



Gender Strategy & Action Plan 2024-2028

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1. Introduction and context

1.1. BIO’s mandate and purpose

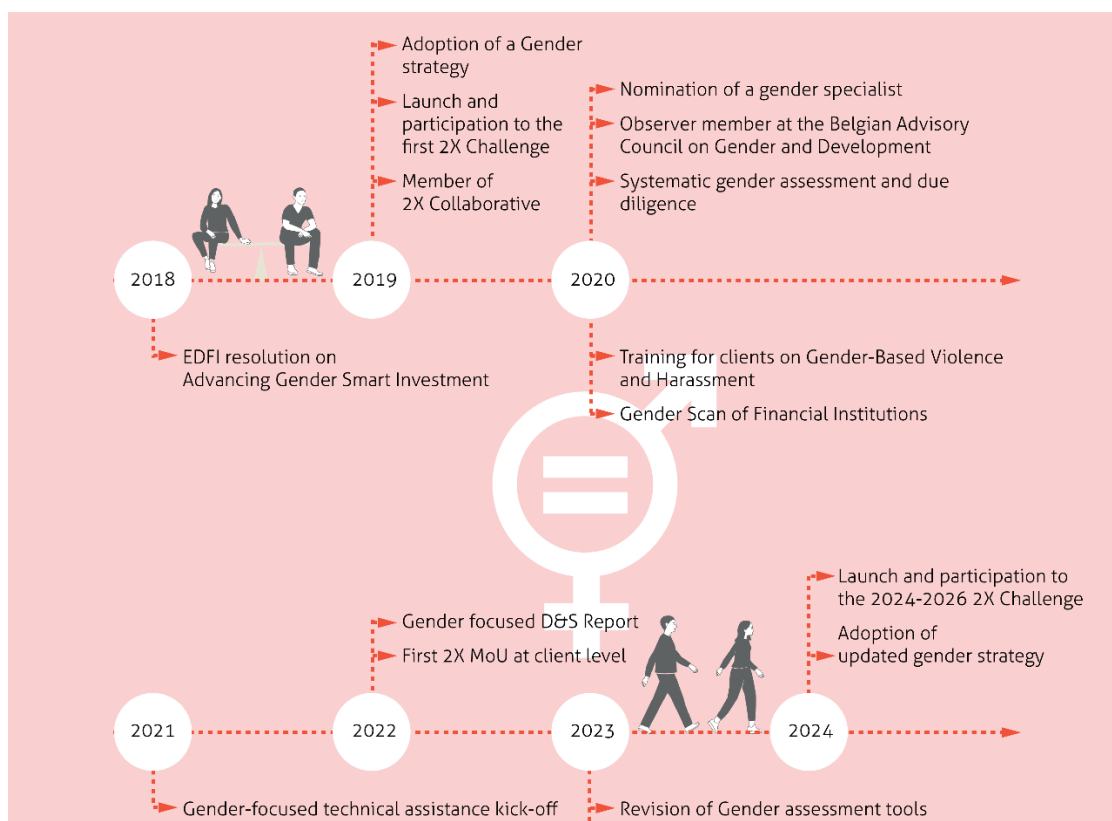
Gender equality and the fight against discrimination are central objectives of the United Nations Sustainable Development Agenda, as captured under Sustainable Development Goal 5 – *Achieve gender equality and empower all women and girls*. SDG5 is also an absolute priority of Belgian international policy: For Belgium, gender equality is a human right, indivisible and interdependent. This is why the Belgian Development Cooperation integrates **gender equality as a transversal topic** in its policies, strategies and actions.

BIO’s mission is to contribute to sustainable human development in its countries of intervention by supporting the private sector via direct and indirect investments to develop targeted enterprises. This mission was translated into the BIO law of 03/11/2012 which states that BIO shall generate positive development impacts, including the promotion of gender equality. This mission is also embedded in **BIO’s Theory of Change (ToC)**, which focuses on SDG5 as one of its priority objectives related to inequality reduction.

To turn this theory into practice, BIO drafted its **first gender strategy in 2019** – building on **the EDFI Resolution on Advancing Gender Smart Investment** and on the international **2X Challenge** initiative. The BIO strategy outlined the main challenges faced by women and girls globally, and specifically in BIO’s contexts of intervention, by focusing on their roles as users and consumers, workers, leaders, entrepreneurs and stakeholders. It discussed the main risks and opportunities related to gender equality in BIO’s activities, and presented an action plan for BIO’s contribution to gender equality alongside with the 2019-2023 management contract.

Since the adoption of this strategy, BIO has undertaken a series of key steps to advance its mandate and practices, in line with the approach of other European Development Finance Institutions.

Figure 1: Advancing BIO's mandate on gender equality



On the 1st of January 2024, **BIO's new management contract** entered into force, and with it, renewed ambitions regarding gender equality. The purpose of this gender strategy update is to present the progress made and to adapt the scope of BIO's gender approach to BIO's new mandate for the 2024-2028 period. This includes a reflection on BIO's **catalytic role towards gender equality**, in line with the new Strategic Impact Framework and investment strategy. Finally, the update aims to align BIO's approach with **current and emerging priorities and practices** of the DFI and development finance community, notably building on the **transformative ambition** of the new 2X Challenge.

1.2. BIO's approach to gender equality

1.2.1. Mainstreaming gender through the GLI approach

Gender Lens Investing (GLI), also known as Gender-Smart Investing (GSI), is a globally recognised and sector-wide adopted strategy of integrating gender analysis into investment decisions to improve gender equality. Adopting a **gender-sensitive approach** – taking gender-based factors into consideration across the investment process – gives a more complete view of the expected development impact of an investment. This approach provides potential investors with an additional and easily identifiable criterion to inform their impact rationale.

This lens can also inform and guide investors in their efforts to promote **gender-responsive** and women empowerment actions as part of their non-financial value added.

Gender Lens Investing is “an investment approach that incorporates a gender lens into the investment cycle to provide women with improved access to entrepreneurship, leadership opportunities, decent and skilled employment, finance, as well as products and services that enhance their economic participation.” – 2X Global

Building on their shared commitment to promote GLI, the European DFIs are adopting **the 2X Challenge Criteria** as a reference standard for reporting on financial commitments.

The 2X Challenge Criteria

First launched at the 2018 G7 Summit, the [2X Challenge](#) is a worldwide initiative seeking to inspire DFIs and the private sector to **channel their financing to advance women's economic empowerment**¹. The 2X Challenge is led by 2X Global, an organisation dedicated to unlocking gender-smart capital at scale.

The Challenge offers a **criteria-based framework** to allow and encourage investors to direct their resources towards initiatives that provide women with improved access to leadership opportunities, quality employment, finance, enterprise support, and products and services that enhance economic participation.

Today, these 2X Criteria are used as a **global standard** for gender finance. They are used by investors and companies alike to set targets for new business and portfolios, and to screen and tag deals as 2X-aligned for their internal reporting and tracking purposes.

¹ *Women's Economic Empowerment: "a process whereby women's and girls' lives are transformed from a situation where they have limited power and access to assets to a situation where they experience economic advancement, and their power and agency is enhanced" (Perezniето and Taylor, 2014)*

Figure 2: 2X Criteria impact objectives (source: 2X Global)

1	As entrepreneurs and owners	<ul style="list-style-type: none"> Expand opportunities for women entrepreneurs and business owners by providing access to finance Promote women entrepreneurs and business owners as role models
2	As leaders	<ul style="list-style-type: none"> Promote equal opportunity and the benefits of corporate diversity Promote women business leaders as role models
3	As employees	<ul style="list-style-type: none"> Drive increased gender diversity of employees and improve women’s access to quality work opportunities Support women’s career advancement and development
4	As suppliers and supply chain workers	<ul style="list-style-type: none"> Enhance supplier diversity Empower businesses which are owned, led or founded by women, or that provide access to quality work opportunities for women
5	As consumers	<ul style="list-style-type: none"> Provide women access to products and services that enhance their well-being and/or drive gender equity
6	Via a financial intermediary’s portfolio	<ul style="list-style-type: none"> Indirectly support businesses which are owned, led, or founded by women, provide decent work to women, or design products and services with women in mind

So far, USD 27.7 billion of global private sector investments were mobilised under the 2X Challenge. Since 2020, **BIO has committed EUR 332 million to 2X eligible-companies.**

Like the other European DFIs, BIO applies the 2X Criteria to its investment activities, complementary to other risk and impact-specific resources, tools and processes, as illustrated below.

1.2.2. Achievements from BIO’s previous strategy

The first objective of the previous gender strategy was to *Ensure that gender is considered in project assessment and monitoring.* Today, gender equality is systematically integrated as a transversal theme in BIO’s strategies and policies, and mainstreamed in its processes and practices. Since 2020, BIO has adopted a **360° Gender Lens** to assess the gender risks and opportunities in the assessment and monitoring of all its (direct and indirect) investments. This lens, which forces to consider the roles played by women in its investments, is embedded in BIO’s development Assessment, Monitoring and Evaluation (AME) framework. It provides a foundation to collect gender-disaggregated data and qualitative information, evaluate key dimensions of gender equality, engage with and support partners on these topics, and monitor their progress.

As a member of 2X Global, BIO applies the 2X Criteria as its reference standard for gender mainstreaming and reporting. Additionally, the assessment of gender-specific risks and opportunities is part of BIO’s **Environmental and Social (E&S) due diligence.** Finally, BIO proposes and supports its investees in the design and implementation of **gender actions** through diverse channels, such as environmental and social action plans (ESAPs), equity value creation plans, and through technical assistance projects supported by BIO’s Business Development Support Fund (BDSF).

With respect to its second strategic objective – *support & promote equal access of women to products and services,* BIO has invested in companies that offer **products and services specifically targeting or addressing women** as customers and as entrepreneurs; as well as offering support to **remove any existing barriers faced by women** when accessing products and services. A typical example is the (micro)finance sector, where BIO focuses on providing (underserved) women with access to credit and other financial products, often coupled with trainings and capacity building initiatives, as well as

support to overcome discriminatory lending policies and practices. These initiatives, partly supported through BIO’s BDSF, include financial literacy, prevention of over-indebtedness, (feasibility) initiatives aimed at the development of (financial) products from a gender lens and platforms facilitating women’s access to credit. Some of BIO’s projects also contribute to supporting women’s **access to other basic products and services**, such as energy and health.

In line with strategic objective three – *Strive to develop a gender-sensitive company and project ecosystem*, BIO actively promotes **equality and non-discrimination in and beyond the workplace** through its E&S, impact and BDSF interventions. From a risk management perspective, investees’ compliance with International Finance Corporation (IFC PS) and International Labour Organization (ILO) standards remains BIO’s minimum requirement. In line with the 2X criteria, BIO also flags and promotes investees’ actions beyond compliance, including through technical assistance (TA). These TA projects promote equal treatment and opportunities as well as **women representation in managerial and leadership positions**, amongst others by the development of gender strategies and action plans, trainings on gender bias, and sensibilisation and leadership skills and career development programmes.

From a corporate perspective, BIO has progressed on its own gender equality journey, with our internal expertise increasing. BIO participated in **exchange networks** with relevant actors, specifically the EDFI/MDB community, 2X Global, as well as its Belgian development cooperation partners, notably acting as an observer member on the Advisory Council on Gender and Development ([CCGD/ARGO](https://www.arqo-ccqd.be/))². In addition to its broader communication activities, BIO has also taken major steps to showcase best practices from its investment portfolio, connect actors, and sensitise partners and investees on gender equality issues through its **portfolio and ecosystem initiatives**³.

2. BIO’s 2024-2028 Gender Strategy update

2.1. Overarching ambition

BIO 2024-2028 management contract

Art. 8. BIO carries out an ambitious and systematic policy regarding gender and gender mainstreaming, and commits to contribute to realising the Belgian State’s international commitments in that regard with gender equality as a goal.

6° Target 6 – Projects contributing to gender equality: at least 40% of the commitments made during the term of this management contract will be realised in projects eligible for the 2X Challenge.

BIO’s new management contract’s provisions contain references to ambitious and systematic gender mainstreaming, in line with national and international commitments. This means that BIO will continue to assess and monitor all new investment projects with a 360° gender lens and act in line with the ambition of the new 2X Challenge, as the DFI’s core reference to contribute to gender equality.

² *The Advisory Council on Gender and Development (CCGD/ARGO) contributes to a better integration of gender in Belgian cooperation policy, bringing together the expertise of the academic world, women’s councils, NGOs and the Institute for Gender Equality: <https://www.arqo-ccqd.be/>.*

³ *Examples of recent BIO portfolio and ecosystem-level initiatives: 2020 gender scan of BIO’s Financial Institutions portfolio, training on prevention of gender based violence and harassment risks in infrastructure projects, the Ubora Prize, and the Awa Prize.*

BIO’s new management contract also has, for the first time, a **specific target** towards gender equality as part of BIO’s transversal commitments. Strategic Impact Target 6 states that it is BIO’s **objective that at least 40% of all new 2024-2028 commitments are 2X eligible**⁴.

The next round of the 2X Challenge (2024-2026), officially announced at the G7 Summit in June 2024, will unlock an unprecedented multibillion-dollar target over a three-year period and welcome the full spectrum of investors and capital providers beyond DFIs and MDBs.

In the context of the 2024-2026 2X Challenge, the 2X Criteria have been updated. The main changes include:

- the integration of criteria related to gender governance and accountability,
- basic ESG requirements including measures against Gender-Based Violence and Harassment,
- variable eligibility thresholds based on companies’ country and sector, and
- eligibility specifications for financial intermediaries.

Moreover, the new 2X eligibility conditions demand a stricter formalisation of companies’ intentionality towards specific criteria, including through time-bound commitments, together with more active monitoring and reporting of progress.

Figure 3: 2024 new 2X Criteria

Basic 2X ESG				
Governance & accountability	Gender strategic action(s), management system(s) and data		Yes/no	
1 Entrepreneurship & ownership	1A. Share of women ownership	51%	6A. Financial Institutions (FIs): Percent of the investor loan proceeds or percent of FI’s portfolio supporting businesses that meet the 2X Criteria 30%	
	OR			
2 Leadership	1B. Business founded by a woman	50%		
	OR			
2A. Share of women in senior management	Varies			
	OR			
2B. Share of women on the Board or Investment Committee	Varies			
	OR			
3 Employment	Share of women in the workforce AND One “quality” Employment indicator beyond compliance			6B. Funds: Percent of portfolio companies that meet the 2X Criteria 30-50%
	OR			
4 Supply Chain	Commitment to women in supply chain AND One “quality” Supply Chain indicator beyond compliance			
	OR			
5 Products & Services	Product(s) or service(s) enhance(s) well-being of women/girls and/or drives gender equity			
	OR			

BIO’s mission towards gender equality is in line with its 2019 Strategy, with the promotion of economic opportunities and capacity building for women at the core of BIO’s activities. For the 2024-2028 period, BIO’s overarching ambition is to progressively **integrate the new 2X framework and gradually embrace its full ambition**, which will strengthen both the relevance and the effectiveness of BIO’s current practices, enabling the transition towards an **increasingly intentional and transformative approach** to gender lens investing.

⁴ In line with the approval of BIO’s 2024-2028 management contract, this target was agreed upon based on the 2023 2X Criteria. However, to align with the 2024-2026 2X Challenge, BIO will apply the corresponding new 2X criteria (presented in Figure 3), and work towards achieving target SIT6 based on this new framework.

In parallel, BIO will continue to **build internal and external capacity** and **promote stakeholder engagement and cooperation** on gender equality, to keep strengthening its approach including in line with the emerging priorities and developments within the impact finance community and Belgian development cooperation. This will strengthen the enabling conditions for BIO to deliver on its commitments and to contribute to advance gender equality at broader ecosystem level.

2.2. Approach and strategic priorities

2.2.1. Ensuring gender risk management

Aim and rationale

Promoting gender equality objectives in the form of inclusion and empowerment strategies requires a preliminary awareness of the risks that specifically affect women in and beyond workplaces. **Framing gender as a risk**, in line with the new 2X approach, allows for the identification of the possible impacts of inequality and enhances the legitimacy of positive actions. That is why BIO sets minimum requirements for all investees through the application of core ILO, IFC and other relevant compliance standards as part of its E&S strategy, Decent Work Policy and upcoming Human Rights policy.

BIO uses a gradual case-by-case approach to E&S requirements for all investee categories, systematically considering compliance from a gender lens and **non-discrimination** perspective. While committed to complying with international standards, BIO recognises the complexity of the value-driven nature of approaches aimed at advancing gender equality objectives. Gender discrimination based on pregnancy, marital status, family responsibilities, and age still exist in many countries. This is due to diverse factors such as legislation; norms driven by tradition, culture or religion; and institutions, such as family and education. It is therefore essential that BIO **structurally and comprehensively identifies major gender risks** related to the contexts it operates in, while remaining pragmatic and culturally aware when proposing and developing targeted gender actions.

When investing, BIO aims at increasingly prioritising gender dimensions to address other transversal priorities. For instance, with respect to **decent work**, BIO aims at ensuring that its investees' policies and grievance mechanisms include considerations related to gender-based violence and harassment at the company and, to the extent possible, at the supply chain levels; and that gender is considered across the organisation and specifically in relation to wages, equal pay, non-wage benefits and general terms of employment, workplace facilities and career development. In its approach to climate action, BIO recognises women's disproportionate vulnerability and exposure to climate risks and their potential impact, and the importance to consider these in adaptation and mitigation actions. Finally, the gender lens will be more systematically embedded in BIO's assessment and consultation processes, in line with our increasingly **human rights**-based approach.

What will BIO do to strengthen its approach?

- BIO will **strengthen the identification of gender-based risks** during due diligence processes by integrating sector and country-specific risks considerations related to gender equality in its E&S contextual risk tool, E&S Due Diligence questionnaire, and stakeholder engagement guidance. Where relevant, BIO will further consider gender risks in its projects' supply chains, e.g., with respect to the role of women as smallholders (SDG 5.1) in agri-value chains. Lastly, BIO will integrate considerations of gender in the assessment of climate risks and environmental hazards of its high-risk projects;
- Similarly, BIO will structurally integrate considerations related to **basic safeguarding measures against gender-based violence and harassment (GBVH)** in its E&S assessment processes, and develop gender-specific requirements in projects featuring high risks of GBVH, such as infrastructure, especially when subcontractors are involved;

- BIO will more **structurally identify, propose and support**, notably through TA, **relevant corrective actions**, adopting a gradual approach based on project risk, investee performance level and commitment.

2.2.2. Promoting intentionality on gender equality and supporting gender-smart products

Aim and rationale

SDG5.5 calls for the promotion of equal opportunities and effective participation of women in leadership as a means to reduce social inequalities. Based on its benefits in terms of financial returns, risk management and governance, employee well-being and overall business performance, **gender-inclusive decision-making** forms a core principle of Women Economic Empowerment (WEE).

BIO sees investing in **women-led and -owned enterprises as a catalytic** action to address and tackle gender-based risks within and beyond workplaces, but also to support a more equal access to resources, products and services, and to ultimately **enhance women’s overall voice and agency**.

BIO recognises, however, that investing in women leaders is not an exclusive factor for transformative gender lens investing, and that a degree of **intentionality** to progress on gender dimensions, backed up by basic **accountability systems**, are vital for any type of gender-responsive action and transformative aspiration. Management commitment to gender equality, matched by enabling contextual conditions, such as workplace well-being and safety, non-discrimination, equal opportunities and skills development, have proven to have a positive effect on women economic empowerment.⁵

In line with the new 2X framework, BIO aims to increasingly invest in enterprises that, including through their **governance** and leadership practices, **intentionally and accountably promote gender and inclusion objectives in their workplaces and communities**. Actions through which BIO supports its investees’ progress towards this goal include

- the design of gender strategies and action plans,
- the implementation of inclusive policies and practices, and
- initiatives focused on leadership and managerial skills development for women.

While supporting enterprises offering products and services improving lives of women and girls, with a focus on finance, energy, and other basic services, BIO’s ambition is to continue to source and support gender-smart projects. This will include promoting participatory decision-making in product or service design and identifying constraints that may limit women’s uptake and use of services. Additionally, BIO will keep promoting products and capacity building and educational initiatives that can transform women’s lives, amongst others by breaking down gender norms, increasing women’s financial capability and providing them with decision-making power and autonomy.

What will BIO do to strengthen its approach?

- BIO will **adopt the new 2X criteria** that include targeted governance and intentionality dimensions and implement them into its impact management approach, policies and processes;
- BIO will keep **sourcing and supporting women-owned and -led companies** and as well as **gender-transformative projects**, mostly through early identification of gender-smart investments or opportunities to support gender transformative actions;
- BIO will further **promote gender governance**, as well as **actions beyond compliance** to its investees, including through the formalisation of their commitments to advance on the topic.

⁵ See for example *SYSPONS DEG and OeEB report, 2021*

Looking forward: a broader inclusion lens in existing GLI approaches

While gender represents one dimension of existing inequality, there are many others that need to be addressed to tackle global inequalities and to create value for businesses and workplaces. A key strategy to drive transformative change and improve women’s opportunities at the core of WEE and GLI approaches is to enhance women’s voice and agency⁶. Likewise, and as set by the Human Rights Based Approach (HRBA), the inclusion of traditionally vulnerable and excluded groups (e.g., indigenous peoples, LGBTQI+, persons belonging to minority ethnic groups or other minorities, persons with disabilities) in decision-making processes has the potential to help reduce inequalities at scale. Similarly, intersectional approaches in the field of gender equality build on the recognition that women are not a homogenous group, and that intersecting oppressions associated with their vulnerability may shape their gender experiences⁷.

Emerging Theories of Change in the impact finance sector refer to a Justice, Equity, Diversity and Inclusion (JEDI) lens as the kick-off point for embedding a broader inclusion and equality reflection in investing approaches, which goes beyond gender equality to address discrimination and power dynamics across gender, racial, and socioeconomic divides. In a nutshell, JEDI strategies reflect a deeper, rigorous and intersectional approach towards embedding inclusiveness aspects (e.g., non-binary gender identities, sexual orientation, age, caste, race/ethnicity, rural/urban, cultural identity, religion, disability) in organisations, projects and investments.

Through its investment strategy and sectoral focus, creating equal opportunities for excluded and vulnerable groups (with specific attention to low-income and rural populations, and women) has been and remains a priority of BIO throughout its new management contract and Strategic Impact Framework. BIO aims to structurally prevent all discriminatory treatment through its E&S practices, and supports its investees committed to broader inclusiveness and intersectionality objectives, amongst others through technical assistance.

While accounting for the challenges that characterise European DFIs’ operating contexts, BIO recognises the importance of considering broader inclusiveness and intersectionality dimensions as part of the DFI mandate. In line with its ToC towards SDG5 and SDG10, BIO will therefore try to keep abreast of best practices and sector standards addressing intersectionality emerging within the (European) DFI and 2X community.

2.2.3. Adapt internal tools and resources

2.2.3.1. Investment process

As part of BIO’s Strategic Impact Framework, gender equality is one of BIO’s transversal commitments that call for a systematic assessment of all projects; from risk to impact considerations, including BIO’s value-adding role through gender-specific actions or BDSF support. The gender assessment starts at screening stage with the **early assessment of gender-specific contextual risks and, as of 2024, of a project’s expected contribution to Strategic Impact Target 6 on gender equality (SIT-6)**.

During due diligence, a **full-fledged gender assessment** of projects is conducted based on both quantitative gender-disaggregated data and qualitative information from prospective investees. The data is collected based on 2X-aligned metrics and via a sector-specific client survey which complements BIO’s E&S assessment. The findings, integrated in a gender factsheet part of BIO’s Development Assessment Tool (DAT) and validated by BIO’s investment officers through their

⁶ Agency refers to ‘the capacity of women and girls to take purposeful action and pursue goals, free from the threat of violence or retribution’: <https://documents1.worldbank.org/curated/en/333481500385677886/pdf/WPS8148.pdf>

⁷ Attridge, S. (2021). *The catalytic effects of DFI investment-gender equality, climate action and the harmonisation of impact standards: An essay series*. ODI Report: https://cdn.odi.org/media/documents/ODI_EDFI_essay_series_final.pdf

interaction with the prospective investees, allow to get a comprehensive picture of their strategies, policies, practices and activities affecting gender equality, and to identify possible areas for BIO support. The survey allows BIO to raise awareness of gender equality with prospects, while the overall findings determine whether a project is 2X-eligible and under which criteria, thereby confirming contribution to SIT-6.

Subsequently, **gender actions** to mitigate any risks and steer for improvements are identified, proposed to investees and formalised in the form of compliance requirements or client commitments as part of BIO's project E&S Action Plan (ESAP) or gender Memorandum Of Understanding (MoU). These actions can then be further supported through technical assistance projects co-financed by the BDSF.

As part of its project and portfolio **annual monitoring**, BIO collects **gender-disaggregated data on all 2X-related indicators**, reports committed investments against 2X eligibility and the [OECD DAC Gender Equality Marker](#) and monitors relevant E&S and TA actions to **track progress** towards gender targets. BIO's **Gender Officer** is responsible for the overall implementation of BIO's strategy, to advise on gender assessment and actions at project-level, and to strengthen existing practices related to gender mainstreaming in BIO's activities.

BIO's **integration of the new 2X Challenge Framework** will require a more systematic formalisation of investees' intentionality towards specific gender dimensions, together with more active monitoring and reporting of performance and progress. In addition to strengthening the efficiency and consistency between impact and E&S considerations in its current gender approach, BIO will support its investees' progress on the set targets through a more structural gender TA offer.

What will BIO do to strengthen its approach?

- BIO will more structurally **formalise relevant gender actions as time-bound commitments** towards specific 2X-related requirements or objectives, in the form of specific targets as part of its projects' ESAPs/as gender MOUs;
- BIO will **ensure monitoring and reporting** of gender targets and clients' commitments at both project and portfolio level, and ensure a gender lens perspective is taken in all evaluations;
- BIO will **mainstream its gender TA offer** to facilitate the identification and support the deployment of BDSF projects related to gender commitments.

2.2.3.2. *Stakeholder engagement and capacity building*

In addition to engaging with investees on gender equality through its investment activities, BIO will **continue building capacity at the portfolio and ecosystem level**. This will be done through BIO's portfolio-wide initiatives; through ad-hoc or need-based activities supported by the BDSF, BIO's own means or in collaboration with BIO's partners; as well as through more general outreach and communication activities.

In parallel, BIO will continue to engage and cooperate with EDFI and 2X Global, amongst others on current and emerging sector practices on GLI and inclusion. BIO will also keep exchanging on gender equality topics and approaches with its Belgian Development Cooperation partners, such as Enabel, the Directorate-General for Development Cooperation, the CCGD/ARGO and other relevant civil society initiatives. Operationally, and in line with the provision of its Human Rights Policy, BIO will strengthen its collaboration with local organizations and NGOs active in the field of women empowerment.

It is important for **DFIs and other investors to act as role models**, in order to have an effective impact on gender and inclusiveness through their investment activities, highlighting that a commitment to gender equality goes beyond the impact of the portfolio but also relates to internal organisational culture and practices. Therefore, on a **corporate level**, BIO will propose internal gender lens investing

workshops to BIO staff engaged in investment activities to support BIO’s gender mission with respect to its direct operations. Additionally, from an internal management perspective, BIO will propose capacity-building initiatives on gender equality for (selected) BIO staff.

BIO will perform an **assessment and analysis of its internal policies, processes and practices from a gender lens perspective**, to reflect its approach to gender mainstreaming in its investments. The aim will be to identify existing gaps and areas for improvements, and develop an action plan to address these.

What will BIO do to strengthen its approach?

- BIO will continue to **build internal and external capacity** on gender equality and **enhance stakeholder engagement** and cooperation with both its partners and investees;
- BIO will perform an **assessment of its internal policies, processes and practices** from a gender lens perspective, and develop an action plan for improvements.

3. Action plan

This document includes elements that are already applicable and others that still need to be developed and implemented. The table below shows the key milestones for the implementation of the actions defined above.

Actions	Timeline
<ul style="list-style-type: none"> • BIO will adopt and operationalise, as part of its Strategic Impact Framework, the new 2X criteria that include governance and intentionality dimensions • BIO will strengthen the identification of context-based risks during DD processes • BIO will structurally integrate GBVH considerations in E&S processes 	By the end of 2024
<ul style="list-style-type: none"> • BIO will more structurally mainstream its gender TA offer to support gender commitments • BIO will perform an assessment of its own policies and practices from a gender lens perspective 	Over the course of 2025
<ul style="list-style-type: none"> • BIO will more structurally identify, propose, and support gender actions (corrective, related to governance and accountability, beyond compliance), in line with the new 2X Challenge framework • BIO will progressively formalise client commitments as time-bound targets, ensure monitoring and reporting on targets, and ensure a gender lens in all evaluations • BIO will keep sourcing and supporting women-owned and -led companies and gender-transformative projects • BIO will continue to build internal and external capacity and enhance stakeholder engagement on gender equality 	Over 2024-2028