

# The EIB adopts the 2X Challenge Criteria to increase its impact on gender equality

- EIB is the first Multilateral Development Bank to endorse the 2X criteria
- It will use the 2X Challenge criteria in its development finance transactions
- EIB investments meeting the 2X criteria will be reported separately to the G7 \$3 billion target

The EIB has today signed up to endorsing the 2X Challenge, a commitment from the development finance institutions (DFIs) of the G7 to mobilise \$3 billion by 2020 in investments that contribute to women's economic empowerment in developing countries.

The 2X Challenge calls on Development Financial Institutions to unlock resources from their own funds as well as private capital that will help advance women as entrepreneurs, business leaders and employees. It also aims at bringing products and services that enhance women's economic participation and success. Supported investments should provide women in developing countries with access to leadership opportunities, quality employment, finance and enterprise support, improve their quality of life, and ultimately contribute to gender equality.

In May 2019, four DFIs from non-G7 countries – FMO (Netherlands), FinnFund (Finland), Swedfund (Sweden) and IFU (Denmark) – officially joined, expanding the initiative beyond the G7. They are also joined today by the Swiss Investment Fund for Emerging Markets (SIFEM).

As the first Multilateral Development Bank (MDB) to support the initiative, the EIB will use the 2X Challenge criteria (<https://www.2xchallenge.org/criteria>) in its operations financing gender equality and supporting women economic empowerment in developing countries. Its results will be counted separately than those counting towards the achievement of the \$3 billion target.

Speaking from the World Bank Autumn meetings in Washington DC, from where he signed the pledge, EIB Vice-President Andrew McDowell said: *"To accelerate development and reduce poverty we must tackle the obstacles that limit women's potential. Gender equality is a core European value and central to the European Union's external policies. As the bank of the European Union, we are honoured to be the first multilateral development bank to endorse the 2X Challenge criteria. By joining forces with 13 development finance institutions we are committing to a common effort to advance women's economic empowerment and gender equality through our investments. The 2X Challenge is a fantastic initiative supporting the achievement of the UN's Sustainable Development Goals and we strongly encourage others to join it."*

*“To have a Multilateral Development Bank (MDB) endorsing the 2X criteria and applying it to its portfolio is a major step for the 2X Challenge,” said Anne-Marie Lévesque, Chair of the 2X Challenge Working Group and Gender Lead at FinDev Canada. “We look forward to working with EIB to accelerate capital flows towards gender lens investing worldwide”.*