

Investor's Council Secretariat GENDER LENS INVESTING IN GEORGIA

Working Paper

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FOREWORD FROM THE INVESTORS COUNCIL

The Investors Council (IC), supported by the European Bank for Reconstruction and Development (EBRD) and funded by the UK Government's Good Governance Fund (GGF), is an independent platform for private and public dialogue. Its main goal is to encourage discussions between businesses, international financial institutions, donors, and the Georgian government.

Currently, the Investors Council is working on an important project to include gender considerations deeply within its activities. A key part of this effort is to create clear and consistent rules for defining "Women-Owned Businesses" (WOBs) across Georgia. This is a vital first step, as it helps us gather reliable and comparable data. This data is essential for making informed policies that can effectively address the specific challenges faced by WOBs in different parts of the economy.

Alongside this, the IC has been active in promoting business practices that support gender equality. A significant collaboration with the ISET Policy Institute culminated in a comprehensive Gender Impact Assessment (GIA) of Georgia's Law of Entrepreneurs. The find-

ings from this assessment have directly fueled the IC's work to update existing laws to be more inclusive and to encourage businesses to adopt progressive practices, like mandatory gender reporting.

These combined efforts lay the groundwork for a larger goal: to advance Gender Lens Investing (GLI) in Georgia. By creating an environment that supports equal economic participation and fair distribution of resources, GLI can bring significant economic benefits to the country. Recognizing these important economic needs, the Investors Council has taken the lead in developing the Georgia Gender Inclusive Reporting Framework (GGIRF) and starting discussions about Gender Lens Investing. This represents the first major effort to bring this important investment approach into the economic context of Georgia.

The Investors Council is very grateful to UN Women for their invaluable and generous support during this initial phase. As a result of this partnership, we are proud to present this knowledge paper, which reflects on the challenges and lessons learned while exploring the growing opportunities for Gender Lens Investing in Georgia.



FOREWORD FROM UN WOMEN GEORGIA CO

UN Women is committed to advancing gender equality and the empowerment of women in all spheres of life. In Georgia, promoting women's economic empowerment has been a central pillar of its work, aligning closely with national priorities and the global Sustainable Development Goals. Within this framework, UN Women Georgia has actively collaborated with the private sector to strengthen its capacity to promote gender equality both in and beyond the workplace, while also supporting the creation of an enabling environment for women's entrepreneurship. With the introduction of the Georgia Gender Inclusive Reporting Framework (GGIRF) UN Women in collaboration with Investors' Council takes a significant step toward reshaping the investment landscape to be more inclusive, equitable, and gender-smart. The Framework aims to promote gender equality by providing a practical tool that helps businesses measure and improve their gender-related practices, combining global standards with local context to support a more inclusive economic environment. UN Women's support has led to the devel-

opment of several innovative tools and programmes—such as the region's first Diversity, Equity and Inclusion (DEI) manual and certification programme, guide for businesses for mentoring for women's empowerment, certificate programmes on equal pay and prevention of sexual harassment at the workplace and capacity-building trainings on unconscious gender bias, gender-responsive procurement and other key areas that equip the private sector to embed gender equality into core business practices. These efforts have increased awareness and capacity within the private sector to mainstream gender equality into business strategies and operations, including contributing to creation of an entrepreneurial environment conducive to women.

The launch of the GGIRF marks a new chapter in these efforts. By providing a structured and context-specific approach to gender-smart investing, UN Women aims to ensure that gender equality is not only upheld as a value but embedded as a standard in investment policy and practice in Georgia.

1. INTRODUCTION: SETTING THE STAGE FOR GENDER LENS INVESTING IN GEORGIA

1.1. THE NEED FOR A GLI FRAMEWORK IN GEORGIA: RATIONALE AND URGENCY

Georgia has shown impressive economic growth and strength over the last two decades, consistently growing faster than its neighbors [1], [2], [3]. But despite this strong growth, some big differences still exist within the country, holding back truly inclusive development and leaving a lot of economic potential untouched. Among these, gender inequality is a major area that needs careful attention.

Gender Lens Investing (GLI) offers a new way forward. It's an investment approach that thoughtfully includes gender-related factors throughout the entire investment process [4]. This method has two main goals: to actively promote gender equality and to achieve good financial returns at the same time. The strong reasons for adopting a GLI framework in Georgia come from both a deep social need and a clear economic opportunity. Studies worldwide consistently show the big advantages of closing gender gaps in economic participation. For example, if women and men worldwide had equal opportunities as entrepreneurs, the global economy could grow by an extra USD 2.5 to USD5.0 trillion [5]. For Georgia specifically, studies suggest that simply getting more women into the workforce could boost the country's GDP by 10-11% [6], [7].

What is Gender Lens Investing (GLI)?

GLI is a way of investing that looks at how gender affects businesses and markets. It aims to support companies that promote gender equality, often through women's leadership, fair workplaces, or products that benefit women. The goal is to make both a financial return and a positive social impact.

Beyond general economic gains, a GLI framework is essential for tackling the ongoing inequalities within Georgia. Even with improvements in education, women still face significant challenges in both getting jobs and starting businesses [8], [9]. In 2023, for instance, only 37.1% of working-age women were in the workforce, compared to 53.2% of men [10]. When women do work, they often earn less, receiving about 67.9% of men's average monthly salaries in 2023 [11], which means an average hourly wage gap of 13.2% [12]. A particularly concerning trend is that nearly half of women aged 25-34 are not economically active. This is mostly because they take on a much larger share of unpaid care duties, like looking after children or elderly family members, during their prime reproductive years [13]. This heavy burden of unpaid domestic and care work significantly limits women's ability to participate in the economy [14], [15].

GLI is also crucial for creating better job opportunities for everyone. Women are currently underrepresented as business owners and in top management positions [16], [17]. In 2023, only 27% of new businesses were started by women, a stark contrast to 61% founded by men [18]. Women entrepreneurs in Georgia face significant challenges such as limited access to finance, information, technology, and networks, alongside societal barriers, while opportunities in supply chains and state procurement remain largely inaccessible due to a lack of women-focused inclusion efforts. This difference highlights a clear need for targeted support for women entrepreneurs. The idea of a GLI framework also fits well with Georgia's national goals. The current lack of detailed gender-specific data on business ownership, employment, and leadership, along with missing standard definitions for gender inclusion [19], shows a clear need that a structured GLI framework can address. Such a framework would naturally fit with Georgia's national Sustainable Development Goals (SDGs) [20] and its existing policies that promote women's economic empowerment and prevent discrimination [21].

1.1.1. The Georgia Gender Inclusive Reporting Framework (GGIRF): Its Purpose and Plan

The **Georgia Gender Inclusive Reporting Framework (GGIRF)** was developed based on important insights from experts in March 2025. These discussions showed big gaps in how Georgia currently approaches gender equality in business. Experts noted that there was a general lack of detailed gender-specific data about who owns businesses, who is employed, and who is in leadership roles [19]. They also pointed out the urgent need to increase how many women participate in the workforce, which is closely tied to providing good care services for children and the elderly [22]. Finally, there was a clear need for standard definitions and a framework for including gender in investment, as the current system often doesn't consider gender differences at all [19].

Why the GGIRF Matters

The GGIRF is a key tool because it aims to fix the lack of data, address care burdens, eliminate bias and discriminatory practices and provide clear standards for gender inclusion in the private sector. It moves us from a “gender-blind” approach to a “gender-smart” one.

Given these needs, the GGIRF is designed to be a vital tool for assessing and improving gender equality in Georgia's unique economic situation [19]. Its main goal is to promote gender equality by combining international best practices with local insights, creating a more inclusive invest-

ment environment [23]. The framework uses a practical, results-focused approach that matches Georgia's economic goals and policies. It's built to encourage businesses to share and measure their own social data related to gender. The GGIRF has three main pillars and a few key performance indicators (KPIs) to track data essential for achieving gender fairness in the workplace. [24].

Putting this framework into action will happen through several steps. A key starting point is a **one-day workshop** in June 2025 with private sector leaders to officially launch the GGIRF. After this, efforts will focus on clearly defining what gender inclusion means for various groups. A major goal is to **create real incentives** for businesses to be more gender-inclusive. This will involve working closely with international financial institutions (IFIs) and business support organizations (BSOs) like EBRD, ADB, GCCI and BAG. Lastly, the initiative plans to support Georgian government agencies, such as Geostat, in collecting public data, ensuring they cooperate to make the framework work well [19].

1.2. PURPOSE, OBJECTIVES, AND SCOPE OF THIS METHODOLOGY

This guide is designed to create a complete plan for including gender-related factors in both investment decisions and how these impacts are reported in Georgia. Our main **purpose** is to make Georgia's investment scene more inclusive for all genders. We aim to do this by directing money towards investments that not only bring good financial returns but also actively help improve gender equality and women's economic power throughout Georgia.

To achieve this, we have several key **objectives**: We want to significantly **raise awareness** among government bodies and private companies in Georgia about smart ways of investing that consider gender. We also want to clearly inform private businesses about the real **costs and benefits** of making gender-sensitive investments. A crucial goal is to build a strong foundation for **non-financial reporting** related to Gender Lens Investing. This means setting up a system for collecting accurate data, which is essential for smart, gender-aware planning and effective actions. Ultimately, this framework aims to help investors and businesses identify, thoroughly check, and successfully carry out gender-smart investments across different industries and types of assets. By doing so, we hope to build a supportive and active environment where GLI can grow in Georgia.

The **scope** of this guide is broad. It covers many investment strategies, including those that focus on supporting businesses led or owned by women, promoting gender diversity in leadership and across the entire workforce, developing value chains that include all genders, and creating products and services specifically for women and girls. This guide is meant to be useful for various ways of funding, such as debt, equity, and mixed models. It's also relevant at every stage of an investment, from finding initial opportunities and checking them carefully, to managing portfolios and reporting on their impact.

1.3. TARGET AUDIENCE

The GLI framework is carefully developed for many different groups, all of whom play a key role in supporting economic growth that includes all genders in Georgia. Our main audience includes:

Leading **State Agencies**, like the Ministry of Economy and Sustainable Development (MoESD), LEPL Enterprise Georgia, State Procurement Agency, Georgian Innovation and Technology Agency, Rural Development Agency and the Pension Fund. These agencies are vital for shaping national policies, encouraging new businesses, and guiding investments to match Georgia's main development goals.

Various **Private Sector Entities**, including commercial banks, different financial institutions, and local and international investors (both angel and institutional investors) who are already working in or looking to enter Georgia. This wide group also covers asset managers, consulting companies and other financial intermediaries.

The members of the **Investors Council**, which is an independent platform that facilitates discussions between the public and private sectors, is a central part of our audience. Its role is very important in creating useful conversations and advocating for changes that improve an inclusive investment environment in Georgia. The Council comprises a diverse group of members, including government agencies, international financial institutions (IFIs), and leading business associations, all contributing to its mandate.

Lastly, **Public Data Collection Agencies**, such as the National Statistics Office of Georgia and the National Bank of Georgia, are key partners. Their involvement is essential for improving the collection of gender-specific financial data, which is fundamental for this framework to be put into practice effectively and for its impact to be properly monitored.

1.4. METHODOLOGY: DESK REVIEW, KEY INFORMANT INTERVIEWS (KIIS), ALIGNMENT WITH INTERNATIONAL STANDARDS

The creation of this GLI framework is based on a careful method that combines extensive research with targeted conversations with key individuals:

First, we conducted a thorough **Desk Review**. This involved carefully looking at existing international GLI frameworks, global standards for reporting, and important EU rules, such as the EU Taxonomy, the Corporate Sustainability Reporting Directive (CSRD), and the Sustainable Finance Disclosure Regulation (SFDR) [25], [26], [27]. This detailed review makes sure our framework is strongly aligned with the best global practices in sustainable and gender-smart investing.

Next, we held **Key Informant Interviews (KIIs)** with an international gender specialist in March 2025. These interviews were very helpful in gathering detailed insights specific to Georgia. They

showed important gaps, such as the lack of detailed gender-specific data, the urgent need for better care services to increase women's participation in the workforce, and the demand for standard definitions and frameworks for including gender in investments in Georgia [28].

A core principle for developing this framework is its **Alignment with International Standards**. The framework is specifically designed to seamlessly combine global best practices with Georgia's unique economic and social situation. It carefully includes principles from various international initiatives, such as the United Nations Sustainable Development Goals (SDGs) [29], IRIS+ impact metrics [30], the 2X Challenge criteria [31], WEPs transparency and accountability framework [32], and established concepts from Gender Smart guides [33]. This multi-faceted approach ensures that the resulting framework is strong, highly relevant to local conditions, and can be compared globally.

1.5. DEFINING KEY TERMS

To ensure everyone understands and uses this framework consistently, here are the precise definitions of some important terms:

Gender Lens Investing (GLI) is a way of investing that thoughtfully includes gender-related factors throughout the entire investment process. Its main goal is to promote gender equality while also achieving good financial returns. Essentially, GLI aims to understand and actively fix systemic gender differences, thereby unlocking significant economic potential and leading to positive social change and long-lasting economic growth [34].

Gender Equality describes a society where women and men have equal rights, responsibilities, and opportunities. This doesn't mean they are biologically the same, but that their rights and opportunities are not decided or limited by their biological sex. Gender equality requires that the different interests, needs, and priorities of both women and men are considered, recognizing the natural diversity within groups of women and men. Achieving gender equality is known to boost productivity, minimize financial losses, reduce poverty, promote shared prosperity, and support green, strong, and inclusive development [35].

Women's Economic Empowerment (WEE) means that women have the power to make and act on decisions about their own lives independently. It includes their ability to participate equally in existing markets, to contribute meaningfully to economic growth, and to benefit fairly from it in ways that acknowledge their contributions and respect their dignity. WEE also enables women to negotiate a more equitable share of growth's benefits, control their own productive resources, and manage their time, lives, and bodies [36].

Gender refers to the roles, behaviors, activities, and characteristics that a society at a given time considers appropriate for men and women. These are learned through ongoing social processes, depend on the specific context and time, and can change. This is what makes them different from fixed biological sex characteristics [37].

Women-led Businesses are defined as companies that are mostly owned by women, have women in key leadership roles, and/or have a notable number of women on their Board of Directors [37].

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2. UNDERSTANDING THE GEORGIAN CONTEXT: INVESTMENT LANDSCAPE AND GENDER DYNAMICS

To effectively apply Gender Lens Investing (GLI) in Georgia, we first need to understand the country's unique investment landscape and its current gender dynamics. This means looking at how money flows, what key industries are thriving, and how gender equality currently stands in business.

2.1. GEORGIA'S INVESTMENT ENVIRONMENT: WHAT'S HAPPENING NOW

Georgia has changed a lot in the last twenty years. It has seen strong economic growth and introduced many business-friendly reforms [1], [2]. These changes have made Georgia attractive to foreign investors, bringing in about 8.2% of the country's total economic output (GDP) as foreign direct investment (FDI) between 2016 and 2022 [3]. This success helped Georgia move up to a "upper-middle-income country" in 2015. This success is reflected in its improved **OECD Country Risk Classification**, which moved from Category 6 to 5 in 2024, and its high ranking as 8th in the **OECD FDI Regulatory Restrictiveness Index** [4].

A big part of Georgia's economy is its service sector – its share was about 63% in 2010, peaked near 70% in 2019, and is currently around 60–62% in 2022–2024. Services like transportation, trade, and information and communication technology (ICT) have grown especially fast, now making up a large portion of jobs [5]. Other important industries include agriculture, manufacturing, and construction.

However, even with all this progress, there's been a common oversight: the investment landscape often doesn't consider gender differences. This "gender-blind" approach means that policies and practices haven't fully recognized or addressed how men and women experience the business world differently. This has limited how much women can achieve economically in various industries, a point that came up often in our conversations with experts [6].

What is a "Gender-Blind" Approach?

A "gender-blind" approach treats everyone the same, without considering that men and women might have different needs, opportunities, or face different challenges. In business, this can mean overlooking unique barriers women entrepreneurs face, or missing out on opportunities to support women in leadership or specific industries.

2.2. GENDER EQUALITY IN GEORGIA: WHERE DO WE STAND?

While Georgia has made good progress in gender equality generally with recent significant legislative backsliding, there are still big differences, especially in how women participate in the economy and in leadership roles.

2.2.1 Women's Role in Business and Work

Georgian women generally have good access to education. Most girls go to primary and secondary school, and more women than men go on to higher education [7], [8]. In 2023, about 57% of women attended tertiary (higher) education compared to 43 % of men [8]. But unfortunately, this strong educational background doesn't always lead to equal economic opportunities. At the same time, different areas of the education sector exhibit high levels of segregation, with women's participation in STEM and ICT fields particularly low—accounting for less than 20% of admissions over the past decade—due to persistent stereotypes and structural barriers.

There's a noticeable gap in how many women participate in the workforce. During last ten years, only 40-46.0% of working-age women were active in the job market, compared to 60 - 67% of men [9]. This difference of around 20 percentage points is one of the largest in the Europe and Central Asia (ECA) region.

What's a "Gender Gap"?

A "gender gap" refers to the difference between men and women in terms of their opportunities, participation, or outcomes in various aspects of life, such as education, employment, or leadership.

It's harder for women to start their own businesses. A recent analysis of the women's entrepreneurship landscape in Georgia identified limited access to gender-sensitive financial services, business development support, and markets and technology as the most pressing challenges within the broader ecosystem. Over 60 per cent of women entrepreneurs cite access to financing as the primary barrier to starting or growing their businesses, with unequal access to credit

lines disproportionately affecting them—yet only 24 per cent reported attempting to secure a business loan in the past year.

59 per cent of women's entrepreneurship tends to be concentrated in sectors that are characterized by the less of growth prospects and markets are already exploited, such as the trade sector, further indicating their smaller scale. 89 per cent women-led businesses are independently initiated and typically operate as sole proprietorships, often employing other women [15]

2.2.2. Laws and Policies for Gender Equality

Georgia has shown its dedication to gender equality through its laws and strategies. The country's Constitution and the Law on Gender Equality (2010) [16] promise equal rights and opportunities for everyone, and they acknowledge that specific actions are needed to fix existing inequalities [17]. In 2023, the government approved the "State Concept on Economic Empowerment of Women" [18], aiming to remove structural barriers. These plans align with international commitments like the Convention on the Elimination of All Forms of Discrimination Against Women (CEDAW), which Georgia joined in 1994 [19].

However, recent legislative changes to remove the terms "gender" and "gender identity" from all Georgian laws, and to rename the "Gender Equality Law" to "Law on the Equality of Women and Men," highlight significant shifts in the legal framework. These changes, which replace terms like "gender issues" with "issues of equality between women and men" and "intolerance based on gender" with "intolerance towards the equality of women and men" as well as "gender-sensitive" with "sensitive to sex-based differences," underscore an evolving legal landscape that could impact future gender equality initiatives in the country [20].

But even with existing legal foundations, putting them into practice remains a challenge. Social norms that are deeply set in society and not enough enforcement can still prevent these laws from truly empowering women economically [21].

Employment-related gender stereotypes: While a majority of Georgia's population (83 per cent) agrees that having a paid job is the best way for a woman to be an independent person, almost every second person (48 per cent) thinks that men's access to employment should be prioritized over women's access when work is scarce. Moreover, most people (75 per cent) believe that women cannot take on certain professions, and every second person (54 per cent) believes that service jobs are better suited for women. Most people in Georgia also agree that women should work less for pay and devote more time to their families (71 per cent) and that when a mother works for pay and is not at home, her children suffer (69 per cent). In contrast, only 16 per cent agree that children suffer when their father works for pay and is not at home [22].

2.2.3. Specific Gender Gaps in Industries

The differences in economic participation aren't the same in every industry. Women are often found in service jobs (76.5% of female workers compared to 67.0% of men), especially in education (21.6% women vs. 3.4% men) and healthcare and social work (9.5% women vs. 1.9% men) [23]. But in traditionally male-dominated industries that often offer higher pay, like construction and logistics, women are much less represented [24]. This kind of "occupational segregation" limits women's access to better-paying jobs and career growth. For example, in 2019, only 38.7% of graduates from science, technology, engineering, and math (STEM) programs were women [25].

What is "Occupational Segregation"?

This happens when certain jobs or industries are mainly filled by one gender. For example, if most construction workers are men and most nurses are women, that's occupational segregation. This can limit choices and opportunities for both genders.

In agriculture, even though many women work in the sector nearly as many hours as men (47.7% of female workers compared to 52.3% of men) [26], they often struggle to get equal access to important resources like land, loans, and training [27]. In the logistics sector, old gender norms can affect women's chances to find jobs or start businesses, especially since many roles in transportation have traditionally been held by men [28].

2.2.4. What Experts Told Us: Views on Gender Issues in Investment

When we spoke with experts, they consistently pointed out that not having detailed gender-specific data on business ownership, jobs, and leadership is a major hurdle. They stressed that we desperately need more women in the workforce, and that this goal is tied to having good care services like childcare. Experts also noted that there aren't clear definitions or a proper framework for including gender in investment decisions, meaning many investments don't consider gender differences at all [29], [30].

What We Heard: Key Challenges

- **No Data:** A big lack of information on how many women own businesses, are employed, or are in leadership.
- **Care Needs:** Not enough childcare and elder care, making it hard for women to join the workforce.
- **Missing Framework:** No clear rules or guidelines for including gender in investments.

2.3. WHO'S DOING WHAT: KEY PLAYERS AND PROGRAMS

Many different groups are working in Georgia's investment scene, and some are starting to focus more on gender equality.

2.3.1. Government Agencies and Their Role

The Ministry of Economy and Sustainable Development (MoESD) is the main government body for economic policy, including supporting businesses and attracting investments [31]. Enterprise Georgia, which is part of MoESD, runs various programs to help businesses grow and export and GITA finances tech startups and helps to develop the innovation behind them to further develop the creation of other innovative companies and enterprises. The Pension Fund, created in 2019, manages savings, and it could eventually start including gender-smart investment criteria in its plans [32].

2.3.2. Private Financial Companies: Banks, Micro banks, Microfinance, Investment Funds

Georgia's private financial sector is starting to show interest in gender-smart practices. While we don't have a lot of detailed data on how much they lend specifically to women, some Microfinance Institutions (MFIs) have historically focused on women because women tend to be reliable borrowers and investing in them can have a good social impact. For example, in 2022, JSC Microbank Crystal made history by issuing Georgia's first "gender bond" – a GEL 25 million (about USD 9 million) bond specifically to support businesses owned or managed by women [33]. This shows a growing, though still small, trend of creating financial products tailored to women's needs. Generally, the financial sector's involvement in GLI is still new, often driven by specific international projects or a sense of social responsibility rather than a core business strategy [34].

Spotlight: Gender Bonds

A "gender bond" is a type of investment that raises money specifically for projects or businesses that promote gender equality and women's empowerment. This could mean funding women-owned businesses, projects that improve women's health or education, or initiatives that promote gender diversity in the workplace.

Spotlight: Empower Her

Empower Her was launched in 2024 by ProCredit Bank, to support rural women's economic participation. In collaboration with the grassroots organization TASO Foundation, the bank invested in specialized business training and mentoring for rural women to equip them with the skills and confidence to start or grow their own businesses.

Spotlight: Women's Entrepreneurship Expo

The TBC Bank sponsors the annual Women's Entrepreneurship Expo—an inclusive platform designed to showcase women-led businesses, expand their market access, foster networking opportunities, and connect women entrepreneurs with potential investors, corporate buyers, and support services to help scale their businesses.

2.3.3. International Financial Institutions (IFIs) in Georgia

IFIs play a big role in promoting gender equality through their work in Georgia:

- The European Bank for Reconstruction and Development (EBRD) supports many private sector development projects. They've also launched "Green Cities Facility" projects with the Green Climate Fund (GCF) to support climate-friendly urban development, like modernizing Tbilisi's metro [35]. These programs often indirectly help women by improving overall development.
- The World Bank (WB) focuses on big-picture reforms, including improving human capital, managing public finances better, and reducing regional inequalities. The WB's review from 2022 noted that "Gender has been mainstreamed well across the program," meaning all new projects aim to help reduce existing disparities [36]. Special projects like the Human Capital Program-for-Results and the Georgia I2Q project specifically work to improve education quality and help girls get into science and technology [37].
- The International Finance Corporation (IFC), which works with the private sector, directly supports businesses and financial institutions. In 2022, the IFC invested \$20 million in Georgia's first green bond, helping to promote climate finance [38]. The IFC also stresses the importance of including gender in climate funding, as climate change affects men and women differently [39].
- The Asian Development Bank (ADB) supports infrastructure, regional cooperation, and private sector development. Their overall goal to promote social inclusion often includes empowering women.

Note: In 2022 UN Women Georgia established a working group at the country level together with the leading International Financial Institutions (IFIs) in Georgia, including Asian Development Bank (ADB), European Bank for Reconstruction and Development (EBRD), European Investment Bank (EIB), International Finance Corporation (IFC), International Monetary Fund (IMF) and World Bank (WB). The objective of the working group is to ensure a coordinated approach to promoting gender equality and women's empowerment in the financial system of Georgia, specifically around achieving gender balance on the supervisory and management boards of the commercial banks.

2.3.4. WEPs signatories

In Georgia, WEPs signatory companies are playing an increasingly active role in shaping a more inclusive investment and business environment by implementing gender equality initiatives across the workplace, marketplace, and community. According to an internal UN Women Georgia survey, actions taken by WEPs signatory companies between 2018 and 2024 positively impacted over 71,000 women both within their organizations and in surrounding communities. Their financial contributions to gender equality and women's empowerment (GEWE) initiatives totaled approximately 9 million GEL, in addition to extensive pro bono support including training, mentoring, and coaching.

2.3.5. Civil Society Organizations (CSOs) for Gender Equality

Many local and international Civil Society Organizations (CSOs) are active in Georgia, advocating for gender equality and women's economic empowerment. These groups are vital because they identify specific challenges women face, raise awareness, and run programs on the ground. They often act as key links between women entrepreneurs and policymakers, helping to highlight needs and push for policy changes that encourage women to participate fully in the economy [40].

What Key Stakeholders Told Us: Existing Structures and Needs

Experts confirmed that while formal gender-focused investment groups are still developing, existing platforms, like the Investors Council's dialogue platform, have great potential to integrate GLI. They highlighted the importance of the Investors Council's current work to define "Women-Owned Businesses" and push for gender-sensitive laws as crucial first steps. There's a strong agreement that we need to build a more connected GLI system by using existing IFI programs and private sector interest, bringing together all the current, though often separate, gender-related efforts [41].

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3. DEFINING GENDER LENS INVESTING (GLI) FOR THE GEORGIAN CONTEXT

To really make Gender Lens Investing (GLI) work in Georgia, we need a clear understanding of what it means here. It's not just about broad ideas; it's about practical ways to make investments help women and benefit the economy at the same time.

3.1. CORE PRINCIPLES OF GLI

At its heart, GLI is an investment strategy that looks at how gender plays a role in businesses and markets [1]. It has two main goals: to actively promote gender equality and women's economic power, and to get good financial results [2].

Think of it this way: GLI helps us see that gender differences aren't just social issues; they also mean missed economic chances. It's about moving away from investing without thinking about gender, to investing in a "gender-smart" way. This means understanding that men and women experience markets, opportunities, and risks differently [3]. The main ideas behind GLI are being open, responsible, and showing real, measurable results in gender equality, alongside making money [4].

3.2. INTERNATIONAL GLI FRAMEWORKS: A QUICK LOOK

Around the world, there are some important guidelines for GLI. Two well-known ones are the **2X Challenge Criteria** and **IRIS+** by the GIIN (Global Impact Investing Network).

The **2X Challenge Criteria** is a major global standard that helps define what counts as a “gender-smart” investment. It was created by big development finance groups. Its goal is to bring more money into gender equality efforts by setting clear rules in four main areas:

- **Business Ownership and Leadership:** Looking at how many women own businesses and are in top leadership jobs [5].
- **Jobs:** Encouraging fair hiring practices and good representation of women in the workforce [6].
- **Products and Services:** Supporting businesses that create products or services specifically for women and girls [7].
- **Supply Chain:** Promoting practices throughout a company’s network that include and benefit women [8].

These criteria are key for large-scale GLI projects because they help direct private money towards efforts that truly empower women economically.

IRIS+, from the Global Impact Investing Network (GIIN), offers a detailed list of standard ways to measure social and environmental impact. For GLI, IRIS+ provides a common language for reporting on impact. This helps investors use data to make smart decisions and align with global goals like the SDGs [9], [10]. While 2X tells us what kind of investment is “gender-smart,” IRIS+ gives us the tools to track and report on the actual results. They work hand-in-hand in the GLI world.

Other guides, like the “Investing in Women Gender Lens Framework” and the “Gender Smart - Fund Manager GLI Guide,” also offer valuable advice. They help investors set gender goals and improve how they make investment decisions [11], [12].

3.3. TAILORING GLI TO GEORGIA: WHAT IT MEANS IN PRACTICE

Making GLI work for Georgia means understanding its unique situation and specific gender challenges. In simple terms, GLI in Georgia isn’t just about investing in women; it’s about strategically putting money into areas that remove barriers and unlock the full economic power of women across different industries.

For Georgia, this means focusing investments on businesses that:

- **Are Owned or Led by Women:** This helps address the current low number of women who own or lead businesses. The goal is to increase the percentage of companies mainly owned, managed, or founded by women [13].
- **Promote Fair Workplaces for All Genders:** This includes creating diverse workforces, ensuring equal pay (especially important given the 65% wage gap in Georgia) [14], and putting in place policies and procedures that eliminate discriminatory practices at the workplace, that help families, like flexible work options and paid parental leave [15], [16]. It also means having strong rules against harassment to make workplaces safe for everyone.
- **Offer Products or Services that Help Women and Girls:** This involves finding and supporting businesses whose main products or services directly address what women need, like healthcare, education, or tools that save time on unpaid work [17]. This also includes supporting gender-sensitive solutions to women's barriers in accessing financial products and services—for example, designing inclusive financial tools, reforming institutional practices, and expanding outreach through tailored financial and non-financial products, alternative credit assessments, financial literacy programs, and improved accessibility in rural areas.
- **Include Gender in Their Supply Chains:** This encourages companies to buy from businesses owned by women and to use distribution networks that include all genders. This helps spread positive impact throughout the entire supply chain, supporting more female entrepreneurs and leading to fairer economic growth [18]. This also includes sourcing from companies that ensure their products, services, and facilities are not used for human trafficking, or labour and sexual exploitation.
- **Address Bigger Systemic Issues:** Given Georgia's specific challenges, GLI also means investing in community initiatives that raises awareness on the core aspects of gender equality, invests and supports care services so more men are involved in care work and all parents have equal choice to join the workforce. It also includes supporting training that encourages women to enter high-paying fields like STEM, where they are currently underrepresented [19], [20].

Basically, GLI in Georgia is about being intentional. It's about moving away from investments that don't consider gender, equality and diversity, to investments that actively look for opportunities to equally benefit all groups in the community, while also having good financial returns.

3.4. COMMON GLI STRATEGIES APPLICABLE TO GEORGIA

Based on international best practices and what we know about Georgia, several GLI strategies can work well here:

One key strategy is **investing in businesses led or owned by women**. This directly addresses the current imbalance in who starts businesses and who gets funding. By investing money in small and medium-sized businesses (SMEs) that are led or owned by women, financial groups can reach a market that isn't fully served, which then helps the economy grow and creates jobs [21].

Another important strategy is **investing in businesses that promote gender equality in the workplace**. This covers several areas:

- **Leadership:** Encouraging and investing in companies that have a good number of women on their boards (aiming for at least 30%) and in senior management (also aiming for at least 30%) [23], [24].
- **Workforce Diversity:** Supporting businesses that want a mixed workforce, setting goals for how many women work at different levels.
- **Fair Policies:** Encouraging companies to adopt family-friendly policies, flexible work, and strong anti-harassment rules. These are key for helping women stay and grow in their jobs [25]. Making sure everyone is paid fairly for the same work is also vital [26].
- **Products/Services:** Supporting businesses that create products or services specifically for women and girls [27].
- **Supply Chain:** Promoting practices throughout a company's network that include and benefit women [28].

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4. THE RATIONALE AND BUSINESS CASE FOR GLI IN GEORGIA

Bringing a gender focus to investment in Georgia isn't just about being fair; it's a smart economic move that can open up big opportunities and lead to lasting growth. This section explains why Gender Lens Investing (GLI) makes strong economic and social sense.

4.1. WHY GLI MAKES ECONOMIC SENSE

GLI offers several clear economic benefits that go beyond traditional social goals.

First, it helps us **reach markets and talent that are currently overlooked**. Businesses owned by women often serve unique customer groups or operate in areas that traditional investors might miss [1]. By actively seeking out and supporting these companies, investors can find new ways to grow and make their investments more diverse. Also, women in Georgia are a large pool of talent that isn't being fully used in many industries and leadership roles [2], [3]. When we invest in companies that promote gender diversity, they gain access to a wider range of skills, ideas, and ways of thinking. This makes their workforce stronger and boosts overall productivity. Globally, just by having more women in the workforce, countries could see their economies grow significantly. For Georgia, it's estimated that closing this gap could increase the country's GDP by 10-11% [4], [5].

Specifically, if working-age women who currently do not participate in the labor market were to do so at the same rates as men, Georgia would see a gain in economic output equivalent to 11.3% of GDP. About 64% of this loss derives from the sex gap in entrepreneurship, and the remaining 36% from gaps in labor force participation.

GLI is also a powerful way to **boost innovation and make businesses more competitive**. Teams that are diverse, especially those with a good mix of genders, are consistently more creative, better at solving problems, and quicker to adapt [6]. When women are part of leadership and decision-making, companies are more likely to create new products, services, and business models that appeal to more customers. This increased innovation directly makes businesses more competitive both at home and abroad. Supporting women entrepreneurs also creates a more active private sector, encouraging healthy competition and making the economy more efficient overall [7].

Looking at it from a financial point of view, GLI can actually **improve financial performance and lower risks**. More and more studies show a clear link between gender diversity in leadership and better financial results. For example, companies with women founders have often performed much better over time – one study found they did 63% better than companies started only by men [8]. Also, businesses with more gender diversity (like having a woman CEO or a certain percentage of women on the board and in management) have shown better returns and lower risks [9]. This suggests that GLI isn't just a charitable act; it's a smart financial strategy that can reduce risks that come from having everyone think the same way, and it helps create more long-term value.

Finally, GLI helps us **meet national economic goals**. Georgia is committed to growing its economy in a way that includes everyone, and it's working towards the Sustainable Development Goals (SDGs), especially SDG 5 (Gender Equality) and SDG 8 (Good Jobs and Economic Growth) [10]. By using GLI principles, investment plans can directly help achieve these national priorities, such as getting more women into the workforce, encouraging more businesses, and improving living standards for everyone. This also makes partnerships between the government and private sector stronger, using financial resources to benefit society as a whole.

Why invest with a Gender Lens?

It's smart economics! By including women, we can:

- Unlock New Markets and Talent: Find overlooked opportunities.
- Spark Innovation: Diverse teams are more creative.
- Boost Profits: Companies with gender diversity often perform better.
- Reduce Risk: Avoid the pitfalls of narrow perspectives.
- Achieve National Goals: Directly contribute to Georgia's development.

4.2. THE SOCIAL IMPACT CASE

Beyond the clear economic reasons, Gender Lens Investing also has a strong case for its positive social impact, helping to build a fairer society in Georgia.

Most importantly, GLI is key to **advancing gender equality and empowering women (SDG 5)**. By intentionally investing in businesses led by women, promoting fairness in the workplace, and creating products that help women, GLI directly challenges unfair systems and helps women

reach their full potential. This includes addressing unequal pay, helping women get into leadership roles, and creating safer, more welcoming workplaces. Ultimately, this leads to a society where opportunities are more evenly spread, and women have more control over their economic lives [11].

GLI also helps **improve wider social outcomes**, especially in health and education. When women gain economic power, they tend to invest more of their earnings back into their families and communities. This leads to better education and health for children, and improved overall well-being [12]. Investments in services designed for women's health needs or in educational programs for girls in science and math can have a ripple effect, strengthening human capital for future generations [13].

Finally, adopting GLI significantly **improves a company's reputation and relationships with others (ESG)**. Today, factors like how a company impacts the Environment, Society, and its own Governance (ESG) are becoming very important to investors, customers, and employees. Companies that visibly commit to gender equality through their investments build stronger brands, attract top talent, and earn more trust. This shows that they are responsible members of society, which helps them become more resilient and sustainable in the long run [14].

4.3. MAKING THE BUSINESS CASE IN GEORGIA: SPECIFIC OPPORTUNITIES

In Georgia, the general arguments for GLI translate into specific, real-world opportunities across different industries and ways of financing.

One big opportunity is to **highlight potential in key Georgian industries**. The service sector, which now leads Georgia's economy and employs 53% of female workers and 41% of male workers in Georgia (figures are from 2018 survey) offers many chances for GLI. Within this, fast-growing areas like ICT and financial services could greatly benefit from investments in tech startups led by women or financial products made for women [15], [16]. Even though women are currently not well-represented in STEM fields (only 35-39 per cent of STEM graduates are women), targeted investments in training and businesses in these areas could spark a lot of innovation and growth [17]. Similarly, in agriculture, where women make up 47.7% of the workforce, there are opportunities to invest in helping women farmers get better access to land, loans, and modern farming techniques [18]. In industries like construction and logistics, which have traditionally been dominated by men, strategies could promote women in non-traditional roles, supported by flexible work options and safety rules that address gender-based violence [19].

Addressing **specific funding gaps faced by women entrepreneurs** is another major business opportunity. Women often find it harder to get loans or funding than men because of issues like not having enough collateral, smaller networks, or even bias from banks [20]. Providing financial products designed just for them, like special loans or credit lines, can help women-owned businesses grow. These businesses represent a large market that isn't being fully served. JSC Microbank Crystal's gender bond, the first of its kind in Georgia, is a great example of how capital can be used to directly close these funding gaps [21].

What we learned from our **conversations with experts (KIs)** further supports these opportunities. Experts see big benefits in closing gender gaps, especially by getting more women into the workforce and encouraging women to start businesses. They stressed that investing in care services (like childcare) is essential to give women more time for economic activities. The current lack of good gender-specific data and clear frameworks was seen as a big problem, but also a clear chance to build a strong system that can guide future gender-smart investments. There's a strong desire among businesses to get the tools, help, and peer support they need to better identify and implement GLI [22], [23].

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5. IMPLEMENTING GLI: A PRACTICAL GUIDE FOR GEORGIAN ACTORS

For Gender Lens Investing (GLI) to truly take hold and grow in Georgia, it needs careful steps from both government agencies and private businesses. This section offers a practical guide, laying out strategies and support needed for each group to successfully bring GLI into their work.

5.1. GUIDANCE FOR STATE AGENCIES (MOESD, ENTERPRISE GEORGIA, PENSION FUND, ETC.)

For government bodies to effectively lead the way in GLI, they need a plan that covers many different areas, starting with basic awareness and moving towards detailed policy changes and data management.

A good starting point for state agencies is to focus on **raising awareness and building skills within their own teams**. This means holding workshops and training sessions for staff at key ministries and agencies like the Ministry of Economy and Sustainable Development (MoESD), Enterprise Georgia, and the Pension Fund. These sessions should help staff understand what GLI is, its benefits, and how to use it in practice. A crucial step that goes hand-in-hand with this is to thoroughly **review existing policies** to find any “gender-blind” rules or investment mandates that might unintentionally harm gender-inclusive outcomes [1].

After building awareness, **integrating GLI into policies** is vital. This means directly putting GLI rules into the core work of state agencies. For example, investment plans for state-backed funds should include GLI principles. Grant and loan programs, managed by groups like Enterprise Geor-

gia and GITA should use gender-responsive criteria. Even public procurement policies could start favoring businesses that meet certain gender diversity standards or are owned/led by women. This way, government spending can actively drive gender-inclusive economic activity.

It's also very important to develop strong **GLI screening and checking tools** for public investments and support programs. This involves creating standard checklists and ways to analyze how projects affect gender, helping government bodies decide which projects or businesses seeking public support truly contribute to women's economic empowerment. Beyond this, promoting **gender-responsive budgeting** means that financial resources are carefully analyzed and distributed to address specific gender inequalities across different sectors [2].

To track progress and make good policy decisions, state agencies must set up **data requirements**. This means making it mandatory to collect detailed, gender-specific data from anyone who benefits from government programs or investments. This data should cover things like how many women own businesses, their employment levels in different roles, and their access to funding. This will give a clear picture of how GLI is working [3].

When it comes to different industries, **sector-specific steps** is key to making GLI approaches fit. For instance, in the tech sector, this could mean investing in training programs or new companies that encourage more women to join science, technology, engineering, and math (STEM) fields. In large construction projects, it might mean requiring a certain number of women to be hired, setting up safety rules that consider gender-based violence, and looking at how new roads or buildings affect women's daily travel and access to services [4]. For investments in agriculture, tailored approaches could focus on making sure women farmers have fair access to land, loans, and agricultural training [5].

To put all these measures into action, state agencies need specific **support and better coordination between them**. This involves having dedicated GLI contacts within important ministries, encouraging different agencies (like MoESD, Geostat, and the National Bank of Georgia) to work together and share data, and getting technical help from international partners to build special skills in putting GLI into practice and tracking its results. Our conversations with experts (KIIs) showed that better coordination among all these groups is needed to create a strong GLI system [6].

5.2. GUIDANCE FOR THE PRIVATE SECTOR (BANKS, FINANCIAL INSTITUTIONS, INVESTORS)

For private financial groups and investors in Georgia, implementing GLI means changing how they think about investing. It's about putting gender considerations into every part of their investment process.

To **get started**, private companies should first decide on a clear **GLI strategy or goal** that matches their business aims and how much risk they're willing to take. This means trying out small GLI projects first to see how they work and training their staff (like loan officers and investment

teams) on how to think and act in a gender-smart way. This early training is vital for recognizing and taking advantage of GLI opportunities [7].

Bringing GLI into every step of the investment process is very important:

- **Finding Deals:** Actively look for GLI opportunities by talking to women entrepreneurs' groups, doing special outreach, and using platforms that highlight businesses owned/led by women or those that promote gender equality.
- **Checking Investments (Due Diligence):** When checking out a potential investment, use a gender lens. This means looking at how many women are in leadership and the workforce, checking internal policies for fairness, and seeing how the company's products or services affect women in society.
- **Deciding and Setting Terms:** When making investment decisions, include gender-related goals (Key Performance Indicators or KPIs) in the investment agreements. At first, this might be optional, but over time, achieving these goals could be tied to financial rewards.
- **Managing Investments and Creating Value:** Actively offer help and advice to companies you've invested in on how to improve gender equality. This could involve advising on fair hiring, equal pay, or family-friendly policies, which ultimately makes the investment more valuable [8].
- **Planning to Exit:** When it's time to sell or end an investment, consider its gender impact, showing how it helped improve gender equality and potentially attracting other gender-smart buyers.

A key part of this is to **create financial products that are "gender-smart"**. These products should be designed for the specific needs of women entrepreneurs and businesses that improve gender outcomes. This could mean special loans with flexible terms, credit lines for women-owned small businesses, or insurance that covers risks unique to women's economic activities [9]. The gender bond issued by JSC Microbank Crystal is an innovative example of this in Georgia [10].

For measuring success, **good data collection practices** are essential. Ideally, companies should add gender-specific data collection into their existing customer management or information systems [11]. This could mean tracking the gender of business owners, key managers, and employees. Using existing reports (like annual reports) to include gender information is also a good first step. To get a deeper understanding, they can also do surveys or focus groups with women employees and business owners [12]. This practical approach recognizes data privacy needs while building a stronger foundation for future analysis.

Ultimately, the success of private companies in GLI depends on getting the right **support**. This includes having access to special tools for screening investments and measuring impact, getting technical help to develop gender-smart plans and products, and being part of networks where they can learn from other financial institutions doing GLI [13]. These networks help build a shared understanding and encourage more widespread adoption of gender-smart investing.



Endnotes:

- [1] Working Meeting Insights on the Selection of KPIs for the Georgia Gender Inclusive Reporting Framework (GGIRF). (2025). Discussion points across pillars. [Meeting notes].
- [2] Georgia Public Finance Review. (2024). [PDF document]. World Bank Group. (Page 35).
- [3] Updated Georgia Gender Inclusive Reporting Framework. (2025). Message from Investors Council/UN Women. [Presentation slide].
- [4] GLI Framework Project. (2025). GLI Frameworks: Investing in Women Gender Lens Framework. [Presentation slides].
- [5] World Bank. (2023). Fiscal realities for equitable growth. World Bank Group. (Page 52).
- [6] Working Meeting Insights on the Selection of KPIs for the Georgia Gender Inclusive Reporting Framework (GGIRF). (2025). Discussion points across pillars. [Meeting notes].
- [7] GLI Framework Project. (2025). Implementing GLI. [Presentation slides].
- [8] GLI Framework Project. (2025). Implementing GLI in Private Debt and Equity. [Presentation slides].
- [9] GLI Framework Project. (2025). GLI Frameworks: Investing in Women Gender Lens Framework. [Presentation slides].
- [10] GLI Framework Project. (2025). GLI Debt Example: Gender Bonds. [Presentation slides].
- [11] Working Meeting Insights on the Selection of KPIs for the Georgia Gender Inclusive Reporting Framework (GGIRF). (2025). Discussion points across pillars. [Meeting notes].
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6. MEASURING IMPACT: GLI METRICS FOR GEORGIA

To successfully make Gender Lens Investing (GLI) a real and growing practice in Georgia, it's incredibly important to measure its impact effectively. Having good metrics helps us stay accountable, learn what works, and clearly show the value of investing in a way that includes everyone.

6.1. THE IMPORTANCE OF MEASUREMENT: ACCOUNTABILITY, LEARNING, DEMONSTRATING VALUE

Measurement is vital for a few connected reasons. First, it ensures **accountability** to investors, those who benefit from the investments, and other groups involved. It provides clear proof that GLI goals are being met [1]. This openness builds trust and can attract more money for gender-smart projects. Second, regularly measuring impact helps us **learn**. It allows investors and those putting plans into action to understand what strategies work best in Georgia, discover unexpected challenges, and adjust their methods to have a bigger impact [2]. This constant learning process is essential for making GLI methods better over time. Lastly, careful measurement is crucial for **showing the value** of GLI. It helps translate the positive social changes that come from gender equality into numbers that matter to financial and economic decision-makers [3]. By showing real results—both financial and social—measurement builds a strong case for GLI, encouraging more people to adopt it and make it a standard way of investing.

6.2. ALIGNING WITH INTERNATIONAL STANDARDS: MAPPING TO IRIS+ AND 2X CHALLENGE CRITERIA

To make sure that Georgia's GLI efforts are consistent, comparable, and globally relevant, the metrics used should follow established international standards. The **IRIS+** framework, created by the Global Impact Investing Network (GIIN), offers a detailed list of standard ways to measure social and environmental outcomes [4]. By using IRIS+ metrics for local GLI projects, Georgia can ensure its impact reports are understood worldwide. IRIS+ provides a guided process for setting impact goals and metrics for many different industries and themes, making it a flexible tool for Georgia's diverse economy [5].

The **2X Challenge Criteria** is another key international standard that defines what a gender-smart investment is. These criteria were developed by Development Finance Institutions (DFIs) and focus on women's entrepreneurship, leadership, employment, purchasing power, and supply chain involvement [6]. By aligning with 2X criteria, Georgia gets a clear framework for deciding which investments qualify, and this helps bring money into projects that meet globally recognized goals for women's economic empowerment. While these criteria can be strict and might require some technical help for companies, adopting them shows a strong commitment to gender-smart investing and makes it easier to partner with international GLI groups [7].

Note: 2X criteria is mandatory for projects financed by the U.S. Development Finance Corporation (DFC). In recent years, this component has been given significant importance in DFC-funded projects in Georgia, such as the FedEx logistic center and Rooms Abastumani.

6.3. PROPOSED CORE METRICS FOR GEORGIA

Based on international best practices and what's practical to collect in Georgia, here are some core metrics proposed for GLI initiatives. These metrics can generally be used across different industries, keeping in mind how easy it is to gather the data. They come from the Georgia Gender Inclusive Reporting Framework (GGIRF), which combines ideas from WEPs, Bloomberg GEI, IRIS+, and 2X criteria [8].

- **Leadership & Governance:**
 - **% Women on Board:** This measures how many women are in the highest leadership positions in companies [9].
 - **% Women in Senior Management:** This tracks how many women are in important decision-making roles within the company [10].
- **Workforce:**
 - **% Women Employees (overall, and by function/level):** This gives a full picture of gender diversity in the workforce, helping to spot if certain jobs or levels are dominated by one gender [11]. In 2023, the overall percentage of women in the workforce was 55.0% compared to 72.8% for men [12].

- **Wage Gap Data (aspirational):** While it's hard to get this data right now, the goal is to measure and report on the difference in pay between men and women (for example, the average hourly wage gap was 22.2% in 2023) [13], [14]. This is very important for achieving fair pay.
- **Policies promoting gender equality (parental leave, anti-harassment):** We need to measure how many companies have and use policies like flexible work, parental leave, and clear rules against harassment. These are essential for a fair workplace [15], [16].
- **Access to Finance/Entrepreneurship:**
 - **% Capital directed to Women-Owned/Led SMEs:** This shows how much money is actually being invested in small and medium-sized businesses that are owned or led by women [17].
 - **Number of women entrepreneurs supported:** This is a direct count of individual women business owners or women-owned businesses that receive financial or other help [18]. In 2023, only 27% of new businesses were started by women [19].
- **Products/Services:**
 - **% Revenue from products/services specifically benefiting women/girls OR Number of women/girls reached:** This measures how much of a business's income comes from products or services that directly help women and girls, or how many women/girls are reached by them [20].
- **Value Chain:**
 - **% Procurement from women-owned businesses (aspirational):** This encourages businesses to buy from women-owned companies, which helps support a wider network of female entrepreneurs [21].

6.4. SECTOR-SPECIFIC METRICS CONSIDERATIONS

While the core metrics give a basic overview, the numbers we track often need to be different for each industry. This is because every sector has its own specific gender gaps, workforce structures, and ways of having an impact. Our expert interviews strongly highlighted the importance of these tailored approaches [22].

- **Construction:** Beyond just looking at how many women work in construction overall, we could track the percentage of women in jobs usually held by men (like engineers or site managers). We also need to see if construction sites have safety rules specifically designed to prevent gender-based violence [23].
- **Logistics:** Metrics here might include the number of women who are drivers or warehouse staff. We should also look at how available and popular flexible work options are, as these can greatly help women manage their daily travel and family duties [24], [25].
- **Energy:** For the energy sector, we could track the percentage of women in technical or engineering roles. Also important is measuring how easily women-run businesses or households led by women can get reliable and affordable energy [26].
- **Agriculture:** Key metrics here involve women's access to secure land ownership, loans, and farming advice, given that women farmers often face challenges in these areas [27]. It's also relevant to track how many women farmers are using climate-friendly farming methods [28].

- **Tourism:** In tourism, we could measure the number of women in management roles and whether policies are in place to prevent sexual harassment. We should also look at the economic benefits that reach women who are part of the tourism industry [29].

6.5. DATA COLLECTION GUIDANCE

Collecting good data is the foundation for properly measuring the impact of GLI. This means having practical ways for both government agencies and private businesses to gather information, while also overcoming common challenges.

For **State Agencies**, practical methods involve using existing national data systems (like Geostat) to collect more detailed, gender-specific data on jobs, businesses, and economic participation across different industries [30]. Making gender data collection a rule for government grants, loans, and purchasing processes can help build a strong national database.

For **Private Businesses**, they can start by adding basic gender data to their existing customer management or information systems [31]. This could mean tracking the gender of business owners, key managers, and employees. Using existing reports (like annual reports) to include gender information is also a good first step. The WEPs Transparency and Accountability Framework provides a strong starting point for understanding which metrics to collect and analyze. To get a deeper understanding, they can also do surveys or focus groups with women employees and business owners [32].

Overcoming challenges like privacy concerns, lack of skills, and high costs in data collection requires smart strategies. Privacy can be protected by making data anonymous and following rules. To address skill gaps in data collection and analysis, targeted training programs can be offered to both government and private groups [33]. Working with public data collection agencies like Geostat and finding international funding can help cover costs and improve the quality of the data collected [34]. Finally, it's impossible to stress enough the **importance of collecting baseline data**. Setting clear starting points is essential for truly measuring progress and showing the long-term impact of GLI. Without good baseline data, it's hard to know if changes are really due to GLI efforts.

Note: To support the implementation of these recommendations, UN Women offers a range of specialized training and capacity-building programs. These include certified trainings focused on closing the **gender pay gap**, preventing **sexual harassment**, and building skills in **gender-inclusive reporting and analysis**. Additionally, an upcoming training program on unconscious gender bias will be available for the private sector organizations from December 2025.

Endnotes:

[1-7] How to Invest with a Gender Lens: A Guide for Investors in Emerging Markets. (2020). [Report]. Investing in Women.

[8] Updated Georgia Gender Inclusive Reporting Framework. (2025). Framework for Addressing

Georgia's Gender Economic Gaps: Five Pillars. [Presentation slide].

[9] Working Meeting Insights on the Selection of KPIs for the Georgia Gender Inclusive Reporting Framework (GGIRF). (2025). Board Diversity Reporting Action Plan. [Meeting notes].

[10] Working Meeting Insights on the Selection of KPIs for the Georgia Gender Inclusive Reporting Framework (GGIRF). (2025). Leader Representation Reporting Action Plan. [Meeting notes].

[11] Working Meeting Insights on the Selection of KPIs for the Georgia Gender Inclusive Reporting Framework (GGIRF). (2025). Workforce Gender Ratio Reporting Action Plan. [Meeting notes].

[12-14] National Statistics Office of Georgia (Geostat). (2024). Women and men in Georgia: Statistical publication. National Statistics Office of Georgia. (Page 67,77).

[15] Working Meeting Insights on the Selection of KPIs for the Georgia Gender Inclusive Reporting Framework (GGIRF). (2025). Pillar #3 | Work-Life Integration and Well Being. [Meeting notes].

[16] Updated Georgia Gender Inclusive Reporting Framework. (2025). Section 3: Work-Life Integration and Well Being. [Presentation slide].

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[19] National Statistics Office of Georgia (Geostat). (2024). Women and men in Georgia: Statistical publication. National Statistics Office of Georgia. (Page 104).

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[23-24] Public Defender (Ombudsman) of Georgia. (2021). Women and mobility: Gender aspects of the women daily movement. [PDF document]. (Page 12-13).

[25] National Statistics Office of Georgia (Geostat). (2024). Women and men in Georgia: Statistical publication. National Statistics Office of Georgia. (Page 73).

[26-27] World Bank. (2023). Fiscal realities for equitable growth. World Bank Group. (Page 51-52).

[27] World Bank. (2023). Fiscal realities for equitable growth. World Bank Group. (Page 52).

[28] Public Defender (Ombudsman) of Georgia. (2021). Women and mobility: Gender aspects of the women daily movement. [PDF document]. (Pages 4, 12, 14, 21).

[29] Herzberg, B., & Sisombat, L. (Eds.). (2016). Gender-informed public-private dialogue: Practical note on inclusion of women entrepreneurs' voices. World Bank. (Page 15).

[30] National Statistics Office of Georgia (Geostat). (2024). Women and men in Georgia: Statistical publication. National Statistics Office of Georgia. (Page 88).

[31] GLI Framework Project. (2025). Implementing GLI. [Presentation slides].

[32] Working Meeting Insights on the Selection of KPIs for the Georgia Gender Inclusive Reporting Framework (GGIRF). (2025). Discussion points across pillars. [Meeting notes].

[33] GLI Framework Project. (2025). Challenges Adopting Gender Lens Investing Approach. [Presentation slides].

[34] Updated Georgia Gender Inclusive Reporting Framework. (2025). Message from Investors Council/UN Women. [Presentation slide].

ANNEX 1: GEORGIA GENDER INCLUSIVE REPORTING FRAMEWORK (GGIRF)

The **Georgia Gender Inclusive Reporting Framework (GGIRF)**, developed in June 2025, serves as a comprehensive assessment framework specifically tailored to Georgia's unique socio-economic landscape. This framework is a strategic initiative designed to advance gender equality while simultaneously fostering an inclusive investment climate within the country. It achieves this by integrating international best practices with deep local context-specific insights.

The approach behind the GGIRF emphasizes pragmatic, results-driven strategies that are closely aligned with Georgia's national economic priorities and existing policy landscape. Its core purpose is to encourage the transparent disclosure and systematic measurement of company-specific social data, particularly as it relates to gender.

The framework is structured around **five key pillars**, each addressing a critical dimension of gender equality within the economic sphere:

- **Pillar 1: Bridging Gender Gaps**
 - **Objective:** To increase women's representation across all levels of the workforce, addressing fundamental labor market inclusion challenges and promoting leadership equity.
 - **Key Performance Indicators (KPIs) include:** Workforce Gender Ratio (percentage of women in workforce), Leadership Representation (percentage of women in senior management positions), Board Diversity (percentage of women on company boards), Executive Leadership (percentage of women in C-suite positions), and Pay Gap Reduction (measured progress in closing the gender wage gap).
- **Pillar 2: Sector Diversification & Skills Development**
 - **Objective:** To promote women's entry into high-value sectors, particularly STEM fields and industrial roles, complemented by targeted investment in skills development.

- **Key Performance Indicators (KPIs) include:** STEM Representation (percentage of women employed in STEM sectors), Industrial Sector Inclusion (percentage of women in traditionally male-dominated industrial roles), Educational Investment (amount invested in STEM-focused educational initiatives for women), Skills Development Programs (number of women completing targeted vocational training in high-value sectors), and Sector-Specific Wage Gap (measurement of gender pay parity within strategic high-value sectors).
- **Pillar 3: Work-Life Integration and Well Being**
 - **Objective:** To address cultural barriers to women's economic participation by promoting flexible work arrangements and enhanced safety measures, aligning with WEP Principle 3.
 - **Key Performance Indicators (KPIs) include:** Flexible Work Arrangements (percentage of employers with flexible work options), Parental Leave Utilization (parental leave take-up rates by gender, and return-to-work rates after leave), and Anti-Harassment Framework (percentage of companies with comprehensive anti-sexual harassment policies and training programs).
- **Pillar 4: Entrepreneurship and Economic Resilience**
 - **Objective:** To address structural barriers faced by women entrepreneurs, particularly in agriculture, aligning with WEP Principle 5 and 2X criteria on entrepreneurship.
 - **Key Performance Indicators (KPIs) include:** Women-Owned Businesses (percentage of businesses owned by women), Women Founders (percentage of businesses founded by women), Financial Inclusion (amount of investment capital directed to women-owned/led businesses), and Climate-Resilient Agriculture (number of women-led agricultural businesses adopting climate-resilient practices).
- **Pillar 5: Culture & Policy Alignment**
 - **Objective:** To ensure alignment with existing frameworks and effective measurement of progress, supporting WEPs Principle 6 on community leadership and engagement.
 - **Key Performance Indicators (KPIs) include:** WEPs Adoption (number of companies signing the CEO Statement of Support for the WEPs).

The success of the GGIRF is envisioned to rely heavily on multi-stakeholder collaboration, bringing together government entities, private sector organizations, civil society, and international partners. Regular measurement against the established KPIs is designed to enable adaptive management and continuous improvement, ensuring that interventions remain responsive to emerging challenges and opportunities in advancing women's economic empowerment in Georgia.

