused social investments. Together, the initiatives reflect a growing recognition of the need to embed gender equality across financing systems and institutions as a structural dimension of economic policy and represent an opportunity to bridge the divide between social and economic policy.

The analysis is based on a qualitative methodology comprising a desk review of available documentation, such as reports, indicators, and public communications, and key informant interviews with representatives from governments, United Nations agencies, development finance institutions, and other stakeholders involved in the design and implementation of the selected initiatives. This approach allows for an initial assessment of how these initiatives are being operationalized, the mechanisms they rely on, and the extent to which they are beginning to translate commitments into practice.

By assessing early implementation, this brief aims to identify key challenges, highlight emerging good practices, and outline practical pathways to strengthen impact. In a context of constrained resources and evolving development priorities, the effectiveness of these initiatives will depend on sustained political commitment, stronger alignment across actors, and the ability to embed gender equality within core economic and financing decisions. The findings are intended to support policymakers and partners in advancing a more coherent, actionable, and accountable approach to financing for gender equality.

Institutional mechanisms, progress, and emerging lessons

Early implementation indicates that the SPA has successfully established a baseline level of participation and reporting. In its first monitoring cycle, the United Nations Department of Economic and Social Affairs (UNDESA) reached all 130 registered initiatives, receiving updates from over 100 and identifying implementation progress in 92 cases.

Most initiatives report activity in four areas:

- I. Technical assistance and capacity-building;**
- II. Knowledge production and policy guidance;**
- III. Stakeholder engagement and coalition-building;**
- IV. Expansion of participating actors.**

These are important early indicators of momentum and continued engagement.

At the same time, progress remains concentrated at the level of process and planning. Evidence of large-scale resource mobilization, institutional integration, or measurable outcomes is still limited. This reflects both the early stage of implementation and the nature of the platform itself, which relies on voluntary, multi-actor coordination rather than binding mechanisms.

UNDESA has identified a set of short-term priorities to strengthen the platform. These include: updating the digital registry of initiatives; enhancing visibility and accessibility; building communities of practice across initiatives; and integrating SPA outputs more systematically into the FfD follow-up architecture, including reporting to the Financing for Sustainable Development Report and the FfD Forum. There are also plans to strengthen engagement through national focal points, particularly linking to ministries of finance, to better connect the platform with domestic policy processes.

However, several institutional gaps remain. Progress is currently self-reported and non-standardized, limiting comparability and depth of analysis. Focal points do not always correspond to implementation actors, which weakens the link between reporting and delivery. Sustained engagement is uneven, with some initiatives participating actively while others disengage after the initial conference moment. Together, these challenges point to the need for a more structured monitoring methodology, clearer incentives for participation, and stronger integration with formal decision-making processes.

Overview of selected initiatives

	Initiative	Partners Involved	Overview
Care Initiatives	Accelerator for Investments in Comprehensive Care Policies and Systems in Latin America and the Caribbean	Regional, multi-stakeholder initiative led by Chile and Mexico, with technical leadership from the Economic Commission for Latin America and the Caribbean (ECLAC) and financial backing from development banks.	Scale investments in care systems through a combination of policy coordination, technical assistance, and financial instruments, including loans and public-private partnerships, while engaging ministries of finance and strengthening the evidence base on the care economy.
	Investing in Care for Equality and Prosperity	Mexico; UN Women; Global Alliance for Care; Brazil; Colombia; International Labour Organization (ILO)	The initiative operates as a global platform to embed care within macro-fiscal and development financing frameworks, anchored in areas such as gender-responsive budgeting, impact investment, data systems, and international cooperation.
Financing Initiatives	Public Finance for Gender Equality: A Collective Commitment	United Nations Development Programme (UNDP), UN Women, and Norad	Seeks to reposition public finance as a central lever for advancing gender equality through fiscal reform, institutional capacity-building, and inclusive governance.
	Financing for Gender Equality: A Multistakeholder Partnership for Action	Spain and UN Women	Aims to operationalize Sevilla commitments through coalition-building, policy alignment, and advocacy for gender-responsive resource mobilization.
	Zero Adolescent Pregnancy Movement	Led by the governments of Ecuador, Costa Rica and the Dominican Republic, and supported by the Development Bank of Latin America and the Caribbean (CAF) and the United Nations Population Fund (UNFPA)	A coalition that elevates adolescent pregnancy prevention as a political and economic priority by aligning advocacy, policy design, and innovative financing, particularly engaging Ministries of Finance to drive implementation. Focuses on prevention through innovative financing for human capital and social investment.
	Women for Strong Communities and Growth	European Investment Bank (EIB) and European Commission	Focuses on expanding access to finance for women through targeted financial instruments and investment partnerships.

The **Accelerator for Investments in Comprehensive Care Policies and Systems in Latin America and the Caribbean** is a regional, multi-stakeholder initiative led by Chile and Mexico, with technical leadership from ECLAC and financial backing from development banks. It aims to scale investments in care systems through a combination of policy coordination, technical assistance, and financial instruments, including loans and public–private partnerships, while engaging ministries of finance and strengthening the evidence base on the care economy.

The **Investing in Care for Equality and Prosperity** initiative operates as a global platform to embed care within macro-fiscal and development financing frameworks, anchored in areas such as gender-responsive budgeting, impact investment, data systems, and international cooperation. It has contributed to advancing care as a legitimate economic priority through growing institutional frameworks and policy experimentation.

The **Public Finance for Gender Equality: A Collective Commitment**, led by UNDP, UN Women, and Norad, seeks to reposition public finance as a central lever for advancing gender equality through fiscal reform, institutional capacity-building, and inclusive governance. Emerging evidence, including gender-responsive budgeting, tax policy reforms, and new data and accountability tools, suggests progress toward embedding gender considerations within core fiscal systems. At the same time, the initiative remains strongly anchored in technical instruments and incremental reforms, with less clarity on how these efforts will translate into deeper structural change in inherently political fiscal arenas. Moreover, while largely driven by and rooted in Global South leadership, the relative underrepresentation of Global North countries may limit its influence over international financial norms and resource flows, potentially constraining its broader systemic impact.

The **Financing for Gender Equality: A Multistakeholder Partnership for Action**, led by Spain and UN Women, aims to operationalize Sevilla commitments through coalition-building, policy alignment, and advocacy for gender-responsive resource mobilization. It has successfully mobilized a broad coalition of governments and partners, creating a platform for coordination and agenda-setting.

The **Women for Strong Communities and Growth** initiative, led by the European Investment Bank and European Commission, focuses on expanding access to finance for women through targeted financial instruments and investment partnerships. It represents an important opportunity to mobilize capital and address structural barriers to women's economic participation, particularly through leveraging development finance institutions.

The **Zero Adolescent Pregnancy Movement**, led by the governments of Ecuador, Costa Rica, and the Dominican Republic, and supported by CAF and UNFPA, focuses on prevention through innovative financing for human capital and social investment. By linking gender equality outcomes to broader development priorities, including education and health, it demonstrates the potential of integrated, results-oriented approaches.

¹ Analysis of this initiative is based on a desk review of publicly available materials and has not been complemented by key informant interviews.

Implementation status of selected initiatives

Across the initiatives reviewed, implementation progress varies significantly depending on the level of prior institutional grounding, clarity of operational pathways, and engagement with economic actors.

Care economy initiatives: political and economic tracks beginning to converge

The care-related initiatives offer some of the most developed examples of implementation, particularly in Latin America and the Caribbean. The Care Investment Accelerator has advanced concrete activities including the development of macroeconomic tools to assess the distributive effects of public spending, support to national statistical systems (e.g., time-use surveys), and engagement with ministries of finance and development banks to frame care as a public investment priority. These efforts have been complemented by ongoing regional processes and policy frameworks, particularly those supported by ECLAC, which reflect the region's developed knowledge in care systems. These frameworks have been instrumental not only in sustaining policy continuity across political cycles but also in consolidating care as a structural pillar within development thinking.

In parallel, the Global Alliance for Care has focused on coalition-building, agenda-setting, and the articulation of shared narratives. The interaction between these two tracks—the economic from ECLAC and financing actors, and the political from the Alliance—is one of the clearest areas of potential added value, if political momentum and technical-financial pathways are leveraged to reinforce each other. However, this interaction remains incomplete. While care is increasingly recognized as an economic priority, it is not yet consistently embedded in fiscal frameworks, and financing mechanisms remain uneven across countries.

Financing for Gender Equality: coalition-building with emerging operational pathways

The initiative on Financing for Gender Equality, led by Spain and UN Women, has focused on establishing coordination modalities, expanding its coalition, and preparing for operational engagement. Immediate next steps include a first operational meeting at the ECOSOC FfD Forum (April 2026) to define a shared roadmap, identify priorities, and agree on monitoring approaches. The initiative will also be featured prominently in the Feminist Foreign Policy Ministerial in June, where financing for gender equality is expected to be a central theme.

While these developments signal strong political commitment and visibility, implementation remains at an early stage. Concrete resource mobilization is not yet measurable, and the initiative's effectiveness will depend on its ability to move beyond coordination toward clearly defined financing pathways and accountability mechanisms. This is particularly important in a context of declining Official Development Assistance and constrained fiscal space.

Zero Adolescent Pregnancy Movement: advancing operational tools and financing pathways

The Zero Adolescent Pregnancy Movement stands out for its progress in developing concrete tools to support implementation. Activities include the production of "Milena" studies quantifying the economic cost of adolescent pregnancy across 15 countries, the development of a compendium of good practices, and the creation of a policy taxonomy to guide government action and underpin financing mechanisms. The initiative is also working with development banks (e.g., CAF, IDB) to align financial instruments with these policy frameworks, with pilot applications underway in countries such as Ecuador.

A key innovation is the successful engagement of ministries of finance alongside social sector actors, supported by economic arguments on returns to investment (e.g., up to \$15–40 USD return per dollar invested). The initiative combines coalition-building with efforts to design incentives that can outlast political cycles. However, it remains in a transition phase, with financing mechanisms still under development and institutionalization of the movement itself, particularly its governance and funding, identified as a priority.

Women for Strong Communities and Growth: mobilizing finance with emerging measurement frameworks

The initiative led by the European Investment Bank has demonstrated early progress in mobilizing financing, with over €1 billion committed to financial institutions to support women entrepreneurs, alongside technical assistance and ongoing efforts to develop a resilience measurement framework. Activities include designing tailored financial products, building partnerships with actors such as the ILO and World Bank, and combining loans with risk-sharing and grant-based instruments. The initiative is complemented by the development of partnerships with financial institutions with prior experience in reporting and gender-focused approaches, as well as with actors providing technical assistance. This is an essential component, given that EIB's core instrument remains lending and therefore requires additional grant-based and knowledge support. In this context, there is also an explicit effort to build a broader knowledge ecosystem and community of practice around women's resilience, including collaborations with platforms such as the Consultative Group to Assist the Poor (CGAP) and its "Impact Finder" tool, which aggregates global evidence on the effects of financial interventions. However, the initiative remains at an early stage in terms of outcomes. While financing has been mobilized at the institutional level, funds have not yet reached end beneficiaries at scale, with disbursement to women entrepreneurs expected to begin progressively in the second half of the year.

At the same time, key tools such as the resilience index are still under development and not yet operational. This reflects a broader pattern in which financial structuring, partnership-building, and pipeline development advance more rapidly than the ability to measure impact, particularly in a model that operates primarily at the micro, private-sector level and remains only loosely connected to public policy frameworks..

Cross-cutting themes: opportunities and constraints

Partnerships as implementation mechanisms

The SPA multi-stakeholder model is a key strength, enabling engagement across governments, UN entities, development banks, and civil society. However, effectiveness depends on clear roles and complementarities. Strong examples include the division of labor between political and economic actors in the care agenda, and the alignment between advocacy, technical tools, and financing pathways in the adolescent pregnancy initiative, which advance cross-sectoral investments with clear social returns. As these partnerships grow, ensuring strong coordination and shared responsibility will support long-term impact.

From commitments to implementation: closing the institutional gap

A central challenge across initiatives is the translation of political commitment into institutional and fiscal change. While normative frameworks, partnerships, and technical tools are advancing, embedding gender equality and care within macroeconomic governance remains uneven. In practice, this reflects limited engagement with ministries of finance and economic institutions, which continue to shape fiscal priorities and resource allocation. Long-term impact will depend on the capacity to translate financial engagement into sustained institutional reforms and financing.

Leveraging existing architectures for sustained impact

Initiatives that build on pre-existing frameworks, regional processes, and technical work appear more likely to advance. This is evident in the care economy and adolescent pregnancy initiatives, which draw on established evidence, coalitions, and policy tools. While this may appear as a lack of novelty, it reflects a strategic choice to deepen and scale existing commitments rather than create new, untested ones.

Regional anchoring and continuity

Regional frameworks play an important role in sustaining momentum and mitigating the effects of political transitions. In Latin America and the Caribbean, regional processes and South–South cooperation have helped maintain continuity in gender and care agendas, even as national priorities shift. This continuity is further reinforced by regionally produced knowledge, mostly by civil society organizations that sustain advocacy, monitoring, and implementation efforts across electoral cycles, stabilizing policy direction, translating regional consensus into national debates, and reducing the risk of agenda fragmentation over time.

Resourcing and operational constraints

Across interviews, insufficient financing, limited staffing, and underinvestment in coordination and operational systems emerge as critical constraints. Many initiatives rely on short-term funding or voluntary engagement, limiting scalability and long-term sustainability. This is compounded by structural obstacles, including declining Official Development Assistance (ODA) and shrinking fiscal space.

Monitoring, learning, and accountability

The SPA has created a foundation for monitoring and learning, but current systems are still evolving. Strengthening reporting methodologies, developing clearer and straightforward indicators, and linking initiatives to formal accountability mechanisms will be essential to demonstrate progress and inform decision-making. This is particularly relevant for gender equality initiatives, as “neutral” indicators fail to capture the nuances of gender relations, while gender-specific interventions also face distinct implementation constraints that must be explicitly monitored.

Emerging lessons and short-term priorities

The SPA has begun to generate important lessons on implementation:

- **Effective initiatives combine political momentum with technical and financial pathways.**
- **Engagement with economic actors is essential to influence resource allocation.**
- **Institutionalization through governance structures, financing mechanisms, and monitoring systems is key to sustainability.**

In the short term, several opportunities can be leveraged to advance implementation. The ECOSOC FfD Forum will serve as a first operational milestone for many initiatives, including the launch of coordination mechanisms and initial reporting of progress. The Feminist Foreign Policy Ministerial in Spain in June 2026 provides another platform to elevate financing for gender equality and secure political commitments linked to implementation. Beyond these, upcoming FfD follow-up processes, regional conferences, and development finance discussions offer opportunities to integrate SPA initiatives into broader policy agendas.

To fully realize its potential, the SPA will need to move from a platform that enables visibility and coordination to one that supports sustained implementation and measurable impact. This will require strengthening institutional mechanisms, aligning political and financial pathways, and ensuring that commitments are translated into concrete, accountable actions across levels.

Based on the analysis, the following opportunities and actions emerged. Priority actions are organized based on targets, with some suggestions directed at “all stakeholders” (i.e. civil society, governments, United Nations colleagues, DFIs, etc).

1. Match political momentum with fiscal and institutional implementation

The SPA initiatives have been effective in building political consensus, shared narratives, and multi-stakeholder coalitions around gender equality and care. However, progress remains uneven in translating this momentum into sustained fiscal commitments and institutional change. The coordination of the ECLAC and the GAC, which have separate but complementary approaches, offers an example of how initiatives can leverage their specific expertise to better align political and economic goals.

- **Governments:** Establish and strengthen cross-ministerial coordination, particularly between ministries of finance, planning, and gender. Operationalize SPA commitments at the national level, aligning them with development plans and ensuring continuity across political cycles.
- **United Nations system:** Facilitate sustained engagement beyond key global moments by anchoring SPA follow-up in ongoing intergovernmental processes.
- **All stakeholders:** Align political, technical, and financial efforts to ensure that commitments translate into implementation pathways.

2. Embed gender equality within core macroeconomic governance

Despite growing recognition of gender equality as an economic priority, it remains insufficiently integrated into fiscal policy, budgeting, and macroeconomic decision-making. In many contexts, engagement continues to be led by social sector actors, with limited participation from ministries of finance and economic institutions. This creates a structural constraint on resource mobilization and policy influence.

- **Governments:** Embed gender equality and care priorities within fiscal policy, including budgeting, taxation, and public investment frameworks. Designate and empower national focal points with clear mandates and links to economic decision-making institutions.
- **Development finance institutions:** Integrate gender equality criteria into core investment and lending decisions, ensuring alignment with SPA commitments.
- **Civil society:** Expand engagement with economic actors and processes, including development finance and fiscal policy spaces.

3. Move from commitment to measurable and accountable implementation

A consistent gap across initiatives is the limited availability of measurable financing outcomes and clear accountability mechanisms. While coordination platforms and partnerships are expanding, they are often not yet matched by transparent tracking of resource flows or time-bound implementation targets. This reflects both the early stage of some initiatives and the reliance on voluntary, multi-stakeholder approaches.

- **United Nations system:** Support the development of more robust monitoring and reporting methodologies for SPA initiatives, including clearer indicators and guidance.
- **Development finance institutions:** Strengthen collaboration with governments and technical actors to ensure that financing mechanisms are linked to measurable policy and development outcomes.
- **Civil society:** Engage actively in monitoring and accountability processes to track implementation and hold stakeholders accountable.
- **All stakeholders:** Clarify roles and responsibilities within multi-stakeholder initiatives to avoid duplication and diffuse accountability. Ensure that SPA initiatives are integrated into formal decision-making and reporting processes, rather than remaining parallel to them.

4. Align ambition with operational capacity and resources

Many initiatives are operating in a context of constrained resources, fragmented coordination, and limited institutional capacity. Implementation often relies on short-term funding, overstretched teams, or voluntary engagement, which can limit continuity and scale. At the same time, global financing conditions are tightening, creating additional pressure on delivery.

- **Governments:** Designate and empower national focal points with clear mandates and sustained resource allocation.
- **Development finance institutions:** Develop and scale rights-based financing instruments, including blended finance and incentive-based mechanisms, that support gender-responsive outcomes, fiscal sustainability and economic development.
- **All stakeholders:** Invest in the operational foundations of implementation — staffing, coordination mechanisms, and sustained financing — to move from pilots to durable systems.

5. Leverage and deepen existing initiatives to avoid fragmentation

Evidence suggests that initiatives grounded in existing commitments and focused on clearly defined priorities are more likely to achieve traction and sustainability. At the same time, there is a risk that new initiatives duplicate efforts or remain insufficiently connected to broader architectures.

- **United Nations system:** Strengthen coordination across UN entities to reduce fragmentation and align support to country-level priorities.
- **All stakeholders:** Prioritize consolidation and alignment of existing initiatives, building on established frameworks and reinforcing linkages across political, financial, and technical processes. Invest in coordination mechanisms, knowledge-sharing platforms, and communities of practice to sustain engagement and learning.

6. Strengthen policy translation and shared understanding across actors

While normative frameworks and technical tools are advancing, there remains a gap in translating these into actionable economic policy, particularly among key decision-makers. Limited understanding of care and gender equality as macroeconomic issues can lead to partial or “add-on” approaches rather than structural integration.

- **United Nations system:** Translate SPA commitments into actionable tools, including policy guidance, technical assistance, and data frameworks that support implementation.
- **Development finance institutions:** Align financing tools with policy frameworks and technical standards developed by UN entities and partners.
- **Civil society:** Continue to drive advocacy connecting gender equality to broader economic priorities through evidence-based and economic arguments. Contribute to the co-creation of tools, frameworks, and policy approaches that support implementation at national and regional levels.
- **All stakeholders:** Invest in targeted policy translation by developing evidence, narratives, and tools that resonate with economic actors and supporting sustained efforts to build shared understanding across institutions.

