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FINANCING CARE INFRASTRUCTURE

An Opportunity for Public Development Banks to Pave the Way for Tomorrow's Equality

AIIB ASIAN INFRASTRUCTURE INVESTMENT BANK

Finance in Common

UN WOMEN

FINANCING CARE INFRASTRUCTURE:
An Opportunity for Public Development Banks to Pave the Way for Tomorrow's Equality

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FINANCING CARE INFRASTRUCTURE

An Opportunity for Public Development Banks to Pave the Way for Tomorrow's Equality

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ASIAN INFRASTRUCTURE INVESTMENT BANK

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WHY THIS REPORT

The Finance in Common Summit (FiCS)[1] Gender Coalition is focused on bringing together public development banks (PDBs) and key stakeholders to address pressing financial and developmental challenges, with a particular emphasis on advancing Sustainable Development Goal (SDG) 5: achieving gender equality and empowering all women and girls. The coalition's expanding membership and ongoing engagement in regular discussions reflect a strong shared commitment to broadening the scope of themes that drive progress towards SDG 5, exchanging innovative ideas, and comparing experiences across regions and mandates.

In the context of the global care crisis[2] —a significant barrier to gender equality—a group of coalition members, convened by the Asian Infrastructure Investment Bank (AIIB) and UN Women, has combined their insights and technical expertise to deepen the understanding of strategic investments in accessible, affordable and quality care infrastructure. These investments help reduce and redistribute the uneven care responsibilities falling on women, which, in turn, contributes to advancing gender equality and fostering the development of more inclusive and resilient economies worldwide.

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ABBREVIATIONS AND ACRONYMS

ADB	Asian Development Bank
AFD	Agence Française de Développement (French Development Agency)
AIIB	Asian Infrastructure Investment Bank
BANOBRAS	Banco Nacional de Obras y Servicios Públicos (National Bank of Public Works and Services, Mexico)
BBBEE	Broad Based Black Economic Empowerment
BDMG	Banco de Desenvolvimento de Minas Gerais (Development Bank of Minas Gerais)
BII	British International Investment
COVID-19	Coronavirus Disease of 2019
DBSA	Development Bank of Southern Africa
EBRD	European Bank for Reconstruction and Development
ECCE	Early Childhood Care and Education
EIB	European Investment Bank
FiCS	Finance in Common Summit
GDP	Gross Domestic Product
IDB	Inter-American Development Bank
IFAD	International Fund for Agricultural Development
ILO	International Labour Organization
LAC	Latin America and the Caribbean
LTC	Long-Term Care
PDB	Public Development Bank
PPP	Public–Private Partnership
PWD	Person with Disabilities
SDG	Sustainable Development Goal
TESET	Time- and Energy-Saving Equipment and Technologies

INTRODUCTION

Care work is the building block of our societies.[3] It encompasses the essential paid and unpaid labour of ensuring the health and well-being of individuals, households and communities. Put simply, care work makes all other forms of work possible. Yet, this labour is still predominantly provided by women—either in the private sphere with little support or in the market for low pay, and until recently has been largely overlooked in public policy and budgets. Across the world, the undervaluing and gendered division of care work is one of the largest structural drivers of gender and economic inequality.[4] This is particularly evident in economies with significant gaps in care services (such as for health, children, persons with disability, the unwell and older persons), limited care-supporting basic infrastructure (such as roads, public transport, electricity, water and sanitation) and highly informal care sectors within the labour market.

The search for new and more inclusive models of economic prosperity and the coronavirus disease (COVID-19) pandemic has correlated with increasing awareness of the extent to which society and the economy relies on care work, and how gendered inequalities limit women's social and economic opportunities and outcomes across their life course.[5] While gender equality advocates have long known about these inequalities, the pandemic was a catalyst for this broader realization as it laid bare the decades of government and market failure to allocate sufficient resources to this essential component of the economy. A *Lancet* study quantifying the effects of the COVID-19 pandemic on health, social and economic indicators showed that in March 2020, globally, women were 1.8 times more likely than men to forego work for caregiving, and this ratio rose to 2.4 by September 2021. In September 2021, women had higher rates of foregoing work to care for others than men in 77 out of the 107 economies with available data.[6] Women living with pre-existing and ongoing socioeconomic marginalization at the intersection of gender, race, migration and labour inequities were additionally disadvantaged during the COVID-19 pandemic and continue to be disadvantaged.[7]

The good news is that attention is increasingly being turned to this imbalance. From the World Bank's Invest in Childcare Initiative[8] and the World Economic Forum's Global Future Council on the Care Economy,[9] to three United Nations Resolutions on care work[10] and three regional frameworks on the care economy,[11] a growing number of public, private and multilateral institutions are realizing the need for, and transformative potential of, strategic investments in care systems to reduce multidimensional inequality and increase well-being, create opportunities for decent work, and build prosperous societies and thriving economies. But more and larger-scale investments are urgently needed.

Given this backdrop, the role of public development banks (PDBs) is more critical than ever. Holding an estimated cumulative sum of assets of more than US$23 trillion[12] and controlling over 10 per cent of global public and private investments,[13] PDBs are uniquely positioned to provide long-term, large-scale financing to develop robust care infrastructure and services and to support governments in implementing policy reforms that recognize and value care work. This paper focuses on "care infrastructure" to collectively refer to the services that provide direct care to people, and to the basic physical infrastructure that indirectly supports care outcomes (see Explainer). Five opportunities are identified for PDBs, including:

1. Investing in building or upgrading care services infrastructure that meets caregivers' and care recipients' needs.
2. Embedding care considerations and gender analysis within physical infrastructure projects.
3. Supporting decent jobs and women's economic empowerment in the care sector.
4. Working with governments to finance the broader transformation of care systems and infrastructure.
5. Funding research and data collection initiatives to drive evidence-based policymaking and investments.

This report makes the case for investing in care infrastructure drawing on evidence from a high-level review of relevant literature and case studies on the experiences of eight PDBs. It highlights diverse approaches for investing in the care sector. In doing so, the report aims to seed the field with examples of innovation and emerging practices that are fit for purpose and context.

The report is organized into three parts:

PART I – WHY INVEST IN CARE INFRASTRUCTURE This section provides a framework for understanding the urgency and universality of the issue, highlighting potential economic and social returns evidenced from the literature.

PART II – HOW PDBS PROMOTE GENDER EQUALITY BY INVESTING IN CARE INFRASTRUCTURE Drawing from PDB experiences, this section presents case studies that explore different models and outcomes. By recognizing care infrastructure as essential infrastructure, increasing investments and improving working conditions, these banks have shown that with the right investments, we can achieve gender equality and economic transformation..

PART III – INTEGRATING CARE INFRASTRUCTURE INTO PDB PORTFOLIOS This section examines how various PDBs have addressed internal challenges through diverse strategies. It emphasizes the need for innovative thinking, flexibility and context-specific lessons in care infrastructure investment.

The conclusion reviews the key points from Parts I, II and III; suggests that PDBs can adopt various approaches to investment in care infrastructure; and provides concrete recommendations for the members of the FICS Coalition on Gender Equality and Women's Empowerment to consider.

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EXPLAINER: WHAT IS CARE INFRASTRUCTURE?

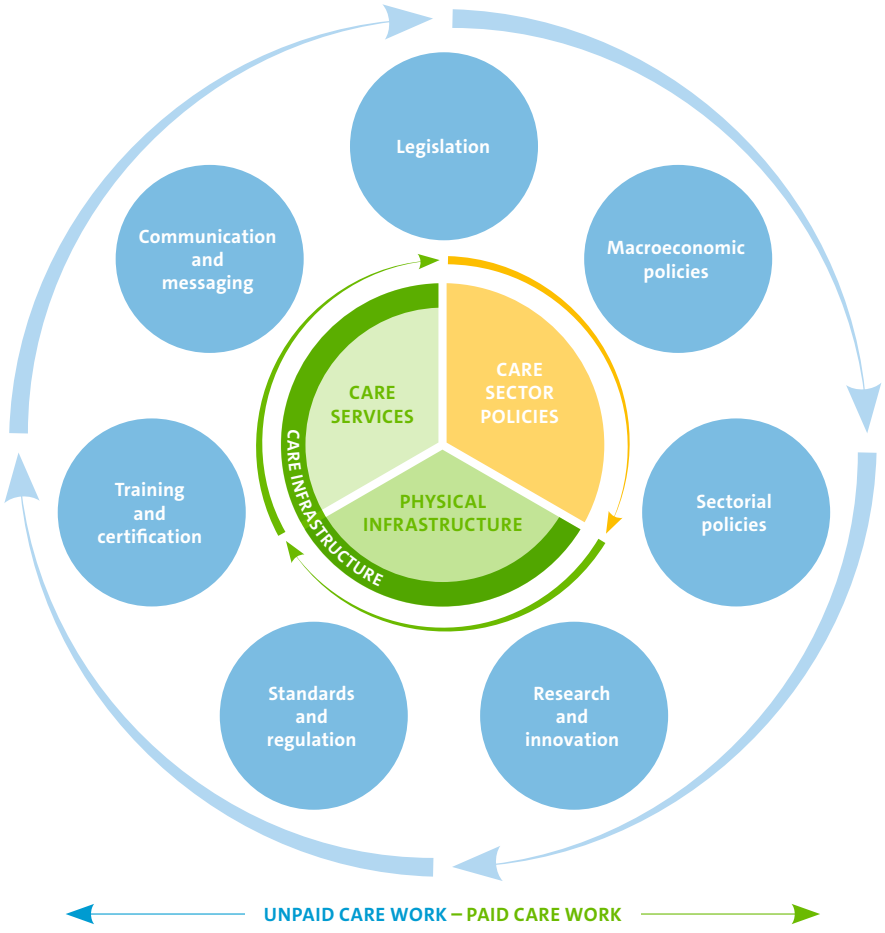
This paper uses the term "care infrastructure" to refer to the services that directly provide care to people, and to the basic physical infrastructure that indirectly supports care outcomes. Care infrastructure creates and maintains environments that support both care recipients and caregivers. Care services, such as healthcare, early childhood and development centres, care services for older persons, and support services for persons with disabilities, are critical for *providing quality care* for those who require it and to more equitably *redistributing the responsibility* for unpaid direct care work between households, the state and the market and between women and men, girls and boys. Basic infrastructure—such as piped water, electricity, sanitation and public transport—is critical for *reducing the overall time and energy* spent on labour-intensive unpaid domestic care work—or "indirect care"—in low-resource settings, such as collecting water, cooking, washing and cleaning, and for *supporting quality care service delivery.*

However, the scope of care infrastructure is not universally defined; it is context-specific and shaped by country-specific factors such as social norms and the social organization of care, time use related to care responsibilities, legal frameworks, and the level of civil society and community mobilization.[14]

As shown in Figure 1, quality, affordable and accessible care infrastructure forms a critical component of a comprehensive care system.

FIGURE 1

Care infrastructure as a component of comprehensive care systems



BOX 1

Related terminology

- **Care work**, both paid and unpaid, includes activities that provide direct physical, emotional and psychological care to people as well as indirect care that enables well-being through household tasks like cooking, cleaning, collecting water and firewood (especially in rural contexts). This work happens both within and outside the home and is crucial for the well-being of individuals and communities.
- **Care systems** include a comprehensive array of components: policy and legislation, services, infrastructure, programmes, standards and training, financing, governance and social norms, according to UN Women and the International Labour Organization (ILO). A comprehensive care system[15] integrates these elements to support caregiving and promote gender equality.[16]
- **Care economy** is a term coined by heterodox economists to describe a subarea of economic activities that encompasses the production and consumption of care services and goods (for own consumption), including both paid and unpaid care work and services.[17] It is commonly used to refer to both paid and unpaid labour and services that support caregiving in various forms, its provision within and outside the household, as well as the people who provide and receive care and the employers and institutions that offer care, and it spans sectors such as health, employment and education.[18] The care economy is sometimes also referred to as the "Purple Economy," recognizing the importance of care work and women's empowerment and autonomy in the functioning of economies and societal well-being.[19]

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PART I

WHY INVEST IN CARE INFRASTRUCTURE

PART

WHY INVEST IN CARE INFRASTRUCTURE

Care infrastructure, while often neglected or ignored, has a wide range of economic and social benefits. It bolsters women's time and opportunities for decent paid work, education and well-being and that of their families. It generates quality, low-carbon jobs along with increased income and tax revenue. And it enables quality care provision for those who require it, especially children, persons with disability, the unwell and older persons.[20]

Women continue to shoulder a disproportionate share of both paid and unpaid care work, and research shows that access to infrastructure is a critical enabler of women's ability to mitigate or reverse social and economic disadvantages that can come with these care responsibilities.[21] In households with access to affordable or reliable electricity, women do less housework.[22] Where there is greater availability and access to water sources, more women are active in income-generating activities.[23] Better transport solutions positively correlate with women's taking formal or higher-paying jobs.[24] Maternal morbidity and mortality rates are reduced with better road networks and girls' school attendance increases.[25] Improved access to resources, including land, water and energy through infrastructure investments, increases women's economic empowerment and their participation in decision-making processes.[26] In summary, access to infrastructure plays a crucial role in women's economic empowerment by reducing the time they spend on care responsibilities and therefore, investment in care infrastructure is essential.

ECONOMIC BENEFITS

Research indicates that closing care policy gaps and expanding high-quality care services could generate nearly 300 million jobs by 2035,[27] directly and indirectly, with the majority benefiting women. Closing these gaps could generate substantial earnings and positively impact tax revenues and the self-financing potential of care investments.[28] Such investments not only advance gender equality but also contribute to broader economic stability and environmental sustainability, making a compelling case for investors committed to long-term, inclusive growth.

Care responsibilities are the primary obstacle preventing women from entering and remaining in the workforce. Poor or inadequate care infrastructure compound women's additional care responsibilities and can exacerbate their economic exclusion. Accordingly, the economic benefits of investing in care infrastructure are substantial as they allow women to enter the paid economy.[29] The expansion of care infrastructure facilitates the provision of care services that generate a large number of jobs directly, particularly in sectors like healthcare and childcare. These jobs are typically local and cannot be outsourced, providing stable employment opportunities that contribute to economic resilience. UN Women research shows that 70 to 90 per cent of jobs created by investing in care infrastructure will benefit women.[30] Ensuring that these jobs are decent jobs could also reduce the global gender pay gap and increase the proportion of women in paid employment.

The ILO estimates that "every dollar invested in closing the childcare policy gap could result in an average increase of US$3.76 in global GDP by 2035.[31] An analysis of care spending estimates that an investment in the care economy equal to 2 per cent of GDP would raise the employment rate for women and men in the United States by 8.2 percentage points and 4 percentage points, respectively. This would reduce the gender employment gap by 4.2 percentage points.[32] This increased workforce participation translates into higher productivity and economic benefits in the long term. Box 2 provides more examples of the economic gains from investing in the care economy from various countries.

BOX 2

Evidence from the literature – economic returns on investments in care infrastructure across regions

Employment generation

- Public spending on social care and education significantly boosts employment for both women and men, outperforming investments in physical infrastructure.[33]
- Research estimates that each dollar spent on the care sector has the potential to generate two to three times more jobs than if the same dollar were spent on other sectors such as physical infrastructure and construction.[34]
- In Chile, access to public childcare for children under 5 years old increases the likelihood of mothers participating in the labour force by 15 per cent.
- In Mexico, the Estancias Infantiles programme provided affordable childcare, leading to a 5 to 7 per cent increase in women's employment.[35]

Increased labour market participation

- Improvements in basic infrastructure such as sanitation and telephone lines reduce household production responsibilities and increase women's labour market participation, as seen in sub-Saharan Africa.[36]
- A study from the Nordic countries found that extensive childcare and services for older persons contributed to some of the highest female labour force participation rates globally. The study highlighted that public investment in care infrastructure was a key factor in reducing gender employment gaps and fostering economic growth.[37]

Earnings generation and reduction of gendered poverty

- In Ghana and Tanzania, investments in physical and social infrastructure create job opportunities, increase household income and reduce poverty, particularly for women.[38]

Tax revenue

- As more people enter the formal workforce, tax revenues can increase, providing governments with additional resources to invest in other social and economic programmes, as practised in Germany, the Netherlands and the Republic of Korea.[39]

Silver dividends

- Expanding health and long-term care services and improving pension coverage will lead to fiscal costs at the beginning. But investing in human capital, starting with early healthcare and lifelong education for an ageing population, can eventually yield significant returns, as healthier, better-educated older adults contribute more productively. Moreover, retirement savings can serve as a vital source of capital for investments that drive economic growth, for instance, boosting GDP by 0.9 per cent on average in Asia.[40]

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SOCIAL BENEFITS

Improving the quality and availability of care infrastructure and services enhances the quality of life for individuals and families. Adequate infrastructure and equal access to care services can enhance women's autonomy, which can be physical (i.e. control over their own bodies) and their equal participation in decision-making.[41] Access to high-quality childcare leads to better educational outcomes for children and allows parents to pursue careers without sacrificing their family's well-being. Services for older persons ensure that ageing individuals can live with dignity and receive the support they need in their later years. For persons with disabilities, care infrastructure promotes autonomy, social inclusion and equal opportunities. These social benefits contribute to a more cohesive society, where the most vulnerable members are supported and valued.

Moreover, strengthening care infrastructure benefits care workers while also improving the quality of care for recipients. When care workers are adequately supported, the outcomes for those who rely on care services—children, the elderly and people with disabilities—are significantly improved. This creates a ripple effect, fostering more equitable and resilient societies and contributing to overall economic and social well-being.

Care infrastructure and services are essential in humanitarian settings. An estimated 1.8 billion people, or 24 per cent of the world's population, live in fragile contexts where the delivery of quality essential health services is difficult.[42] A large proportion of preventable maternal, childhood and neonatal deaths occur in these settings. Moreover, displacement and depleted resources force people to travel longer distances for food, water, fuel and other essential goods, exposing them to specific safety risks and gender-based violence, including sexual assault, exploitation, child marriage and trafficking.

BOX 3

Evidence from the literature – social returns on investments in care infrastructure across regions

Reduction of time poverty

- Access to infrastructure like roads may reduce the time women spend on household chores, enabling them to engage more in market work, as evidenced in Bangladesh[43] and the Lao People's Democratic Republic.[44]
- In Uruguay, transportation of the elderly was integrated in the national budget plan, thereby limiting obstacles that caregivers face.[45]
- In India, access to electricity significantly increased women's participation in non-agricultural labour by reducing the time spent on domestic chores, such as cooking and fetching water.[46]
- In Rwanda, households in the upper wealth quintile had access to time- and labour-saving equipment such as water pumps, refrigerators, electric or gas stoves, washing machines and a clean storage area for clothes. Low-income households did not have any of this infrastructure, which resulted in women spending long hours performing care-related work. Basic public infrastructure, such as electricity, water, healthcare and childcare services, were more accessible for households in urban areas than in the rural settings.[47]
- In Mexico, the recent introduction of a new transport system known as Cablebús contributed to faster and safer traveling journeys, reduced women's exposure to violence on public transport, increased mobility and better access to services primarily for women, and facilitated caregiving tasks like taking children to school or a family member to medical visits.[48]

Improved health and education

- In Pakistan, better road access has led to increased prenatal care use, reduced maternal mortality rates and higher school attendance for girls. In India, electrification improved educational outcomes for girls,[49] contributing to long-term economic benefits.[50]

Decreased gender inequalities

- Reductions in public spending on health, education, water supply, sanitation and transportation increase women's care responsibilities as they must compensate for the shortfall in services.[51]
- Importantly, access to care infrastructure can also increase women's time for rest and leisure, as well as autonomy over how they spend their time. For example, in the Philippines, Oxfam found electrification to be positively correlated with an increase in women's leisure time.[52] According to the International Energy Agency, access to clean cooking fuel and technology could save women as much as 100 billion hours of unpaid care work annually by reducing or eliminating the need to collect fuel and improving cooking efficiency.[53]

Improved work–life balance

- Caregiving responsibilities significantly impact work–life balance, resulting in fewer working hours, limited career progression and financial consequences, especially affecting mothers of young children. The European Institute for Gender Equality reported 41 per cent of women bear primary responsibility for providing the most demanding personal and emotional care compared to 16 per cent for men.[54]

Peace and safety

- In South Asia, water scarcity forces women to travel long distances, exposing them to risks like harassment or assault. Improving access to clean water in local communities mitigates these threats, allowing women to safely perform daily tasks. This not only reduces the incidence of gender-based violence but also promotes social cohesion by addressing one of the root causes of conflict—resource scarcity.[55]

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TABLE 1

The impact of care infrastructure on care and gender equality outcomes

A focus on different types of care services and infrastructure and impacts on gender equality are summarized below as potential entry points for further investment by PDBs. The table signposts how PDBs can address the investment areas with careful consideration to gender- and care-responsive designs. By allocating resources to build care-supporting physical infrastructure and improve care services infrastructure, including by enabling training and education for care workers, and ensuring fair wages and benefits, PDBs can contribute to strengthening both care provision and gender equality.

Type of care infrastructure	Impact on development and gender equality outcomes	Key considerations to ensure gender- and care-responsiveness
CARE SERVICES INFRASTRUCTURE		
Healthcare (physical and psychological 	■ Improves population health outcomes, productivity, quality of life and well-being. ● Reduces the time women and girls are responsible for caring for sick family and community members (relative to other members of society) due to limited and/or low-quality health services. Redistributes some of the responsibility from households to the state and market, allowing women and girls more time and opportunity for education, rest and leisure and paid work.	▪ High quality,[56] with trained practitioners who are remunerated fairly and have decent working conditions. ▪ Distance to facilities, user fees and insurance fees.
Early childhood care and education (ECCE) 	■ Improves child development; future workforce potential. ● Reduces the time women spend on childcare (relative to other members of society) and redistributes some of this responsibility from the private to the public sphere, thereby enabling more equitable labour market participation and reducing gender wage and pension gaps across the life course.	▪ Accessible, of high quality and ensures safe spaces for children. ▪ Caregiving staff are trained and fairly remunerated. ▪ Operating hours include before and after working hours; close to public transport and ideally built in or nearby infrastructure facilities where many women work (e.g. hospitals, markets. ▪ Rights of children are upheld, as per the Convention on the Rights of the Child (CRC).[57]

■ Development outcomes ● Care and gender equality outcomes

Type of care infrastructure	Impact on development and gender equality outcomes	Key considerations to ensure gender- and care-responsiveness
Care and support services for older persons 	■ Improves well-being, independence, dignity and autonomy for older persons. ● Allows unpaid caregivers (predominantly women) to receive support and respite and to redistribute some of the responsibility from the private to the public sphere, allowing women and girls more time and opportunity for paid work, rest and leisure.	▪ Options available for home, community- or facility-based care and assisted living. ▪ Caregiving staff are trained and fairly remunerated. ▪ Rights of older persons are upheld.
Disability care and support services 	■ Improves well-being, independence, dignity and autonomy for persons with disabilities; human capabilities. ● Allows unpaid caregivers (predominantly women) to receive support and respite and to redistribute some of the responsibility from the private to the public sphere, allowing women more time and opportunity for paid work, rest and leisure.	▪ Home- and community-based care and support to enable independent living. ▪ Caregiving staff are trained and fairly remunerated. ▪ Respite services available for unpaid caregivers. ▪ Rights of persons with disabilities are upheld, especially in regard to de-institutionalization, as per the Convention on the Rights of Persons with Disabilities (CRPD).[58]
CARE-SUPPORTING PHYSICAL INFRASTRUCTURE		
Piped water 	■ Improves public health by reducing waterborne diseases such as diarrhea, cholera and typhoid fever; increases agricultural productivity and industrial development; supports healthcare facilities. ● Reduces women's and girls' time spent on domestic care activities involving water, such as collecting and using water for drinking, cooking, cleaning, laundry and bathing children, especially in rural and low-income contexts. Increases women's and girls' time and opportunities for education, rest and leisure and paid work.	▪ Location and design of water points informed by consultation with women with care responsibilities. ▪ Inclusion of women in water management committees. ▪ Lighting and safety of water point access routes. ▪ Reliability of water supply.
Electricity 	■ Improves living standards and enables income-generating activities; enables increased production and productivity; supports quality healthcare facilities. ● Reduces women's and girls' time spent on domestic and household tasks through electrical equipment and technology, such as electric lighting for working in the evenings, refrigeration, grain grinding mills, washing machines and electric stoves. Increases women's and girls' time and opportunities for education, rest and leisure, and paid work.	▪ Electricity may increase overall time spent on care and domestic tasks that women could not previously do before dark. ▪ Tax breaks or subsidies for low-income and marginalized communities can improve electricity access. ▪ Environmentally friendly energy solutions.

■ Development outcomes ● Care and gender equality outcomes

Type of care infrastructure	Impact on development and gender equality outcomes	Key considerations to ensure gender- and care-responsiveness
Sanitation services and facilities (e.g. latrines and toilets, rubbish collection and wastewater disposal) 	■ Improves health outcomes and reduced healthcare costs due to reduced diseases; increases economic productivity by reducing illness-related absenteeism. ● Reduces women's time spent on sanitation activities and looking after sick family and community members. Increases women's and girls' time and opportunities for education, rest and leisure and paid work.	▪ Location and design informed by consultation with women with caregiving responsibilities. ▪ Inclusion of women in sanitation management committees. ▪ Lighting and safety of public sanitation services and facilities. ▪ Accessibility for persons with disabilities and older persons. ▪ Baby change spaces in public toilets.
Roads and public transportation 	■ Boosts business activity and creates jobs by facilitating the movement of goods and services; allows people from all socioeconomic backgrounds to participate fully in society by accessing employment, education, healthcare and community activities. ● Reduces time to travel long distances to fulfil caring responsibilities. Improved road infrastructure can reduce travel time for women, which can be crucial for managing household responsibilities. Increases women's and girls' time and opportunities for education, rest and leisure and paid work.	▪ Route planning informed by consultation with women with care responsibilities. ▪ Accessibility of public transport for people with disability, older persons and caregivers with buggies/strollers and shopping bags. ▪ Affordability, regularity and reliability of public transport and degree of networking with care-relevant sites, e.g. schools, hospitals, markets and shops.
Time- and energy-saving equipment and technologies (TESET) (e.g. gas or electric stoves, washing equipment and grinding mills) 	■ Improves productivity and efficiency. ● Reduces the most time- and labour-intensive household care tasks. In some contexts, the availability of TESET can help to facilitate men taking on a more equal share of care work. Increases women's and girls' time and opportunities for education, rest and leisure, and paid work.	▪ Urban design and planning informed by consultations with caregivers and care receivers. ▪ TESET can reduce the time spent on a single domestic care task but may not reduce women's time on unpaid care work overall.
Digital infrastructure and connectivity 	■ Allows people from all socioeconomic backgrounds to participate fully in society by accessing employment, education, healthcare and community activities. ● Improves access to care services and information (e.g. telehealth), informal care networks and safe payment methods. Increases women's and girls' time and opportunities for education, rest and leisure and paid work.	▪ Address affordability and gaps in accessibility of technology-enabled care services solutions, especially in remote and underserved areas. ▪ Attention to gendered digital access and capabilities gap.

■ Development outcomes ● Care and gender equality outcomes

CURRENT CHALLENGES

Despite the clear benefits of care infrastructure, several challenges impede its development and expansion. Challenges specific to PDBs' investment in care infrastructure are covered in Part III.

CHALLENGE #1: Failure to recognize care infrastructure and services as essential

Despite its critical importance, unpaid care work is often undervalued and overlooked in traditional economic metrics, leading to a significant underestimation of its contribution to national and global economies. Globally, women and girls contribute an estimated US$10.8 trillion worth of unpaid care work annually—three times the value of the global tech industry.[59] In sub-Saharan Africa alone, they spend 200 million hours on collecting water for domestic work.[60] These staggering figures underscore the urgent need to recognize, reduce and redistribute this work to achieve gender equality and economic justice. However, traditional economic measures like gross domestic product (GDP) do not capture the value of unpaid care work, which has often resulted in its invisibility in policymaking and economic planning.

Moreover, there is a gross failure to recognize care infrastructure and services as essential. Many national statistical systems do not regularly collect data on time use, making it difficult to capture the full extent of unpaid care work and its economic value. Another gap lies in understanding the long-term economic impacts of unpaid care work on productivity, human capital development and social welfare. While there is widespread recognition of the importance of early childhood care and education for long-term economic outcomes, the broader societal benefits of investing in care infrastructure, —such as improved health, reduced poverty, enhanced social cohesion, and increased gender equality— are not fully quantified. The economic invisibility of care work presents a significant barrier to recognizing its true value and integrating it into broader economic planning and policy.

This failure of recognition also leads to poor working conditions for care workers. Paid care workers, who are predominantly women, often face poor working conditions, low wages and a lack of social protection. This is especially true in the informal care sector and in low-income settings, where care workers are frequently undervalued, overworked and considered unskilled. As a result, turnover and absenteeism are high, leading to low-quality care services which, in turn, can have negative effects on young children. Moreover, the opportunity costs of unpaid care work—such as the foregone income and career opportunities for women who are unable to participate in the paid labour force due to caregiving responsibilities—are not fully accounted for. These opportunity costs are substantial, as they contribute to gender pay gaps, lower lifetime earnings and reduced economic security for women, particularly in their older years. As a result, gender inequality is perpetuated, hampering economic prosperity in the long term.

CHALLENGE #2: Underinvestment in care infrastructure

The failure to recognize care infrastructure and services as essential leads to underinvestment in care infrastructure, affecting women's access to decent work, education, political participation, social protection and financial security over their lifetimes. Women worldwide provide three times the unpaid care work than men[61] and make up 70 per cent of the paid care workforce.[62] Without significant changes, by 2050, women will still be spending almost 2.5 more hours per day on unpaid care work than men at the global level,[63] with the estimated monetary value of women's unpaid care work amounting to a median value of 10 per cent of global GDP.[64]

A lack of basic infrastructure—such as water supply, sanitation, electricity, public transport and digital connectivity—places a significant demand on caregivers, especially in underserved areas, increasing the time and physical strain associated with unpaid care work. Yet women and girls living in poverty are the least likely to have access to equipment and technology that can reduce the time and physical intensity of care and domestic tasks such as cooking, washing and collecting water.[65] The lack of essential infrastructure further exacerbates challenges in delivering care services, which limits economic development and delays its improvement, especially in low-income and rural areas. Globally, essential structures for achieving quality care are inadequate: one in eight healthcare facilities has no water service, one in five has no sanitation service, and one in six has no handwashing facilities at the points of care.[66]

CHALLENGE #3: Fragmented care policies

Care policies are often fragmented across sectors, underfunded and poorly implemented, resulting in a patchwork of services that fail to meet the diverse needs of both caregivers and care recipients. This lack of comprehensive care policies really undermines the development of a cohesive care infrastructure and inhibits private sector actors from moving into the sector at scale. Moreover, there is significant variation across countries in the framing of care-related policies and interventions, in the role of the state and in approaches to addressing the unequal gender distribution of care work.[67] This can result from care service provided by different levels of government (national and subnational), ministries (social protection, education and others), and from the private and public sectors. Accordingly, the fragmentation of care policies often leads to inefficiencies and duplication of services, which can increase administrative costs, reduce the overall effectiveness of care delivery and confound public–private partnerships (PPPs). Examples from Latin America demonstrate how comprehensive care policies have overcome these challenges: the national integrated care system created in 2015 in Uruguay and the District Care System of Bogotá, Colombia established in 2020 both promote a co-responsible model between the State (central and local), households, communities and the private sector, with gender equality as a cross-cutting theme.

CHALLENGE #4: Mobilizing both public and private resources

The underinvestment challenge is coupled with that of mobilizing further resources from the public and the private sector. While financing from national and local budgets allows the State to guarantee the right to care counter for the gendered nature of poverty, privately or solidarity-based finance solutions are necessary complements to meet the total demand for care. Moreover, where there are no integrated care systems in place, financing policy development and implementation can ensure that care infrastructure is aligned with broader public and private economic and social goals nationally and globally, making it more effective and sustainable. This is an area in which PDBs are well placed to play a pivotal role.

CHALLENGE #5: Addressing social norms

These challenges can emerge at different levels and in different ways, according to local factors. Social norms play a crucial role in care infrastructure, significantly influencing who provides care, how much care is provided and the perceived value of care work. Examples of social norms impacting the care economy include the expectation that mothers should be the primary caregivers for children, leading to women taking on a disproportionate share of childcare, and the perception that caring for the elderly is primarily a female responsibility, which can limit the availability of male caregivers. Social stigma associated with paid caregiving jobs can also lead to low wages and poor working conditions for care workers.

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PART II

HOW PDBS PROMOTE GENDER EQUALITY BY FINANCING CARE INFRASTRUCTURE

PART II

HOW PDBS PROMOTE GENDER EQUALITY BY FINANCING CARE INFRASTRUCTURE

This chapter explores how PDBs promote gender equality by investing in care infrastructure. By recognizing care work as essential economic and social infrastructure, increasing investment in care services and supporting infrastructure, and improving working conditions for care workers, these banks have demonstrated how to promote gender equality by financing care infrastructure and that it is possible to overcome the barriers and challenges to strengthening care infrastructure.

There is a wide range of case studies to show how this can be done in a range of contexts, including private sector lending from PDBs and multilateral development banks (MDBs) to address care work and care infrastructure challenges, beyond PPPs. They describe various entry points used by PDBs, which are supported by the case studies and the broader literature, in response to various opportunities that further gender equality in relation to care infrastructure.

Photo: UN Women / Christopher Herwig

Opportunity #1: Investing in building or upgrading care services infrastructure that meets caregivers' and care recipients' needs

The leading entry point for PDBs lies in investing in brick-and-mortar care and businesses, such as:

- **Childcare centres.** Supporting women's workforce participation by providing affordable and accessible childcare services.
- **Healthcare facilities.** Expanding access to maternal and child healthcare, which disproportionately impacts women as caregivers.
- **Eldercare and long-term care centres.** These facilities aim to redistribute caregiving responsibilities, acknowledging that women frequently serve as primary caregivers for elderly family members or individuals with disabilities.
- **Care service and community care hubs.** Multifunctional spaces that provide comprehensive care services, such as healthcare, social care, rehabilitation and safe spaces. These centres can serve as hubs for women to access essential services and support networks.

CASE STUDY 1
The European Bank for Reconstruction and Development (EBRD)

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The European Bank for Reconstruction and Development (EBRD) embarked on a significant initiative to support the construction and operation of a large city hospital in Istanbul, Türkiye, through a Euro (EUR) 40 million public–private partnership with the Ronesans Healthcare Company. This project, which served as a pandemic hospital during the COVID-19 crisis, is part of a broader effort by the EBRD to finance 9 city hospitals in Türkiye, a country that now boasts 25 city hospitals. The initiative is particularly noteworthy for its inclusion of a childcare centre within the hospital vicinity, aimed at supporting healthcare workers by redistributing their care responsibilities and enhancing their work–life balance during extremely challenging working conditions.

The financing model for this project is multifaceted. In addition to the PPP finance, the EBRD mobilized donor funds for the operationalization of the childcare centre. This innovative approach involved offering the company a combination of sectoral dialogue with care economy stakeholders and a comprehensive capacity-building package. Specifically, the EBRD onboarded Ronesans to the EBRD-led National Care Economy Policy Dialogue Platform, composed of 32 members. This platform allowed the company to learn from the perspectives of participating public authorities and the experiences of its private sector peers in introducing childcare solutions. This effort was complemented by a tailor-made knowledge package that included relevant legislation, licensing requirements, staffing considerations, quality standards and costing.

This initiative has provided a unique opportunity, especially for women healthcare staff, to improve their work–life balance, enhance their motivation and reinforce their commitment during challenging times. As a result, the number of healthcare staff benefiting from the childcare facility has almost tripled from 68 in 2020 to 205 to date, and employee satisfaction survey scores have shown a marked increase. With this investment, the EBRD introduced a new best practice and set a new standard in Türkiye's healthcare sector.

Photo: © AIIB

CASE STUDY 2
The Asian Infrastructure Investment Bank (AIIB)

The Asian Infrastructure Investment Bank (AIIB) is supporting the Government of Indonesia to address key gaps in women's and men's health by increasing the availability of functional equipment in public health facilities and improving the utilization of public health services across Indonesia, as part of an unprecedented larger investment of US$4 billion also co-financed with the World Bank (WB), Asian Development Bank (ADB) and Islamic Development Bank (IsDB).

AIIB's new Board-approved Health Strategy (2024) emphasizes care infrastructure within AIIB's sectoral priorities, noting both the positive health contributions that better infrastructure can make and how improved population health can strengthen women's productivity by reducing intensity or requirements to provide care to others. In Indonesia, insufficiently equipped hospitals are a key barrier to equitably providing emergency obstetric care, contributing to high maternal mortality. Gaps in the availability of screening for cancers also correlate with high female mortality (breast and cervical cancer) and high male mortality (lung, prostate and colorectal cancer). The project comprises three components to close the medical equipment gaps nationwide: (i) a primary care component at the three levels of primary care facilities in Indonesia; (ii) a referral network component at the three levels of hospital care in Indonesia; and (iii) a public health laboratory component in Indonesia.

The investments in medical equipment and referral services are expected to directly correlate with improved overall population health and economic productivity. Reducing complications from pregnancy and delivery has positive implications for women's labour force participation, productivity, earnings, family income and economic well-being. Improved maternal health is also associated with better child health, with positive implications for birth weight, neonatal survival, cognitive development, child behaviour, school performance, and adult health and productivity. Improving men's health also correlates with strengthened economic productivity. By addressing key gaps in women's and men's health, the project will disproportionately benefit women's ability to manage their care responsibilities and strengthen their access to economic opportunities. The national focus, with particular attention to rural and remote areas, also ensures that persisting geographic gaps in health service quality and health outcomes can be closed.

CASE STUDY 3
The Minas Gerais Development Bank (BDMG)

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The Minas Gerais Development Bank (BDMG) financed the construction of childcare and education facilities in Belo Horizonte (BH), Minas Gerais, Brazil. This initiative, carried out through a PPP with Inova BH, a social infrastructure company, aimed to support early childhood education for children aged 0 to 6 years. The project was designed to align with the broader goals of gender equality and women's empowerment by providing essential care infrastructure. This infrastructure enabled mothers to participate more fully in the workforce, thereby enhancing their autonomy and economic opportunities. However, specific gender outcome metrics, such as the number of mothers returning to work, were not part of the design of the project—a lesson learned for future investments.

BDMG utilized a project finance model with corporate guarantees during the construction phase of the project. The initial investment for the first 37 units was Brazilian Real (BRL) 190 million, of which BDMG financed BRL 96 million using funding from the Banco Nacional de Desenvolvimento Econômico e Social [Brazilian Development Bank] (BNDES). This financial structure was crucial in ensuring the project's viability and successful implementation. By the end of 2015, 51 units were operational, benefiting numerous families across Belo Horizonte. A measured benefit of the investment was that it reduced the cost of childcare by 70 per cent.

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CASE STUDY 4
The European Investment Bank (EIB)

The European Investment Bank (EIB) is spearheading a transformative project to scale up affordable elderly care infrastructure across seven autonomous communities in Spain: Madrid, Andalucía, País Vasco, Murcia, Cataluña, Cantabria and Aragón. This initiative, running from 2023 to 2027, involves providing investment financing to Vitalia Plus, a private company specializing in geriatric services. The project aims to construct residential care centres, assisted-living apartments and neuro-rehabilitation hospitals, thereby supporting Spain's public care dependency framework and introducing innovative care models. A significant portion of the financing includes a European Union (EU) taxonomy-aligned EIB green loan to finance new energy-efficient buildings, aligning with broader environmental sustainability goals. EIB provides a EUR 90 million investment loan backed by the InvestEU Framework, under the social investment and skills policy.

Women in Spain spend more hours in informal caregiving —28 hours a week—than women in other EU countries. Spanish women dedicate around 19 per cent of their time to unpaid and domestic care work, more than double the time spent by men (8.6 per cent). These disparities contribute to gender gaps in labour engagement in Spain. By increasing access to high-quality and affordable care services, Vitalia's project aims to lessen the responsibility of unpaid care work and enable greater participation for women in the labour market. The investment also creates opportunities for employment in the formal care sector, which is dominated by women and is an important source of employment for migrants in Spain. Vitalia currently employs some 4,600 people, 93 per cent of whom are women. The new care centres will create additional employment opportunities, mostly for women, including unskilled care staff and assistants who will benefit from in-house training and career support.

CASE STUDY 5

Banco Nacional de Obras y Servicios Públicos, S.N.C. (BANOBRAS)

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Banco Nacional de Obras y Servicios Públicos, S.N.C. [National Bank of Public Works and Services, Mexico] (BANOBRAS) finances public and private investment in infrastructure projects and public services at the national, subnational and municipal levels in Mexico. The Centro Regional de Rehabilitación e Inclusión Social Acatzingo [Acatzingo Social Inclusion and Rehabilitation Regional Centre] (CRRISA) represents one of the bank's significant investments in care infrastructure. Located in the Acatzingo municipality and serving neighbouring communities in the Mexican state of Puebla, CRRISA is an integrated centre for physical rehabilitation, inclusion and economic empowerment. The centre, which began operations on 9 July 2024, was constructed over a year in 2023.

CRRISA offers a wide range of services designed to meet the diverse needs of its target population, which includes people with disabilities, women—including those facing vulnerable conditions—and elderly people experiencing moderate to low levels of marginalization. The centre provides healthcare facilities, medical advice, therapies for children, and oncological palliative care. It also includes a Woman's Residence for abused women and elderly people, offering free psychological and legal advice. The Centro de Capacitación y Desarrollo [Training and Development Centre] (CECADE) within CRRISA provides free and certified training aimed at improving employability and business development for vulnerable populations, with a special focus on women. The overarching objective of CRRISA is to offer quality health services and improve conditions for women's well-being and financial independence.

The financing model for CRRISA is noteworthy for its innovative approach, combining multiple funding sources to ensure effective implementation. The total investment of US$1.87 million was sourced in part from the programme of BANOBRAS and Fondo de Aportaciones para la Infraestructura Social [Social Infrastructure Fund] (FAIS), which provided US$594,886 (32 per cent) for the construction of CECADE and part of the healthcare centre. The state government contributed US$696,338 (37 per cent) for the remainder of the construction project and the acquisition of health equipment, while the municipal government provided US$581,615 (31 per cent). The centre operates daily with support from the state government and the local office of the National System for Integral Family Development (DIF). This collaborative financial structure showcases an uncommon coordination among state, municipal and BANOBRAS resources, highlighting a robust model for public infrastructure financing.

The centre's success underscores the value of combining healthcare, legal support and economic empowerment services in a single facility. This holistic approach not only improves immediate health outcomes but also fosters long-term social and economic benefits, particularly for women. The innovative financing model and the collaborative efforts among various levels of government and financial institutions provide a replicable framework for similar projects in other regions, employing integrated and multifaceted approaches to addressing the needs of vulnerable populations.

Opportunity #2: Embedding care considerations and gender analysis within physical infrastructure projects

This approach ensures that positive outcomes for women's empowerment are created and measured, while also assessing and mitigating gender risks in infrastructure projects. This involves supporting governments to identify needs, develop this infrastructure and ensure it is free or affordable for low-income groups, accessible for persons with disabilities and different age groups, considers physical safety and aims to be carbon neutral.

- **Social housing projects.** Integrating childcare and healthcare facilities within housing developments and making these services accessible for women in urban and rural areas.
- **Smart cities and urban planning.** Incorporating care services into smart city designs to reduce women's time poverty and increase their economic participation.
- **Time-saving infrastructure.** Investing in water and transportation systems that reduce the time women spend on unpaid care and domestic work. By improving this infrastructure, women can save time on daily tasks, allowing them more opportunities to engage in economic or educational activities.
- **Digital infrastructure.** Expanding access to digital technologies and internet connectivity in underserved areas. This can enable women to access online education, telehealth services and remote work opportunities, thereby reducing time spent on travel and increasing their economic participation.
- **Energy infrastructure.** Investing in reliable and affordable energy sources, such as clean cooking solutions and the electrification of rural areas. This can significantly reduce the time women spend on gathering fuel and performing household chores.
- **Health infrastructure.** Critical investments in physical infrastructure like healthcare facilities are essential for reducing the time women and their families spend in poor health. Along with access to complementary physical infrastructure (e.g. water, sanitation, energy), strengthened health infrastructure has the potential to enhance the health and well-being of women and girls while reducing some of the root causes for their disproportionate care work.

CASE STUDY 6
The European Investment Bank (EIB)

Photo: Shutterstock

The European Investment Bank (EIB) is financing a significant urban development project in Berlin, Germany, from 2023 to 2026. This initiative, in collaboration with Gewobag, the State of Berlin's housing company, aims to build over 2,000 new apartments across four residential areas. In addition to addressing the acute shortage of affordable housing, the project includes the creation of 350 childcare places in new kindergartens and assisted living facilities for about 210 elderly people. Furthermore, 650 homes for refugees will be established, promoting social inclusion and the cohabitation of different generations. These climate-friendly projects are designed to alleviate housing shortages while fostering a more inclusive and integrated community.

The EIB is providing a EUR 300 million investment loan, which underscores the bank's commitment to supporting large-scale, impactful urban development projects. This investment will increase the supply of social and affordable housing to meet the needs of low- and medium-income households. Moreover, by providing assisted living facilities for elderly persons, the project enables different generations to live together, which brings associated social benefits. For disadvantaged families, the provision of kindergartens supports early child development, including language and other skills, ensuring that all children can follow the curriculum once admitted to school. When these facilities are nearby, they can reduce women's unpaid care responsibility and enable better sharing of family care responsibilities among family members.

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CASE STUDY 7
The International Fund for Agricultural Development (IFAD)

The International Fund for Agricultural Development (IFAD) has successfully integrated gender analysis into its financing of basic infrastructure projects, particularly in addressing the disproportionate share of care and domestic work on women in rural areas. Recognizing that rural poverty manifests in various forms—such as food insecurity, poor access to infrastructure and gender inequalities—IFAD places rural women at the heart of its development strategy.

One critical issue is the unequal distribution of domestic and care work, including time-consuming tasks such as water collection, which predominantly falls on women and girls. As a result, 56 per cent of projects include activities for improving the domestic water supply.[68] To address this, IFAD has invested in labour-saving infrastructure including roads, bore wells, water tanks and community childcare services. These projects aim to reduce women's unpaid care workload, freeing up time for economic activities that can strengthen household resilience and increase income.

For example, in the IFAD-supported Participatory Irrigation Development Programme in Tanzania, gender analysis informed the design of water supply schemes that serve both agricultural and domestic purposes. Recognizing that water collection for domestic purposes is generally the responsibility of women and girls in almost all developing countries, and that women and girls are the ones who provide care if family members suffer from waterborne diseases, the programme specifically addressed women's needs by financing irrigation solutions that also considered domestic water use. Shallow wells have been prioritized. Many women have assumed leadership roles in water user associations (WUAs) and district councils and participate in savings and credit associations.[69]

Opportunity #3: Supporting decent jobs and women's economic empowerment in the care sector

This approach includes supporting programmes that improve wages, working conditions and social protection for care workers, grounded in care worker rights. These investments help to elevate the status of care work, attract more workers to the sector (both men and women) and ensure the delivery of high-quality care services.

- **Workforce development programmes.** Training for childcare providers, nurses, elder care workers, and social workers to enhance their skills and qualifications.
- **Business support and access to finance for care entrepreneurs.** Supporting women and men entrepreneurs to establish and manage care businesses (e.g. childcare centres and nursing agencies). Providing equity, loans or grants to care businesses and caregiver cooperatives, particularly women-owned enterprises, to improve the supply and quality of care services. Support for men entrepreneurs to enter the sector may help to challenge traditional gendered norms and expectations about care.
- **Certification and professionalization.** Formalizing care work through recognized certification programmes that improve wages, conditions and career opportunities.

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CASE STUDY 8
The Development Bank of Southern Africa (DBSA)

The Development Bank of Southern Africa (DBSA) has been instrumental in addressing critical healthcare infrastructure needs in South Africa through the Broad Based Black Economic Empowerment (BBBEE) and Equity Financing Framework, particularly with the Royal Buffalo Specialist Hospital Project. This initiative, launched in 2022, aims to mitigate the challenges posed by high disease prevalence, a shortage of healthcare specialists and ageing infrastructure that constrain the public healthcare sector. The project involves the development of a portfolio of General Level 2 private hospitals to provide affordable, quality healthcare infrastructure in low- to middle-income areas. By empowering independent hospital licence holders, the project seeks to unlock the capital and management resources necessary for operating independent private hospitals.

One of the primary objectives of this initiative is to address the constraints faced by women-owned and women-led enterprises. These constraints include a lack of equity to meet the stringent debt and equity requirements of financiers, insufficient resources or unencumbered assets, and inadequate own risk capital to develop bankable business plans.

The target population for this initiative includes women who are independent hospital licence-holders focused on specialist health infrastructure in low- to medium-income and vulnerable communities. The financing model for the project is multifaceted, incorporating project preparation facilities, project financing facilities, senior debt and BBBEE equity facilities. Specifically, the project preparation facility involved an investment of South African Rand (ZAR) 25 million for a portfolio of six greenfield hospitals with a total bed capacity of 596. Additionally, the project secured ZAR 265 million in senior debt and ZAR 50 million in BBBEE equity facilities. The ownership structure of the project is notable, with a 58 per cent Black ownership and 53 per cent Black women ownership. The project also created significant employment opportunities, generating 316 construction jobs (with 158 allocated for youth) and 245 operational jobs (including 184 nursing and 61 administrative positions).

The impact of the Royal Buffalo Specialist Hospital Project is measured through various indicators, including the percentage of women ownership, the number of women specialists and administrators, the number of jobs created for women and youth in communities, and the number of women beneficiaries. These indicators help in assessing the project's effectiveness in promoting gender equality and economic empowerment.

One of the key lessons learned from this project was the challenge associated with equity contribution. To address this, the DBSA explored various financial instruments such as mezzanine debt and the warehousing of shares on behalf of BBBEE and women-owned and women-led entities, with options for these entities to buy the shares later. This innovative approach helped overcome the financial barriers that often hinder women-owned enterprises from participating in large-scale infrastructure projects.

CASE STUDY 9
The French Development Agency (AFD)

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The French Development Agency (AFD) launched an initiative (202–2025) aimed at improving the conditions of paid domestic workers (PDWs) in Latin America and the Caribbean. This project aims to professionalize domestic work, advocate for fair labour rights and create social enterprises to ensure women's economic autonomy. The project specifically focuses on women PDWs, particularly those of Afro-descendant and indigenous backgrounds in Latin America and the Caribbean. It considers factors such as race, ethnicity and socioeconomic status to ensure a comprehensive approach to empowerment.

To support its goals, the initiative uses several financing instruments and innovative models. It is co-financed through a EUR 1 million grant from the AFD and matching funds from the Fondation Chanel, each contributing 50 per cent of the budget. The project also leverages private sector partnerships and collaborations with local cooperatives, providing training in financial management and marketing to empower domestic workers economically.

Key performance indicators (KPIs) for the initiative include the number of dialogues between key actors in the defence of domestic workers' rights, the production of a regional advocacy agenda and a study on legislation in Brazil on domestic workers' rights. Other metrics include the number of domestic workers trained in human and labour rights, prevention and protection against union rights violations, and workplace violence and harassment. Also tracked are the number of those domestic workers trained in business management skills and those participating in the regional union advocacy school.

Opportunity #4: Working with governments to finance the broader transformation of care systems and infrastructure

PDBs can support policy coherence and prioritization of care expenditure by leveraging concessional finance, discouraging austerity measures and mainstreaming care priorities into Integrated National Financing Frameworks.[70]

- **Technical assistance for care policies.** Providing expertise to governments for developing national care policies and strategies that align with gender equality goals.
- **Support for social protection policies and programmes.** Financing and advising governments on integrating care into broader social protection systems (e.g. paid parental leave and social insurance for care work). Advocating for the expansion of publicly funded universal care services to ensure caregivers have financial security across their lifetime.
- **Preserving countries' fiscal space to invest in care infrastructure.** Ensuring client governments have enough budgetary flexibility to allocate funds to essential services.[71]

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CASE STUDY 10
The Inter-American Development Bank (IDB)

The Inter-American Development Bank (IDB) has been at the forefront of strengthening long-term care (LTC) services in Latin America and the Caribbean through a series of loan operations and technical cooperation. The primary objective of these projects is to enhance access to quality care for dependent individuals by designing and implementing comprehensive long-term care services, improving information systems and developing enhanced training curricula for caregivers. This initiative is crucial in a region where demographic changes and increasing life expectancy are creating a growing demand for long-term care services.

The IDB's efforts span multiple countries and projects, each tailored to address specific local needs while contributing to a regional strategy for improving long-term care services. In Barbados, a policy-based loan focused on ageing was agreed with a component on long-term care. In Uruguay, another project supported the transformation of long-term care services through a model of caregiver cooperatives. In Uruguay, a project funded the National Care System, with a portion allocated to long-term care services. In 2015, this was IDB's first loan to a national care system.[72] Uruguay is considered a pioneering country in the design and implementation of a comprehensive care system that seeks to transform the current gendered division of labour and promote a co-responsible model that involves families, the state, the community and the market in the provision of care.

Other national care system investments included regional technical cooperation focused on redesigning training and monitoring policies for day centres and long-term care facilities in Colombia, Costa Rica and Uruguay. In the Dominican Republic, a component of the project funded a pilot care system in two municipalities. In Colombia, a large policy loan supported the design of the institutional architecture of the National Care System. In Panama, the project included a pilot care system in the municipality of Juan Diaz.

Programmes targeting disability inclusion considered the important role of care. For example, in Ecuador, the Programme to Support the Social Inclusion of Persons with Disabilities included components for improving accessibility to public recreational spaces and creating a comprehensive support model for caregivers of individuals with disabilities. In Panama, the project aimed to increase the efficiency and effectiveness of identification and certification systems for persons with disabilities and enhance their autonomy. In Mexico, a technical cooperation developed a long-term care service model within the Mexican Social Security Institute (IMSS). In Argentina, a project aimed to build the capacity of the National Disability Agency (ANDIS) to mainstream the disability perspective across the public and private sector.

The target population for these projects includes women, people with disabilities, indigenous people, migrants and individuals with intersecting identities. These groups often face significant barriers to accessing quality care services, making IDB's initiatives crucial for promoting social inclusion and equity. The financing models employed by IDB include Conditional Credit Line for Investment Projects (CCLIP), Investment Loans (IL), Policy-Based Loans (PBL) and non-reimbursable Technical Cooperation (TC). These diverse financing instruments allow for flexibility and adaptability in addressing the unique needs of each project and country.

During implementation, several key challenges were faced. First, the complex institutional framework was addressed by establishing coordination agencies and interagency agreements based on formal management instruments to promote, sustain and monitor planned actions while ensuring accountability. Second, managing multiple innovative interventions, including pilots and experimental models, required meticulous planning, monitoring, evaluation and rigorous systematization to generate knowledge for decision-making and effectively communicate outcomes. Additionally, expanding service coverage required ongoing strengthening of service quality and a consensual strategy for long-term sustainable financing. This was achieved by focusing on improving home care quality by empowering caregivers, mostly women, and strengthening the long-term planning capacity of the National Care Systems.

CASE STUDY 11
The French Development Agency (AFD)

Photo: Shutterstock

The French Development Bank (AFD) undertook a significant initiative to support Bogotá's Municipal Development Plan for 2020–2024 via a budget support loan aimed at financing projects that focus on gender equality, care infrastructure and sustainable development. The primary beneficiaries of this initiative were women, children and marginalized communities in Bogotá. By improving access to care services and economic opportunities, the programme sought to boost these groups and foster a more inclusive society. In Bogotá, the Manzanas del Cuidado (Care Blocks) initiative provides a variety of services to alleviate women's care responsibilities and free up their time, including, for example, by providing free laundry services. The initiative takes into consideration the limitations or lack of infrastructure in households and seeks to provide services where they are currently missing.[73]

Funding was through a budget support loan of up to EUR 150 million provided by AFD. The financing model was complemented by a multi-annual public policy dialogue and technical cooperation, which are crucial for supporting project implementation and policy reforms.

One significant challenge faced during the initiative's implementation was coordinating between various stakeholders. Ensuring the alignment of short-term emergency measures, particularly those necessitated by the COVID-19 pandemic, with long-term development goals was another critical challenge. To address these issues, regular stakeholder meetings were held and COVID-19 responses were integrated into the development plan. This approach facilitated better coordination and alignment of efforts. The success of this initiative is attributed to overcoming coordination challenges by fostering close collaboration among various partners and stakeholders, including the Mayor's Office of Bogotá, the Secretariat of Women's Affairs, the Instituto de Desarrollo Urbano [Urban Development Institute] (IDU) and various non-governmental organizations focused on gender and care infrastructure.

Opportunity #5: Funding research and data collection initiatives to drive evidence-based policymaking and investments

PDBs' analytical support to care infrastructure financing and policy dialogue with governments can contribute to the transformation of care systems. Some of the strategies include:

- **Research on the care economy.** Funding studies that quantify the economic value of unpaid care work and the impact of care infrastructure on gender equality.
- **Valuation of unpaid care work.** Funding studies that quantify the economic contribution of unpaid care work, particularly its impact on women's labour market participation and overall economic growth.
- **Monitoring and evaluation frameworks.** Developing metrics and indicators to assess the impact of care infrastructure investments on women's empowerment and economic participation. This process should include the collection of sex-disaggregated quantitative and qualitative data, time use surveys to measure the gap in unpaid care time between genders, establishment of transparent reporting frameworks, and ensuring care infrastructure is inclusive and accessible to marginalized groups.
- **Advocacy for gender-responsive care systems.** Raising awareness and advocating for global initiatives that prioritize care infrastructure as a key driver of gender equality.
- **Advocacy for care as an economic sector.** Promoting at the global and national levels of the recognition of the care economy as a formal economic sector that requires investment and policy support.

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CASE STUDY 12
The Inter-American Development Bank (IDB)

The IDB publishes a range of research and knowledge products, including papers, policy briefs, technical notes and case studies, with the goal of addressing knowledge gaps and informing and enhancing the design, implementation and evaluation of long-term and early childhood care infrastructure and services across the Latin America and Caribbean region. The focus of the knowledge products is on the different impacts on gender equality and women's empowerment of measures including improving access to quality care.

The gaps in long-term and early childhood care and the outcomes of interventions to fill these gaps are measured through quantitative and qualitative indicators. Gender considerations are incorporated by evaluating the specific impacts on women, as caregivers and care recipients and by ensuring that infrastructure and services address the unique needs of women. Analysing different care needs and solutions contributes to filling knowledge gaps in the region and informing public policy to achieve gender equality and women's empowerment.

BOX 4

IDB knowledge products on early childhood development, childcare and parenting interventions to support caregivers in Latin America and the Caribbean

IDB's knowledge products show the existing gaps in childcare infrastructure and services in the region as well as the challenges faced by the childcare sector, such as a pervasive lack of funding and human resources and the absence of technological advances.

- **Scaling up childcare services with quality:** María Caridad Araujo, Marta Rubio-Codina and Norbert Schady. 2021. 70 to 700 to 70,000: Lessons from the Jamaica Experiment. IDB Working Paper Series No. IDB-WP-1230. IDB.
- **Childcare and maternal employment (Nicaragua):** Andrés Hojman and Florencia Lopez Boo. 2022. "Public Childcare Benefits Children and Mothers: Evidence from a Nationwide Experiment in a Developing Country." *Journal of Public Economics 212:* 104686.
- **Childcare and child development:** María Caridad Araujo, Marta Dormal and Norbert Schady. 2019. "Child Care Quality and Child Development." *Journal of Human Resources* 54 (3): 656–82.
- **Short and easy-to-use checklist-type tools to measure service quality:** Florencia Lopez-Boo and María de la Paz Ferro Venegas. 2019. *Calidad de Procesos y Desarrollo Infantil En Los Espacios de Primera Infancia Del Gran Buenos Aires: Validación de Una Lista Corta de Monitoreo de Centros Infantiles*. Monograph 733. IDB.
- **Toolkit to measure childcare quality:** Florencia Lopez-Boo, M. Caridad Araujo and Romina Tomé. 2016. How is Childcare Quality Measured? A Toolkit. Washington DC: IDB.

- **Hybrid modalities:** Marta Rubio-Codina and Florencia Lopez Boo. 2022. What Have We Learned from the Hybrid Delivery of ECD Services During the Pandemic? IDB.
- **Descriptive studies of childcare quality:**
  - **Ecuador:** Maria Araujo, Florencia Lopez Boo, Rafael Novella, Sara Schodt and Romina Tome. 2015. The Quality of Centros Infantiles Del Buen Vivir in Ecuador. IDB.
  - **Mexico:** Marta Rubio-Codina, Julieth Parra, Daniel Jensen and Ana Mylena Aguilar. 2021. *Una Fotografía Sobre La Calidad de Los Centros de Atención Infantil y El Estado Del Desarrollo Infantil En México En Niñas y Niños Menores de Tres Años: Metodología y Resultados*. IDB.
  - **Panama:** Carolina Freire, Andres Hojma and Sebastian Martinez. 2020. Improving Center-Based Childcare in Panama: Baseline Results. IDB.

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PART III

INTEGRATING CARE INFRASTRUCTURE INTO PDB PORTFOLIOS

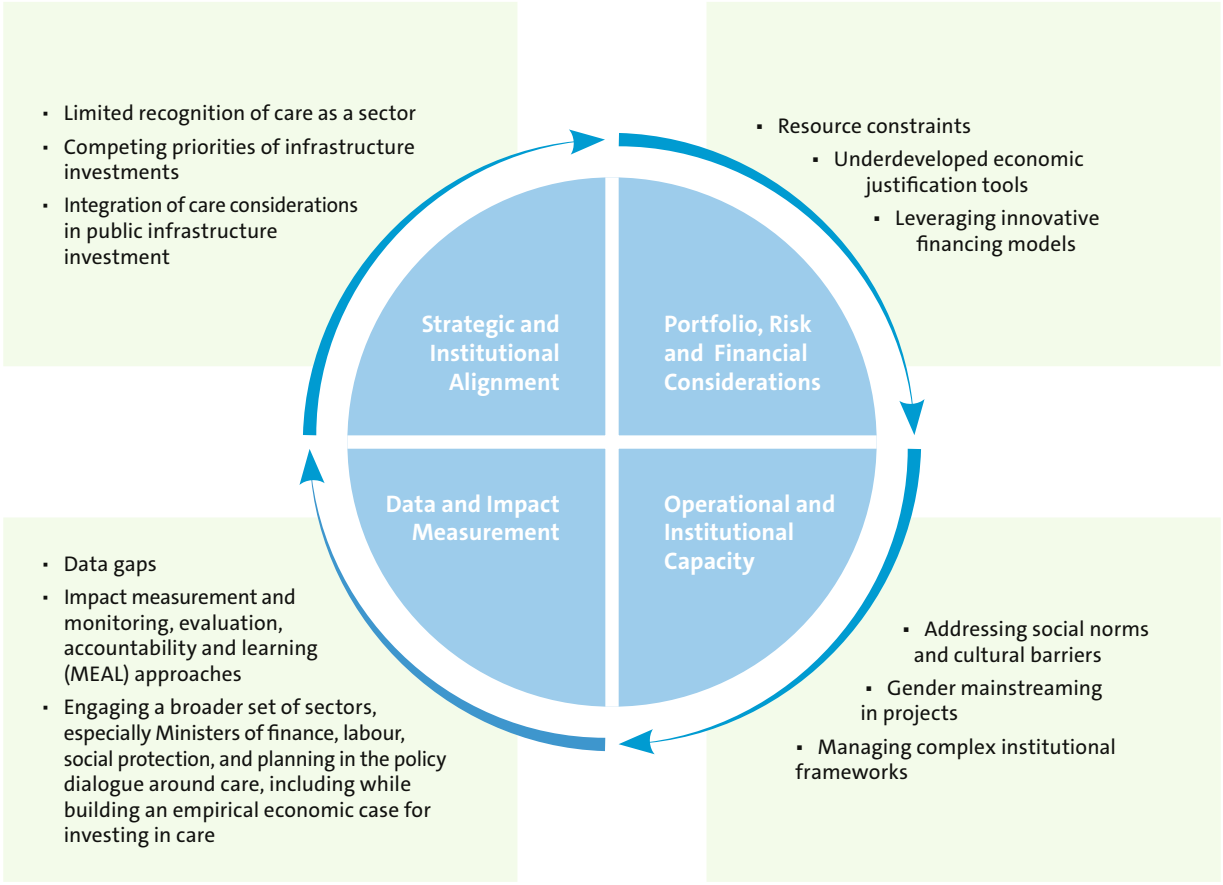
PART III

INTEGRATING CARE INFRASTRUCTURE INTO PDB PORTFOLIOS

Public development banks have the potential to address the financing gap for care infrastructure projects while creating positive outcomes for gender equality and women's empowerment. However, several internal challenges hinder their effectiveness in this area. Drawing on case studies in Part II and insights shared by FiCS Gender Coalition members, this chapter outlines practical lessons learned for integrating these investments into existing PDB financing priorities. Indicative solutions are included where they have been tested and documented by PDBs and their partners.

FIGURE 2

Integrating care infrastructure into PDB portfolios: challenges and solutions



STRATEGIC AND INSTITUTIONAL ALIGNMENT

Within most PDBs, care is considered a novel sector for which the business and impact case—the investment case—has not been fully developed. PDBs often face competing priorities and a lack of tools and sectoral approaches to care that limit their ability to allocate sufficient funds to care infrastructure projects. As much of care work is informal or unpaid, the actual demand for care infrastructure is underestimated and often invisible. As a result, many PDBs do not have tailored institutional solutions that specifically address demand-side needs and constraints, for example, in terms of quality, cost and availability of care services.

Nonetheless, there is increasing recognition among policymakers, development practitioners and the private sector of the critical role that care infrastructure plays in promoting sustainable development. Whether PDB financing for care infrastructure ramps up depends on government commitments—both from shareholding and client governments—to allocate revenues to this agenda and introduce institutional reforms. PDB support needs to be flexible and adjusted to the local political and technical context and should protect governments' care-related spending against budget cuts during crises. Often, care is provided at the subnational level but financing solutions targeted to subnational governments are still limited. Care infrastructure can also be mainstreamed into other infrastructure, including other physical infrastructure such as markets and healthcare centres where many women work.

- **Solutions.** Diverse instruments can be leveraged to start building a care portfolio. PDBs can make strategic use of research and knowledge production and sharing. Technical assistance facilities can pilot innovations and conduct upstream work to identify where the investments are most appropriate, while policy-based loans and investment loans follow. A multisector and multi-stakeholder response is needed to solve care infrastructure deficits, with PDBs leveraging their unique position in the ecosystem. PDBs can learn from successful examples of care service integration in broader infrastructure facilities, such as the provision of daycare centres in and around markets in Ghana[74] and Kenya,[75] where women traders and informal workers previously had to choose between spending time engaging in productive activities or caring for children. It is critical to strengthen coordination and collaboration among government agencies, PDBs, civil society organizations and the private sector to align priorities, leverage resources and maximize impact.

Photo: UN Women / James Ochweri

PORTFOLIO, FINANCIAL AND RISK CONSIDERATIONS

PDBs can lack the data, tools and resources for economic justification and prioritization of care infrastructure investments. This may be tied to PDBs not fully considering the interconnectedness of care services and physical infrastructure, where care services are often perceived as beyond the scope of some PDB mandates and areas of expertise, while physical infrastructure is typically viewed as core business. This division can result in care services being seen as a "competing priority" by investment teams, subject to budget constraints, rather than an investment area which is (already) interconnected with PDBs' mandate, portfolio and pipeline. Care services and physical infrastructure should be viewed as part of a unified concept of "care infrastructure," where investments in high-quality, affordable and accessible care services are a triple win. These investments not only support women's time and opportunities for decent work, education and well-being, but also create quality, low-carbon jobs, enhance income and tax revenues, and enable quality care provision for those who require it, especially children, persons with disability and older persons.

Additionally, some traditional financial instruments may not be well-suited for funding care infrastructure, which can require long-term, low-interest loans or grants. Care infrastructure projects are sometimes perceived as high-risk and low-size investments due to their long-term nature and the challenges in measuring immediate financial returns, which can deter potential investors and financiers. This is a niche that PDBs can leverage to influence government spending and budgetary allocations while providing long-term financing options to fund essential projects in healthcare, education and social services.

- **Solutions.** Understanding care services and physical infrastructure as part of a unified concept of care infrastructure, investments in these areas should be viewed as complementary and interconnected, rather than as separate or competing. To address the perception of competing priorities and budget constraints, governments and PDBs should broaden their view and see investment into care services and physical infrastructure as necessary and complementary, rather than competing, as both can strengthen care provision and support women's time and opportunities for decent work, education and well-being. It is important that the business case for investment in care infrastructure is both framed by economists and understood by policymakers and PDB investment teams as part of the wider economy and not in opposition to investment in other sectors. For example, urbanization and ageing trends in many parts of the world highlight the need for critical investments in healthcare, childcare and support for persons with disabilities alongside investments in urban planning, water, sanitation, energy and transport.

BOX 5

Costing investment returns in care infrastructure services

Costing investment returns helps determine budget allocations based on policy targets such as job creation, gender and income inequality reduction, poverty alleviation, fiscal sustainability and overall macroeconomic indicators like GDP growth and trade deficits.

UN Women and the ILO have developed an innovative policy tool[76] to generate the evidence needed to make the case for investing in care services. The tool provides a methodology to:

1. Identify the **coverage gaps** in care services (public healthcare, long-term care, early childhood care and education, and primary and secondary education)
2. Estimate the **costs of public investments and expenditures** for eliminating these coverage gaps
3. Assess the various **social**, **employment** and **fiscal returns** to such investments in the short- and long-run.

This information allows for an estimation of the following economic and social returns:

- **Decent job creation** – directly in care sectors and indirectly in related sectors
- **Narrowing of gender gaps** in employment and earnings
- **Self-financing potential of care services investments** through increased tax revenues (short-run)
- **Earnings generation**, distribution of earnings and poverty alleviation (long-run)

The analysis generated by the tool allows for an assessment of the rationale for increased public spending on care services expansion in terms of economic and social returns, thereby providing an evidence-based approach to investing in care services expansion. Recent findings from applying the tool in Argentina, Egypt, Ethiopia, Morocco and Nepal[77] highlight the multiple dividends of investing in care services:

- All five countries showed that the outlay of public expenditures on care services contributes not only to providing quality care, but also to **decent job generation of a major magnitude**.
- In **Ethiopia**, employment creation potential was estimated at 6 million new jobs with almost **two thirds** (63.8 per cent) going to women.
- Substantial jobs generation means **substantial earnings generation**, with positive implications for tax revenues and the **self-financing potential** of care investments.
- In Egypt, analysis showed that an expansion of childcare services costing 4.5 per cent of GDP has the potential to generate revenues corresponding to **91 per cent** of the total costs.

The evidence generated from this tool has been critical in shifting the perception of expenditures on care services from a cost to an investment.

OPERATIONAL AND INSTITUTIONAL CAPACITY

Many PDBs do not fully integrate or address gender and care considerations into their project planning and financing strategies. This oversight can lead to the neglect of projects that specifically address the needs of women and girls. The male-dominated infrastructure sector is often viewed as gender neutral, with policymakers and business leaders overlooking the realities of women's and girls' lives, from their physical safety to the types of work they engage in.

Women are often underrepresented in infrastructure lifecycle decision-making roles, leading to a lack of a gender-sensitive perspective in project design and implementation. The exclusion of women from consultation processes can result in infrastructure that fails to cater to their unique needs, such as transport systems that do not consider safety concerns or time management challenges related to caregiving.

Furthermore, institutions can lack the technical expertise or knowledge to integrate gender mainstreaming in infrastructure projects. Staff may not be trained in gender analysis or lack tools to apply gender-sensitive approaches. Gender mainstreaming is often treated as an afterthought or compliance exercise, rather than a core component of infrastructure projects.[78]

- **Solution.** The design of infrastructure must take into consideration how women, men, girls and boys access and use it, as well as identify opportunities to empower and transform individual lives and communities. Recognizing that infrastructure is a broad sector that includes a wide range of project types, AIIB's Gender Action Plan defines and provides guidance on the way AIIB and its clients work together to identify and incorporate gender considerations throughout the project cycle rather than as a separate or external activity. AIIB's approach is to integrate gender considerations into project identification, preparation and implementation, specific to the project's context.
- **Solution.** A lesson learned from the Asian Development Bank is to locate essential services such as transportation close to schools, health centres, markets and commercial hubs to shorten travel time for women and girls, enabling them to balance work and caregiving responsibilities more effectively.[79] Recent publications for and by PDBs have highlighted entry points for gender mainstreaming in infrastructure. These include:
  - UN Women and the United Nations Office for Project Services (UNOPS) (2021) have produced three thematic guides (Transport and Roads, Economic and Retail Infrastructure and Vertical Structures) which should be used in tandem with the companion Guide on Integrating Gender throughout Infrastructure Project Phases in Asia and the Pacific, which provides overarching guidance and tools to mainstream gender throughout each project phase.[80]
  - ADB (2023) provides theories of change and indicators to facilitate gender-inclusive infrastructure investment across urban development, transport, energy and water, sanitation and hygiene, aiming to enhance women's inclusion in decision-making and stakeholder engagement to ensure projects benefit all stakeholders effectively.[81]
  - The 2X Climate Finance Toolkit includes contributions from British International Investment (BII), EBRD and EIB and provides sectoral guidance on energy, water supply and sanitation, transport and sustainable cities, among others, to align with the Paris agreement and the 2X criteria on gender lens investing.

The importance of social norms should not be overlooked. Deeply rooted cultural and societal norms can impede efforts to secure funding and support for investments in care infrastructure, yet PDBs do not have sufficient strategies to address them. Some communities may resist gender-sensitive infrastructure designs that challenge traditional gender roles. For example, schools face challenges and constraints in relation to menstrual hygiene management, and the social stigma surrounding menstruation can further marginalize the role of women and girls in society and inhibit their access to education, healthcare services and employment opportunities.

- **Solutions.** While all PDBs integrate gender analysis at some level, few projects undertake comprehensive analysis of social norms or articulate transformative strategies to effectively address them. Solutions include mainstreaming gender considerations in stakeholder engagement activities, providing gender-focused training and capacity-building activities for project personnel and the local community, designing measures such as parental leave for men that actively challenge harmful stereotypes and promote positive narratives about caregiving, and engaging a social inclusion specialist to guide activities throughout the infrastructure life cycle.[82] Others have employed women in non-traditional roles like road maintenance and infrastructure management to challenge entrenched social norms while providing opportunities for women to assert their agency.[83] To address harmful social norms, the World Bank Group Gender Strategy 2024–2030 proposes tackling them and recognizing the value of care to accelerate gender equality. Its thematic note on care highlights that women cannot work or freely exercise their life choices when they lack institutional support, quality public and private care, and the resources to pay and hire others to do their care responsibilities. The thematic note on social norms highlights that World Bank projects recognize the importance of addressing social norms, particularly concerning women's care responsibilities, gender-based violence and their limited agency.

PDBs report that delivering care-focused projects related to the systemic nature of care is complex. Financing care infrastructure and services requires effective coordination, engagement and capacity-building with a diverse array of stakeholders, each with their own agendas, priorities and political interests. Complex institutional frameworks further complicate the management and implementation of such projects.[84]

- **Solutions.** PDBs can play a role in facilitating multi-stakeholder dialogue and conversations, coordinating across agencies and ministries. Expanding training in client governments and enhancing the alignment of strategies between national and subnational governments and PDBs is crucial for effective care investments. This can be achieved through increased dialogue and engagement with gender machineries and dialogue platforms. Such collaboration enables PDBs to provide specific inputs into national financing and strategy development, ensuring that care investments are well-integrated into broader social and economic development plans.

DATA AND IMPACT MEASUREMENT

A significant challenge for PDBs is the lack of data collection specifically measuring the impact of care infrastructure investment on women and marginalized groups. Without gender-disaggregated data, it is difficult to assess critical outcomes including the reduction of unpaid care work or increased workforce participation, particularly for women. Current project measurement frameworks often focus on short-term impacts, while the benefits of care infrastructure—such as long-term economic empowerment or improved social outcomes—tend to materialize much later. This misalignment in measurement timelines prevents a full understanding of the lasting impact of these projects.

Moreover, PDBs struggle to justify and quantify the economic benefits of care infrastructure investments due to this lack of data. This makes it harder to prioritize such investments compared to other infrastructure projects with evidence of their effectiveness. Many projects also fail to integrate gender-sensitive indicators into their monitoring and evaluation frameworks, meaning that the gender impacts of infrastructure are not measured. Finally, without the necessary data, future projects cannot be improved based on them and gender-specific outcomes will not be understood.

- **Solutions.** Closing data gaps requires gathering gender-disaggregated quantitative and qualitative data at the beginning of any planning or development process. In particular, sex-disaggregated quantitative and qualitative data and time use surveys make it possible to measure the gap in time dedicated to unpaid care between men and women. This helps to identify existing inequalities, inform solutions and track the project's success over time. After defining the project, managers should establish a permanent monitoring, evaluation, accountability and learning (MEAL) framework that includes baseline data collection (pre-implementation and design), mid-design assessments and ongoing post-implementation evaluations to measure progress.[85] PDBs should also establish transparent reporting frameworks on the data. Another important role for PDBs to support the production of data involves engaging a broader set of sectors, especially ministers of finance, labour, social protection and planning in the policy dialogue around care, including in building an evidence-based investment case for investing in care.

Photo: Shutterstock

CONCLUSIONS AND RECOMMENDATIONS

Financing for quality, affordable and accessible care infrastructure remains a key challenge, particularly in low- and middle-income economies with constrained fiscal space. Public development banks provide governments a unique opportunity to allocate capital towards vital physical and social infrastructure investments. Moreover, they play a role in mobilizing private sector investments in developing countries, where most women and girls are faced with poverty and gender inequality. They can also influence public policy to prioritize investments in care infrastructure at the national and local level.

PDBs are diverse and not all the findings of this knowledge product will apply to them universally. The heterogeneity and complexity of the private sector also needs to be carefully considered, noting the major and minor differences in local stewardship mechanisms, governance behaviours, stakeholder platforms for dialogue and service delivery models.[86]

Policymakers today face critical investment decisions that will shape the future of economies. Such decisions will influence economic sustainability and the ability to respond to demographic shifts and various shocks, including climate-related hazards, health epidemics and financial crises.

PDBs can play a pivotal role in delivering care infrastructure, ensuring care services are accessible, high quality and resilient. Sustained and large-scale investments in care infrastructure have the potential to induce demand-side effects on decent jobs generation of a major magnitude, increased earnings potential, poverty reduction and decreased gender wage gaps. Better care infrastructure contributes to recognizing, reducing and redistributing caregiving responsibilities across the state, communities, households and the private sector.

AIIB, UN Women and the FiCS Gender Coalition are dedicated to promoting investment in care infrastructure and will disseminate the findings of this knowledge product and support actionable steps to help PDBs enhance their impact and relevance in achieving SDG 5. Through dialogue, technical assistance and partnerships, development partners at all levels can aid PDBs in implementing these recommendations, fostering sustainable and inclusive development.

Photo: 2020 AIIB Georgia – Emergency COVID-19 Response Project

The following recommendations provide a strategic framework for PDBs to support the financing of care infrastructure:

4. **Integrate care infrastructure into strategic sectors.** PDBs should incorporate care infrastructure into their strategic sectors, tailoring solutions to local needs and engaging stakeholders early. For example, infrastructure projects can include childcare and eldercare facilities in urban developments. SME financing can support businesses providing care services, while in the health sector, investments can enhance workforce training for care professionals. A range of diverse approaches and strategies may be needed in different contexts.

5. **Operationalize care perspectives.** PDBs must embed a perspective that is sensitive to both gender and care in their investments and foster an organizational culture that strengthens technical capacity on gender issues. In relation to infrastructure development projects, this can involve assessing opportunities to incorporate care services and ensuring decent work and fair wages for different groups, particularly women, throughout the project lifecycle. In low- and middle-income countries, existing care facilities are often in poor condition with inadequate water, sanitation, hygiene and energy services. Refurbishing and retrofitting these facilities to meet caregivers' needs is just as crucial as building new ones.

6. **Adapt financial strategies.** Undertake macro and micro simulations to estimate and analyse the diverse short-term and long-term returns from care-related investments and ensure financial strategies are adaptable to different contexts. Embrace innovative financing mechanisms, such as concessional and blended finance, and develop financial instruments to attract private sector investment. Evaluating the long-term consequences and costs of not investing in care infrastructure can highlight the potential economic and social benefits that are being missed.

7. **Support government commitment.** Several governments are beginning to adopt national care policies, and PDBs can play a key role in supporting their implementation. PDBs can support government efforts by working with other development partners, including within the multilateral system. Government ministries and local authorities can be supported by technical assistance and knowledge products. Government collaboration between banks at the multilateral, national and subnational levels is also crucial.

8. **Strengthen data systems and monitoring, evaluation, accountability and learning (MEAL) systems.** Implement effective monitoring and evaluation systems to track the impact of investments on women and men, and include indicators on care and gender equality in their programme monitoring frameworks. This includes the collection of sex-disaggregated quantitative and qualitative data and time use surveys, which make it possible to measure the gap in time spent on unpaid and paid work, rest and leisure and education between men and women. PDBs should also establish transparent reporting frameworks. By contributing to building the evidence base and the economic case as part of their projects, PDBs can foster a culture of continuous improvement and adaptation.

ENDNOTES

1. Since 2020, Finance in Common (FiCS) has become the global movement of all public development banks (PDBs) and their stakeholders. The FiCS Coalition on Gender Equality and Women's Empowerment in Development Banks (FiCS Gender Coalition) convenes over 80 PDBs and partners to advance financing for gender equality. It is co-chaired by UN Women and a rotating PDB co-chair with a dedicated work programme every year. This year's co-chair is the Asian Infrastructure Investment Bank (AIIB).
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The Asian Infrastructure Investment Bank (AIIB) is a multilateral development bank whose mission is Financing Infrastructure for Tomorrow in Asia and Beyond—infrastructure with sustainability at its core. We began operations in Beijing in 2016 and have since grown to 110 approved members worldwide. We are capitalized at USD100 billion and AAA-rated by the major international credit rating agencies. Collaborating with partners, AIIB meets clients' needs by unlocking new capital and investing in infrastructure that is green, technology-enabled and promotes regional connectivity.

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UN WOMEN

UN Women is the UN organization dedicated to gender equality and the empowerment of women. A global champion for women and girls, UN Women was established to accelerate progress on meeting their needs worldwide. UN Women supports UN Member States as they set global standards for achieving gender equality, and works with governments and civil society to design laws, policies, programmes and services needed to ensure that the standards are effectively implemented and truly benefit women and girls worldwide. It works globally to make the vision of the Sustainable Development Goals a reality for women and girls and stands behind women's equal participation in all aspects of life, focusing on four strategic priorities: Women lead, participate in and benefit equally from governance systems; Women have income security, decent work and economic autonomy; All women and girls live a life free from all forms of violence; Women and girls contribute to and have greater influence in building sustainable peace and resilience, and benefit equally from the prevention of natural disasters and conflicts and humanitarian action. UN Women also coordinates and promotes the UN system's work in advancing gender equality.

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