

# Financing for Women's Empowerment in the Context of Post-COVID Recovery and LDC Graduation of Bangladesh

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With support from UN Women

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## EXECUTIVE SUMMARY

The impacts of crises are always gendered, and the Coronavirus Disease 2019 (COVID-19), in addition to the ongoing geopolitical situation (the Ukraine crisis, severity of climate change, and global economic recession, among others), were (are) no exception. Evidence suggests that women have been disproportionately impacted by COVID-19, both globally and in Bangladesh. Increased unpaid care burdens, a rise in the incidence of gender-based violence in households, unequal access to health, education, and Water, Sanitation and Hygiene (WASH) services, coupled with unemployment and reduced economic opportunities, highlight the urgent need for national priorities and the gender related targets of the fifth Sustainable Development Goal (SDG) to have high priority in the recovery efforts and the long-term planning and financing.

The continuing adverse economic shocks in the form of sluggish economic growth, food insecurity, severe energy crunch, soaring fuel, commodity, and import prices, shrinking foreign reserves, rising external debt-to-GDP ratio, and a reduction in fiscal space, are jeopardising the macroeconomic stability of the country. This, in turn, continues to deepen pre-existing structural inequalities, widening the gender gap in Bangladesh.

On top of the ongoing economic crisis, Bangladesh is preparing to transition from a Least Developed Country (LDC) status in 2026. While the graduation underlines the strong social and economic progress made over the years, it also brings in newer global realities for the country going forward. These include the suspension of many of the trade preferences and special and differential treatments, such as flexibility in intellectual property rights that it receives under the World Trade Organization (WTO) Agreement, as well as grants and concessional development funding. Bangladesh would, thus, need to regard the LDC graduation as a marker requiring necessary gender-responsive policy changes to align with the new development context.

It is thus crucial to generate comprehensive data and information that measure the differentiated impact of fiscal policies on women and men to understand the specific effects of fiscal measures on different gender groups. This will enable the government to design targeted and effective policies for women's empowerment. There is a need for a gender-responsive fiscal policy that will support a tax regime that addresses gender discrimination and financial incentives for women and ensure higher budgetary allocations for health, education, skills development, and social protection. Measures should be taken to allow public expenditure allocations to respond to the differentiated needs of women and men. This can be achieved by prioritising investments in public infrastructure that benefit women, such as improving transportation accessibility and providing facilities for child and adult care. Tax measures, such as Value-Added Tax (VAT), and tariff rates specifically for the women-owned Cottage, Micro, Small, And Medium Enterprises (CMSMEs) can give them a competitive advantage and help the growth and sustainability of their businesses. The government may comprehensively assess the existing tax policy to identify and address gender biases and inequalities. To ensure transparency and accountability, mechanisms should be established to enable civic participation in budget preparations. Women's economic hardship and vulnerability should be addressed through a host of measures, including higher allocation for social protection schemes. Monetary policy tools should also work in tandem with fiscal measures to promote women's economic empowerment. This can be

in the form of concessional financing schemes such as loans for starting new and continuing pre-existing businesses at lower interest rates and with flexible repayment terms.

Additional funding should be explored from the private sectors. The government should create an enabling environment for private sector investment in projects that align with the goals and principles of SDG 5. This could include regulatory frameworks, policies, and incentives that encourage private sector investment in Gender Equality and Women's Empowerment (GEWE) initiatives. Besides, innovative financial models, that have been successfully implemented in other countries with similar socio-economic situations, should also be pursued. These may include blended financing schemes, gender equality, and social impact bonds. Necessary regulatory policies and institutional mechanisms should be in place prior to such initiatives. Finally, it is imperative to work together with various stakeholders, including financial institutions, private sectors, civil society organisations (CSOs), and development partners, to promote innovative financing models to advance the GEWE.

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## ACRONYMS

8FYP	8th Five-Year Plan
ADP	Annual Development Programme
BBS	Bangladesh Bureau of Statistics
BCCSAP	Bangladesh Climate Change Strategy and Action Plan
BWIT	Bangladesh Women in Technology
ccGAP	Climate Change and Gender Action Plan
CMSME	Cottage, Micro, Small, And Medium Enterprises
COVID-19	Coronavirus Disease 2019
CSO	Civil Society Organisation
DAC	Development Assistance Committee
DFQF	Duty-Free Quota-Free
FDI	Foreign Direct Investment
FFR	Rwanda Women's Fund
GDP	Gross Domestic Product
GEB	Gender Equality Bonds
GEWE	Gender Equality and Women's Empowerment
GGGI	Global Gender Gap Index
GGPI	Global Gender Parity Index
GII	Gender Inequality Index
GNI	Gross National Income
GoB	Government of Bangladesh
GPI	Gender Parity Index
HAI	Human Asset Index
IDB	Inter-American Development Bank
IFC	International Finance Corporation
ILO	International Labour Organization
INFF	Integrated National Financing Framework
INFF4SDGs	Integrated National Financing Framework for Accelerating Achievement of Sustainable Development Goals
IPR	Intellectual Property Rights
ISM	International Support Measures
IT	Information Technology
KII	Key Informants' Interviews
KWEF	Kenya Women Entrepreneurship Fund
LDC	Least Developed Country

LFPR	Labour Force Participation Rate
LFS	Labour Force Survey
MCPPI	Mujib Climate Prosperity Plan
MDG	Millennium Development Goal
MH	Menstrual Hygiene
MMEIG	Maternal Mortality Estimation Inter-Agency Group
MMR	Maternal Mortality Ratio
MoEFCC	Ministry of Environment, Forest and Climate Change
MoF	Ministry of Finance
MoWCA	Ministry of Women and Children's Affairs
MSMEs	Micro-Small and Medium-sized Enterprises
MTBF	Medium-Term Budgetary Framework
NAP	National Adaptation Plan
ODA	Official Development Assistance
OECD	Organisation for Economic Co-operation and Development
Q2	Second Quarterly
RMG	Readymade Garments
SDGs	Sustainable Development Goals
SIB	Social Impact Bond
SME	Small and Medium-sized Enterprises
TRIPS	Trade-Related Aspects of Intellectual Property Rights
U5M	Under-Five Mortality
UCW	Unpaid Care Work
UNCDF	United Nations Capital Development Fund
UNDP	United Nations Development Programme
UNICEF	United Nations Children's Fund
VAT	Value-Added Tax
WASH	Water, Sanitation and Hygiene
We-Fi	Women Entrepreneurs Finance Initiative
WDI	World Development Indicator
WEDU	Women Entrepreneur Development Unit
WEI	Women's Empowerment Index
WLB	Women's Livelihood Bond
WTO	World Trade Organization

## SECTION 1: INTRODUCTION

### 1.1 Context

Bangladesh has made significant progress in improving women's socio-economic situation over the last five decades since its independence in 1971. Accelerated income growth in the past decades has made Bangladesh one of the world's emerging economies (UN Women, 2022). Bangladesh is internationally recognised for its progress on several gender equality indicators. Notably, Bangladesh has reached gender parity in primary and secondary education (General Economics Division (GED), 2020a) and a decline in maternal mortality by 72 per cent in 2020 (World Bank, 2023). With a score of 72.2 per cent on the Global Gender Gap Index (GGGI) in 2023, Bangladesh is classified as the most gender equal South Asian country for the 9th consecutive year (World Economic Forum (WEF), 2023). Women's participation and contribution to the economy over time have increased through their participation in the labour market, achievements in education, participation in politics, access to and control over productive resources, decent work opportunities, autonomy over their time, lives, and bodies, as well as increased voice, agency, and meaningful involvement in economic decision-making at all levels, including within households. Bangladesh has seen an increase in the Labour Force Participation Rate (LFPR), which has significantly impacted women's lives. Their income contributes to children's education, healthcare, and nutrition. Bangladesh's achievement in gender-related indicators during the Millennium Development Goals (MDGs) has been possible due to these positive changes.

Despite progress in women's empowerment, the gender gap is still high in the country. According to UN Women (2022), the rapid pace in economic growth has rendered 'patterns of marginalisation' more pronounced, putting vulnerable groups at risk of falling behind on the nation's growth path. The recently published 'Human Development Report 2022' of the United Nations Development Programme (UNDP) shows that in terms of the Gender Inequality Index (GII), Bangladesh was ranked 131<sup>st</sup> among 191 countries (UNDP 2022). However, the position in the 2023 GGGI shows the ranking has declined

since 2018. Out of 146 countries, Bangladesh was ranked 59th in the GGGI in 2023, compared to 48th in 2018 (WEF, 2023; 2018). The GGGI is prepared based on four indicators: economic participation opportunity, educational attainment, health and survival, and political empowerment. The GII, on the other hand, is a composite metric of gender inequality using three dimensions: reproductive health, empowerment, and the labour market. Additionally, as per the latest introduction of the 'twin indices' that 'provides a comprehensive assessment of countries' progress in achieving gender equality,' the Women's Empowerment Index (WEI)<sup>1</sup> and the Global Gender Parity Index (GGPI)<sup>2</sup>, Bangladesh is one of the low-ranked countries with a value of 0.443 for WEI and 0.527 for GGPI out of the 114 countries analysed (UNDP & UN Women, 2023).

Moreover, marriage, divorce, custody of children, maintenance and inheritance are subject to religious law, often discriminating against women. Furthermore, women's asset ownership and inheritance rights remain limited; and their contributions to the economy often go unrecognised. For instance, women are still not recognised as farmers, despite their high engagement in agriculture. Women's access to formal work is limited. Only 1.7 per cent of enterprises in the formal sector are owned by women, which is among the lowest rates of women's enterprise ownership in the world (World Bank, 2019).

Women are among the most vulnerable sections who have been the worst victims of the pandemic. This may have long-run implications on women's empowerment across countries. The adverse impact of the pandemic on women has been felt through a number of ways, including employment and income loss. Social consequences of the pandemic on women have also been significantly reflected through learning loss due to the closure of educational institutions, increased unpaid care burdens, a rise in the incidence of gender-based violence in households, and unequal access to health, education, and Water, Sanitation

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<sup>1</sup>The Women's Empowerment Index (WEI) measures women's power and freedom to make choices.

<sup>2</sup>The Global Gender Parity Index (GGPI) assesses gender disparities in key dimensions of human development.

and Hygiene (WASH) services, coupled with unemployment and reduced economic opportunities (UN Women, 2020a). While the economy is yet to recover from the fallout of the COVID-19 pandemic, it has been adversely affected by the ongoing Ukraine War. The continuing adverse economic shocks in the form of sluggish economic growth, food insecurity, severe energy crunch, soaring fuel, commodity, and import prices, shrinking foreign reserves, rising external debt-to-GDP ratio (UNESCAP, 2022), and a reduction in fiscal space, are jeopardising the macroeconomic stability of the country (CPD, 2022). High commodity prices are also making women lose much of their savings, leading to an overall decline in their living standards (UNESCAP, 2017). The ongoing economic crisis has resulted in an additional burden for employed women and homemakers and female entrepreneurs experiencing losses (BRAC, 2020).

Given the severity of the impact of the pandemic on women, it is apprehended that the progress made on GEWE is now at risk of being reversed (Mahajan, Olivia White, & Krishnan, 2020). Regaining the achievement of women in various sectors will now require a longer period. However, this journey of retrieving the lost gains on women's empowerment and expediting the process is possible through higher investment on women. Higher allocation for women would imply going against the tide through targeted programmes for women, as most essential social programmes are seeing a cut in allocations. Traditionally, there is relatively lower investment behind women empowerment, particularly in countries such as Bangladesh, where resources are limited by competing priorities.

The government's '8th Five-Year Plan (FYP) 2020–2025' comprehensively identifies and seeks to address many of these prevailing gaps through strategies and actions that not only enhance women's capabilities and access to resources and opportunities but also addresses structural and institutional barriers to change social norms and protect their rights, with a key focus on post-pandemic recovery. In alignment with the SDGs, the

8FYP recognises that gender equality is critical to achieving the country's development objectives.

At the critical juncture of the SDGs, gender equality has seen limited progress, with just two of the SDG 5 indicators nearing their targets. A significant investment of an additional USD 360 billion annually is crucial to achieving gender equality, a cornerstone to meet broader sustainable development objectives (UN Women and UN Department of Economic and Social Affairs (UN DESA), 2023). In light of this grim global outlook, progress towards GEWE enshrined in SDG 5 will require enhanced actions and investment as the country passes through two critical phases. First, Bangladesh is set to graduate from the Least Developed Country (LDC) category in 2026. Second, Bangladesh is committed to implement the SDGs by 2030 (Rahman, Khan, Shahrier, & Akbar, 2023). Since there is little time to reach these milestones, policymakers must expedite their preparation for a smooth graduation and SDG implementation.

Currently, women's programmes are supported by both domestic and external resources. However, the financial landscape in Bangladesh will change as the country is set to graduate from the LDC category in 2026. Indeed, Bangladesh will lose its eligibility to enjoy various International Support Measures (ISMs), including Duty-Free Quota-Free (DFQF) market access, grants from development partners, financial support in flexible terms from multilateral and bilateral sources, and flexibility of complying with Intellectual Property Rights (IPR) measures. These changes will have implications for supporting programmes for women. Hence, Bangladesh's LDC graduation implies that the country will have to prepare for enhanced efforts to mobilise resources through domestic resource mobilisation and external sources for GEWE.

The Government of Bangladesh (GoB) has carried out an estimation of the financial requirement for achieving SDGs by considering the impending graduation and the impact of the COVID-19 pandemic. According to this exercise, achieving

SDG 5 will require USD 53 billion for FY2021–2030, while the annual need will be USD 5.34 billion (UN in Bangladesh, 2023)<sup>3</sup>. As Bangladesh transits from an LDC to a developing country, challenges in financing initiatives for the GEWE could become prominent. Hence, the success in reducing the gender gap and achieving gender equality so far may lose its steam due to fund shortages. However, the financing strategy for gender equality has not been explicitly addressed in the smooth transition plan for LDC graduation in Bangladesh. The focus of policies and strategies for smooth LDC graduation is more on DFQF market access of Bangladeshi products in the markets of developed and developing countries (General Economics Division (GED), 2020b). Therefore, the challenges regarding financing for gender equality remain unaddressed.

However, financing for SDG 5 in the wake of the LDC graduation ensures that women and girls continue to benefit from economic growth and development. This financing can include investing in programmes and policies that address the specific needs of women and girls, including access to education, healthcare, and economic opportunities. It also involves supporting women's leadership and participation in decision-making processes and addressing gender-based violence and discrimination. Financing for gender equality can help address the potential negative impacts of the LDC graduation on women and girls, such as job losses or reduced access to social services. To ensure that women and girls continue to benefit from economic progress and that the benefits of graduation are distributed equitably, prioritisation of GEWE is needed in post-graduation development plans and strategies of the country.

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<sup>3</sup>A roadmap exercise was undertaken as part of a Joint Programme on the Integrated National Financing Framework for Accelerating Achievement of Sustainable Development Goals (INFF4SDGs) by UNDP, UN Women, United Nations Capital Development Fund (UNCDF), and International Labour Organization (ILO) in Bangladesh. The estimates are based on the 2019-2020 Gender Budgeting report and methodology of the GoB, namely financing strategies in the 2020 Development Financing Assessment and INFF exercises in Bangladesh.

In the above context, the current research addresses the following questions in the context of Bangladesh:

- i. Why enhanced finance is needed for GEWE?
- ii. How will LDC graduation impact financing for women's empowerment?
- iii. How can fiscal and monetary policies facilitate the mobilisation of finance for women?
- iv. How can gender-responsive budgeting (GRB) and innovative financing schemes advance GEWE?
- v. What might be some of the key recommendations for the government in advancing women's empowerment?

## 1.2 Methodology of the Study and Sources of Data

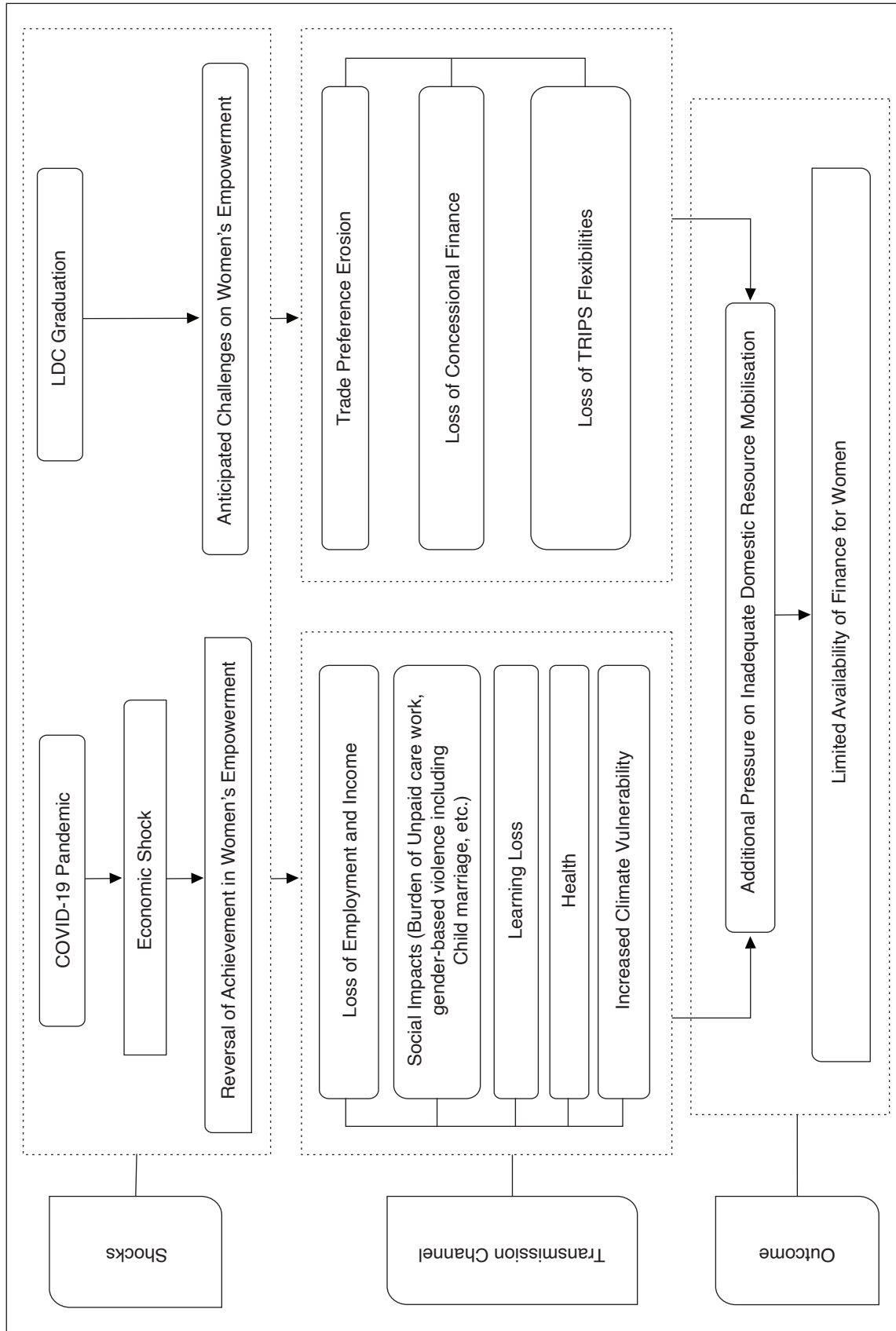
The study undertakes a qualitative analysis and presents recommendations for enhanced financing towards SDG 5. The present study is based on both primary and secondary resources. Reports, journals, and databases published by national and international organisations were used for secondary information analyses.

Data have been collected from various published documents, including annual budget documents of the Ministry of Finance (MoF), relevant ministries and departments, Bangladesh Bank (BB), Bangladesh Bureau of Statistics (BBS), the Organisation for Economic Co-operation and Development (OECD) database, the LDC Database, the World Development Indicator (WDI), the Global Findex Database and World Trade Organisation (WTO). Insights were also collected through 10 Key Informants' Interviews (KIIs). The KII participants included government officials, trade experts, economists, gender experts, officials of financial institutions, and members of women's associations.

## 1.3 Analytical Framework

The analytical framework below is designed to understand the impact of COVID-19 recovery and LDC graduation on women's empowerment. The framework comprises of three main components: shocks, transmission channels, and outcomes.

Figure 1: Analytical Framework to Understand the Impact of COVID Recovery and LDC Graduation on Women's Empowerment



Note: Authors' illustration.

The first component of the framework is shocks. These are the events or circumstances that can have an impact on women's empowerment. In the context of the framework, the shocks include the COVID-19 pandemic and the LDC graduation.

The second component of the framework is transmission channels. These are the mechanisms through which the shocks can affect women's empowerment. The economic shock of the COVID-19 pandemic resulted in the reversal of achievements in women's empowerment, which include loss of employment and income, learning loss, health, increased climate vulnerability, and social impacts (burden of unpaid care work, gender-based violence including child marriage, and as such). Similarly, the LDC graduation may result in a few anticipated challenges to women's empowerment, such as trade preference erosion, loss of aid and grants, and loss of Trade-Related Aspects of Intellectual Property Rights (TRIPS) flexibilities.

Thus, the third component of the framework is outcomes, which involves the effects of the shocks on women's empowerment. The outcomes include additional pressure on inadequate domestic resource mobilisation, which results in limited availability of finance for women.

Overall, the analytical framework provides a structured approach to understanding the complex relationship between shocks, transmission channels, and outcomes in the context of women's empowerment. By identifying the different components of the framework, the study attempted to understand the challenges and develop targeted interventions to address them. The analytical framework is given below in Figure 1.

## 1.4 Layout of the Report

The report is organised in the following manner. Following the Introduction, Section 2 presents the rationale for enhanced financing for SDG 5, where various areas that need funding have been identified. Section 3 discusses the impact of LDC graduation on various sectors and financing needs. Section 4 provides an analysis of the implications of different fiscal and monetary policies on women's

empowerment and how those can be addressed. Following the LDC graduation, advancing gender responsive budgeting and expenditure tracking will be crucial. Additionally, innovative sources of finance should be explored. These issues are discussed in Section 5 by analysing allocation and utilisation patterns, presenting a budgetary framework, and discussing various innovative financing models currently being practiced in many countries. These can be adopted in Bangladesh by considering the country's socio-economic and regulatory status. Finally, Section 6 concludes the report and presents a set of recommendations to address the financing requirements for achieving the GEWE.

## SECTION 2: RATIONALE OF FINANCING FOR WOMEN'S EMPOWERMENT IN BANGLADESH

Gender equality financing in Bangladesh refers to the mobilisation, allocation, and expenditure of financial resources toward initiatives that promote GEWE. This can include funding programmes and projects that aim to reduce gender-based disparities and discrimination and promote equal opportunities for gender equality. Gender equality financing in Bangladesh can come from various sources, including public funds, multilateral and bilateral cooperation, and private funds. These funds are useful for undertaking a wide range of initiatives, such as promoting girls' education, supporting women's entrepreneurship and economic empowerment, strengthening women's health and safety, and promoting women's political participation. Gender equality financing in Bangladesh is also needed to support efforts in reducing the gender gap and to create a more equitable society in which women and men have equal access to opportunities and resources and can participate fully in the country's economic, social, and political life.

### 2.1 Women's Participation in the Economy

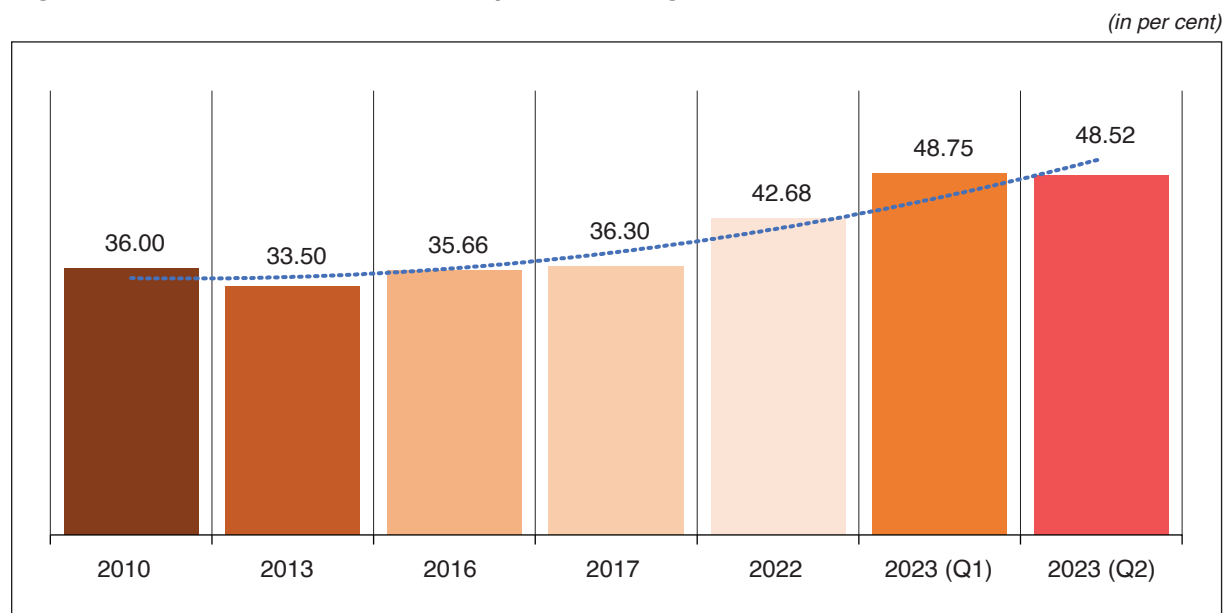
Women in Bangladesh have made significant strides in recent years, and their participation in various sectors of the economy has increased (BBS, 2018). Agriculture is the largest employer in Bangladesh,



and women make up a substantial portion of the agricultural workforce (BBS, 2018). In addition to agriculture, women are increasingly participating in other sectors of the economy, including manufacturing, trade, and services. Women-

owned enterprises are also growing, with many women starting their businesses and contributing to the economy in new and innovative ways (Meng, Qamruzzaman, & Adow, 2021).

**Figure 2: Female Labour Force Participation in Bangladesh from 2010 to 2023**

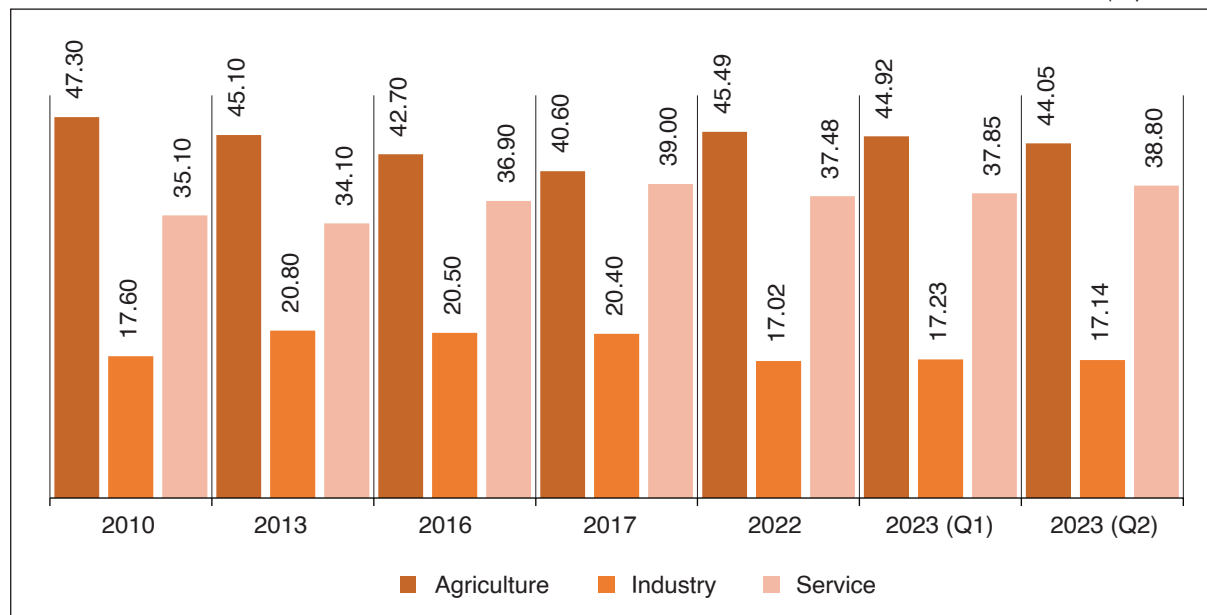


**Source:** Authors' compilation from Labour Force Survey (LFS) surveys.

The trend suggests a fluctuating pattern in the female labour force participation rate over the years (Figure 2). The decline observed in 2013 could have been influenced by economic downturns or policy shifts that impacted women's participation in the workforce. The subsequent increase in participation rates from 2016 to 2022 indicates potential improvements in enabling conditions for women's employment. The significant jump in 2022 and the remarkable surge in 2023 show a substantial positive shift, possibly due to focused efforts on promoting women's economic participation and empowerment. The rate of participation remains less than a third. According to the Labour Force Survey (LFS) 2022 of BBS, women's participation in the labour force has increased to 42.77 per cent from 36.3 per cent per LFS 2017.

The distribution of employment across sectors (agriculture, industry, and services) is shown in

Figure 3. There has been a consistent decline in agriculture employment over the years. In 2010, agriculture employed 47.3 per cent of the workforce, which decreased to 44.05 per cent in Q2 2023. This decline indicates a shift away from agriculture-based employment, likely driven by urbanisation, mechanisation, and diversification of economic activities. Industry employment has experienced fluctuations over the years. There was a noticeable increase from 17.6 per cent in 2010 to 20.8 per cent in 2013, followed by 20–21 per cent fluctuations until 2023. This could signify industrial growth, but the employment share has not shown a consistent upward trend. Employment in the service sector has seen a general upward trend. Starting at 35.1 per cent in 2010, it increased to 38.8 per cent in Q2 2023. This trend suggests a growing shift towards service-oriented economies, potentially fuelled by expanding sectors like information technology, finance, and professional services.

**Figure 3: Female Labour Force Participation in Broad Economic Sectors in Bangladesh***(in per cent)*

**Source:** Authors' compilation from LFS surveys.

### Women in Agriculture

In Bangladesh, where more than half the population is engaged in agriculture, women play a critical role and account for a significant portion (40.6 per cent) of the agricultural workforce (BBS, 2018). According to LFS 2022, 45.49 per cent of the female workforce is engaged in agricultural work in rural areas (BBS, 2023). Women are involved in a diverse range of agricultural activities, including crop cultivation and fisheries. They dedicate most of their time to pre-harvesting activities, with an average of 6-8 hours per week spent on home gardening (Akhter, et al., 2010). There is an increasing recognition that women's empowerment is a 'necessary condition' for achieving global food security (Akter, Krupnik, Rossi, & Khanam, 2016). Despite this essential contribution, women in agriculture face various challenges that limit their productivity, income, and overall well-being.

One of the key challenges women in agriculture face is the need for more access to resources and services. Women have less access to land, credit, and extension services than their male counterparts, which limits their ability to invest in their farms and

improve their productivity. This is due to traditional gender roles and biases, which may lead lenders to perceive women as higher-risk borrowers. This perception is based on outdated stereotypes and does not reflect the reality of women's creditworthiness or financial management skills. Also, women have less collateral or assets to offer as security for loans, particularly in male-dominated societies where property ownership is skewed towards men. This makes it more difficult for women to access credit, as lenders may require collateral as a precondition for lending. Lastly, women have limited access to financial education and information, making it harder for them to navigate the complex financial landscape and make informed decisions about borrowing and investing. Another challenge is the lack of recognition and support for women's unpaid work, such as childcare, cooking, and household chores, limiting their ability to participate in agricultural activities.

Efforts to promote gender equality in agriculture in Bangladesh should include a range of interventions, such as improving access to resources and services for women farmers, promoting women's participation in decision-making processes, and addressing gender-based violence and discrimination. In addition,

efforts to promote women's empowerment and gender equality in other sectors, such as education and health, can have substantial spillover effects on women's participation and well-being in agriculture.

### **Women in the RMG Sector**

The ready-made garment (RMG) sector has contributed immensely to empowering women through formal job creation, contributing to almost 9.7 per cent of the country's Gross Domestic Product (GDP) and 81 per cent of total export earnings (BGMEA, n.d.). It has nearly 2.82 million workers, of whom 57.8 per cent are women (Mapped in Bangladesh, 2023). However, women are primarily employed in low-skilled jobs in this sector and face several challenges, as is evident from the decreasing proportion of women employed in this industry (ILO, 2020). The share of women workers in the RMG industry has come down to 61 per cent in 2020 from approximately 64 per cent in 2015 (Rahman, Khan, Shahrier, & Akbar, 2023) At the outset, women workers comprised 80 per cent of total workers.

While the garment sector relies heavily on manual labour, it is moving towards greater automation. The impact of Industry 4.0 and automation is expected to be significant. The changes of automation are already observable in the industry where one automated machine can take over the work of 20 to 32 employees in heavy and light knit and woven manufacturing (ILO, 2020). Female workers will face the greater brunt of automation as they are mostly employed in low-skilled jobs that are more likely to be replaced by automation. This could lead to job loss and further reduce the number of women in the sector.

One of the main reasons for the predominance of female employment in low-skilled jobs is their low level of education. According to many reports from the International Labour Organisation (ILO), most female workers in the garment sector have limited formal education, which restricts their access to higher-paying and supervisory positions. Furthermore, female workers in the garment sector often work long hours in poor conditions, which can affect their health and well-being. They are also vulnerable to gender-based violence, including sexual harassment in the workplace.

### **Entrepreneurship Among Women**

According to UNESCAP (2019), out of nearly 8 million businesses in Bangladesh, 99.93 per cent are categorised as Cottage, Micro, Small and Medium Enterprises (CMSMEs). However, only 7.2 per cent of these businesses are owned by women (UNESCAP, 2019). A large number of women are entrepreneurs and self-employed owners of CMSMEs. They work in sectors such as handicrafts, agriculture, jute products, garments and accessories, retail, tailoring, beauty, health and related services, electronics/Information Technology (IT) and software, and online businesses (e and f-commerce). While their contribution to the country's economy is notable, these women-led CMSMEs encounter a higher cost of borrowing, struggle to access finance, and often find themselves with limited market opportunities compared to their male counterparts because of fewer network resources. Moreover, the absence of adequate training and education, limited access to technology and the gender digital divide coupled with prevailing social norms, lack of a gender-responsive working environment and unpaid care work burden further hinders the growth and success of these enterprises.

### **2.2 Recovering from the Fallout of COVID-19**

The COVID-19 pandemic in Bangladesh had a significant impact on women, who were disproportionately affected in several ways. In Bangladesh, in addition to self-employed women, many sectors that employ a large number of women, such as agriculture, RMG, Small and Medium-sized Enterprises (SMEs), tourism, education, and other informal sectors, were severely affected by lockdowns and restrictions (Profeta, Caló, & Occhiuzzi, 2021) (UN Women, 2020d). Besides, the pandemic also had significant social impacts on women, exacerbating existing gender inequalities affecting women's health, access to education, the increased burden of unpaid care and domestic work, a surge in the rates of domestic violence, child marriage and other forms of violence (Sarker, Sarkar, Alam, Begum, & Bhandari, 2023) (ILO, 2021) (Manusher Jonno Foundation, 2020).

Women hold 43 percent of the total share in agricultural labour globally (FAO, 2018). In Bangladesh, COVID-19 pandemic directly and indirectly impacted women in agriculture. The pandemic disrupted various aspects of the agricultural value chain, including production, transportation, and markets. And this affected women involved in agriculture, such as small-scale farmers, agricultural labourers, and food processors. Limited access to resources and services, such as credit facilities, extension services, and technology hindered women's access to necessary support systems (Ringler, 2021).

The COVID-19 pandemic significantly impacted female workers in the RMG industry in Bangladesh. Many factories were forced to shut down or reduce their operations due to disruption in the global supply chain and reduced order, leading to widespread job losses. Female workers, who make up the majority of the workforce in the RMG industry (around 60 per cent), were disproportionately affected by these layoffs, exacerbating unemployment and financial insecurity (Islam, Abbott, Haque, Gooch, & Akhter, 2022) (ILO, 2020). With the loss of income, female workers faced significant economic hardships. Moreover, financial stress due to a lack of available financing options and account ownership that accompanied the job losses, put many women in vulnerable positions, making them more susceptible to exploitation, harassment, and abuse. As a result, domestic violence also increased during the lockdown period in the country (Manusher Jonno Foundation, 2020; UNDP & UN Women, 2023).

The country's tourism and hospitality industry also employs female workers in informal and seasonal roles such as housekeeping, waitressing, or tour guiding. These positions are often more vulnerable to economic shocks and were heavily hit by the pandemic. As tourism came to a halt, many of these workers were left without income or access to social protection. The tourism industry has long been characterised by gender inequalities and occupational segregation, with women concentrated in lower-paying and precarious roles (Araújo-Vila, Otegui-Carles, & Fraiz-Brea, 2021) (ILO, 2017). The limited opportunities for career advancement and higher-paying positions for female workers in this sector were further constrained because of the pandemic.

School closures and the shift to remote learning as a response to the COVID-19 pandemic disrupted the education of millions of girls and young women in Bangladesh. Many of them lacked access to necessary technology, internet connectivity, or suitable learning environments at home, limiting their ability to engage in remote learning. With the closure of schools, many girls and young women had to take on increased domestic responsibilities, such as household chores, caregiving for siblings or elderly family members, and managing household tasks (UNESCO, 2021).

The pandemic further exposed and aggravated the existing digital divide, particularly affecting young women and girls in low-income communities (Nayak & Alam, 2022) (UNICEF, 2023). Many lacked access to digital devices, reliable internet connectivity, or digital literacy skills, hindering their participation in online learning (UNESCO, 2021). This deepened educational inequalities and widened the gender gap in access to education. Without the protective environment of schools and access to support systems, girls were at a higher risk of early/forced marriages and various forms of violence, further hindering their education.

The global pandemic exacerbated key risk factors for violence against women and girls such as food shortages, unemployment, economic insecurity, school closures (UN Women, 2020b). Multiple forms of violence against women and girls rose at an alarming rate, especially physical, psychological, sexual, and economic forms of domestic violence, fuelled by household economic and food insecurity and confined living conditions due to lockdown and social isolation measures. School closures, financial and food insecurity heightened the risk of violence for girls including sexual exploitation, harassment, and child marriage (UN Women, 2020c). In Bangladesh, it was found that 62 per cent of women believed that physical harm, abuse, and harassment has gotten worse since the onset of the COVID-19 pandemic (UN Women, 2021).

Female entrepreneurs and workers in SMEs were also not spared. The SMEs, including those led by women, have faced disruptions and closures due to lockdowns, reduced consumer demand, and

supply chain disruptions (Brac ASC, 2020). Many female entrepreneurs had to halt or scale down their operations, leading to financial losses and increased vulnerability. The SMEs owned or managed by women often operate in sectors highly susceptible to shocks, such as retail, hospitality, and personal services. The economic challenges resulting from the pandemic, including reduced revenue and cash flow, have disproportionately affected female-led SMEs (Khatun & Saadat, 2021). This has led to financial instability, difficulty in accessing credit and financing, and challenges in sustaining their businesses. Limited digital literacy, lack of resources, and inadequate infrastructure have hindered their ability to adapt online business models and compete in the digital marketplace (Torres, Maduko, Gaddis, Iacovone, & Beegle, 2021). Women-led SMEs often face additional challenges due to limited access to support systems. The pandemic further worsened this issue, as they have limited access to networks, mentorship opportunities, and resources to navigate the crisis effectively. The lack of tailored support for women-led SMEs has hindered their recovery and long-term sustainability.

The GoB implemented various measures to address the impact of COVID-19 on women and girls. For example, the government introduced social protection measures, including income support programmes, cash transfers, and unemployment benefits to provide financial assistance to women who lost their jobs or faced reduced income due to the pandemic. Programmes and initiatives to support women-led businesses and entrepreneurs were also implemented. These measures included access to credit and financing, business advisory services, mentorship programmes, and capacity-building initiatives. The aim was to help women sustain their businesses and recover from the economic impact of the pandemic. Efforts have been made to increase women's representation in policymaking bodies, task forces, and committees. However, women who are shouldering the majority of Unpaid Care Work (UCW) in Bangladesh are outside any support from the government. They are doing an average of 3.4 times more unpaid domestic care work than their male counterparts even before the onset of COVID-19 (UN Women, 2020a). According to latest data from the Time Use Survey 2021, women in

Bangladesh spend 7.3 as much time on unpaid care and domestic work as men, which limits their access to paid work (BBS and UN Women, 2023).

When it comes to accessing the programmes, women often face systematic and structural barriers such as weak policies, their subsequent application and implementation. One specific example, with regard to accessing loans under the stimulus packages announced during COVID-19, is discussed in Section 4 of this report. Many studies have identified that access to finance is a major obstacle to recovery for these businesses, in addition to restrictive social norms inhibiting women from establishing business start-up plans or starting new enterprises (Women's Financial Inclusion Data Partnership, 2022).

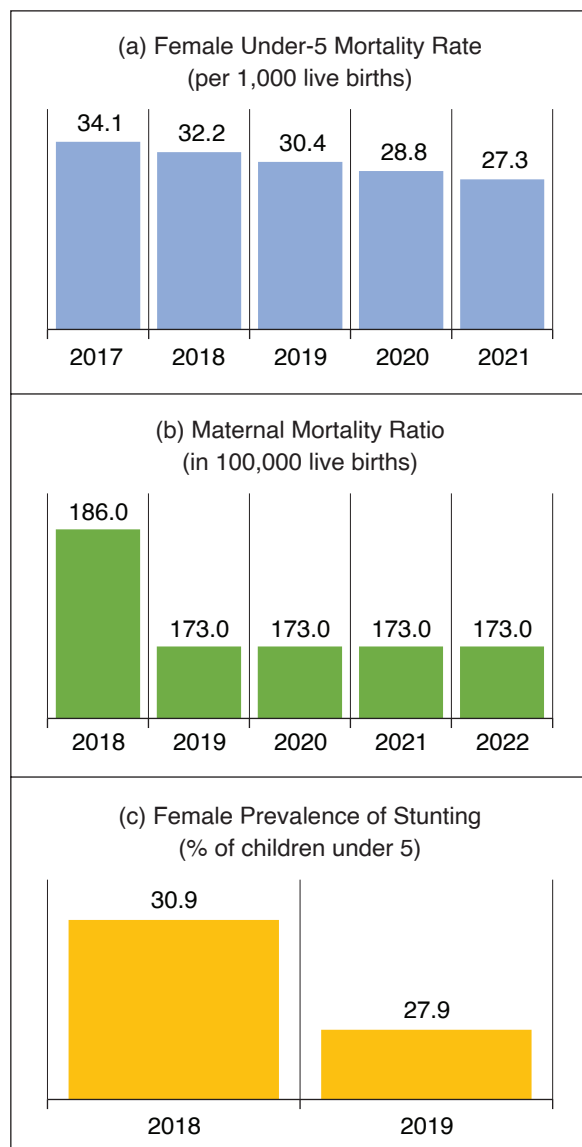
Continuous monitoring, evaluation, and adjustment of policies are essential to effectively address specific needs and challenges that women face in the post-pandemic period. Assuring access to resources, credit, and market opportunities, providing extension services and training, promoting gender-responsive agricultural policies, and bolstering social protection programmes can assist in mitigating the negative impacts of the pandemic and enhancing the role of women in employment and income activities.

## 2.3 Improving Human Development

The Human Asset Index (HAI) is a measure of a country's human development that includes indicators of health, education, and living standards. Gender equality is an important aspect of the HAI, as it reflects the extent to which women and men have equal access to these basic indicators of human development as per the index. In the context of the HAI, gender equality is typically measured through indicators such as the gender gap in education, and maternal mortality rates. The situation of women in HAI is shown in Figures 4 and 5.

Women's health and education components in the HAI include Gross Secondary School Enrolment Ratio, Adult Literacy Rate, and Gender Parity Index (GPI) for Gross Secondary School Enrolment. The United Nations Maternal Mortality Estimation Inter-Agency Group (MMEIG) data shows that due to the COVID-19 pandemic, women's dietary diversity

**Figure 4: Status of Women in HAI (health component) in Bangladesh**

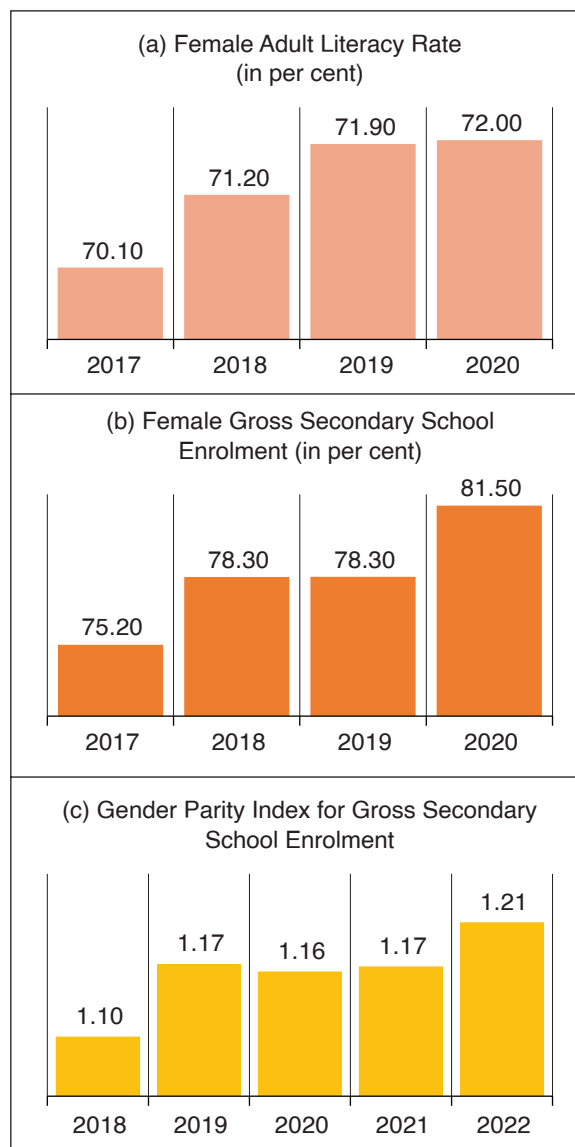


Source: Authors' compilation from WDI and LDC data.

declined, which is expected to have a long-term impact on Under-Five Mortality (U5M), prevalence of stunting, and maternal mortality ratio (United Nations Inter-agency child and maternal mortality estimates, 2022).

Therefore, it is assumed that the health components of HAI will deteriorate further. In Bangladesh, even though the Maternal Mortality Ratio (MMR) has decreased to 173 in 2022 from 186 in 2018, women's nutrition is yet to be fully ensured. Women are often

**Figure 5: Status of Women in HAI (education component) in Bangladesh**



Source: Authors' compilation from WDI and LDC data.

the first to make sacrifices regarding food intake during times of crisis and often skip meals to cut costs in the household.

The percentage of female gross secondary school enrolment in Bangladesh rose to 81.5 per cent in 2020 (Figure 5c). Despite progress in improving women's education, there is still room for improvement in the quality of education. Though detailed data for the past two years have been unavailable, media reports indicate girls dropped out of school during the

pandemic due to the pressures of early marriage or financial constraints.

Education, by itself, is also insufficient and needs to be linked to employment opportunities, to ensure that women can use the education they receive and access higher income opportunities. This can be done by providing trainings on various skills. Appointing more female instructors may encourage higher participation of women in such skills-development programmes. It is also important to ensure gender is mainstreamed across these programmes/trainings that dispel the stigmas or stereotypes associated with certain types of skills and forms of employment.

There has been a slight improvement in the gender parity in the secondary enrolment component. The GPI has increased from 1.17 in 2021 to 1.21 in 2022. However, there are still disparities between remote and urban areas. The remote areas are often marginalised and require special attention to ensure that gender parity, access to health, and other essential indicators are improved. Overall, there has been more improvement in health-related areas compared to improvement in case of education.

However, there are some specific areas where little progress has been made. Various socio-demographic and cultural differences play a role in the prevalence of child marriage in Bangladesh, with most married adolescent girls coming from rural areas and ultra-poor families. Education is also an important factor that directly influences the incidence of child marriage — the lower the level of education, the more likely it is for a girl to be subjected to early/forced marriage, with child marriage thereby influencing mortality and morbidity of children under 5 years. The United Nations Children's Fund (UNICEF) reported that approximately 12 million girls are married each year before the age of 18 (UNICEF, 2020). Bangladesh also has the highest percentage of underage marriages in South Asia and is ranked among the top 10 countries in the world with the highest levels of such marriages (UNICEF, 2020). As a result of child marriage, girls are often under pressure to give birth to a child early, leading to high rates of early childbirth, with about 31 per

cent of girls becoming mothers before they are 18 years old (Ferdous, Saha, & Yeasmin, 2019). This directly affects the mortality rate of under 5 years old children, which was 27.3 per 1000 live births in 2021 (UNICEF, 2021).

Research demonstrates that women's participation in politics has a positive effect on a range of policy outcomes — from health and childcare to environmental quality, tax revenue, and military engagement (UNDP, 2023). In this regard, Bangladesh ranks 7 out of 146 on the 'Political Empowerment' sub-index of the GGGI 2023 (World Economic Forum (WEF), 2023). It has female leaders in three key political positions: Prime Minister, Opposition Leader, and Speaker of the Parliament. At present, however, women constitute a low proportion of parliamentarians (20.9 per cent) and ministers (10 per cent) (World Economic Forum (WEF), 2023). In 2020, women filled 23 per cent of first-class jobs across Ministries, Divisions, Departments, and Directorates, and in general, filled 31 per cent of class-one to class-four jobs (BBS, 2022). Even though 50 out of the 350 seats in the National Parliament are reserved for women under Section 65 of the Constitution (Government of Bangladesh (GoB), 1972), the female parliamentarians have little influence as they are not directly elected by the people. While there has been some progress in this area in recent years, low rates of women's representation and leadership in public life remains evident across levels and sectors.

Having more women decision-makers leads to more inclusive solutions that benefit the economy. Therefore, any act or threat of gender-based violence that prevents women from exercising their equal right to participate in public affairs, vote and be elected, assemble or access services and seek legal recourse, has detrimental impacts. As data shows, only 2.6 per cent of women took legal actions against intimate partner or sexual violence (BBS, 2015), which limits women's voice, choice, and agency, and impedes the work of public institutions, weakens policy outcomes, and stalls and undermines peace and development.

## 2.4 Empowering Women in the Informal Sector through Financial Inclusion

There is increasing recognition of the important role of women and their potential to contribute significantly to the country's economic growth and development. However, in order to mainstream women's participation in the economy, steps should be taken to formalise their work. Women are overrepresented in informal sector jobs that are unregulated, unrecognised and low productive in nature, with low pay and high job insecurities. About 96.6 per cent women are engaged in the informal sector, compared to about 78.4 per cent men in the informal jobs (BBS, 2023).

Women in the informal sector are also less aware of the various financial services and products available to them, more so in the rural areas. Coupled with cultural and societal practices, women find themselves financially dependent on their male counterparts. This limits women's ability to access the services and products that could help them make informed decisions and achieve financial independence. Figure 6 presents a year-wise usage of financial instruments used by women in Bangladesh during 2018–2022.

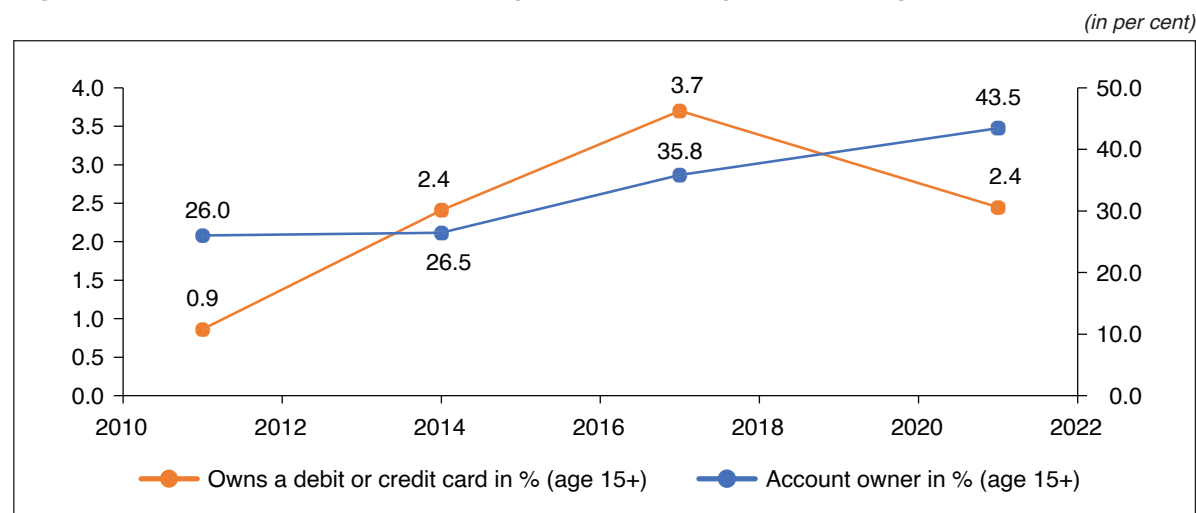
Currently, 43.5 per cent of women in Bangladesh use a bank account or mobile-based financial

services (by themselves or from someone else), and 2.4 per cent owned a debit or credit card in 2021 as per the 2021 Global Findex report of the World Bank. The percentage of debit or credit card owners has declined from 3.7 per cent in 2017 to 2.4 per cent in 2021. Although the number of people using banking services in Bangladesh has not grown much between 2017 and 2021, the gender gap has closed significantly due to the increased number of women using mobile-based financial services. Around 20.3 per cent of women used mobile money accounts, and 18.4 per cent received digital payments in Bangladesh in 2021, as shown in Figure 7 (World Bank, 2021). Moreover, the digital wages given to women working in the garments industry during the pandemic are expected to contribute significantly to this development scenario.

Another barrier to women's financial inclusion is the gender gap in financial literacy. In Bangladesh, only about one-third of women are financially literate, compared to two-thirds of men (World Bank, 2021). As a result of long-standing tradition of gender discrimination in access to literacy, women often lack adequate knowledge about various financial concepts and are less likely to make informed financial decisions.

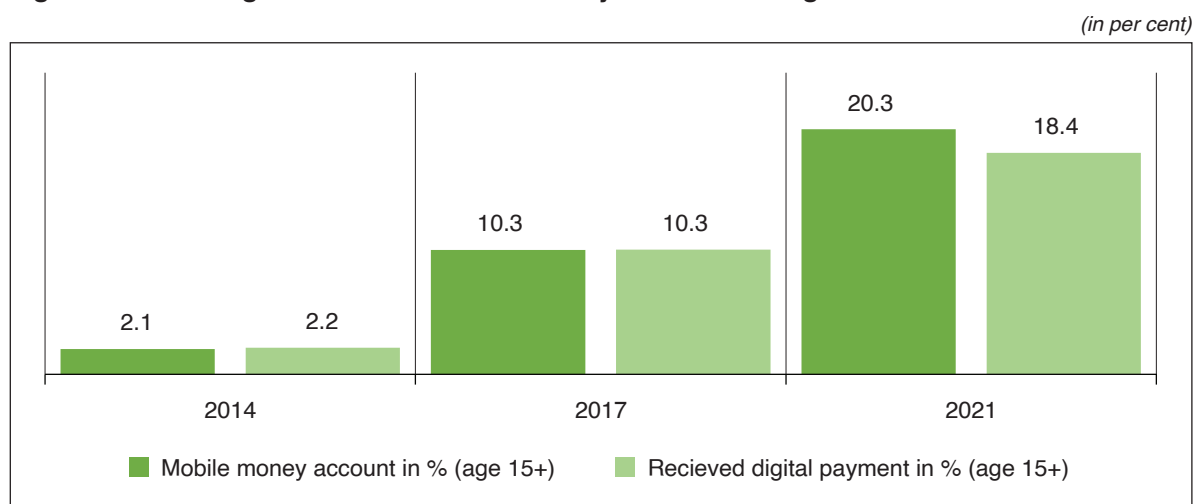
As the repercussions of COVID-19 for global economy, including Bangladesh, have been enormous, this has

**Figure 6: Use of Financial Instruments by Women in Bangladesh During 2018–2022**



Source: The World Bank (2021).



**Figure 7: Use of Digital Financial Instruments by Women in Bangladesh**

**Source:** The World Bank (2021).

afflicted women working in the informal economy of Bangladesh. Women in the informal sector are often excluded from financial services and safety nets, leaving them particularly exposed to economic hardship in this pandemic situation. In addition to the COVID-19 fallouts, the economic downturn will heavily affect the future of financial inclusion for women in the informal sector. Women are generally excluded from credit and banking services and have little access to the financial resources required to weather the economic downturn. This gap in access to financial services will have a lasting impact on their financial security. In addition, the economic downturn has caused many businesses in the informal sector to suffer, cease operations and shut down, leaving women without a source of income. This further exacerbates the economic inequality experienced by the women in the informal sector, as they are unlikely to have access to social safety nets or other benefits that would help them survive and recover from economic hardship.

Additionally, it is essential to factor in the unequal gender division of labour in care work. Formalisation and promotion of decent work, and increased labour force participation would require a gender-responsive care infrastructure that uphold the 5R framework—recognise the value of UCW, reduce the drudgery of certain forms of care work, redistribute care responsibilities between women and men and between households and the State, and reward and represent

care workers adequately. The recent adoption of the Child Daycare Centre Bill, which requires childcare centres to be registered and imposes penalties for a lack of duty of care, represents an important step towards building a care economy, as stipulated in the 8th FYP, the National Women Development Policy 2011 and SDG target 5.4.

## 2.5 Protecting Women from Climate Vulnerabilities

Bangladesh is highly vulnerable to the effects of climate change including increased natural disasters. The management of climatic threats has played a key role in Bangladesh's growth. Over the years, Bangladesh's sustained investments in disaster preparedness and climate resilience contributed to the country's exceptional economic growth. However, women bear the brunt of such disasters. Since they tend to have limited access to resources, including assets, limited income-generating opportunities, are less educated and face social and cultural barriers when it comes to their roles in caregiving and agricultural activities, women are especially vulnerable to the shocks brought on by climate change. In cyclone and disaster-prone areas of the country, women are exposed to extreme hardships as they struggle to retain livelihoods. Moreover, food insecurity, caused by climate change, impacts them differently because of their nutritional requirements during pregnancy, lactation, and childbirth.

The Climate Change Gender Action Plan (ccGAP), published in 2013, focuses on the policy concerns and efforts that the government and development practitioners should take into account in co-operation with various institutions to address climate change in a gender-sensitive manner, and is currently being updated to align with the Mujib Climate Prosperity Plan (MCP), the National Adaptation Plan (NAP), and the updating of the Bangladesh Climate Change Strategy and Action Plan (BCCSAP). The ccGAP also highlights cross-cutting priority actions that include mobilising financial resources for the implementation of gender-responsive climate action, collecting and disseminating relevant data and analysing gender budgeting carried out every year by the Ministry of Environment, Forest and Climate Change (MoEFCC) and the MoF. The updated ccGAP for the first time, recognises women as 'change agents' not just beneficiaries. Furthermore, as per the Bangladesh Country Climate and Development Report, the country will be required to invest at least USD 12.5 billion, approximately 3 per cent of GDP in the medium-term for financing climate adaptation and mitigation actions (World Bank, 2022),

In this context a climate fund can be established for women in Bangladesh. This will have significant importance in addressing the gender-specific impacts of climate change and promoting women's resilience and empowerment (UN Women, 2015). A climate fund dedicated to women would recognise and address these gendered impacts, ensuring that the specific needs and concerns of women are prioritised in climate change adaptation and mitigation efforts (Hossain & Punam, 2016) (Alston, 2015).

A climate fund for women would enable the implementation of projects and initiatives that strengthen women's resilience to climate change. This can include activities such as providing training and capacity-building programmes, supporting sustainable livelihood options, promoting climate-smart agriculture, and improving access to clean energy and water resources. A climate fund for women also aligns with the broader goals of gender equality and social justice. It recognises the importance of addressing structural inequalities and empowering women to actively engage in climate change responses. By prioritising women's needs and

perspectives, it promotes gender-responsive climate action, reduces gender disparities, and contributes to more inclusive and equitable development.

Moreover, the establishment of a climate fund for women in Bangladesh can attract international support and funding. It can create opportunities for partnerships, knowledge exchange, and collaboration with global initiatives focused on women's empowerment and climate change resilience. It would also play a crucial role in ensuring that climate actions are inclusive, equitable, and effective in building a sustainable and climate-resilient future for all.

As a whole, more efforts are needed to ensure women's contributions to promote gender-sensitive policies and practices, such as gender-responsive budgeting and changes in laws and policies to ensure women's access to ownership of land. However, as mentioned above, significant challenges still limit women's economic opportunities and contributions. Addressing these is crucial to promoting sustainable and inclusive economic development in Bangladesh.

### **SECTION 3: IMPACT OF LDC GRADUATION ON FINANCING FOR SDG 5**

Bangladesh's significant achievements in the areas of economic growth and development have enabled it to join the cohort of countries scheduled to graduate from LDC status in 2026. While the graduation is a sign of robust growth and signals greater fiscal withdrawal, LDC graduation also results in the loss of various entitlements which may have implications for SDG 5. Despite challenges, LDC graduation can create opportunities for increased resources mobilisation and development work, innovation, efficiency, and capacity development. After the LDC graduation, Bangladesh will need enhanced capacity to sustain its status as a developed country. These may lead to increased investment in social programmes and access to health and education, especially for women. The following sections present an analysis of the major implications of the LDC graduation and its probable impact on the GEWE.

### 3.1 Loss of International Support Measures and Flexibilities

**Erosion of trade preferences:** LDC graduation will cause trade preference erosion and create pressure on competitiveness and sustainability of export-oriented sectors. One major sector that could be impacted is Bangladesh's RMG industry, which benefits from preferential trade agreements and accounts for about 84.58 per cent of the country's exports (BGMEA, 2023). Decline in exports due to loss of preferential market access could lead to downsizing the RMG sector, which may have negative implications for employment in the sector. The necessity to remain competitive will compel the industry to focus on cost competitiveness, potentially leading to cost reductions, particularly in the labour market. This could result in decreased wages and job losses, as heightened competition is expected to reduce the demand for low and semi-skilled workers. As this sector is the single largest employer of women in the manufacturing sector, the impact of this will fall largely on women, whose presence in the RMG sector has shown a declining trend in recent times (Rahman, Khan, Shahrier, & Akbar, 2023).

**Loss of TRIPS flexibilities:** The pharmaceuticals sector will also face significant challenges due to the rise in demand for compliance and the loss of protection from TRIPS facilities and patent laws after LDC graduation, as the TRIPS waiver given to LDCs ends in 2033. If the sector does not remain competitive, there may be reduction in Bangladesh's export of pharmaceuticals leading to loss of jobs and foreign exchange earnings. Another immediate concern will be the expected price increase in the cost of generic drugs, making them unaffordable for a section of the population. As the affordability to medicines will decline, a large section of the country's low-income population will be severely impacted. And since women's health is neglected in poor households, their health risks may increase.

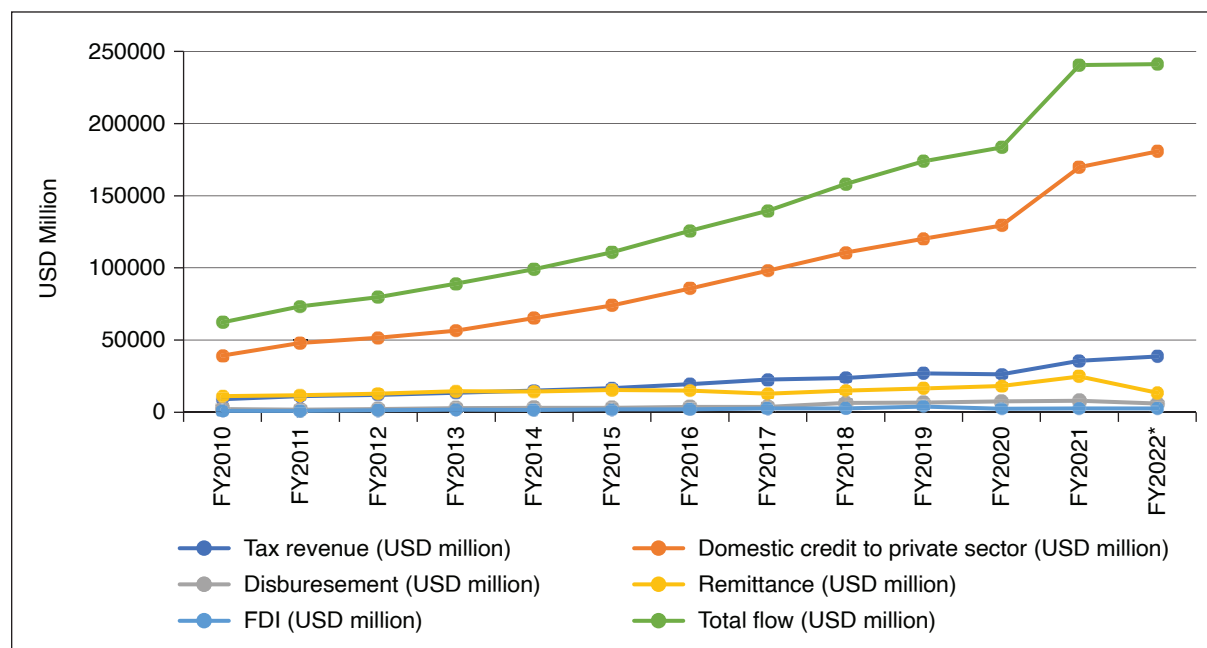
**Rationalisation of tariff structures:** Furthermore, the direct impact of preference erosion will be on sectors such as RMG and agriculture, which depend on subsidies, as the duty structure will be rationalised post-graduation as per the WTO rules on subsidies. This will lead to increased competition

in the two major sectors which employ women, impacting entrepreneurs as well as employees. Cost-saving measures in agriculture will lead to greater use of automation and higher demand for skilled workers adding to the costs of agricultural output and a potential loss of jobs for women employed as agricultural labour.

**Loss of concessional finance:** The current sources of finance in Bangladesh, which have implications for GEWE, can be broadly categorised as: *public domestic, public international, private domestic and private international*.

The role of domestic resource mobilisation in supporting development initiatives in Bangladesh is critical. In recent years, its significance in financing development projects has grown substantially. The objective of prioritising domestic resource mobilisation has been recognised across all development plans and national budgets in Bangladesh. The country relies primarily on tax and non-tax revenues to meet its domestic resource needs. However, Bangladesh faces challenges in generating sufficient revenue as the total revenue collected in FY2022 is only 8.5 per cent of GDP (MoF, 2023). The underperformance in revenue generation has been attributed to a weak tax administration though efforts have been made to reform the tax regime, particularly since the 1990s. Not only the tax collection has been inadequate relative to the GDP, but there is also a heavy reliance on indirect taxes which is 69.17 percent of the total taxes, particularly import duties (MoF, 2023). These features pose difficulties for low-wage earners. A progressive tax structure and a modern tax administration can help women taxpayers submit their tax returns smoothly.

Figure 8 and Table 1 present the share of domestic and external resources in Bangladesh economy. In case of external source, apart from remittances, flow of other sources is insignificant. A part of remittances is also contributed by women, though the number of female migrant workers is small (UN Women, 2018a). Women tend to remit a bigger proportion of their wages and do so more frequently than men, even though they typically make less money than men and may therefore send home smaller quantities of money at a time (UN Women,

**Figure 8: Financial Flow to Bangladesh**

**Source:** National Bureau of Revenue (NBR), Ministry of Finance (MoF) and Economic Relations Divisions (ERD).

**Note:** Figures for FY2021–22 is provisional.

**Table 1: External Financial Flow to Bangladesh 2021**

Public International Sources	Year	Value
ODA as % of GNI	2021	1.2%
ODA per capita (USD)	2021	30.00
OOF as % of GNI	2021	0.06%
Other sources	-	-
FDI as % of GDP	2021	0.4%
Remittances as % of GDP	2021	5.3%
Aid for Trade as % of GDP	2020	0.67%
Private finance mobilised by ODA (as % of GNI)	2021	0.10%

**Source:** OECD stat (2022), UNCTAD stat (United Nations Conference on Trade and Development Statistics) (2022), WDI (2022), BB (2022).

2018b). Women migrant workers' remittances frequently act as a substitute for the inadequate social protection found in their home countries. Women who send remittances may face significant hardships if they want to continue working abroad due to the need to complement inadequate public welfare systems (UN Women, 2017a). Moreover, the lack of sex-disaggregated remittance data can make it difficult to understand gendered remittance behaviours, sending and receiving patterns, and

how these funds are used (UN Women, 2017b). The post-LDC graduation scenario will change further, resulting in implications for the economy. Foreign Direct Investment (FDI) is expected to increase in line with the strength of the economy. Women may benefit from FDI depending on which sectors of the economy benefit from the FDI and the location of women therein. However, they need to be upskilled and trained to gain and make use of the employment opportunities through FDI.

### 3.2 Funds from Bilateral Co-operation and Aid for Women

As far as bilateral cooperation is concerned, the role of Official Development Assistance (ODA) has declined sharply in Bangladesh over time. The ratio of net ODA to GDP has declined below 2 per cent as shown in Table 1, indicating the strength of the economy due to higher growth. However, the role of ODA in some of the critical areas such as health, education and infrastructure is important. The implementation of Bangladesh's Annual Development Programme (ADP) relies on ODA. The ODA flow to various countries depends on the need, vulnerabilities, bilateral relationship and donors' policies and priorities. Development Assistance Committee (DAC) members of the OECD has a commitment to allocate 0.15 to 0.20 per cent of their Gross National Income (GNI) to the LDCs. Following the LDC graduation, Bangladesh will not have access to this facility.

DAC members provide reports on their efforts to promote gender equality in their aid allocations across various global sectors. In FY2020–21, the average annual value of commitments for various sectors integrating GEWE was USD 57.4 billion (OECD, 2023). The share of support with a gender focus is presented in Table 2.

ODA for GEWE has stalled in recent years. The share of bilateral allocable ODA in total ODA of DAC members was 44 per cent in FY2020–21. However, only about 4 per cent of total bilateral allocable ODA was for programmes that integrate gender as a principal (primary) objective. About 41 per cent was allocated to programmes where gender equality was a significant (secondary) objective.

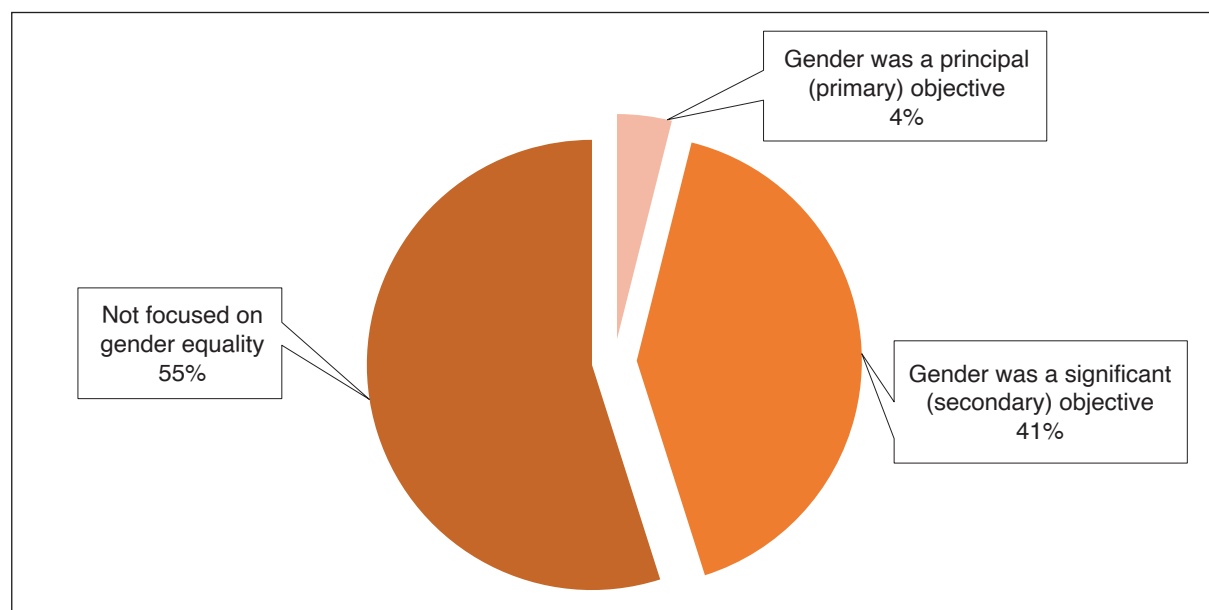
In case of Bangladesh, a similar pattern of allocation is observed. Despite the need of meeting distinct requirements to overcome gender equality barriers, SDG 5 continues to be underfunded by international donors. The allocable ODA for programmes having gender as a principal objective was only 4 per cent in 2021 (Figure 9). The share of allocation for programmes where gender equality was a secondary goal is 41 per cent in 2021. Although the overall

**Table 2: Gender Equality Focus of DAC Members by Sector Globally**

Sector	% of Aid Having Gender Focus
Education	9
Health	12
Population Policy/Programme and Reproductive Health	5
Water Supply and Sanitation	5
Government and Civil Society	11
Conflict Prevention, Peace and Security	4
Other Social Infrastructure and Services	7
Energy	4
Business, Banking and Financial Services	5
Other Economic Infrastructures and Services	10
Agriculture and Rural Development	9
Industry, Mining, Construction, Trade and Tourism	3
General Environment Protection	3
Other Multi-Sector	5
Humanitarian Aid	8

**Source:** OECD 2023.

amount of money dedicated to gender equality has remained steady since 2017, individual contributions from countries have been inconsistent (OECD, 2022). Bangladesh received USD 0.254 million to end violence against women in 2021 from more than 40 large private philanthropic foundations, which is significantly higher than in 2019 (USD 0.024 million) (OECD.Stat, 2021). However, there is a decline in private philanthropic contribution to women's rights organisation and movements from USD 1.557 million in 2020 to USD 0.812 million in 2021 (OECD.Stat, 2021). Notably, Bangladesh is not among the top ten recipients of gender equality focused aid by many DAC countries (Table 3).

**Figure 9: Bilateral ODA Allocations for Women in 2021 in Bangladesh**

Source: OECD stats.

**Table 3: Committed Aid in Support of Gender Equality and Women's Empowerment to Bangladesh in 2020–21 (USD Million)**

DAC Member	Total Bilateral Allocable Aid to Bangladesh	Gender Equality Focused Aid to Bangladesh	% of Gender Equality Focused Aid to Bangladesh	Bangladesh's Position Among Top 10 Recipients
Australia	82	63	78	3rd
Canada	75	68	91	5th
France	430	302	71	5th
Japan	3062	2331	76	2nd
South Korea	120	56	47	7th
Switzerland	51	46	90	2nd

Source: OECD 2023.

Though several DAC members do not fulfil the criteria of funding to LDCs, and Bangladesh has reduced its dependency on ODA significantly, the need of ODA in social sectors will still be felt for a few more years until the country can generate adequate domestic resources. Therefore, losing eligibility for LDC specific fund could lead to a reduction of resources needed to fund gender equality initiatives, such as education and health programmes for women and girls.

## SECTION 4: FISCAL AND MONETARY POLICIES FOR WOMEN

Macroeconomic policies are typically designed to address economic aggregates and are often assumed to be gender neutral. However, this assumption neglects the differential impacts of broad-based economic policies on women and men, such as fiscal, monetary, and trade policies. These policies

play a crucial role in shaping the overall economic environment for women's rights by influencing opportunities for paid employment, resources for reducing inequalities, and the demand for women's unpaid labour. Unfortunately, current macroeconomic policies have not created an enabling environment for realising women's rights, and there are multiple reasons for this. The shortcomings of such policies are discussed below.

#### **4.1 Fiscal Policy and Women's Empowerment**

Fiscal policy plays a crucial role in addressing market inefficiencies and can be a powerful tool for change (Grigoli, Koczan, & Topalova, 2018). While public spending has traditionally been recognised to support education, health, and labour market participation for both men and women, tax systems also have the potential to contribute to gender equality in various ways (Teresa Curristine & Joumard, 2007). Although men and women are typically subject to the same tax rules, the structure and administration of tax systems can have varying effects on each that are gendered in nature. Recent studies indicate that tax systems worldwide exhibit gender biases, both explicit and implicit (Coelho, Davis, Klemm, & Buitron, 2022).

Macroeconomic policies are typically designed to achieve specific objectives such as economic growth and low inflation. However, they often overlook the importance of economic and social rights, distributive outcomes, and gender equality. While economic growth is commonly assumed to reduce gender inequality automatically, evidence suggests that this assumption is flawed. To truly advance the well-being of women, it is crucial to adopt a broader perspective that encompasses fundamental objectives such as human development and the enjoyment of rights.

Furthermore, studies with empirical evidence suggest a short-term correlation exists between fiscal policy shocks and female labour force participation. A study conducted by Akitoby, Honda, and Miyamoto (2022) supports this finding. However, it is crucial to move beyond these short-term correlations and delve into the long-term effects of fiscal policy on gender inequality (Akitoby, Honda, & Miyamoto, 2022). Understanding the transmission channels

and potential interactions with macroeconomic and social variables is essential for designing effective and sustainable gender-responsive fiscal policies.

Fiscal consolidation policies, which entail reducing expenditure on essential public services and increasing tax collection demands, disproportionately affect women, particularly those from the most impoverished communities (Frazer & Marlier, 2010). These policies often rely heavily on VAT as a significant revenue source, placing a heavier burden on women in terms of both reduced access to crucial services and increased tax obligations (Barnett & Grown, 2004).

Taxation systems, particularly those employing joint taxation, can perpetuate gender inequality. Joint taxation refers to combining spouses' incomes and applying tax brackets that are often higher than those for unmarried individuals. As a result, married women, typically the secondary earners within couples, experience lower after-tax returns compared to single women with similar incomes (Kališková, 2013). This creates a disincentive for married women to participate in the labour force and reinforces gender disparities in economic opportunities (Crossley & Jeon, 2007). Therefore, taxation policies should consider the unique challenges faced by women and ensure they are not disproportionately affected.

When a tax policy is structured around the collection of indirect taxes on essential goods and services, it tends to have a harsher impact on poorer sectors, particularly women who face constraints such as limited resources, time, and higher levels of poverty compared to men (International Business Times, 2017). Furthermore, if the tax policy includes significant income tax exemptions, it often benefits men, who generally possess more significant economic resources than women (Coelho, Davis, Klemm, & Buitron, 2022). Additionally, when the taxation levels for income vary based on its source, such as dependent and independent work, it can lead to a situation where a single mother, who is an independent worker, ends up paying higher taxes than a male wage earner who is the sole provider for a nuclear family. This is because the tax system is not designed to consider the additional costs

that single mothers face in raising children (Akram-Lodhi & Staveren, 2003). This differential treatment discriminates against single-parent households, predominantly headed by women, and serves as a disincentive for spouses of wage earners to enter the labour market.

Similarly, VAT exemptions also have impacts on women. For instance, women-run businesses where the final goods are VAT exempted, cannot reclaim the VAT paid on inputs. This creates an inequality compared to businesses producing goods not subject to an exemption (UNDP, 2010). The inability to claim back VAT on inputs can have a negative impact on women-owned companies, limiting their ability to recover costs and potentially hindering their competitiveness in the market (Grown & Valodia, 2010). This disparity in VAT treatment based on the final product's exemption status can contribute to gender-based economic inequalities.

Exemptions or zero-rating on essential goods like basic food, necessities, and cooking fuel have been found to provide some relief to women, particularly those from impoverished households and communities, from the regressive impact of taxes. A study has demonstrated that implementing exemptions or zero ratings on staple goods effectively prevents female-headed families from bearing the heaviest burden of indirect taxes (Grown & Valodia, 2010). However, in India, where basic food items are not exempted from VAT, female-headed households, especially those in the poorest communities, generally spend the highest proportion of their income spent on such indirect taxes when purchasing food (Chakraborty & Chakraborty, 2010). Women have to pay VAT or sales tax on feminine hygiene products like sanitary towels and tampons. Access to these products is crucial for women, especially for girls in schools and women in the workforce, as it directly impacts their mobility. These efforts acknowledge the importance of ensuring affordable access to feminine hygiene products for women and recognise their rights associated with mobility.

In the informal sector, women are more likely to be engaged in vulnerable and low-paying occupations compared to men. One particular form of precarious

informal employment is contributing to family work, where women are employed in family-run businesses or farms without direct compensation. In developing countries, contributing family work accounted for 42.3 per cent of female employment in 2018, while it accounted for 20.2 per cent of male employment (ILO, 2018). This type of work can limit women's autonomy and decision-making power within their households. Women in the informal sector also face additional taxes and fees that may not be included in national statistics. These financial burdens disproportionately affect women due to their reproductive health needs and unpaid care responsibilities, such as caring for children, the elderly, and the sick.

### **Impact of Taxation on Women in Bangladesh**

There are limited tax incentives to women in Bangladesh. The tax slab for women in Bangladesh differs in two cases from that imposed on men. The threshold level of tax-free income for women is higher (BDT 50,000) than men. Thus, total income tax on BDT 50,00,000 is lower for female taxpayers compared to male taxpayers (Table 4).

Women-owned Micro-Small and Medium-sized Enterprises (MSMEs) and SMEs enjoy an income-free threshold of up to BDT 70 lakh annual turnover (NBR, 2022). However, a study indicates that the current tax policy fails to address existing inequalities, as the general VAT rate remains at 15 per cent. This challenges women entrepreneurs in MSMEs and SMEs, as the standard 15 per cent VAT rate can impact their competitiveness (Bari, Khan, & Ullah, 2022).

On the consumer side, low-income women are burdened by VAT on essential items like menstrual products, which further strains their already limited household budgets. Bangladesh implemented a temporary measure by eliminating VAT on the raw materials used in the production of Menstrual Hygiene (MH) products from July 2019 to June 2021 (Jurga, Yates, & Bagel, 2020). The objective was to encourage local production in this sector. However, it is worth noting that only one local company, which held a dominant position in the market, meets the criteria to benefit from this tax reduction. VAT still applies to domestically produced and imported MH



**Table 4: Taxation on Women in Bangladesh with Different Incomes**

Male Taxpayers			Female Taxpayers		
Total Income	Tax Rate	Amount of Tax	Total Income	Tax Rate	Amount of Tax
Income up to BDT 3,00,000	Nil	Nil	Income up to BDT 3,50,000	Nil	Nil
On the next BDT 1,00,000	5 per cent	BDT 5,000	On the next BDT 1,00,000	5 per cent	BDT 5,000
On the next BDT 3,00,000	10 per cent	BDT 30,000	On the next BDT 3,00,000	10 per cent	BDT 30,000
On the next BDT 4,00,000	15 per cent	BDT 60,000	On the next BDT 4,00,000	15 per cent	BDT 60,000
On the next BDT 5,00,000	20 per cent	BDT 1,00,000	On the next BDT 5,00,000	20 per cent	BDT 1,00,000
Remaining BDT 34,00,000	25 per cent	BDT 8,50,500	Remaining BDT 33,50,000	25 per cent	BDT 8,37,500
Total Income Tax on 50,00,000	BDT 10, 45, 500		Total Income Tax on 50,00,000	BDT 10, 32, 500	

Source: (NBR, 2022).

products, with an additional supplementary import tax imposed on imported items in Bangladesh (Rossouw & Ross, 2020). Therefore, the rise in usage of MH products is still insignificant.

## 4.2 Monetary Policy and Women's Empowerment

Monetary policies predominantly focus on maintaining low inflation rates to ensure economic stability. While controlling inflation is necessary, this narrow focus may fail to consider the broader impact on women and other population segments (Jain-Chandra, Kochar, Newaik, Yang, & Zoli, 2018). Monetary policies should consider the gendered effects on employment opportunities, decision-making regarding formal and informal sectors, and other socio-economic factors that significantly shape women's lives. By recognising and addressing these gender disparities, monetary policies can contribute to a more equitable society. Despite the availability of certain credit facilities, women still encounter challenges when attempting to secure loans from commercial banks.

## Credit Programmes for Women in Bangladesh

Women entrepreneurs in Bangladesh have access to a range of loans and credits specifically designed to support and empower them. The Women Entrepreneur Development Unit (WEDU) in the BB is a key entity that facilitates these financial opportunities. Banks and non-bank financial institutions have established the WEDU at all regional offices in addition to their Head Office (BB, 2021). Moreover, Women Entrepreneurs' Dedicated Desks/ Help Desks are set up at all the bank branches. These dedicated help desks provide prompt and efficient services tailored to women entrepreneurs. Established at all units of BB, including the SME & Special Programmes Department, WEDU's primary role is to provide women entrepreneurs with business-friendly services, address their concerns and complaints, promote their development, and monitor initiatives undertaken by banks and non-bank financial institutions. To encourage women to start and expand their businesses, WEDU operates the Small Enterprises Refinance Scheme, offering

low-cost funds. This scheme aims to support women entrepreneurs financially and foster their active participation in economic activities. WEDU also promotes women's entrepreneurship and supports women entrepreneurs across the country.

In line with the goal of financial inclusion and women's economic empowerment, the BB has implemented several policy initiatives targeting women entrepreneurs. These initiatives include financing targets that the SME & Special Programmes Department set and requiring banks and financial institutions to allocate a percentage of their CMSME loan portfolio to financing women entrepreneurs. The target percentage is expected to increase at least 15 per cent by 2024, enhancing the inclusion and empowerment of women in the financial system (BB, 2021).

The BB has increased the size of its source fund, the Small Enterprise Refinance Scheme, to further support women entrepreneurs from BDT 850 crore to BDT 1,500 crore. This expansion aims to enable more women entrepreneurs, especially those in remote areas, to access financial activities. The eligibility criteria for availing CMSME Refinance Facility have also been relaxed for state-owned commercial banks, facilitating a more streamlined process. To encourage women entrepreneurs to take CMSME initiatives, a lower interest rate is offered through the Refinance Facility. Banks and financial institutions can access a reduced interest rate of 3 per cent (previously 5 per cent) from the BB against their disbursed CMSME loans, allowing customers to access the funds at a 7 per cent interest rate (previously 9 per cent) (BB, 2021).

Amidst the COVID-19 pandemic, the government has introduced stimulus packages to address financial challenges. For the CMSME sector, a BDT 20,000 crore stimulus package has been allocated, with banks and financial institutions providing working capital support at a 9 per cent interest rate (BB, 2021). Entrepreneurs pay 4 per cent, while the government reimburses the remaining 5 per cent as a subsidy. At least 5 per cent of the total allocated portion of the package must be disbursed annually to women entrepreneurs. The BB has also introduced a revolving Refinance Scheme of BDT

10,000 crore within the stimulus packages, providing working capital facilities to CMSMEs. Banks and financial institutions can access this refinance facility at a 4 per cent interest rate, up to 50 per cent of their disbursed amount against the stimulus packages. Women entrepreneurs are eligible to benefit from this scheme as well (BB, 2021).

Various other measures have been implemented to support women entrepreneurs, including allocating a percentage of refinance windows specifically for women entrepreneurs, collateral-free loans against personal guarantees, simplified loan application forms, grace periods for term loans, and establishing WEDUs in banks and financial institutions. These initiatives by BB aim to create an enabling environment for women entrepreneurs, providing them access to credit and financial resources, simplifying loan processes, and promoting their businesses. Empowering women economically and fostering a gender-responsive business landscape contribute to the overall development and prosperity of women in Bangladesh.

### **Challenges Faced by Women in Accessing Loans**

However, this initiative does not specify any credit programme dedicated to women in agriculture. Even though the agriculture sector constitutes a huge proportion of women in the workforce, the labour and contributions of women in agriculture are primarily overlooked and undervalued by their family members, society, and the state. This disregard can be attributed to the patriarchal nature of the country, unequal payment for their labour, lack of land ownership, and various other factors (Ferdous, Uddin, & Kabir, 2017).

Besides, women-led MSMEs face difficulties in accessing loans allocated for them due to various complexities. This was clearly demonstrated during the pandemic, through the stimulus packages. The majority of this stimulus package (80 per cent) consisted of liquidity support, with commercial banks offering loans to businesses and affected sectors at low interest rates. A portion of the interest was paid by the government.

Unfortunately, stimulus packages were not designed keeping in mind the needs and circumstances of women entrepreneurs. Accessing funds through stimulus packages posed significant challenges for female entrepreneurs. Historically, women have faced difficulties in obtaining financial support through official banking channels, primarily due to the lack of collateral for loans. This issue persists despite recommendations from the central bank of Bangladesh, as commercial banks generally display reluctance in granting loans to MSMEs due to higher operation cost of inefficiencies.

Throughout the pandemic, the central bank advised commercial banks to extend loans to businesses based on existing bank-client relationships. However, this approach continues to hinder women entrepreneurs, as many of them initially relied on loans from family members to establish their businesses. Consequently, they lack a track record as borrowers within the banking system, further complicating their access to loans.

Limited collateral of female entrepreneurs, the reluctance of commercial banks to lend to MSMEs, and the absence of a bank borrower history for women entrepreneurs have made it particularly challenging for them to secure funds through stimulus packages or traditional banking channels. As a result, most women entrepreneurs were unable to take loans under the stimulus packages announced by the government.

## **SECTION 5: EXPLORING SOURCES OF FINANCE FOR WOMEN'S EMPOWERMENT**

### **5.1 Gender Responsive Budget**

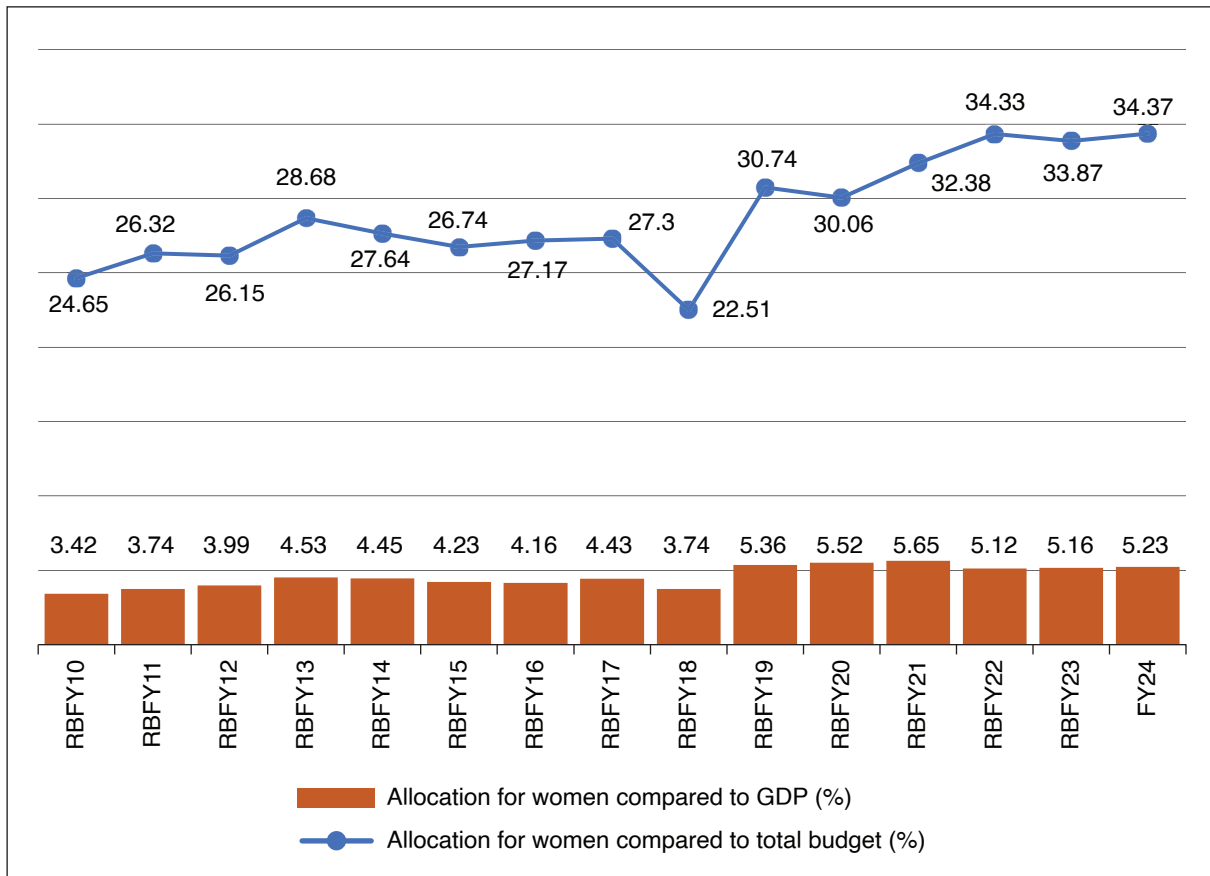
In Bangladesh, as part of the adoption of the Medium-Term Budgetary Framework (MTBF), the government has been implementing gender budgeting since 2005, aiming to ensure the allocation of resources in a gender-responsive manner. Initially, only four ministries were involved in formulating gender-responsive budgets. However, this participation has expanded over time, and currently, 44 ministries and divisions are engaged in this process. Each ministry

conducts an analysis of its projects and evaluates its gender sensitivity, including climate budget tagging. Subsequently, they prepare the gender budget and submit it to the MoF prior to the annual national budget being approved by the parliament.

Over the years, the size of the gender budget has been growing as more funds are being allocated towards it. Analysing the allocation for the gender budget over the past decade reveals that in the FY2009-10, the gender budget accounted for 3.42 per cent of the total GDP. This percentage has increased to 5.16 per cent in FY2022-23, indicating a positive trend. A similar pattern is observed when considering the gender budget as a share of the total annual budget. The allocation for women compared to the total budget has increased over the years. In FY2009-10, the allocation compared to the total budget was 26.65 per cent which rose to 33.87 per cent in FY2022-23 (Figure 10). However, the annual growth pattern of Bangladesh's gender budget demonstrates varying trends in terms of its expansion. Budget allocation for women's development is presented in Figure 11. The development expenditure for women includes initiatives such as expanding access to education and health services for women, increasing their participation in the workforce, and promoting their economic empowerment. A disaggregation of the gender budget by thematic group reveals that allocation for 'Increasing Women's Access to Government Services' is 52 per cent of the budget while 41 per cent has been allocated for 'Empowering Women and Enhancing their Social Dignity'. 'Improving Women's Productivity and Participation in Labour Market' has the lowest share among the three thematic areas, with only 7 per cent (Figure 12).

It is also important to scrutinise ministry wise allocation. Among the 44 ministries and divisions, the Ministry of Disaster Management and Relief has the highest allocation for women's development with 71.11 per cent in FY2022-23, followed by the Ministry of Women and Children's Affairs (MoWCA) with 69.71 per cent (Figure 13). While the overall increase in gender budget is a positive step towards addressing gender disparities and promoting women's empowerment, it does not guarantee the effective implementation of gender-sensitive policies

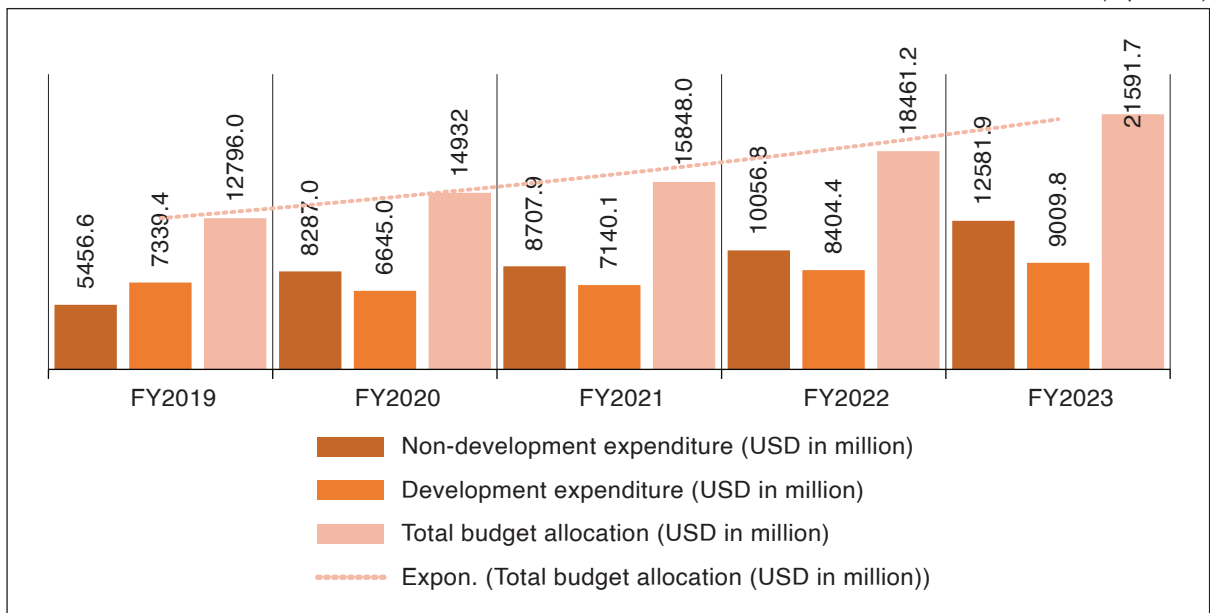
**Figure 10: Trend in Gender Budgeting in Bangladesh from 2010–2024**



Source: Compilation of gender budget in Bangladesh.

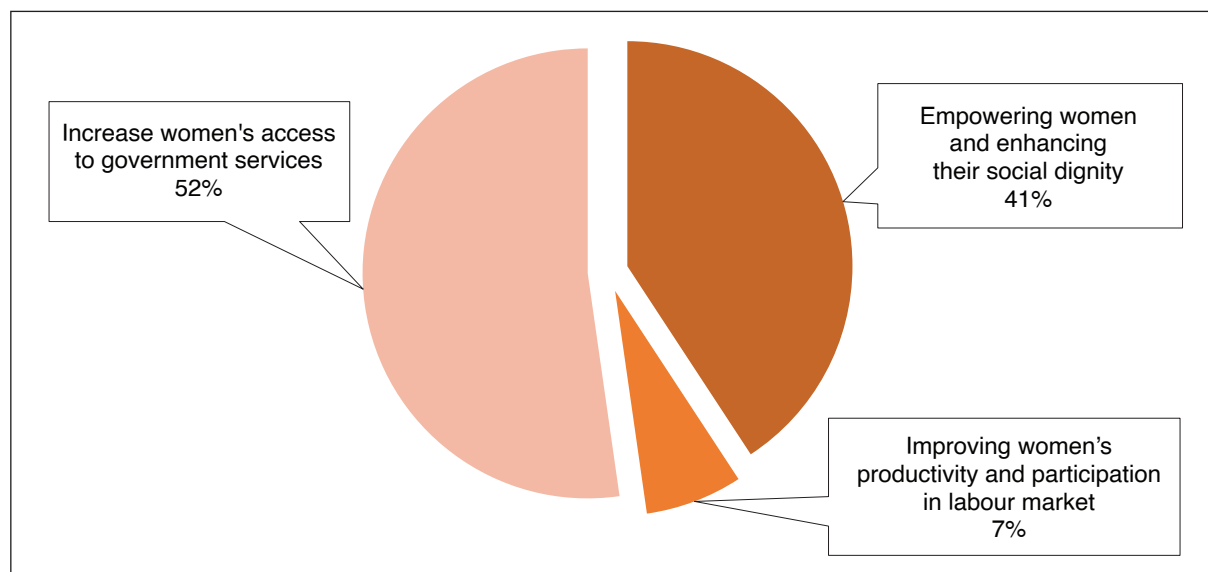
**Figure 11: Budget Allocations for Women's Development in National Budget**

(in per cent)



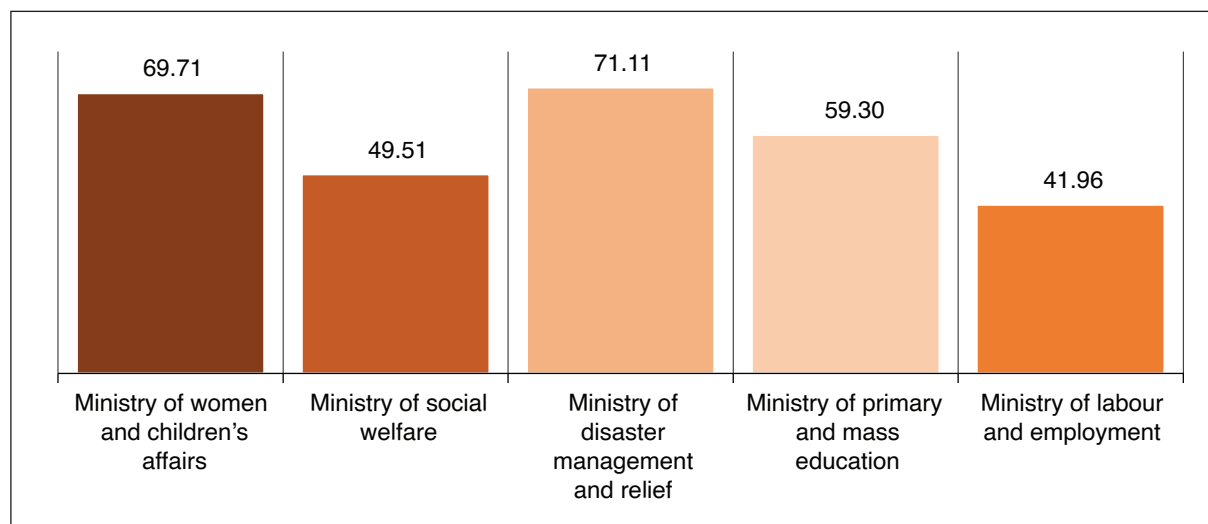
Source: Authors' compilation from national gender budget, MoF FY19–FY23.

**Figure 12: Allocations for Women's Development as Per Thematic Groups (per cent) in FY2022–23**



Source: Authors' compilation from national gender budget.

**Figure 13: Allocations in the Five Major Ministries for Women's Development (per cent of total budget) in FY2022–23**



Source: Authors' compilation from national gender budget.

and programmes. It is also crucial to ensure that the funds are utilised efficiently and effectively to promote gender equality and address the specific needs and challenges that females face in Bangladesh. Utilisation pattern of various ministries presented in Table 5 indicates the inadequate utilisation, indicating the need for higher capacity in utilisation of allocated resources.

In the new development context, as the global financing landscape shifts for Bangladesh following its LDC graduation, there is a need to strengthen gender-responsive budgeting efforts by addressing existing weaknesses.

The allocated budget for women and girls' development is insufficient to drive significant

**Table 5: Utilisation Pattern of Gender Budget by Ministry**

Fiscal year	Ministry of Primary and Mass Education			Ministry of Social Welfare			Ministry of Women and Children Affairs			Ministry of Labour and Employment			Total		
	Revised	Actual	Utilisation (%)	Revised	Actual	Utilisation (%)	Revised	Actual	Utilisation (%)	Revised	Actual	Utilisation (%)	Revised	Actual	Utilisation (%)
FY2019	13514	8421	62.31	2700	2342	86.74	2773	1880	67.80	146	65	44.52	203751	151374	74.29
FY2022	17895.32	3453.01	19.30	4429.32	3584.81	80.93	2812.86	2509.43	89.21	157.15	69.04	43.93	136036	88441	65.01

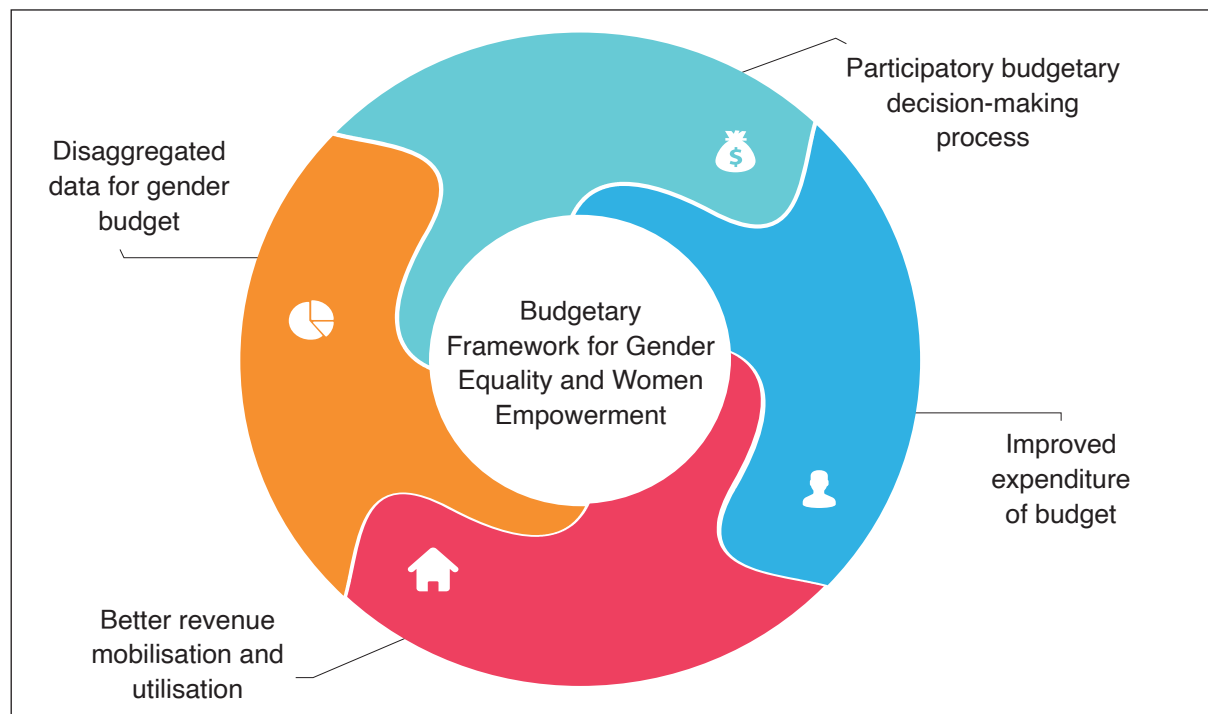
**Source:** Authors' compilation from National gender Budget.

change, given that only 34 per cent has been earmarked for women's development in FY2023–24 (MoF, 2023b), while the methodology for budget preparation lacks clarity. It is crucial to include the informal sector in the budget and allocate sufficient funds. A significant portion of women is employed in the informal sector, yet they face numerous challenges such as inadequate access to sanitation facilities, limited security measures, and a lack of accessible day care services. Furthermore, there is a pressing need to allocate funds for retirement benefits for informal workers. Examination of the specific programmes and initiatives undertaken by ministries to promote women's development is necessary. It is essential to monitor and evaluate the outcomes of these programmes. This will enable the government to identify gaps and challenges in implementing gender budgeting and take corrective measures to ensure that resources are allocated and utilised effectively to promote gender equality in Bangladesh.

A review of the gender budget reveals that the allocation provided by ministries lacks disaggregated information on total expenditure as gender budget

reports are not published regularly, making it challenging to assess its impact. The nature and the rather esoteric methodological limitations of the GRB approach in Bangladesh also limit its relevance in the wider public policy dialogues. Additionally, extending GRB to revenue policy formulation and local budgets, which analyses the gendered impacts of the tax system, is of critical importance. Given the severity of the issue, there is a pressing need for dedicated and sufficient financial resources to address the problem effectively. Budgetary allocations are necessary for various activities aimed at reducing gender inequality and promoting women's empowerment in Bangladesh. To tackle and eradicate gender inequality, it is crucial to redesign the current gender budget framework. This revised framework should encompass four key pillars: gender-disaggregated data, participatory decision-making in budgetary matters, improved budget expenditure, and enhanced revenue mobilisation and utilisation. Figure 14 provides a broad budgetary framework for gender equality and women empowerment. Table 6 presents the actions required for improved outcomes of the framework.

**Figure 14: Budgetary Framework for Gender Equality and Women Empowerment**



**Note:** Authors' illustration.

**Table 6: Budgetary Framework for Gender Equality and Women Empowerment**

Pillars for Budgetary Framework	Actions Required
Disaggregated data on GEWE	<ul style="list-style-type: none"> <li>• Gender-disaggregated data should be collected to monitor the outcomes of budgetary allocations. This data will enable adequate tracking of the impact of budget allocations on gender equality.</li> <li>• Regular generation of national data on expenditure for gender equality programmes is necessary. This will provide a comprehensive overview of the financial resources allocated to address gender disparities.</li> <li>• Gender-disaggregated tax data should be collected to understand better the differential tax burden and its impact on gender equality. This data will help identify any gender-based inequities in the tax system.</li> <li>• It is crucial to gather gender-disaggregated data on the distributional impact of public expenditures. This information will show how public resources are allocated across different genders and socio-economic groups.</li> <li>• The collected data should be readily available and accessible to all stakeholders for assessment, monitoring, and analysis. This transparency will facilitate evidence-based decision-making and foster accountability in promoting gender equality.</li> </ul>
Participatory budgetary decision-making process	<ul style="list-style-type: none"> <li>• Implement a bottom-up approach in formulating the gender budget, engaging relevant stakeholders who possess insights from the grassroots and field level. This inclusive process should involve women's organisations and elected representatives to ensure diverse perspectives and meaningful representation. This also encompass GRB localisation: sensitising, capacitating, and engaging local government institutions on GRB methods and in local planning and budgeting processes.</li> <li>• Provide capacity development programmes to empower stakeholders for active and effective participation in the gender budgeting process. By equipping them with the necessary skills and knowledge, they can contribute more effectively to decision-making and advocacy efforts towards gender equality.</li> </ul>
Improved expenditure of budget	<ul style="list-style-type: none"> <li>• Strengthen reporting mechanisms to ensure transparent and accountable spending of the gender budget, specifically addressing measures aimed at addressing gender inequality. This will enhance monitoring and evaluation of the effectiveness of allocated funds.</li> <li>• Establish a system for regularly tracking fund disbursement designated for gender-specific objectives. This will facilitate monitoring progress and ensure the allocated funds are utilised efficiently and effectively.</li> <li>• Encourage ministries and departments to provide gender-disaggregated data on their expenditures. This will help identify gaps and ensure improved alignment of budgetary allocations for various line items under the gender budget, promoting better utilisation of resources.</li> <li>• Ensure timely disbursement of funds for gender development. Prompt allocation of funds will enable the implementation of initiatives that address the specific needs and challenges women face.</li> <li>• Differentiate between fully (100 per cent) women-targeted and pro-women programmes within the budget. This distinction will facilitate a clearer understanding of resource allocation and the specific impact on gender equality.</li> <li>• Monitor trends in budget allocations and compare them with actual expenditures. This will help identify disparities and ensure that budgetary allocations are effectively utilised, leading to better outcomes in advancing gender equality.</li> </ul>

*(Table 6 contd.)*



(Table 6 contd.)

Pillars for Budgetary Framework	Actions Required
Better revenue mobilisation and utilisation	<ul style="list-style-type: none"> <li>• Improve the design of both direct and indirect tax measures as well as improving tax-GDP ratio to ensure that they provide benefits and empowerment to women. This can be achieved by considering women's specific challenges and needs in the tax system and tailoring the measures accordingly.</li> <li>• Design tax benefits specifically targeted at women to address their unique circumstances and promote gender equality. These benefits should be structured to encourage women's economic participation, entrepreneurship, and financial independence.</li> <li>• Estimate the benefits of tax measures aimed at women to assess their effectiveness and impact. By quantifying the advantages that women receive from these measures, policymakers can better understand their value and make informed decisions regarding their implementation and potential improvements.</li> </ul>

Source: Prepared by authors.

## 5.2 Innovative Financing Models for Women's Empowerment

Due to COVID-19, progress towards achieving SDG 5 has been interrupted and exacerbated (United Nations, 2023a). To accelerate progress towards achieving GEWE, an increased level of investment is crucial. During pre-COVID-19 period, SDG financing gap was USD 2.5 trillion per year globally (OECD, 2020). However, the COVID-19 pandemic resulted in reversal of several socioeconomic achievements across the world. This has resulted in volatility of external private flows and reduction in government resource mobilisation. As a result, SDG financing gap in developing countries which has increased at least 50 per cent, totalling to USD 1.2 trillion (OECD, 2020).

Therefore, enhanced resource mobilisation through various sources has become critically important. As far as finance for SDGs is concerned, several sources can be explored. These include innovative financing sources and models such as blended finance, gender equality bonds, and social impact bonds which can bolster the current financial constraint in meeting the SDG financing gap. These financing models can be explored individually or in combination, depending on the specific context and objectives of the initiatives being pursued (Gaspar, Amaglobeli, Garcia-Escribano, Prady, & Soto, 2019). The socioeconomic context of countries is also an important factor in choosing certain financial

models. The following discussion on various types of innovative financing models offers potentials for resource mobilisation in Bangladesh in the new development context following the LDC graduation.

**Blended finance:** Blended finance refers to the strategic use of public and private capital, along with philanthropic contributions, to address development challenges and achieve SDGs (United Nations, 2015). It combines different sources of funding and expertise to mobilise additional resources for impactful projects that may have social objectives (Gregory & Sierra-Escalante, 2016). Blended finance is being increasingly utilised by governments, development finance institutions, and impact investors to drive sustainable development (Basile & Dutra, 2019) (Pereira, 2017). It offers an innovative approach to mobilising resources, leveraging private sector expertise, and achieving positive outcomes. By blending different sources of funding, blended finance can contribute to advancing the achievement of the SDGs and addressing global development challenges. Over time, the blended finance market has grown and received much attention due to its development impact. For instance, the global cumulative blended finance market has grown to USD 109.6 billion until September 2021 from USD 5.98 billion in 2010 (The State of Blended Finance, 2021). Given its development impact and lower investment risk, blended finance can be a strategic financing tool for achieving SDG 5.

Several countries have adopted the blended finance mechanism as a strategic financing tool for achieving SDG 5. For example, in Kenya, women entrepreneurs have set up the Kenya Women Entrepreneurship Fund (KWEF), blended finance initiative that combines grants from the Government of Kenya with loans from commercial banks to provide affordable financing and capacity-building services to women-led businesses. The KWEF addresses the gender financing gap and helps women entrepreneurs access capital and grow their businesses (KENPRO, 2023).

In Colombia, the 'Mujeres Empresarias' (Women Entrepreneurs) project is an example of blended finance for women's economic empowerment. The initiative, supported by the Inter-American Development Bank (IDB), combines grants from the Government of Colombia with loans and technical assistance from the IDB to support women-led businesses (The Bogota Post, 2017). It aims to improve access to finance, training, and market opportunities for women entrepreneurs, contributing to gender equality and inclusive economic growth.

The Rwanda Women's Fund (FFR) is a blended finance initiative that supports women's economic empowerment and gender equality (Foundation Rwanda, 2023). It combines funds from the Government of Rwanda, international donors, and private investors to provide financial resources, capacity-building, and mentorship support to women entrepreneurs. The FFR aims to bridge the gender financing gap and promote sustainable and inclusive economic development.

In India, the Women's Livelihood Bond (WLB) is a blended finance instrument designed to support women's empowerment and livelihoods. It is a partnership between the Impact Investment Exchange (IIX), the United Nations Capital Development Fund (UNCDF), and various stakeholders (Impact Investment Exchange, 2023). The WLB leverages private investments to provide capital to women-focused enterprises and organisations addressing gender-related challenges. Funds raised through the bond are used to support projects that promote women's economic participation and social development.

Even Bangladesh has an example of blended finance for women's empowerment. The Women Entrepreneurs Finance Initiative (We-Fi) is a global partnership launched by the World Bank Group to support women-led businesses in developing countries (We-Fi, 2023). The We-Fi combines donor contributions with funds from multilateral development banks and the private sector to provide financial products and services to women entrepreneurs in Bangladesh and other countries. It aims to unlock financing and provide technical assistance to promote women's economic empowerment.

While these examples demonstrate how blended finance mechanisms can be utilised to mobilise resources, attract private investments, and support initiatives that advance GEWE, it is imperative to ensure that blending is also aligned with country priorities and larger national sustainable development objectives, and that the public sector refrains from overcompensating the private actors (United Nations, 2023b). The application of blended finance vehicle dedicated to gender equality however, yet remains to be utilised (OECD, 2022). While the specific design and implementation of blended finance initiatives may vary across countries depending on local contexts and priorities, they have proven to be successful sources of finance for GEWE. These programmes have to be scaled up to bring more women under financing schemes.

**Gender Equality Bonds (GEBs):** The Gender Equality Bonds are financial instruments issued specifically to fund initiatives and projects intended at promoting GEWE. These bonds are a type of sustainable or social bonds, which are debt securities used to raise capital for initiatives with positive environmental or social impacts (Gouett, 2021). Generally, this is a mechanism for attracting investments from individuals, institutional investors, and impact investors who wish to support gender equality and advance SDG 5. The proceeds from these bonds are designated for financing initiatives that address gender disparities, promote women's empowerment, and advance gender equality.

In recent years, the demand for sustainable financing has increased. However, there are still few investment products devoted to addressing gender issues and advancing gender equality. Out of USD 40 trillion global sustainable investment, only USD 17 billion (0.04 per cent) is labelled as gender related financial products (Dechert LLP, 2022). Some examples of gender bond issuance in different countries are presented in Annex Table 1.

**Social impact bonds:** There have been numerous applications of Social Impact Bonds (SIBs) to address social challenges, but there are only a few examples of SIBs aimed at attaining SDG 5. Nonetheless, SIBs have the potential to promote initiatives aligned with SDG 5. Some country-specific examples of the implementation of SIBs or similar models to address gender-related issues can provide guidelines to Bangladesh's policymakers in advancing GEWE.

Until today, SIBs, or results-based financing, specifically designed for SDG 5 are less prevalent than SIBs for other social issues. However, programmes and interventions that target gender inequities, advance women's emancipation, and help to realise SDG 5 can also benefit from the ideas and mechanisms of SIBs. It is critical to adapt SIBs or other cutting-edge financing models to the unique context and requirements of gender equality. This entails developing interventions that tackle underlying issues, involving pertinent parties, and making sure that women and girls are included and meaningfully participate in decision-making processes. SIBs have the ability to promote gender-focused projects and hasten the realisation of SDG 5 by utilising financial resources, private sector knowledge, and outcome-based strategies.

**Progressive taxation:** Progressive taxation refers to a system where individuals or corporations with higher incomes or profits are taxed at a higher rate (Hoy, 2022) (Actionaid, 2018). By implementing progressive tax policies, governments can generate additional revenue to invest in GEWE programmes. Funds collected through such taxation can be allocated towards initiatives like affordable childcare, healthcare services, education, and skills training for women, promoting equal pay, and addressing gender-based violence. Progressive taxation can help create

a more equitable society by redistributing wealth and resources to support gender equality objectives.

Despite the fact that progressive taxation has no direct country-specific applicability for SDG 5, it can contribute to establishing a more equitable society and funding the necessary public investments for gender equality. Several advanced countries such as Sweden, Norway, Finland, and France have implemented progressive taxation policies to tackle gender inequality.

### **Potential of Innovative Finance in Case of Bangladesh**

Bangladesh has the potential to generate increased revenue through a progressive taxation mechanism which not only can contribute to higher allocation for women but also for social sectors, children, and vulnerable people, provided the increased revenue generated is used for increased allocation towards SDG 5. However, it is important to note that progressive taxation alone is not sufficient to achieve SDG 5. It needs to be accompanied by a comprehensive set of policies, programmes, and investments that improves the underlying structural limitations contributing to gender inequality. These include measures such as gender-responsive budgeting, targeted social protection programmes, access to quality education and healthcare, improved legal and policy environment through institutional reforms, and enhanced support for women's entrepreneurship and economic empowerment.

Each country's approach to progressive taxation and its specific impact on gender equality may vary based on its social, economic, and political context. Therefore, policymakers in Bangladesh need to design and implement a holistic set of policies and interventions that work together to advance GEWE.

The preceding discussion on various types of funds and facilities reveals that while blended finance vehicles have the potential to generate more finance for GEWE by allocating private capital, there are also many other mechanisms such as GEBs, progressive taxation and SIBs which can mobilise large volumes of financial resources for achieving SDG 5. The examples presented in this section

can be replicated in Bangladesh. However, this requires a lot of preparation to create an enabling environment to implement and manage those initiatives. These include formulating appropriate policies and improving financial tax infrastructure through digitalisation and skilled human resources. Furthermore, the government and development partners will have to invest in blended finance mechanisms with a focus on gender equality.

## SECTION 6: CONCLUSIONS AND RECOMMENDATIONS

### 6.1 Conclusions

As Bangladesh prepares to graduate from the LDC status, there are opportunities and challenges ahead to overcome to accelerate gender equality in the country. On the one hand, Bangladesh has made noteworthy progress in recent years in terms of advancing gender equality in terms of economic opportunities and social services. On the other hand, many challenges still need to be addressed, including policy limitations, institutional weaknesses, social norms and attitudes. During the post-graduation period these issues must be addressed. Sound, concerted and comprehensive financing strategies for SDG 5 can act as a roadmap to galvanise actions to not only build back better from the pandemic and multiple crises, but also address both the existing and post-LDC challenges in the country.

Financing for gender equality is about collecting and allocating financial resources towards initiatives and programmes that promote GEWE. This may include various activities such as increasing access to education and healthcare, promoting women's economic empowerment and political participation, reducing the burden of unpaid domestic and care work, and preventing gender-based violence. Ensuring access to adequate financing is crucial for achieving gender equality and empowering women and girls. This can be achieved through public and private investment and international support.

This study has presented an analysis of challenges and opportunities for financing for SDG 5 on GEWE in Bangladesh during the post-COVID-19 recovery and after the LDC graduation. Based on the study

findings, the following recommendations are made for improving financing for SDG 5.

### 6.2 Recommendations

1. ***Produce information on the gendered impact of fiscal policies:*** It is crucial to generate comprehensive data and information that measure the differentiated impact of fiscal policies, such as tax policies, on men and women. This will provide policymakers with valuable insights into the specific effects of fiscal measures on different gender groups, enabling them to design more targeted and effective policies.
2. ***Formulate gender-responsive tax policy:*** Using a gender lens, a comprehensive assessment of the existing tax policies, exemptions and tax mix should be conducted to identify and address systemic gender biases and inequalities. This evaluation should consider the unique challenges faced by women entrepreneurs and consumers and should also focus beyond the incidence of direct taxes (perhaps look into land/agricultural taxes and as such). The findings should guide the development of a gender-responsive tax policy that ensures equal treatment, removes barriers, and promotes inclusive economic growth.
3. ***Implement gender-responsive fiscal policy:*** Fiscal policy should be implemented with a gender perspective. This entails promoting progressive tax reforms that do not create disincentives for women's economic participation. Policymakers should ensure that tax systems are designed not disproportionately to burden women and that they incentivise and support women's engagement in economic activities.
4. ***Address differentiated needs through public expenditure:*** Measures should be taken to allow public expenditure allocations to respond to the differential needs of men and women. This can be achieved by prioritising investments in public infrastructure that benefit women, such as improving access to transportation and childcare facilities. Allocating resources to invest in gender-responsive care policies, services, and infrastructure can also alleviate the burden on women and increase their participation in the labour force. Furthermore, policymakers

should support economic sectors that generate employment opportunities for women, which will contribute to increased tax contributions from women.

5. **Reduced VAT and tariff rates specifically on women-owned enterprises:** There is a need to implement reduced VAT and tariff rates specifically for MSMEs, primarily women-owned enterprises, which would give them a competitive advantage. Lowering the tax burden on these businesses can encourage their growth and sustainability, leading to increased revenue generation and job creation. This measure would support women entrepreneurs and contribute to overall economic development.
6. **VAT-exempt status for menstrual products:** Adding menstrual products to the VAT-exempt list would alleviate the financial burden on low-income women. Menstrual hygiene products are essential for women's health and well-being and making them VAT-exempt would make them more affordable and accessible. This step acknowledges women's needs and challenges and promotes gender equality by ensuring equitable access to essential healthcare items and recognising their rights associated with mobility.
7. **Tailored tax incentives:** The introduction of targeted tax incentives and exemptions for women-owned businesses, particularly those in sectors traditionally dominated by men, can be helpful. Such incentives can include reduced tax rates and exemptions on certain income thresholds. These measures would encourage women's participation in non-traditional industries, foster entrepreneurship, and promote gender equality in economic opportunities.
8. **Establish mechanisms for civic participation of women in budgets:** To ensure transparency and accountability, mechanisms should be established to enable civic participation in budget preparation. This involves stakeholders, including women's organisations and gender experts, in the budgeting formulation and decision-making stages. By engaging diverse voices, policymakers can incorporate different perspectives and priorities, leading to more gender-responsive fiscal policies addressing women's needs and challenges.
9. **Improving access to commercial loans from banks:** Women should be provided with loans for starting new businesses and continuing their pre-existing businesses at a low-interest rate and with flexible repayment terms. Documentation requirements should be kept to a minimum to lessen the hassle.
10. **Higher allocation for women's social protection:** There should be an allocation for women who are engaged in UCW from low-income families and suffer from gender-based violence. Women workers affected by layoffs, reduced wages, and job losses due to the pandemic should be brought under social protection.
11. **Encourage private sector investment:** The private sector can play an essential role in reducing the financing gap by investing in GEWE initiatives, including those focused on women-owned businesses, education, health, and entrepreneurship. The government should create an enabling environment for private sector investment in projects that align with the goals and principles of SDG 5. This could include regulatory frameworks, policies, and incentives encouraging private sector investment in GEWE initiatives.
12. **Promote blended finance initiatives:** The government should explore and expand the use of blended finance mechanisms involving development finance institutions and impact investors to mobilise resources for GEWE. This can be achieved by combining public and private capital and philanthropic contributions to fund impactful projects. A country-level integrated national financing framework (INFF) alongside the replication of successful blended finance initiatives from other countries can assist to bridge the gender financing gap and promote sustainable and inclusive economic development.
13. **Increase issuance of Gender Equality Bonds (GEBs):** The government should explore the potential for gender equality bonds to fund initiatives and projects that promote GEWE. International organisations and financial institutions should be encouraged to come forward. These bonds can attract investments from individuals and institutional investors who

want to support gender equality. The government can play a role by providing favourable regulatory frameworks and incentives to promote the issuance of such bonds. The success of initiatives for bonds for women-owned businesses in many countries demonstrates the potential of this financing model.

14. **Explore Social Impact Bonds (SIBs):** The government and other organisations should explore the potential of SIBs or similar outcomes-based financing models to address gender-related issues and contribute towards GEWE. While there are limited examples of SIBs specifically focused on SDG 5, existing SIBs targeting areas like domestic and family violence prevention, youth services, and socioeconomic issues indirectly support GEWE. Adaptation of SIBs to the unique context and requirements of gender equality is crucial so that there is inclusion and meaningful participation of women and girls in decision-making processes.
15. **Strengthening Collaboration between Governments and Global Stakeholders and Knowledge Sharing on Innovative Financing Models for GEWE:** The government should collaborate and share knowledge with international organisations, financial institutions, and civil society to promote innovative financing models for GEWE. This can be achieved through partnerships, networks, and platforms that exchange best practices, lessons learned, and success stories. Learning from the experiences of countries that have implemented successful financing models in other countries can guide policymakers in designing and implementing effective initiatives.

## Sector-wise Recommendations

Sector-wise recommendations are important, especially in the context of promoting women's leadership in agriculture, industry and services. By customising strategies and initiatives, it becomes possible to create an environment that nurtures the growth of women leaders, promotes equitable representation, and enhances diversity and effectiveness within these sectors. It is imperative to mention that climate action should be mainstreamed across all sectors. The full, equal, effective and

meaningful participation and leadership at all levels and in the green transition, is essential to protecting women's rights and ensuring effective climate action.

## Agriculture

1. **Human resource development:** To prioritise human resource development in rural areas, comprehensive training and education programmes should be implemented specifically for women in agriculture. These programmes should cover a wide range of skills, including modern agricultural practices, farming techniques, financial literacy, marketing, and business management. By equipping women with a diverse skill set, they can confidently engage in agricultural activities, add value to their products, and even pursue entrepreneurial endeavours. Collaboration with local educational institutions, agricultural extension services, and NGOs is crucial to deliver targeted training that enhances women's capacity to thrive in the evolving agricultural landscape.
2. **Gender-neutral wage policies:** It is important to go beyond simply implementing gender-neutral wage policies and establish a comprehensive framework that promotes pay equity and fairness. This involves developing wage-setting mechanisms that consider the nature of work, skill levels, and responsibilities, ensuring that both men and women receive equitable compensation for their contributions. These policies should be transparent, accessible, and regularly monitored to prevent unintended biases or discrepancies. By actively promoting equal pay for equal work, an environment is created where women's labour is valued on par with their male counterparts, leading to improved economic empowerment and well-being.
3. **Mechanisation with caution:** Introducing mechanisation in agricultural practices can enhance productivity, reduce labour-intensive tasks, and create new opportunities for growth. However, it is crucial to proceed with caution to ensure that mechanisation does not inadvertently marginalise or displace women labourers. Implementing gender-responsive mechanisation strategies that consider the needs and capabilities of both men and women

is essential. Launching training and upskilling programmes that enable women to confidently operate and maintain mechanised equipment is also important. This approach not only safeguards existing employment opportunities but also empowers women to actively participate in the technological advancements shaping the agricultural sector.

## Industry

1. **Customised strategies for equitable representation:** It is important to promote equitable representation of women in leadership positions, it is important to recognise that a one-size-fits-all approach may not be effective in addressing the nuanced barriers and opportunities that women face. Customised strategies should be developed to align with the unique strengths, challenges, and aspirations of women within the organisation. A comprehensive analysis of existing organisational culture, policies, and practices should be conducted to identify any biases or systemic barriers that may hinder women's advancement. Measures should be introduced to mitigate these biases and barriers and create an environment that nurtures the growth of female leaders. By implementing these customised strategies, women's equitable representation in leadership positions can be assured, enriching organisational diversity and

overall effectiveness. The strategies should include training and education programmes (including transitioning to green jobs), earlier identification of leadership potential, formal mentoring and sponsorship programmes, and training/awareness raising sessions for men and others already in power to serve as allies.

## Service Sector

1. To promote women in technology, initiatives like the Leveraging ICT for Growth Employment and Governance (LICT)' Project, She Power, and Bangladesh Women in Technology (BWIT) are crucial. The BWIT, for instance, is dedicated to training and empowering women in the tech industry in Bangladesh. These programmes provide training to enhance technical skills, offer networking opportunities, and encourage entrepreneurship, fostering an ecosystem for women's growth in the tech industry.
2. Encouraging female graduates in technology involves exploring diverse career paths, from coding to design and project management. Passion for technology drives innovation and gaining experience through internships or projects helps build practical skills. Establishing a strong professional network can lead to mentorship and collaboration opportunities, which are essential for career growth.

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## ANNEXURE

**Annex Table 1: Gender Equality Bond Initiatives in 2022**

<b>Date</b>	<b>Country</b>	<b>Bond value</b>	<b>Description</b>
January 2022	Colombia	USD 28.4 Million	This country's first gender-focused bond was issued in public. The earnings are anticipated to be put to use funding the expansion of the portfolio of small businesses in Colombia that are run and/or controlled by women.
February 2022	Tanzania	USD 10 Million	Money raised will be utilised to provide affordable loans to companies run or owned by women as well as companies whose goods or services directly benefit women. It was the first bond made available in the East African area, which aims to empower women.
February 2022	Kazakhstan	USD 32 Million	Money will be used to increase the lending activities of Kazakhstan's Housing and Construction Savings Bank in order to provide women borrowers in Kazakhstan's rural regions affordable residential mortgage loans.
March 2022	Ecuador	USD 100 Million	The bond is listed on the Ecuadorian stock exchange and is the country's first Gender Bond. Investors included the International Finance Corporation (IFC), a member of the World Bank Group, and the Inter-American Development Bank (IDB Invest). The proceeds are anticipated to be used to increase financing for more than 10,000 small and medium-sized businesses owned by women in Ecuador, with the objective of boosting their productive investments and economic growth.
March 2022	Africa	USD 10 Billion	Impact Investment Exchange ('IIX'), a company based in Singapore that focuses on social and impact financing, has launched its 'Orange Bond Initiative' (the 'Initiative'). The Initiative, whose name is derived from the colour of the United Nations' fifth Sustainable Development Goal ('SDG5'), Gender Equality, is a global coalition that aims to create the world's first gender-lens investing asset class and empower approximately 100 million women and girls worldwide to support its goals by 2030. The Initiative anticipates issuing its inaugural orange bond by the end of 2022, with the intention of mobilising capital in Asia and Africa. IIX, in collaboration with other Initiative members, has announced that it is also developing a sovereign orange bond for Africa.

**Note:** Dechert LLP (2022).

This research investigates the gendered impacts of recent crises, particularly the Least Developed Country (LDC) graduation, the COVID-19 pandemic, and geopolitical challenges, on women in Bangladesh. The evidence reveals a disproportionate toll, including increased unpaid care responsibilities, rising gender-based violence, unequal access to essential services, and diminished economic opportunities for women. Amid economic shocks and impending graduation from LDC status, the study emphasises the urgent integration of gender-related Sustainable Development Goals (SDGs) into recovery efforts.

The economic challenges and graduation underscore the need for gender-responsive fiscal policies. The research calls for comprehensive data analysis to understand the gender-specific effects of fiscal measures, enabling targeted policies for women's empowerment. Transparent budgeting with civic participation and tax reforms addressing gender biases is urged. The study recommends higher budget allocations for health, education, skills development, and social protection, highlighting the importance of aligning monetary policy tools with fiscal measures.

To address women's economic hardships, the research proposes concessional financing schemes for private sector involvement aligned with SDG 5 and explores innovative financial models like blended financing and social impact bonds. Collaboration with stakeholders is deemed imperative for advancing gender equality in Bangladesh. The study concludes with key recommendations for the government to focus on financing women's empowerment amidst these challenges.



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