

New 2X Challenge Target of US\$20 Billion in Investments for Women Announced at G7 Summit

Milestone as Private Sector Players Join DFIs and MDBs for 2X Challenge 2024-2027

BORGO EGNAZIA, ITALY, June 17, 2024 /EINPresswire.com/ -- A multilateral coalition of public and private sector investors [yesterday pledged to invest US\\$20 billion \(bn\)](#) in women's economic empowerment over the next three years, under the 2X Challenge.

The announcement came at the close of the G7 Leaders' Summit in Italy, with the [official communiqué](#) affirming support from among the grouping's development and multilateral finance institutions:

"Recognising the success of the 2X Challenge, we welcome the new commitment by Development and Multilateral Finance Institutions to invest at least USD 20 billion over three years in gender lens investing, encouraging investments at the nexus of gender and climate. We call upon other public and private actors to join the next 2X Challenge, advancing measurable changes and financing directed to women's empowerment."

This will be the third edition of the 2X Challenge, which was first launched at the G7 Summit 2018 in Canada, as a commitment from the G7 development finance institutions (DFIs) to mobilise US\$3 bn in gender lens investments between 2018 to 2020.

The first Challenge significantly surpassed that target, raising more than US\$11 bn. A new target of US\$15 bn was set at the G7 Summit 2021 in the United Kingdom and was also subsequently surpassed with US\$16.3 bn raised between 2021 to 2022. As of 2024, more than US\$33.6 bn in gender lens investments have been mobilised under the 2X Challenge.

The 2X Challenge 2024-2027 marks the first time that private investors will be a part of the initiative, which has expanded to include the full spectrum of capital providers.

Seven private sector participants have already committed to the 2X Challenge - they are: Deetken Impact, the Global Innovation Fund, I&P Investisseurs & Partenaires, Developing World Markets (DWM), Advance Global Capital, Global Gender-Smart Fund (GGSF), run by Innpact and Sarona Asset Management.

Jessica Espinoza, Chief Executive Officer of 2X Global, the independent organisation which runs the Challenge, hailed this new phase in the initiative:

“This is really a significant milestone in the journey of the 2X Challenge - something which we’ve hoped for and worked towards making a reality. Having both public and private capital providers on board for the Challenge represents an extraordinary opportunity to mobilise even more gender-smart capital for women, unlocking their potential and driving economic growth.

Combining the resources and expertise from both the public and private sectors means we can amplify our impact as we strive to close the gender gap in finance.”

Lori Kerr, CEO of FinDev Canada, the DFI of Canada which is set to host the G7 Summit in 2025, stated:

“FinDev Canada is proud to be a founding member of the 2X Challenge. We welcome the private sector members’ participation in this next iteration of the Challenge. Together, DFIs, MDBs and the private sector, we can do more to advance gender equality, especially at the nexus of gender and climate finance, through better access to finance.”

Magali Lamyin, Managing Partner of Deetken Impact stated:

“Deetken Impact is extremely proud to be one of the first private investors to join the 2X Challenge. Encouraged by the impressive results this initiative has achieved, we are eager to contribute towards its further expansion. and transformative change.”

Joseph Ssentongo, CEO (Ag.) of the Global Innovation Fund said:

“We’re delighted that the Global Innovation Fund is joining the 2X Challenge, as one of the first non-DFIs to participate. By placing an explicit value on women’s agency, we have successfully pursued transformative investments that empower women and girls – and seen their positive impact.

Sebastien Boyé, co-CEO of I&P added:

“I&P is proud to join the 2X Challenge, showcasing our commitment to best practices in investment choices, female entrepreneurship, and gender lens investing.

DWM’s Managing Director of Impact, Hannah Schiff, stated:

“It’s an honour to be among the first private sector investors to join the 2X Challenge. We’re inspired by what 2X has already achieved, and we hope many more investors will join us.”

Sudha Bharadia, Advance Global Capital’s Co-CEO, said:

“Advance Global Capital is thrilled to be among the first private sector investors to join the 2X Challenge. We are excited to work alongside like-minded investors and industry leaders in the Challenge.

Ruurd Brouwer, Chairman of the Board of the Global Gender-Smart Fund, added:

“We’re very excited to commit to the new 2X Challenge, which we firmly believe will be transformational.”

Ralitsa Rizvanolli, Partner and Head of Investments at Sarona Asset Management stated:

“This new phase of the 2X Challenge represents a significant advancement in gender lens investing. Sarona Asset Management is proud to embrace this challenge and join forces to achieve greater impact.

A range of DFIs and MDBs support the 2X Challenge 2024-2027. They are:

- Asian Development Bank
- British International Investment (United Kingdom)
- Belgian Investment Company for Developing countries (Belgium)
- CDP Development Finance (Italy)
- DEG - Deutsche Investitions- Und Entwicklungsgesellschaft (Germany)
- U.S. International Development Finance Corporation (United States)
- European Investment Bank - EIB
- FinDev Canada (Canada)
- Finfund (Finland)
- FMO Entrepreneurial Development Bank (Netherlands)
- International Finance Corporation
- Investment Fund for Developing Countries (Denmark)
- Japan Bank for International Cooperation (Japan)
- Japan International Cooperation Agency (Japan)
- Norfund (Norway)
- Development Bank of Austria - OeEB (Austria)
- Proparco (France) and;
- Swedfund (Sweden)
- Swiss Investment Fund for Emerging Markets (SIFEM)

Under the 2X Challenge, investments are qualified using the 2X Criteria, the framework which underpins the Challenge and which has become widely used as the global industry standard for GLI. Participating investors submit their qualified gender lens investments through the Challenge platform, powered by Equilo.

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Amanda Lynch-Foster, Communications Lead

2X Global

press@2xglobal.org

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