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‘Accelerating the achievement of gender equality and the empowerment of all women and girls by addressing poverty and strengthening institutions and financing with a gender perspective’

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**Gender Bonds: Do they leverage or threaten women’s rights?**

\* The views expressed in this paper are those of the authors and do not necessarily represent those of the United Nations.

## **Gender bonds: Do they leverage or threaten women's rights?**

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### **1. Introduction. The emergence of “sustainable and fair finances”**

As a financial sub-product of both the idea that the private sector can and should finance the Sustainable Development Goals (IMF 2019:81-92) and the more general phenomenon of the so-called “financialization” (Braun and Koddenbrock, 2023; Fine, 2020), in the last years, there has been a boom of the market of what was termed as “Sustainable Bonds”. This market has grown by 2,000% in the last five years (BIS, 2022), forecasting a growth of 53 trillion of dollars by 2025 (Bloomberg Intelligence, 2021). This trend includes the bonds issued by the States, reaching 1 trillion dollars in 2021 with a growth expectation that ranged between 20-50% by the end of 2022 (Moore, 2022).

The theoretical justification of this financial engineering consists of the possibility and convenience of strengthening the financial markets so that they encourage borrower States to make reforms and projects aimed at achieving sustainability, inclusion, and governance (UNEP and UN Global Compact, 2021a), and, more recently and specifically, strengthening a gender-responsive economic recovery (Vaeza, 2021). The almost absolute prevalence of the financial markets in this process is unambiguous. The environmental, social and governance (ESG) factors, as components of the new sustainability framework, have emerged in the first decade of 2000 and have fully reshaped the logic that guides financial investments virtually in all sectors. The underlying idea of that framework is that it is possible to establish a common language shared by all actors involved in initiatives whose goal is to combine “to do good” with the possibility of obtaining financial gains. This language is based on the definition of the standards expressed most often as indicators of goals to achieve, and, therefore, enabling the measurement of the impacts of these actions and determining if they have strengthened responsible environmental, social or corporate conducts.

Behind such principle, there exist two assumptions. The first one establishes that there is a convergence between goals and methods that will guide the actions and purposes of transnational corporations, institutional investors, civil society, and all those that somehow are affected by investments that seek benefits (predominantly private gains) that will by far exceed any setback. This is as if the contradictions that oppose different perspectives, concerns, and values were a priori eliminated. The second assumption is precisely to transform the content of the public policy into a financial investment. In other words, in a type of asset that improves the opportunities to generate profits.

The first wave of innovative financial products aimed at offering financial returns “doing good” in austerity times. They were the “Social Impact Bonds” (SIBs), which became popular in developing countries and opened new paths to all sorts of investors (private investment funds, pension funds, banks, private equity firms, etc.), facilitating even more the expansion of global financial markets and rent seeking in the periphery of capitalism. SIBs and “Social Benefit Bonds” (SBBs) have been introduced as contemporary forms of humanitarian efforts, contributing to the creation of “missing” markets that could provide social services in key areas that before were considered as public, so their provision was expected to be guaranteed by the State (education, health, occupational training, social rehabilitation of persons deprived of their liberty, infrastructure, and homelessness, just to name a few). The idea is that investors will ensure an up-front funding to develop social programmes for which there are no sufficient public resources. If the pre-established goals are achieved, then “the government repays the investments and provides a return based on the cost of savings realized from reduced future demand on public services” (Williams, 2020:287). This is evidently a privatization strategy of public services.

Since then similar initiatives have proliferated and, if no changes are made, they will continue developing as the trend is to permanently create new asset-classes<sup>1</sup>, in other words, specific groups of tradable products, such as equities and bonds, in order to improve the channels of new investments and drain-off surplus capital through them. Even so, as Langley (2020) argues considering Muniesa et al. (2017:5), “the transformation of a thing into an investible asset requires that it is ‘neatly delineated’ in sovereign legal and juridical terms as a property that is detachable from its socio-material context”. This process is called “asset codification” (Pistor, 2019).

This assetization process (Adkin et al., 2020; Birch and Muniesa, 2020; Langley, 2021)—that is turning everything into assets, including social rights—have gained traction and space among other trends such as the financialization of philanthropy, characterised as impact investment initiatives that align the interests of financial capital and the super-rich with community and international development issues (Sklair, 2022). In both cases, the assets logic and the rise of philanthrocapitalism are deployed in synchrony with the expansion of institutional investors and the continuous process of fictitious capital creation<sup>2</sup>. This indicates that assetization refers to a process in which any type of thing can be controlled, traded, and capitalised so as to capture future flows of revenue, and it is primarily concerned with the promotion of a very particular type of ownership, the institutional ownership of assets.

Thus instruments that originally only financed projects and policies with environmental impact (“Green Bonds”) extended their goal to include social goals (so they are called “Social Bonds”), including critical areas, such as gender equality, health, labour rights, and education. The goal of these bonds may also be to promote and facilitate the generation of renewable energy, the reduction of unemployment, the reduction of economic inequality (measured using the Gini index) or the salary gender gap that exists in the countries where those bonds are issued, or to improve social, green or governance indicators that certain companies specifically have (International Regulatory Strategy Group, 2021).

These bonds may be issued by States (both at national and subnational levels) or by private companies. With respect to the financial investment in the private sector, in March 2022, there were 67 countries with capital markets with specific regulations on the criteria of risk assessment in social, environmental and governance terms (Sustainable Stock Exchanges Initiative, 2022). This trend includes a growing issue of corporate gender bonds in Latin America (Núñez, Velloso and Da Silva, 2022). As an illustration, it is worth mentioning the case of the Brazilian Stock Exchange (B3), the first one in the world to issue (in 2021) \$700 million in Sustainability-Linked Bonds (SLBs), committed to the creation of a diversity index and the increase of women leadership in capital markets (Brazil Stock Exchange, 2021). This SLB is a ten-year fixed-income bond with an annual return of 4.25%, designed exclusively for qualified institutional investors resident abroad, who are precisely the most interested ones in this type of investment with high risks in the countries of the Global South. In accordance with environmental, social and governance principles, if sustainability goals are not achieved as planned, the interest rate will be increased by 12.5 basis points (or 0.12%). Against transparency assumptions, the identity of those investors cannot be disclosed as the custody position of any investor is protected by the law of banking secrecy.

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<sup>1</sup> In accordance to Greer, this indicates “a set of assets that bear some fundamental economic similarities to each other, and that have characteristics that make them distinct from other assets that are not part of that class” (1997:86).

<sup>2</sup> Drawing on Karl Marx’s concept of fictitious capital (third volume of *Das Kapital*), French economist Cédric Durand, summarises the concept as “an incarnation of [a form of] capital which tends to free itself from the process of valorisation-through-production. (...) Capital is fictitious to the extent that it circulates without production yet being realised, representing a claim on a future real valorisation process.” (2017:57). Therefore, fictitious capital contrasts with the notion of real capital (invested in the real economy) as long as it relates to the phenomenon of capitalisation of ownership. It is worth remembering the forms of fictitious capital: public debt, bank credit, and company shares and bonds.

Likewise, the alliance among the International Finance Corporation (IFC), UN Women, and other UN agencies have been producing studies and creating guides on financial investment in private corporations that include gender-responsive commitments (Sustainable Stock Exchanges Initiative, 2022).

There are self-regulation codes created by investors, such as the “Principles of Social Bonds” (2022), an initiative of the International Capital Market Association (ICMA). Those Principles offer guidelines on the destination of financing, the selection and evolution of projects, the management of financing, the provision of information and reports. At the European level, in 2018 the European Commission adopted a Sustainable Finance Action Plan, regulating aspects linked to the financing of activities and projects that seek to achieve “social” or “green” goals (European Commission, 2018). Clearly there exists an external stimulation in the development of markets of sustainable debt.

In this chapter, we will analyse a specific type of social bond: “gender bonds” issued by States that are based on previous programmes of microloans and microfinance for women, especially in the Global South (AWID, 2023). They are financial instruments that finance projects<sup>3</sup> or public policies that—theoretically—tend to reduce gender inequalities and promote women's rights, while they generate gains for investors. The noncompliance of such “social promises” of greater equality results in certain financial penalties, such as the payment of fines or higher interest rates by the States that issue the bonds. In other words, their structure consists in adding a provision to the bonds that includes a social goal as to gender (whether a project, policy, law or economic or social indicator) to be achieved by the borrower State, which is added to the financial obligations related to the very repayment of the principal and the payment of periodic coupons (Inderst and Stewart, 2018).

The chapter is organised as follows: after this introductory section, Section 2 describes what existing guides are and how they work, as well as what actors promote State gender bonds. Section 3 presents and analyses a series of limitations, contradictions, and problems that this type of bonds has. Section 4 presents the final remarks of the chapter.

## **2. Public bonds and gender equality**

The International Capital Market Association (ICMA), UN Women, and the International Finance Corporation (IFC) of the World Bank—its private sector branch, which is committed to create markets and attract private investments—have forged a flourishing alliance as to gender bonds that may announce a greater promotion of these instruments in the coming years. This alliance has been unambiguous as to the role it expects financial markets to play in the reduction of gender inequalities in the world: “The sustainable finance market has grown significantly, and investor appetite is high for products that address social issues. Social, Gender, Sustainability, and Sustainability-linked Bonds and Loans provide avenues to direct capital towards reducing the inequalities that persist between women and men; yet they are not being used to their fullest potential. This note provides guidance to the market of how sustainable debt instruments could be used to advance gender equality in both the public and private sectors. We hope it encourages stakeholders across capital markets to go beyond business as usual in addressing gender inequalities and unlock the funding opportunities that sustainable instruments present” (ICMA, UN Women and IFC, 2021:20).

In fact, ICMA, UN Women, and IFC issued in 2021 a practical detailed guide so as to use the notion of debt sustainability to specifically promote greater gender equality. Not only does this guide offer guidelines for the gender-responsive investment in companies or private endeavours,

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<sup>3</sup> See, for instance, the green bonds issued in 2019 by the City of Minneapolis to build an ecological centre of public services, which required that at least 20% of employed persons were women and 32% minorities. Specifics of the bond issue available at [https://www.icmagroup.org/Emails/icma-vcards/Minneapolis\\_External%20Review%20Report.pdf](https://www.icmagroup.org/Emails/icma-vcards/Minneapolis_External%20Review%20Report.pdf)

but also for the purchase of bonds issued by State authorities. For instance, it proposes that public bond holders request that the borrowed funds are used as a priority to a) the creation of an action plan for gender equality; b) the implementation of international frameworks for gender equality, such as CEDAW<sup>4</sup> and the Beijing Declaration and Platform<sup>5</sup>; c) laws and policies with a transformative potential as to gender equality, related to infrastructure, agriculture, energy, and financial services; and d) tools for the gender-responsive budget (ICMA, UN Women and IFC, 2021:8-9).

Such guide proposes that gender bonds issued by States establish, for instance, the following goals. In the area of the so-called “entrepreneurship”, tools should be developed in the labour market that are specific to entrepreneur women, which facilitate digital platforms so that women cooperatives can sell their production, and improve women’s access to information in relation to potential financing sources.. In terms of public hiring, the gender-based perspective should be developed in contracting companies of the State and a database in this respect should be created. In the area of decent jobs and leadership opportunities, initiatives to facilitate that women can advance in the fields of science, technology, engineering, and maths, for instance, through grant and internship programmes, should be developed.

It is worth highlighting that the guide also includes goals related to unpaid care and domestic work, proposing the establishment of goals as to investment in the care economy, including taking care of children and elder people. Also, salaries and other benefits for the workers of the care sector should be increased, who are mostly women and frequently the ones who receive the lowest salaries. Likewise, the goal is to develop and improve the use of disaggregated data by gender in relation to unpaid care work and domestic work.

Finally, the guide establishes goals related to gender violence: improve the knowledge and access to services that respond and prevent violence against women, girls, and dissidents, establish a comprehensive national system to report gender-violence cases, develop a strategy to ensure women’s safety in transport and public spaces, and create channels in social media to inform citizens about their rights and procedures they should follow in cases of abuse (ICMA, UN Women and IFC, 2021:13).

In short and as it was explained above, all the topics highlighted by ICMA, UN Women and IFC as to leverage women and reduce gender inequalities are based on the agenda largely defined by feminist and women movements in their interaction with the State. Except one that today is crucial and decisive for women’s struggles for their personal and economic autonomy, both in developed nations and in emerging economies or less developed countries: sexual and reproductive rights. This topic, which is very sensitive and now fiercely contested by groups of the far right and social and religious conservatism, has been excluded of this roadmap that is taking women’s demands from the domain of rights claimed to the State to the field of business investments. This exclusion delegitimises an essential dimension of women autonomy by ignoring their rights to decide about their sexuality and reproduction, which has immediate and long-range consequences in each aspect of their productive and reproductive lives. At the same time, it is revealing as to how priorities and goals are defined by the investors’ logic when issuing gender bonds.

The aforementioned guide suggests that public issuers should use disaggregated indicators by gender at the time of reporting on the impact of bonds. Both quantitative and qualitative indicators may be used to reflect the improvement in the areas covered by the bonds that are analysed here.

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<sup>4</sup> The Committee on the Elimination of Discrimination against Women (CEDAW) is the body of independent experts that monitors the application of the Convention on the Elimination of All Forms of Discrimination against Women.

<sup>5</sup> It was a resolution adopted by the United Nations (UN) in the Fourth World Conference on Women, carried out in Beijing in 1995. This declaration presents twelve critical areas that create obstacles for gender equality and identifies the measures governments, international agencies, and the social society should adopt to promote the autonomy and human rights of women and minorities.

While interested readers will be able to refer to the guide for more details, we would like to highlight here the key performance indicators that have been proposed to measure if and how much of the burden of unpaid care work and domestic work has been redistributed in the country: 1) the number of policies adopted to ensure that workplaces are family-friendly, that is to subsidise the care economy (of children and elder people); 2) the number of high-quality and affordable care services for girls and elder people; and 3) the number of weeks of maternity and paternity leave (ICMA, UN Women and IFC, 2021:9, 18-9).

As it was warned, in general terms, these credit guides do not focus on the results linked to the well-being of women or aspects connected to labour conditions or levels of unionisation (Durano, 2022). Besides, it is clear that those bonds are thought to consider the idea of entrepreneurship, assumed as a straightforward demand of women's movement, when in fact this vision of the labour world is strongly disputed by several social movements, particularly by critical feminist movements. Little by little, with the creation of those new instruments to promote financial gains on the pretext of reducing gender inequalities, the ambiguity and the elusiveness of what truly transforms the relations between men and women are magnified, as well as what can effectively contribute to the reduction of gender asymmetries.

Thus it can be stated that, from the very beginning, these initiatives try to erode the strength of women's movements with the promise of solutions that would only be assessed in accordance with their merits and effectiveness at the time of bond maturity. It seems like, in the name of pragmatism, new interest alliances are forged based on the logic and dynamics of expropriation, and not on rights and actual equality. The definition of what should be a priority so as to build a path towards gender equality and how to achieve those goals is now beyond the reach of social movements and their relationship with the State, and is then typified in financial contracts. As a result, the struggle for equality exits the arena of the dispute over the public budget and enters the balance sheets of financial institutions.

This virtual privatization of certain essential social goals, epitomized through the promotion of gender bonds, happens in a context of austerity policies, shrinkage of the fiscal space and social repression, as well as high tax evasion, all these costs that defund the State and favour financial wealth accumulation without even generating returns for the real economy.

As it was mentioned above, the stock market has accepted the idea of gender bonds with an unprecedented confidence. It is worth remembering that the first bonds of this class were issued in 2013, when the IFC presented the programme called "Banking on Women Bonds" for 268 million of dollars, whose goal was to promote the financing of entrepreneurial women by financial entities. This programme was later incorporated to the programme of social bonds of the IFC. In 2017, QBE Insurance Group of Australia was the first private bank to issue bonds targeted to investors who were willing to allocate their resources to companies with plans to reduce gender inequalities. In Latin America, the issue of bonds by banking entities, such as in Panama and Colombia, also happened (Almeida Sánchez, 2021).

As to State issuers, the Bank of the State of Chile issued three "Woman Bonds" in international markets (the first one in 2016 and the last one in 2020), whose collection would be used to finance projects in charge of women (in the context of the programme "Grow Entrepreneurial Woman"). The National Development Bank of Trust Funds for Rural Development (Fideicomisos Instituidos en Relación con la Agricultura, FIRA) in Mexico issued "gender bonds" in the Institutional Stock Market of such country, aimed at increasing the available financing for women's projects in rural areas.

### **3. Limitations, contradictions, and problems of gender bonds**

Despite the increasing issuance of social impact bonds and the generation of more and more financial incentives that tend to assetize a number of economic and social rights, gender equality

has been to this date a minor component in the environmental, social and governance strategies, “still a drop in the bucket of the impact investment industry” (AWID 2023:8): about \$5 billion for gender impact out of a total ranging \$630-\$715 billion for the overall impact investment heading. Considering the evidence, in the investor assessment, the expected returns from the inclusion of the gender-based perspective in the investments are not working as their capitalization does not meet the expectations. Therefore, there is a need to continue struggling even more for the valuation of gender bonds through a well-crafted and coordinated strategy among international organisations, financial institutions, and national States with the growing support of women’s groups co-opted by the neoliberal mindset. Again Brazil serves as an example. At the beginning of 2023, the largest bank of the country, Itaú, also prominent in the field of private philanthropy, managed to collect BRL 2 billion (about \$400,000) in the market to strengthen women’s entrepreneurship, especially in poor areas. This was the greatest issuance of social financial securities (LF) ever made in the country. The IFC, which belongs to the World Bank group, contributed with 50% of the total, showing a strategy of mutual support between big private finance and one of the most influential multilateral organisations responsible for promoting what Daniela Gabor (2021) called the “Wall Street Consensus”, in other words, “to escort global (North) institutional investors and the managers of their trillions into development asset-classes” (p.1).

The complexity of the weighing of the financial risk that environmental, social and governance factors pose has been increasing. For instance, a series of 269 indicators related to those three factors has been taken, covering 67 countries in the 2015-2020 period, and evidenced that credit risk follows (although in a differential manner, based on the level of countries’ revenues) the evolution of environmental, social and governance metrics (Semet, Roncalli and Stagnol, 2021). More specifically, discrimination against women, evidenced for instance in the lower levels of empowerment, higher salary gaps and unemployment rates, compared to those of men, is related to lower returns of public bonds (Semet, Roncalli and Stagnol, 2021, 18-9). This means that social inclusion affects fiscal sustainability.

Even so, it should be considered that investors assume their main obligation with their clients: to generate profits. Thus investors are interested in social bonds if they generate additional financial returns and if they operate under lower risks. In fact statistics show that rarely investors reduce loan costs in instruments of sustainable debt (Affirmative Investment Management Partners Limited, 2021; UNDP, 2022).

In a lengthy report on the implications of the so-called “Principles for Responsible Investment”, made in 2021 by the Financial Initiative of the UN Environment Programme (UNEP) and the UN Global Compact (2021b), titled “The environmental, social and governance engagement for sovereign debt investors”, the social factors related to gender inequality and the situation of women are not even mentioned. This data makes us question the level of international consensus that there exists around the recognition of the link between public finance sustainability and social inclusion.

Besides, it has been noted that one of the problematic aspects of gender bonds is the relation that exists between international finances and the regulatory sovereign of countries. The more public bonds are used for goals related to specific policies and reforms, the more intervention power investors would have in domestic policies (Lupo-Pasini, 2022). In other words, this form of private conditionality could transform investors in regulators (Park, 2018), although regulation precedes the issuance of a bond.

However, when we closely look at the contractual infrastructure of social bonds, including gender bonds, we note additional complexities that make us doubt of not only the level of actual intervention of investors in domestic policies, but also of the incentives that both investors and States that issue bonds have to achieve the goals that these financial instruments create.



If we focus not on the obligation to repay the loan but on the legal and financial consequences resulting from the noncompliance of the obligation to achieve the “social goal” (the gender one in our case), whether it involves the performance of a specific and concrete project or the attainment of a metric related to a social indicator, it is obvious that this is not considered as a serious breach, an event similar to a default that justifies the termination of the contract and thus greatest incentives are created to achieve the social goal by the issuing State (Cheng, Hhlers and Packer, 2022:54). In any case, such noncompliance is expected to increase the interest rate of the contract, but this is not key for the continuation of the agreement, despite the fact that they are precisely “sustainable bonds”.

Issuing States do not have incentives to stipulate that not achieving the social goal results in default<sup>6</sup>. Governments are reluctant to accept higher levels of intervention on domestic policies and regulations, and the fulfillment of the goals contained in the bonds often implies engaging numerous public agencies (even the Congress), which leads to bureaucratic complexities and additional policies (Lupo-Pasini 2022:693-4).

The verification of the (non)compliance of the provisions that contain social goals, including those related to gender, is outsourced to private companies, which are the ones that eventually decide if they attach the “sustainability” stamp to the bonds. This activity is virtually deregulated. These private verifiers intervene in the stage prior to the issuance of bonds so as to verify if they have been elaborated following the framework of sustainable bonds and then during the execution of the contract verifiers audit the reports that issuing State have to release periodically as to the attainment of the committed social goals.

As with risk rating agencies, verifying companies of sustainable bonds are subject to significant conflicts of interest (Lupo-Pasini 2022:693-4). The price of the service provided by those companies is paid by both parties of the transaction that are certainly interested in having the sustainability of the bond certified (Gaillard and Waibel, 2018).

Another significant challenge faced by the development of sovereign gender bonds comes from not only the lack of recognition and expertise, but also the deliberate disregard of the financial sector (private investors of any type, risk rating agencies, ministries of finances, central banks) for the feminist economy and the gender-based perspective when thinking about the origins of discrimination against women and which projects and policies should be financed to effectively fight against it.

Ultimately, and as it was recently explained, “The ecosystem supporting sustainable bonds is built only to increase the cosmetic appeal of those instruments to retail investors but with minimal prospect of promoting any real sustainability change” (Lupo-Pasini 2022:682).

#### **4. (Concerning) conclusions**

With a historical perspective, gender bonds can be deemed as the most recent invention of the financial capitalism, and they can be placed in the progression that started with the dismantling of the welfare State and the debt crisis at the end of 1970s and at the beginning of 1980s, continued with the privatization of public services, structural reforms and a higher commercialization of economic and social rights, the Washington Consensus, adjustment plans and other delicatessen of the economic orthodoxy, the Wall Street Consensus and the assetization of the world, which tries to put a price and obtain gains from everything, including the demands of feminist movements.

When we put gender bonds under a microscope, as to their contractual infrastructure, we can argue that there is no actual incentive neither in institutional investors nor in the States that issue

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<sup>6</sup> Not achieving the social goal set forth in the bond first should cause its anticipated settlement, in other words, the State should “repay” the debt with the investors.



gender bonds to effectively implement changes at the level of domestic policies to achieve higher social inclusion through the reduction of gender inequalities. The “gender” label seems to be more a “pink wash” strategy designed to attract investors interested in supporting (or pretending to support) noble causes, but without much reflection (or transformative action) about the origin of gender structural inequalities and the policies mostly recommended by feminist scholars and the civil society to promote women’s rights in an effective way and without being subordinated to claims and financial interests.

In the context of promoting “good” finances as a solution to all contemporary challenges, women’s struggles to revert the patriarchy control on power structural relations in capitalist societies is actually being used to create more financial wealth, outside the real economy, and even more in the hands of huge asset management funds. Thus interest-bearing capital invades another dimension of the social reproduction sphere, basically the social battlefield for agency and collective power in society. With the same idea, it instrumentalises the positive agenda of gender equality, making the logic of capital valuation to prevail over the logic of the values of freedom, solidarity, autonomy, and human rights. It is important to draw attention to the existence of a disguised conflict where “valuation” is opposed to “values”: the valuation of capital through the capitalization of equality claims, now transformed into assets, thus ensuring future income resulting from the ownership of securities, expropriates and reshapes feminist values, and bundle them to global debt markets. Because emancipatory dynamics have now been rooted in indebtedness and dependency, the very essence of the meaning of living a life free of restrictions and oppression no longer makes any sense (Honneth, 2014).

The mandates of the international human rights law, which require States to protect particularly those groups exposed to higher social vulnerability, move the maximum available resources to ensure the fulfillment of economic, social and cultural rights for all, and ensure the enforcement of the prohibition to discriminate based on gender, are sacrificed in the financial jungle. In turn, this phenomenon of assetization of gender policies deeply compels issues related to democracy as the determination of the goals and the means to fully attain the fulfilling of women’s rights is no longer subject to public and democratic debates between the State and interested persons and groups (including social movements), but now exclusively depends on valuation and market decisions.

Finally, similar to what happened with Public-Private Partnerships (PPP), gender bonds carry a heavy political-cultural cost as they consolidate the idea that interventions that tend to reduce gender inequalities are only legitimate if they generate financial returns; States tend to reproduce this logic when determining their budget priorities. This is one more brick on the neoliberal wall.

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