



Mid-Cycle Evaluation of Investing in Women

April 2026

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Acknowledgements

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Executive Summary

Background and Purpose

Investing in Women (IW) is Australia Department of Foreign Affairs and Trade (DFAT)'s flagship gender equality investment in Southeast Asia. Representing an AUD 80 million investment across Indonesia, Vietnam, the Philippines and Myanmar, the program entered its tenth year of implementation in 2026. The current Phase 2 runs from January 2023 to June 2027, with an option to extend to June 2033. IW is delivered by managing contractor Abt Global and operates across four workstreams to achieve four End of Program Outcomes (EOPOs), in pursuit of an overarching goal that women's economic empowerment (WEE) is accelerated through increased and equitable private sector opportunities, contributing to inclusive sustainable economic growth across targeted countries in Southeast Asia.

- **EOPO 1** - More workplaces adopt and implement workplace gender equality (WGE) organisational changes
- **EOPO 2** - Policy stakeholders are influenced by private sector perspectives and other evidence related to care economy and/or WEE.
- **EOPO 3** - Early adopters of gender equality demonstrate progressive behaviour and advocate for broader change.
- **EOPO 4** - Increase in investment available to businesses that disproportionately benefit women across target countries.

This mid-cycle evaluation (MCE) provides a formative assessment of the program at the midpoint of Phase 2. It assesses performance against the OECD DAC criteria, examines progress toward EOPOs and intermediate outcomes, and provides recommendations to guide implementation through to contract completion and inform DFAT's decision on whether to trigger the six-year option period. The evaluation drew on 62 consultations with 113 stakeholders across government, implementing partners and private sector representatives in the Philippines, Indonesia and Vietnam, complemented by remote engagement in Myanmar.

In summary the purposes of this MCE are to:

- assess implementation progress and performance since the start of the current phase (2023), including progress towards EOPOs and IOs
- support adaptive management by identifying lessons, challenges and opportunities that can be addressed before the investment ends
- provide DFAT with assurance and evidence that the program remains relevant, well-governed and aligned with evolving DFAT and partner priorities
- generate insights to inform DFAT's decision on whether to extend the program beyond June 2027.

Relevance

Investing in Women is assessed as highly relevant across its country and regional footprint, confirmed by stakeholders as DFAT's most distinctive gender and economic development investment in Southeast Asia. The program is strongly aligned with *the*

International Development Policy, the International Gender Equality Strategy, the Development Finance Review 2023 and bilateral and regional Development Partnership Plans (DPP). While relevance is consistently high overall, it varies by workstream and country context - shaped by cultural norms, shifts in the policy landscape and the nature of DFAT's bilateral investments in each setting.

In the Philippines, IW is assessed as highly relevant and closely aligned with the Philippines DPP. It is the only DFAT program with a dedicated focus on WEE and the only country in which IW operates under a Subsidiary Arrangement, enabling direct engagement with the Philippines Government. The Philippines is also the only context in which a Program Advisory Board has been formally established, with its inaugural meeting held in January 2026. The program's contributions to the *Trabaho Para sa Bayan (Jobs for All) Plan 2025–2034* and the joint launch of *Juana Trabaho* with the Department of Economy, Planning and Development in March 2026 demonstrate direct and timely policy alignment. The Philippine Business Coalition for Women Empowerment's (PBCWE) services are closely aligned with emerging flexible work policy priorities, and Workstream 4's (W4) focus on gender lens investing is consistent with broader government and DFAT objectives to enhance women's economic equality through improved access to investment capital.

In Indonesia, IW is relevant and occupies a distinctive position within a recalibrated bilateral portfolio. As the DPP has shifted toward climate financing, energy transition and infrastructure, IW represents an important and distinctive contribution by bringing a private sector perspective to gender equality, with no comparable program providing the same depth of direct business engagement on women's economic participation. Workstream 2's (W2) alignment with the *National Care Economy Roadmap 2025–2045* and the broader legislative momentum following the *2024 Law on Maternal and Child Welfare* is particularly timely, with Indonesia Business Coalition for Women Empowerment's (IBCWE) positioned as a credible private sector voice in an active policy reform space. Workstream 1's (W1) relevance is reinforced by Indonesia's ambition to raise female labour force participation to 70 per cent by 2045, and W4's Innovation Window support for Terratai demonstrates the program's capacity to bridge IW's gender mandate with ADI's climate portfolio under KINETIK.

In Vietnam, IW's relevance remains strong notwithstanding significant structural and machinery of government changes in recent years. The program is closely aligned with the Vietnam DPP, particularly the pillar focused on inclusive economic growth, and is regarded by DFAT Post as a practical and credible toolkit for engaging the Vietnamese Government on gender equality in a manner that is evidence based and locally grounded. W2's aged care focus is particularly well-timed given Vietnam's rapid demographic transition, with the country projected to become an aged society by 2036 and the *2025 Population Law* providing direct policy alignment. Workstream 3 (W3) is regarded by Post stakeholders as highly relevant and impactful, with major campaigns cited as particularly effective in engaging young people. W4 benefits from Vietnam's deep fund ecosystem, with the Asian Business Builders (ABB) partnership serving as an important catalyst for DFAT's broader industry engagement in the country. The Innovation Window's relevance is more constrained, however, reflecting the dominance of family owned small and medium enterprises who typically operate with informal

governance arrangements and limited financial transparency, making it difficult for them to meet the due diligence requirements that external equity investment demands.

In Myanmar, IW operates under a deliberately adapted, low profile model shaped by the constraints of the post-coup environment. While the Myanmar DPP does not emphasise economic development, it prioritises gender equality, and IW's engagement through the Myanmar Business Coalition for Gender Equality (BCGE) provides a contextually appropriate pathway for advancing these objectives. The program's ability to maintain connections with private sector actors is itself a marker of relevance in an environment where meaningful industry engagement has become increasingly difficult. Relevance in the remainder of this phase and any next phase is contingent on how the operating environment evolves following Myanmar's December 2025 to January 2026 elections. Social norms work could be considered for the extension phase, though any expansion of IW's scope in Myanmar would require careful contextual adaptation.

Coherence

IW's coordination with DFAT Canberra and Posts is functioning effectively, with the program demonstrating a strong track record of collaboration with other bilateral and regional investments. The IW CEO and team are widely recognised for their proactive approach to managing relationships.

Cross workstream coherence has improved during this phase, with early investment in clarifying the Theory of Change strengthening shared understanding. However, collaboration remains more reactive than designed, mostly driven by personal relationships and external demand rather than embedded programmatic mechanisms. Workstreams have developed distinct identities, creating a risk that Posts prioritise them in isolation and limiting the synergistic effects envisaged in the Theory of Change. Integrated delivery of W1 and W3 in Vietnam is the most compelling example of what greater coordination can achieve and warrants consideration as a reference point for other contexts.

W4 presents the most significant coherence challenge. The three sub-streams of market building, the IW Fund and the Innovation Window are largely operating in parallel rather than in a coordinated and mutually reinforcing way. Alignment between the IW team and Sarona Asset Management currently depends on relationship management rather than structural arrangements. In practice, the sub-streams have not achieved the level of coordination intended in the design.

Effectiveness

Under EOPO 1, Business Coalition (BC) services are demonstrating credible progress. Gender Equality Assessment, Results and Strategies (GEARS) assessments are consistently valued as a structured entry point that legitimises workplace gender equality as a business governance concern, and businesses are increasingly approaching the program for support across Indonesia and the Philippines. The depth of firm level change is uneven, concentrated among a smaller subset of highly committed companies. Companies achieving the most significant transformation typically combine senior leadership commitment, dedicated internal resources and external accountability signals such as investor requirements or Environmental, social and Governance reporting obligations. Evidence suggests that meaningful organisational

change requires sustained engagement over three to four years, and a priority for the remainder of the phase is ensuring BC engagement is sufficiently deep and sustained to deliver this. Progress toward IO1.3 (enabling environment for WGE is strengthened) is at an early stage, with the most concrete contributions relating to IBCWE's facilitation of 22 gender indicators into Indonesia's *Environmental, Social and Governance Index* and PBCWE's Securities and Exchange Commission advocacy in the Philippines.

Under EOPO 2, IW's evidence-to-policy strategy is generating credible progress across all three countries, with the Philippines demonstrating the most developed results at this stage. The Department of Economy, Planning and Development's sequential deepening of engagement, from a comparative study informing the *Trabaho Para sa Bayan (Jobs for All) Plan*, to a detailed flexible work study, to the commissioning of *Juana Trabaho*, demonstrates Investing in Women's ability to identify and build on policy entry points as they emerge. In Indonesia, IBCWE has recently received direct invitations from the Ministry of Labour, signalling that private sector evidence is gaining traction with government. In Vietnam, Vietnam Chamber of Commerce and Industry's (VCCI) independent advocacy drawing on IW evidence and its invitation to present to the Central Propaganda and Mass Mobilisation Department reflect VCCI's growing credibility as a policy advocate in this space. A regional dimension to the workstream remains an important opportunity to develop more fully in the remainder of the phase. Some stakeholders identified opportunities for IW to strengthen research dissemination through more systematic approaches and engagement with a wider range of local stakeholders, and to explore the benefits of peer-reviewed publications of key pieces of research to broaden the evidence base's reach and long-term impact.

Under EOPO 3, W3 is the program's most conceptually sophisticated workstream, grounded in established behavioural science and a misperception correction approach validated by Social Norms, Attitudes and Practices Survey (SNAPS) research. Portfolio-wide campaign reach is substantial, with approximately 19 million post impressions, 1.2 million reactions and 120,000 shares, and in several cases ahead of targets. Six Communities of Practice (CoPs) are established across three countries at varying stages of maturity, with the most advanced beginning to demonstrate autonomous advocacy behaviour consistent with the stream's Theory of Change. The pipeline from campaign to CoPs to independent advocacy is a strong design feature, and the institutional learning generated within partner organisations represents a significant and enduring program achievement. Endline SNAPS results will be important in confirming the trajectory of change at population level.

Under EOPO 4, Workstream 4 is characterised as a long-horizon, strategically important workstream assessed primarily through signalling, demonstration and early behaviour change rather than capital volumes. Progress is occurring against a more challenging global gender lens investing (GLI) and diversity, equity and inclusion (DEI) landscape than the program's original design anticipated, with some development finance institutions and bilateral agencies stepping back from dedicated gender programs. In this context, DFAT's ongoing commitment to gender-first capital is widely recognised as distinctive, and W4's market building progress through partnerships such as Global Private Capital Association and the Global Impact Investing Network is generating institutional multiplier effects that extend beyond the program's direct reach. The IW Fund has deployed AUD 12 million across ABB in Vietnam and ARQ Capital, with a third

investment in TVM underway (regional). All investments meet the 2X Criteria, with 80 per cent 2X aligned against a 30 per cent industry standard. The Innovation Window is one of the most catalytic components at this stage of the program. ARQ Capital's trajectory from gender blind to gender aware to gender intentional provides the most developed effectiveness story, with the She Secure product and its graduation to ADI investment confirming the pipeline from Innovation Window to IW Fund. Terratai's engagement with three European foundations independently seeking to replicate its financing structure provides an early but important signal of indirect systems change. Beacon in Vietnam had not yet disbursed at the time of the evaluation, reflecting the complexity of developing genuinely novel financial products in a challenging market environment - an experience that itself generates valuable learning any future phase. Several stakeholders noted that while important and significant, the IW Fund's size of AUD 15 million within ADI's AUD 250 million, 94 per cent climate focused portfolio limits its demonstration potential. Strengthening the structural connections across the three sub-streams of market building, the IW Fund and the Innovation Window, and between W4 and BC networks in W1, represents the most important effectiveness priority for the remainder of this phase.

Efficiency

IW is operationally high performing, receiving DFAT Investment Monitoring Report ratings of five for both effectiveness and efficiency in 2024. The management model is well regarded, with country managers particularly valued for their role in enhancing coherence, political economy sensitivity and Post relationship management. Dedicated Post staff working alongside IW country managers play a valuable role in keeping the program responsive to bilateral priorities and connected to relevant stakeholders and forums. IW's strong localisation approach results in comparatively low adviser support costs at three per cent of the total funding envelope, offering sound value for money.

Reporting volume, length and frequency impose a significant administrative load on both IW and DFAT staff. The evaluation recommends rationalising reporting around a single annual progress report and annual plan and returning to monthly rather than fortnightly snapshot updates. Reducing the downstream reporting burden on BCs is a particular priority, with some coalitions noting that administrative tasks consume nearly half of available staff resources, directly constraining their capacity to focus on revenue generating activities.

Governance arrangements are broadly fit for purpose, with the Strategic Advisory Board providing whole of program oversight and quarterly Country Sub Committees meetings supporting country level coordination. The evaluation does not recommend adding structural layers to this architecture. However, given the program's technical complexity and the evolving gender equality and geopolitical landscape across partner countries, the evaluation recommends establishing an independent Quality Assurance and Technical Advisory Group (QTAG). Distinct from the existing Monitoring, Evaluation Research and Learning (MERL) function and holding no decision-making authority, the QTAG would provide DFAT with a standing capability to commission independent technical advice that the Strategic Advisory Board, by virtue of its composition and meeting cadence, is not positioned to provide.

MERL investment at AUD 7.8 million, representing 13.9 per cent of total program spend, substantially exceeds DFAT's recommended benchmark of four to seven per cent. The evaluation finds this appropriate given the program's learning-oriented design and the quality and breadth of outputs generated.

Where dual workstream director and country manager functions are held within a single position, the evaluation recommends these be separated in any future phase to ensure both functions receive the dedicated strategic attention they warrant.

Sustainability

Overall, the sustainability of IW varies across workstreams and should be understood in terms of whether key capabilities, partnerships and market functions are likely to endure beyond IW's direct support. As IW approaches its tenth year of implementation, this question takes on heightened importance, not only with respect to individual delivery mechanisms, but in terms of what the program has achieved at a systems level and how those changes are expected to endure.

For BCs under W1, full financial independence in the near term is unlikely although should not be considered a failure, given the relatively short timeframe that BC's have been transiting from a non-profit management culture to a commercially viable operating model. The more fundamental question is whether continued investment is justified to sustain organisational entities or to preserve and scale the intrinsic value BC's provide as local platforms for WGE reform. The shifting DEI landscape, with businesses increasingly framing gender equality in terms of compliance and productivity rather than values led leadership, suggests the GEARS-first consultancy model exemplified by IW's W1 partner in Vietnam may be more scalable and commercially viable than the traditional membership model. BC sustainability should be understood as multi-dimensional, encompassing networks, capability, tools, legitimacy and embedded roles in policy and market systems. Ensuring the GEARS intellectual property is transferred to BCs will be fundamental to sustaining the tool's quality and market credibility beyond the life of the program, while also ensuring that BCs retain ownership of their core business offering over the long term.

W2's sustainability rests on the durability of evidence, the capacity of local intermediaries and the normalisation of private sector perspectives in care policy debates, rather than on IW's ongoing presence. Strategic dissemination of findings is a priority for the remaining program period to maximise long-term influence. With several bilateral programs coming online across the region with strong mandates for government engagement, a next phase design that positions IW to work in deliberate complementarity with these programs, contributing its private sector evidence base, business networks and implementation experience would deepen W2's influence and ensure its distinctive contribution is leveraged within a more coherent bilateral architecture.

W3's sustainability is most visible in the institutional learning generated within partner organisations and the early evidence of partners describing this work as core business. CoP

s are beginning to operate with greater autonomy, suggesting that peer learning and collaboration mechanisms established under IW may continue beyond the life of the program. There is a credible case for embedding norms change as an explicit cross-cutting thread across all workstreams in a next phase, rather than situating it within a standalone stream, in order to deepen integration and strengthen the program's overall systems change potential.

W4's sustainability case is comparatively strong at the market building level, with Global Private Capital Association and Global Impact Investing Network beginning to produce and embed GII content independently. This is an encouraging early indicator that gender lens expertise is deepening in market institutions. However, other elements of the workstream remain dependent on external support. The Innovation Window is grant dependent, and the investment readiness bottleneck remains a primary structural constraint. The IW Fund's current scale may lack the critical mass for a standalone vehicle without continued DFAT support, and ensuring continued capital commitments will be important for sustaining market signals in gender lens investing and consolidating the market building work achieved to date.

Recommendations

Recommendations are coded according to when they should be implemented.

- **[CP] Current phase:** Action should be undertaken during the remainder of the current program phase.
- **[OP] Option period:** Action should be considered or implemented in a future program phase (Option Phase).
- **[BO] Both phases:** Action should begin in the current phase and continue or be embedded in the next phase.
- Priority recommendations are marked as **[high]**. This does not seek to minimise the importance of other recommendations but rather identify time bound actions requiring additional resources or attention within the current phase.

Criterion	Recommendation summary
Relevance	By December 2026, formally extend the program under the existing contractor for four years, with an option to extend for an additional two years based on the outcomes of a mid-cycle review. [CP] [high]
Relevance	Commencing in the second half of 2026, conduct an independent design process to recalibrate IW against DFAT's regional and bilateral priorities while considering options for expansion where relevant demand is clear. This design process should ensure that country specific program strategies are developed in close alignment with Post DPPs and bilateral priorities, while preserving the cross-country coherence and synergies that underpin IW's overarching Theory of Change. [CP] [high]
Relevance	During the remainder of this phase, IW should take a more deliberate and opportunistic approach to regional engagement, leveraging existing work including research outputs, SNAPS findings and MERL products to contribute to relevant regional forums and showcase country-level results through ASEAN, APEC and the Invested 2040 channels. A more substantive regional focus beyond multi-country, with dedicated resourcing and an explicit regional strategy should be embedded into the next phase's design and Theory of Change. [CP]
Coherence	A future phase should embed joint strategy development as a structural feature of program design, bringing workstream leads together at the outset to identify shared

Criterion	Recommendation summary
	objectives, audiences, complementary entry points and partner relationships that can serve more than one workstream. Coherence should be designed in from the start rather than coordinated during delivery to maximise program-wide effectiveness and reinforce mutually reinforcing pathways to impact. [OP]
Coherence	For the remainder of the current phase, IW should identify and prioritise the specific cross-workstream connections most likely to generate compounding impact, particularly the W3/W1 normative-to-workplace pathway, the W4/W1 investment pipeline opportunity, and the W2/W4 care economy and GLI alignment in Vietnam and dedicate explicit coordination capacity to realising these synergies. [BO]
Coherence	W3 should continue to focus on its chosen demographic for the remainder of this phase, with endline SNAPS results informing whether continued focus is warranted in any next phase. Consideration should also be given to repositioning W3 as a cross cutting normative change function embedded within each workstream, with targeted interventions designed to reflect each country's context and operating environment. [BO]
Coherence	W4 implementation partners should strengthen structural arrangements to support more integrated delivery, explicitly positioning the Innovation Window, the IW Fund and market building activities as components of a single coordinated system. Governed by the W4 Director, this should include a shared strategy in which learnings, due diligence processes and market building approaches are deliberately connected, Innovation Window partners have a clear pathway into the IW Fund and feedback loops between all three sub-streams are formalised. [OP]
Effectiveness	To strengthen W1 effectiveness and sustainability, IW should pursue the following complementary actions: <ul style="list-style-type: none"> • explore more intentional sector targeting in the remaining program period, working toward depth in two or three priority sectors to generate demonstration effects and peer influence. [BO] • provide greater flexibility for BCs to operate beyond a predominantly membership-based structure, with alternative models such as the GEARS-first consultancy approach considered as viable pathways for delivering WGE services at scale [OP] • ensure a next phase design considers expanding the range of delivery partners engaged in promoting WGE beyond BCs, including chambers of commerce, sector associations and regulatory compliance platforms [OP]
Effectiveness	IW should adopt a more deliberate research-to-influence strategy that identifies priority audiences, including investors, business leaders and policymakers, and tailor dissemination formats to those audiences by linking research outputs more directly to engagement activities such as investor roundtables, coalition advocacy and policy dialogue. Given IW's ten years of programming, existing publications and MERL outputs should be actively developed into products suitable for regional and national dissemination. [BO]
Effectiveness	Given the relatively small scale of the IW Fund and Innovation Window, their influence will depend heavily on their signalling and demonstration value. The program should take a consolidated approach to capturing and communicating evidence of commercial viability, investor behaviour changes and investee outcomes, including data from Phase 1 to build a cumulative and compelling case for the GLI agenda across Southeast Asia. [CP]
Effectiveness	A future phase should consider larger capital allocations or blended finance mechanisms capable of supporting a greater number of transactions and attracting co-investors. The design should place greater emphasis on investee support and technical assistance relative to capital deployment, with mechanisms such as the Innovation Window calibrated accordingly. The feasibility of any larger capital allocation will need to be assessed against the availability of an investment-ready pipeline. [OP]
Efficiency	A critical review of program deliverables and reporting outputs should be conducted with the objective of reducing administrative burden without compromising oversight, accountability or coordination. This should include consolidating reporting into two

Criterion	Recommendation summary
Efficiency	substantive annual products and developing greater clarity on what requires formal DFAT approval, active input or notification only. [OP]
Efficiency	IW governance should be supported by an independent QTAG reporting directly to the SAB. Recruited by end 2026, this would be a lean body of independent technical experts that provides DFAT with a standing capability to commission advice and explore emerging technical questions whether at the program level, within a specific country context or within a particular workstream. This body will provide advice to the independent design team and guidance for its implementation. [BO] [high]
Efficiency	Consideration should be given to structurally separating workstream director positions from country management roles to ensure both functions receive sufficient dedicated attention, recognising that combining these responsibilities risks diluting strategic workstream leadership or constrain the depth of country level engagement. [OP]
Sustainability	Across all countries, BCs should continue to be appropriately resourced as they transition toward financial sustainability, with a concurrent and meaningful reduction in administration and reporting requirements. By program end, each BC should be able to demonstrate progress against a credible transition pathway - including reduced reliance on DFAT funding, intentional revenue diversification and a post-program operating plan led by its CEO and board. Success for BCs should be assessed against this broader picture of organisational and programmatic health, encompassing networks, capability, tools, legitimacy and embedded roles in policy and market systems, rather than membership numbers, GEARS metrics or financial sustainability alone. Where IW has undertaken financial sustainability modelling, this should be drawn on to inform realistic expectations and planning for the remainder of the phase. [BO]
Sustainability	IW should actively implement the approved priorities of the GEARS Roadmap in the remaining program period, with particular attention to the transfer of intellectual property to BCs. This will ensure that the tool's quality, relevance and market credibility can be maintained and governed independently of DFAT funding beyond the life of the program, ensuring BCs have agency and ownership over their core product offering. [CP]
Sustainability	DFAT should explore options for sustaining and scaling the IW Fund in a next phase, including the feasibility of a co-contribution model, whereby ADI draws on capital reflows from the existing recycling mechanism and participating Posts consider complementary bilateral contributions. This would increase the fund's investable capital without requiring proportional increases in central program funding, while strengthening Post ownership of GLI outcomes and deepening coherence between IW's regional investment strategy and the objectives of Invested 2040. Any such model should be assessed carefully against Post programming priorities, bilateral pipeline potential and ADI's mandate to maintain a regionally coherent and sector-agnostic investment strategy and should not be pursued in ways that fragment or complicate the fund's investment logic. [OP]
Cross Cutting	During the next phase, the intersectionality framework should be redesigned to provide concise and actionable strategies for disability inclusion, localisation and climate integration across all workstreams, embedded into IW's theory of change. This framework should be grounded in how intersectionality is understood and valued from a private sector perspective rather than remaining academic in framing. [OP]

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List of acronyms and abbreviations

Acronym	Description
ABB	Asian Business Builders
ADI	Australian Development Investments
APEC	Asia-Pacific Economic Cooperation
APPEND	Alliance of Philippine Partners in Enterprise Development
ASEAN	Association of Southeast Asian Nations
BC	Business Coalition
BCGE	Myanmar Business Coalition for Gender Equality
CEDAW	The Convention on the Elimination of All Forms of Discrimination against Women
CoP	Community of Practice
CSC	Country Sub Committee
DFAT	Australia Department of Foreign Affairs and Trade
DEI	Diversity, Equity and Inclusion
DEPDev	Philippines Department of Economy, Planning and Development
DPP	Development Partnership Plan
DSWD	Philippines Department of Social Welfare and Development
EOPO	End-of-Program Outcomes
ESG	Environmental, Social and Governance
FSC	Fund Sub Committee
GEARS	Gender Equality Assessment, Results and Strategies
GEB	Gender Equality Branch
GEDSI	Gender Equality, Disability and Social Inclusion
GIIN	Global Impact Investing Network
GLI	Gender lens investment
GREAT	Gender Responsive Equitable Agriculture and Tourism
IBCWE	Indonesia Business Coalition for Women Empowerment
IDP	International Development Policy
IO	Intermediate Outcomes
ILO	International Labour Organization
IW	Investing in Women
IWISER	Investing in Women: Women in Inclusive Sustainable Economic Recovery
KEQ	Key evaluation questions
KINETIC	Australia-Indonesia Climate and Sustainable Infrastructure Partnership
KII	Key informant interview
MC	Managing Contractor
MCE	Mid-cycle Evaluation
MERL	Monitoring, Evaluation, Research and Learning
MERLA	Monitoring, Evaluation, Research, Learning and Adapting
MIS	Management Information System

Acronym	Description
M&E	Monitoring and Evaluation
MoWECP	Indonesia Ministry of Women's Empowerment and Child Protection
NEDA	National Economic and Development Authority
ODA	Official Development Assistance
OECD-DAC	Organisation for Economic Cooperation and Development – Development Assistance Committee
OSA	Office of Southeast Asia
PAB	Program Advisory Board
PBCWE	Philippine Business Coalition for Women Empowerment
PROSPERA	Australia Indonesia Partnership for Economic Development
SA	Subsidiary Arrangement
SAB	Strategic Advisory Board
Sarona	Sarona Asset Management
SME	Small and Medium Enterprise
SNAPS	Social Norms, Attitudes and Practices Survey
SPRING	Social Protection, Inclusion and Gender Equality
ToC	Theory of change
ToR	Terms of reference
TPB	Trabaho Para sa Bayan
VGEM	Vietnam Gender Equality Movement
WEE	Women economic empowerment
WGE	Workplace gender equality
W1	Workstream 1
W2	Workstream 2
W3	Workstream 3
W4	Workstream 4

Key Program Data

Table 1: Investing in Women general information

Term	Meaning
Activity Name	Investing in Women: Women in Inclusive Sustainable Economic Recovery
Programme Type	Multi-country women's economic equality investment
Countries	Philippines, Indonesia, Vietnam and Myanmar
Budget:	Abt Contract value of AUD 56 million. A total of approximately AUD 80 million, including approximate contributions of AUD 21.1 million for Australian Development Investments, DFAT locally engaged staff and Sarena Asset Management.
Term:	1 January 2023 to 30 June 2027, including an option period of up to six additional years.
Counterpart Agencies	Department of Economy, Planning and Development (DEPDev, Philippines), with less formal interaction with governments in Indonesia and Vietnam.
Implementing Agency	Department of Foreign Affairs and Trade
Managing Contractor	Abt Global Pty Ltd

End of Programme Outcomes (EOPOs)¹

Term	Meaning
Goal	Women's Economic Empowerment is accelerated through increased and equitable private sector opportunities, contributing to inclusive, sustainable, economic growth in targeted countries in Southeast Asia.
Program Objective	Gender Equality is demonstrated through support for women to thrive in the workplace and to succeed in business
EOPO 1	More workplaces adopt and implement workplace gender equality organisational changes
EOPO 2	Policy stakeholders are influenced by private sector perspectives and other evidence related to care economy and/or WEE.
EOPO 3	Early adopters of gender equality demonstrate progressive behaviour and advocate for broader change.
EOPO 4	Increase in investment available to businesses that disproportionately benefit women across target countries.
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¹ IW's program logic, including intermediate outcomes (IO), is in Annex 1

1. Introduction

1.1 Background

This Mid Cycle Evaluation (MCE) assesses the performance and strategic direction of the *Investing in Women: Women in Inclusive Sustainable Economic Recovery (IWISER)* program, referred to throughout as Investing in Women (IW). It provides an independent and objective analysis of progress against IW's Theory of Change (ToC) and program logic, identifying opportunities to strengthen delivery and impact over the remainder of the current phase. The evaluation also considers whether IW should trigger its six-year option period, commencing 1 July 2027, and outlines potential refinements to guide implementation during that period.

The evaluation examines the effectiveness, efficiency, relevance, coherence and sustainability of IW's four core workstreams, applying the OECD Development Assistance Committee (DAC) criteria² to assess the extent to which the program is achieving intended outcomes, using resources efficiently, responding to partner and policy priorities, operating in a coordinated and complementary manner and establishing pathways for durable results beyond the life of the investment. Attention is given to IW's expanded focus on the care economy, policy development, business coalition (BC) sustainability and approach to gender lens investing (GLI).

The methodology combines a comprehensive desk review with purposive consultations in Canberra and partner countries, including Indonesia, Vietnam and the Philippines, complemented by remote engagement to assess activities in Myanmar. All components of the evaluation are aligned with *DFAT's Design and Monitoring, Evaluation and Learning Standards* and the *Australian Evaluation Society's Evaluation Standards* to ensure methodological rigour, ethical practice and independence.

1.2 Overview of the Investing in Women Project

IW is a multi-country initiative funded by the Department of Foreign Affairs and Trade (DFAT) to expand women's economic participation as employees and entrepreneurs and to strengthen the enabling conditions for women's economic equality (WEE) and empowerment across Southeast Asia. The program represents an AUD 80 million investment across Indonesia, Vietnam, the Philippines and Myanmar, comprising of a AUD 56 million allocation to a Managing Contractor (MC), funding for locally engaged DFAT personnel and additional resources channelled to Australian Development Investments (ADI) and its partner Sarona Asset Management (Sarona).

IW is managed by DFAT's Southeast Asia Gender and Human Development Branch in Canberra, with support from DFAT Posts in partner countries, and is delivered on DFAT's behalf by MC, Abt Global. Entering its tenth year of implementation in 2026, IW is widely regarded as DFAT's flagship gender equality investment in Southeast Asia and is considered a mature program, with established operational systems and delivery approaches.

² OECD (2019), *Better Criteria for Better Evaluation: Revised Evaluation Criteria Definitions and Principles for Use*, OECD Publishing, Paris, <https://doi.org/10.1787/15a9c26b-e>

The current phase builds on the foundations of Phase 1 (2016 to 2022), which focused on advancing workplace gender equality (WGE), increasing impact investment in women led and owned businesses and promoting positive shifts in gender norms. Phase 2 is being implemented from January 2023 to June 2027, with an option to extend to June 2033 or earlier if deemed appropriate. This phase introduces updated priorities with a stronger and more targeted emphasis on policy influence, including a specific focus on the care economy, and incorporates a strategic partnership with ADI to strengthen the program's pathway to catalysing regional GLI and mobilising private capital in support of women's economic participation.

While the evaluation focuses primarily on the current phase of implementation, it also takes a whole of investment perspective where relevant, particularly in assessing the sustainability of DFAT's ten-year investment in BCs and the continuity of results, learnings and institutional progress achieved in earlier phases.

Investing in Women Governance

IW's governance arrangements are designed to provide clear oversight, strategic direction and programmatic coherence. The current phase is supported by three core mechanisms: Strategic Advisory Board (SAB), Country Sub Committees (CSCs) and the Fund Sub Committee (FSC). IW provides secretariat support across these bodies, including scheduling, preparation of agendas and papers, minute taking and tracking of decisions and follow up actions. Day to day contract management is led by the Gender and Human Development team within the Office of Southeast Asia (OSA), with IW leadership meeting OSA fortnightly to address operational matters and provide early advice on emerging risks, budget adjustments and shifting priorities.

Figure 1: Overview of IW Governance



The SAB provides overarching oversight of the program, setting strategic direction, monitoring emerging risks and reviewing performance across all workstreams, including the IW Fund managed through ADI, while ensuring alignment with Australian Government policy priorities. During the current implementation period, the SAB met on 19 October 2023, 22 May 2024 and in June 2025.

At the country level, CSCs meet quarterly to provide oversight, support alignment with bilateral priorities and manage country specific risks. The FSC provides strategic guidance to the IW Fund, advising on fund direction, alignment with development objectives and proposed adjustments. These formal governance structures are reinforced by regular working relationships, informal engagement and ongoing communication between IW leadership, OSA, the Gender Equality Branch (GEB) and DFAT Posts, supporting coordination across the portfolio

Where operative subsidiary arrangements (SA) are in place, country specific Program Advisory Boards (PAB) provide an additional governance layer, ensuring that formal bilateral commitments are actively overseen and accountability to partner governments is maintained.

At the time of the evaluation, a PAB had been established in the Philippines, following the signing of a SA between DFAT and the Department of Social Welfare and Development (DSWD), with its inaugural meeting convened in January 2026. Comparable committees were not operational in Indonesia or Vietnam, reflecting the absence of SAs and more limited formal engagement mechanisms with partner governments in those contexts. This is considered appropriate in the operating context of both countries.

Australian Development Investments

Formerly known as the Emerging Markets Impact Investment Fund, ADI is the Australian Government's AUD 250 million climate focused impact investment fund-of-funds mechanism. ADI includes a dedicated AUD 15 million 'IW Fund' window aimed at accelerating WEE in Southeast Asia.³ Sarona, a global impact investor, is the primary entity responsible for managing and executing the IW Fund.

ADI and Sarona's role is nested within Workstream 4 (W4), with a mandate to deploy early stage and concessional capital to impact investment funds to expand private sector opportunities that advance women's economic participation.

Sarona's core role includes:

- implementing the IW Fund Investment Strategy, which focuses on investing in growth-oriented small and medium enterprises (SMEs) that disproportionately benefit women
- ensuring that investee funds allocate at least 80 per cent of their capital to businesses that meet the adapted 2X Criteria, a higher threshold than the industry benchmark
- leading on pipeline development by identifying and conducting due diligence on prospective investment funds

³ The 15 million 'IW Fund' is funded by DFAT's GEDSI Branch.

- overseeing the delivery of technical assistance to strengthen the performance and gender impact of investee funds and portfolio companies
- tracking performance indicators at both fund manager and SME levels, including capital mobilised in line with OECD definitions.

While ADI and Sarona are central to the delivery of W4, it operates under separate contractual arrangements and is not managed through the IW head contract.

1.3 Investing in Women's Program Logic

Adaptive management is a central feature of both the IW program design and head contract. During the inception period, IW put this into practice through an intentional and structured review of the design and ToC, resulting in refinements to the program goal, objective, End of Program Outcomes (EOPOs) and Intermediate Outcomes (IOs), outlined below.

IW Goal

Women's Economic Empowerment is accelerated through increased and equitable private sector opportunities, contributing to inclusive, sustainable, economic growth in targeted countries in Southeast Asia.

IW Objective

Gender Equality is demonstrated through support for women to thrive in the workplace and to succeed in business.

Four EOPOs support the program objective:

EOPO 1: More workplaces adopt and implement workplace gender equality organisational changes

EOPO 1, delivered through Workstream 1 (W1), seeks to accelerate WEE in Southeast Asia by driving progress on WGE through sustained shifts in workplace culture, practices and policies. The workstream adopts a systems approach that focuses on stimulating demand for evidence based WGE services while strengthening their supply through locally embedded BCs⁴. In Myanmar, IW's engagement is confined to W1, delivered through the establishment and ongoing support of the Myanmar Business Coalition for Gender Equality (BCGE).

These coalitions typically operate through a membership model, supporting influential companies with tailored tools and advisory services. Central to this approach is the Gender Equality Assessment, Results and Strategies (GEARS) tool, which identifies gaps in workplace gender equality policies and practices. Based on the findings of the GEARS assessment, targeted training and advisory support are provided to address and

⁴ Vietnam is exploring an alternate approach which will be unpacked further in Findings, Effectiveness.

enable structured WGE reforms. The ToC posits that strengthening workplace policies and practices in this way will improve companies' capacity to attract and retain skilled women, advance equitable pay and career progression, and foster inclusive workplace environments in which women, including those with diverse identities, can fully participate and benefit from improved working conditions. Progress towards EOPO 1 also relies on advocacy for the inclusion of gender indicators within mandatory corporate sustainability reporting frameworks, with the intent of driving behavioural change and establishing mechanisms to track, verify and evidence reform.

EOPO 1 has three intermediate outcomes:

- **IO1.1** – Businesses have strengthened capability, resources and knowledge to improve WGE
- **IO1.2** – Businesses increase their demand for evidence based WGE tools and services
- **IO1.3** – Enabling environment for WGE is strengthened

EOPO 2: Policy stakeholders are influenced by private sector perspectives and other evidence related to care economy and/or WEE

EOPO 2, delivered through Workstream 2 (W2), positions accessible and quality care as a critical enabler of WEE. The workstream adopts a strategy of 'structured and deliberate opportunism', recognising the iterative, politically informed and normative nature of policy reform processes. This approach acknowledges the contested yet complementary nature of care economy investments, with IW seeking to play a harmonised and contextually appropriate role alongside other actors operating beyond DFAT's programming.

The approach centres on generating credible, practice-based evidence, often drawn from private sector experience, and translating these insights through capable local partners. Engagement with BCs and policy making institutions is tailored to each country context, reflecting differences in political economy, reform readiness and institutional entry points. Implementation modalities therefore vary across settings and are shaped by government priorities, subsidiary agreements and the broader DFAT portfolio, including collaboration with investments with explicit mandates to partner directly with government.

EOPO 2 has two intermediate outcomes:

- **IO2.1** – Stakeholders advocate credibly and effectively policy issues related to the care economy and/or WEE
- **IO2.2** – Policy enabling environment is strengthened by credible evidence on the care economy and WEE

EOPO 3: More early adopters of gender equality demonstrate progressive behaviour and advocate for broader change

EOPO 3 (Workstream 3, W3) aims to accelerate WEE by shifting social and power structures that inhibit change, targeting normative transformation among urban early adopters aged 18 to 40.

Locally led campaigns, delivered by in country partners, are the primary mechanism for reaching broad audiences. They use evidence and social proof to correct misperceptions around gender equality and encourage individuals with progressive beliefs to translate these into observable behaviours.

The Social Norms, Attitudes and Practices survey (SNAPS) is IW's core research instrument for tracking shifts in gender norms across Indonesia, the Philippines and Vietnam. Using a quasi-experimental design, Big SNAPS establishes a population level benchmark, which is compared with targeted Mini SNAPS surveys of audiences exposed to IW interventions to assess effectiveness.

Communities of Practice (CoPs) reinforce this model by building the capability and confidence of individuals demonstrating gender equal behaviours, enabling them to become credible advocates for broader change.

EOPO 3 has two intermediate outcomes:

- **IO3.1** – Early adopters of progressive attitudes see more evidence and advocates of gender equality
- **IO3.2** – Communities of Practice catalyse broad, credible, and effective advocacy for gender equality

EOPO 4: Increase investment in businesses that disproportionately benefit women across targeted countries

EOPO 4, delivered through Workstream 4 (W4), builds on Phase 1 by catalysing capital and strengthening the commercial case for investment in SMEs that advance women's economic participation. The outcome adopts a comprehensive GLI approach to address structural barriers within the investment ecosystem. Through this model, W4 seeks to expand opportunities for women as business leaders, suppliers and employees, thereby contributing to accelerated WEE.

The strategy rests on three core sub-streams:

1. Market building for capital providers to broaden their demand for GLI products and funds.
2. IW Fund, implemented by ADI and Sarona, which uses a fund-of-funds approach to channel capital into investment funds aligned with 2X Criteria.
3. Innovation Window, implemented directly by IW, designed to expand the supply of financial instruments for SMEs led or owned by women that face difficulty accessing traditional financing.

As such EOPO 4 has three related intermediate outcomes:

- **IO4.1** – Market Building Participating – capital providers deepen GLI strategies within their organisations and demonstrate broadened demand for products and funds utilising GLI
- **IO4.2** – IW Fund – Financial intermediaries fuel growth of SMEs that disproportionately benefit women through investment and business support
- **IO4.3** – Innovation Fund – Partner investors expand supply of investment available to small businesses that are women owned and led

2. Purpose and scope of the evaluation

The MCE provides a formative assessment of the IW program and presents recommendations to guide implementation through to contract completion on 1 July 2027. It also assesses whether the six-year option period should be triggered and if so, outlines high level recommendations to inform the next phase of implementation. These recommendations are strategic and actionable, informed by document review, key informant interviews (KIIs) and analysis of progress against IOs and EOPOs, and reflect consolidated findings drawn from the evidence gathered during the review.

Given that a substantial portion of implementation remains, the recommendations are necessarily strategic in nature and may be further refined as additional results emerge in the latter stages of the current phase.

In summary the purposes of this MCE are to:

- assess implementation progress and performance since the start of the current phase (2023), including progress towards EOPOs and IOs
- support adaptive management by identifying lessons, challenges and opportunities that can be addressed before the investment ends
- provide DFAT with assurance and evidence that the program remains relevant, well-governed and aligned with evolving DFAT and partner priorities
- generate insights to inform DFAT’s decision on whether to extend the program beyond June 2027.

2.1 Political economic context

Australia’s reputation in gender programming

Australia has consolidated its position as a credible and trusted development partner in Southeast Asia on gender equality and WEE. This reputation was consistently reinforced through stakeholder consultations undertaken as part of this evaluation, with interviewees noting Australia’s leadership, technical credibility and sustained commitment in this domain. The *2025 OECD Development Co-operation Peer Review* similarly recognises Australia’s leadership in advancing gender equality and inclusion, highlighting the integration of gender objectives across the aid portfolio and alignment with intersecting priorities such as disability inclusion. In 2022-2023, 51% of Australia bilateral Official Development Assistance (ODA) contained gender equality objectives,

higher than the OECD DAC's average of 46%.⁵ Australia has also established development investment targets to more effectively address gender equality, supported by updated policy guidance and strengthened internal frameworks.⁶

Australia's standing is shaped not only by the scale of its investments, but by its niche strengths, including innovative financing approaches such as GLI, a robust evidence base and programs that influence regional business and policy ecosystems. DFAT's early and sustained engagement in GLI was frequently cited by stakeholders as positioning Australia as a credible actor within the gender and finance landscape, enabling constructive engagement with development finance institutions and private investors on integrating gender criteria into investment decisions.

In the context of shifting global development dynamics, Australia's consistent focus on gender equality and locally driven partnerships reinforces its role as a regional partner of choice, particularly amid evolving donor priorities and increasing strategic competition in Southeast Asia.

A change in the development landscape

Recent disruptions to United States Agency for International Development (USAID) funding and the deprioritisation of diversity, equity and inclusion (DEI) and gender equality within the United States policy agenda have generated ripple effects across the global development architecture. Some stakeholders noted that this retrenchment has weakened certain multilateral and bilateral programs and emboldened critics of inclusion policies. In regions where progress has been supported by sustained US financing or normative leadership, deprioritisation risks slowing reform momentum. At the same time, the changing landscape presents an imperative for other development partners, including Australia, to assume a more prominent role in gender first programming, thought leadership and norm setting.

The resulting vacuum is evident across three interrelated domains. First, financing shortfalls affect implementers, multilateral programs and women led enterprises that rely on sustained and predictable funding, weakening delivery and long-term reform efforts. Second, evidence and accountability gaps may widen. Although many countries have ratified international frameworks such as the *Convention on the Elimination of All Forms of Discrimination against Women (CEDAW)* or enacted gender equality legislation, implementation and enforcement are often uneven. Without continued investment in research, monitoring and evaluation, commitments risk remaining largely symbolic. Third, normative resistance persists where programming does not directly address entrenched social norms around caregiving, leadership and economic participation. In such contexts, structural inequalities remain embedded, constraining women's participation in leadership, formal employment and entrepreneurship.

The ongoing support for diversity, equity and inclusion

The current global environment for DEI and gender equality reflects both progress and complexity. Governments, multilateral institutions and private sector actors continue to

⁵ OECD, *OECD Development Co-operation Peer Reviews: Australia 2025*, OECD Publishing, Paris, 2025.

⁶ Department of Foreign Affairs and Trade (DFAT), *Australia's International Gender Equality Strategy*, DFAT, Australian Government, n.d.

recognise gender equality as a driver of inclusive and sustainable growth. Global frameworks including the *UN Sustainable Development Goals*, particularly Sustainable Development Goal 5, and the *Beijing Platform for Action* shape the national strategies of many governments in Southeast Asia. Within the corporate sphere, consultations confirmed that DEI considerations are increasingly being integrated into Environmental, Social and Governance (ESG) frameworks, with investors applying gender lens and inclusive investment principles as part of risk management and value creation.

While consultations identified some shifts in the language and framing of DEI within businesses, most organisations continue to pursue gender equality initiatives as business as usual under different framing. Only one multinational in the Philippines reported discontinuing engagement with its BC, anecdotally attributed to pressures linked to United States federal contracting requirements and described in reporting as ‘shifts in global priorities’. More commonly, membership changes were attributed to financial constraints or perceptions that completion of a GEARS assessment had met immediate needs, with some companies continuing to access training services on a non-member basis. Although anecdotal concerns regarding gender backsliding were raised, the evaluation found limited evidence of a decline in government or organisational commitment to reform in areas such as the care economy, aged care or flexible work arrangements.

Structural barriers nonetheless remain significant. Women continue to be underrepresented in leadership, experience persistent pay gaps and face constraints in accessing networks and capital. Political backlash against gender equality and DEI initiatives, particularly in the United States, has introduced uncertainty in parts of the capital market, with investors increasingly questioning the commercial rationale of GLI approaches. Consultations suggested this has translated into greater caution in how firms publicly position themselves on GLI, even where internal practices continue to evolve.

Global inflation and economic constraints

In 2024–25, Southeast Asian economies, including Indonesia, the Philippines and Vietnam, continued to recover from the severe shocks of the COVID-19 pandemic, with Gross Domestic Product (GDP) growth resuming across most sectors. However, persistent global inflation and subdued external demand moderated the pace of recovery, creating ongoing pressures for businesses and labour markets. In Vietnam, export-oriented industries such as textiles, garments, footwear and furniture experienced declining orders from key markets in Europe and the United States as consumer spending weakened,⁷ contributing to significant workforce adjustments, including reduced hours and layoffs, with firms citing soft demand and rising input costs as primary drivers.

These economic pressures have implications for gender equality initiatives. Under financial strain, enterprises may defer investments perceived as non-core, including WGE reforms, resulting in delays to gender responsive policies and practices.⁸ At the

⁷ T Doan, ‘The COVID-19 shock and its impact on Vietnam’s trade flows: a sectoral data approach’, *Strategic Management Insights*, 2025, 2(1).

⁸ B Lucas and J Thomson, *Investing in Women Mid-Term Review: Consolidated Review Report*, 2021.

household level, rising living costs have increased reliance on dual income strategies, often driven by necessity rather than shifts in gender norms.⁹ While this may expand women's labour force participation in the short term, it can also reinforce traditional care burdens and intensify time constraints, with implications for women's economic security and wellbeing.

Political and Policy Environment

Philippines

The Philippines Government has maintained its commitment to gender and economic reform, continuing to engage constructively with Australia on shared priorities, including inclusive growth, WGE and care economy policy reform. While gender equality remains an established national priority, women's economic participation outcomes remain uneven¹⁰. Efforts to increase female labour force participation are closely linked to care economy reform, particularly given entrenched norms around gendered care responsibilities that continue to shape employment patterns and constrain women's economic mobility.

Strong formal commitment to gender equality is reflected in the Philippines' policy architecture, underpinned by frameworks such as the *Magna Carta of Women and the Gender Equality and Women's Empowerment (GEWE) Plan (2019–2025)*¹¹. Ranking 20th in the *World Economic Forum's Global Gender Gap Report 2025*, the Philippines demonstrates solid performance across education and health outcomes¹².

Nonetheless, structural constraints persist. The *2022 Magna Carta of Women Assessment*¹³ found that despite the existence of equality indicators and policy mechanisms, women continue to face persistent barriers in economic participation, including lower decision-making representation, occupational segregation, concentration in self-employment and unpaid family work, and a disproportionate burden of unpaid care. The same report identifies unpaid care as a primary structural issue affecting women's labour force participation and economic performance.

The Department of Labor and Employment has a policy stream on gender in labour administration, including *Labor Advisory No. 03-23 on Gender Equality in the Workplace*, which reminds employers of obligations around equal opportunity, leave, maternal facilities and protection from sexual harassment¹⁴. Access to finance beyond the microfinance tier remains a binding constraint for women led enterprises, with estimates suggesting that closing this financing gap could contribute up to AUD 56 billion annually to the economy, underscoring the potential returns from targeted financing instruments and gender responsive investment approaches¹⁵.

⁹ N Merdikawati et al., *Future demand for care in Indonesia, the Philippines & Vietnam*, 2025.

¹⁰ Philippines Commission on Women, *Updated Gender Equality and Women's Empowerment Plan 2019–2025*, Philippines Commission on Women, 2022.

¹¹ *ibid*

¹² World Economic Forum, *Global Gender Gap Report 2025*, World Economic Forum, 2025.

¹³ Philippine Commission on Women, *Assessment of the Implementation of the Magna Carta of Women 2019–2021*, 2022.

¹⁴ Department of Labor and Employment, *Labor Advisory No. 03-23 on gender equality in the workplace*, Department of Labor and Employment, 2023.

¹⁵ D Dumlao-Abadilla, 'PH can add \$40B to economy if women treated equally to men at work', *National Trade Union Center Philippines*, 20 May 2018.

Developed under the Marcos administration and led by the National Economic and Development Authority, now DEPDev, the *Trabaho Para sa Bayan (TPB) (Jobs for All) Plan 2025–2034* serves as the country's medium term development framework and reflects a renewed commitment to inclusive economic growth in the post-pandemic recovery context. Female labour force participation is a central focus, with the Plan targeting an increase from 53.8 per cent in 2024 to 54 per cent by 2028 and 59 per cent by 2034. The Plan identifies expanded flexible work arrangements, strengthened support systems for women and mothers and improved childcare and care services as essential levers for achieving these goals¹⁶.

On 10 March 2026, DEPDev and IW jointly launched *Juana Trabaho*, a strategic framework and action plan to increase women's participation in the workforce¹⁷. This seeks to operationalise key employment strategies specifically for women and other vulnerable groups under the TPB Plan 2025–2034, with a particular focus on expanding the adoption of flexible work arrangements to encourage greater labour force participation. The initiative aligns with the Philippine Government's broader agenda to close persistent gaps in the labour market for women workers.

Indonesia

Indonesia's policy environment for gender equality and WEE is anchored in constitutional guarantees and international commitments, though implementation remains uneven. The Constitution affirms equality before the law, and Indonesia's ratification of CEDAW reinforces its obligation to eliminate discrimination against women. Gender mainstreaming is embedded in the *National Medium Term Development Plan (RPJMN 2025–2029)*, with ministries mandated to adopt gender responsive budgeting to direct resources toward advancing equality¹⁸. Indonesia's decentralised governance system means that implementation of gender policies varies considerably across provinces and districts, with local government capacity and political commitment influencing outcomes.

SMEs account for most of the women's economic activity in Indonesia, making policies that support enterprise development, access to finance and digitalisation particularly important for advancing WEE. Economic empowerment initiatives include the *Kredit Usaha Rakyat (KUR) microcredit program*, which supports SMEs, many of them women led, alongside partnerships with UN Women and the World Bank to expand women's access to finance, skills and markets¹⁹.

Inaugurated in October 2024, the Prabowo administration came to office with a framework of eight strategic missions as the centrepiece of its governance agenda. A component of this agenda is a commitment to increasing quality job opportunities and encouraging entrepreneurship, situated within a broader human development agenda spanning technology and education, health and the empowerment of women, youth and people with disability.²⁰ These priorities are broadly aligned with Indonesia's

¹⁶ Department of Economy, Planning, and Development, *Trabaho Para sa Bayan Plan 2025–2034*, Department of Economy, Planning, and Development, 2025.

¹⁷ Daily Guardian, 'DEPDev, Australia launch Juana Trabaho plan', *Daily Guardian*, 13 March 2026.

¹⁸ Republic of Indonesia, *Rencana Pembangunan Jangka Menengah Nasional Tahun 2025–2029*, Republic of Indonesia, 2025.

¹⁹ See: [Kredit Usaha Rakyat](#)

²⁰ Republic of Indonesia, *Asta Cita: Eight development missions of President Prabowo Subianto*, Republic of Indonesia, 2024.

ambition to raise female labour force participation to 70 per cent by 2045²¹, creating a conducive policy environment for IW's workstreams on WGE and WEE. A significant proportion of Indonesian women remain concentrated in informal or vulnerable employment, including microenterprises, agriculture and unpaid family work, limiting access to social protection, formal labour protections and leadership opportunities.

On care economy reform, *Indonesia's Care Economy Roadmap 2025–2045* was jointly developed by the Ministry of Women's Empowerment and Child Protection (MoWECP), the Ministry of National Development Planning, and the International Labour Organization (ILO), and was officially launched in March 2024²². The roadmap addresses seven strategic priorities, including childcare services, maternity protection, and social security and is aligned with successive medium-term development plans through to 2045. The roadmap recognises that expanding care services is essential not only for social protection but also for increasing women's labour force participation and supporting long-term economic productivity. A *Care Economy Working Group* was subsequently being prepared to accelerate implementation, with the MoWECP framing the initiative as central to increasing female labour force participation as part of the *Golden Indonesia Vision 2045*²³.

Social norms, particularly expectations around caregiving and traditional gender roles, continue to influence women's participation in leadership and formal employment. Despite these barriers, Indonesia's policy momentum signals that WEE is both a social imperative and a driver of inclusive and sustainable growth.

Vietnam

Vietnam's policy environment for gender equality and WEE reflects strong institutional commitment, though implementation challenges persist. The Constitution guarantees equality between men and women, and Vietnam's ratification of CEDAW reinforces its obligation to eliminate discrimination. *The Law on Gender Equality (2006)* provides a comprehensive framework for mainstreaming gender perspectives across governance, employment and social protection²⁴. *The National Strategy on Gender Equality (2021–2030)* sets ambitious targets, including increasing women's representation in key leadership positions to 75 per cent of state management agencies by 2030, raising the rate of female employees in paid work to 60 per cent by 2030, and increasing the rate of female directors or owners of enterprises to 30 per cent by 2030²⁵. The 2019 *Labour Code* further affirms state commitments to gender equality in the labour force, including maternity protection and measures against discriminations, violence and sexual harassment in the workplace²⁶.

Vietnam has prioritised women's participation in SMEs and entrepreneurship, supported by programmes under the Ministry of Labour, Invalids and Social Affairs

²¹ Republic of Indonesia, *Long Term National Development Plan (RPJPN) 2025–2045*, Law No. 59 of 2024, Republic of Indonesia, 2024.

²² International Labour Organization (ILO), *Indonesia Care Economy Roadmap 2025–2045*, ILO, 2024.

²³ International Labour Organization (ILO), *Ministry of Women's Empowerment and Child Protection and ILO launch care economy working group to advance Indonesia's care system*, ILO, June 2025.

²⁴ Socialist Republic of Vietnam, *Law on Gender Equality*, No. 73/2006/QH11, Socialist Republic of Vietnam, 2006.

²⁵ Socialist Republic of Vietnam, *National Strategy on Gender Equality 2021–2030*, Resolution No. 28/NQ-CP, Socialist Republic of Vietnam, 2021.

²⁶ Socialist Republic of Vietnam, *Labour Code*, No. 45/2019/QH14, Socialist Republic of Vietnam, 2019.

(MOLISA)²⁷. From March 2025, gender equality functions previously held by MOLISA were transferred to the Ministry of Home Affairs, reflecting broader machinery of government reforms²⁸. Gender responsive budgeting is gradually being integrated into planning processes, though enforcement capacity varies across sectors and provinces. The Vietnam Women's Union continues to play an influential role in implementing WEE initiatives and supporting female entrepreneurship at community level. However, persistent social norms, particularly expectations around caregiving and household roles, continue to influence women's advancement in formal employment and leadership.

Policy discussions increasingly highlight childcare provision and work family balance as key factors influencing women's labour force participation. This is particularly relevant in Vietnam's industrial zones, where women constitute a large share of the workforce and access to affordable childcare remains a significant constraint. Vietnam is also navigating significant demographic and structural transitions. As of 2024, people aged 65 are overrepresented by 9.3 per cent of Vietnam's population, with projections indicating the country will transition to an aged society by 2036²⁹. This demographic shift is prompting growing policy attention to care economy reform and social protection systems, though translating policy awareness into actionable and scalable programs remains a central challenge³⁰. Broader economic reforms have emphasised private sector development, regulatory streamlining and deeper international integration. While these reforms are not explicitly framed in gender equality terms, they sharpen the focus on workforce quality and productivity, areas where women's participation and leadership are increasingly recognised as economic assets. Ongoing government restructuring and administrative reform create both opportunities and risks for sustaining institutional attention to WGE within a fast-changing policy landscape.

Myanmar

Myanmar's policy and economic environment remain severely constrained following the 2021 military coup. GDP contracted by nine per cent between 2020 and 2024, inflation reached 25.4 per cent in 2024 and the kyat lost more than two thirds of its value against the US dollar.³¹ Businesses face ongoing disruptions³¹ from trade restrictions, logistics constraints and financial sector fragility, materially increasing operating costs and dampening investment and formal employment creation. The impacts are disproportionate for women, with female labour force participation falling from 51.1 per cent to 41.8 per cent between 2014 and 2024 and women earning on average 25 per cent less than men³². Many firms are operating in survival mode and economic stress tends to push women into more precarious and informal forms of work, reinforcing entrenched social norms around caregiving and household responsibilities³³.

²⁷ WISE, *Vietnam's Women's Entrepreneurship Ecosystem Report*, WISE, 2025.

²⁸ *ibid*

²⁹ VietnamPlus, 'Rapid population ageing: a wake-up call for policy reform', *VietnamPlus*, 28 August 2025.

³⁰ *ibid*

³¹ United Nations Development Programme (UNDP), *Myanmar's Enduring Polycrisis: Four Years into a Tumultuous Journey*, UNDP, 2025.

³² International Labour Organization (ILO), *Employment-to-population ratio by sex and age (EAP_2WAP_SEX_AGE_RT_A)*, ILOSTAT Data Explorer, n.d., accessed 13 March 2026.

³³ International Labour Organization (ILO), 'Myanmar labour market remains fragile in challenging conditions', ILO, 17 July 2023.

Disruptions to public services, including education and health systems, further constrain women's ability to remain in or return to paid employment.

The formal legal framework for gender equality remains nominally intact, however governance disruptions since 2021 have eroded the institutional capacity, policy continuity and enforcement mechanisms. Progress on WGE is increasingly dependent on individual firms, civil society actors and external partners rather than systemic policy reform and implementation. In this context, private sector initiatives on workplace policies, safe and inclusive employment practices, and support for women's leadership are becoming more important as mechanisms for sustaining gains in women's economic participation.

The military government's conduct of elections from December 2025 to January 2026, widely regarded by the international community as lacking legitimacy, represents a significant political development that DFAT is closely monitoring. DFAT is recalibrating its engagement accordingly, and for IW this requires careful consideration of the program's footprint, delivery modality, and partnership arrangements in the country.

3. Methodology

3.1 Evaluation approach

The evaluation was conducted from November 2025 to April 2026. Planning occurred during November and December, with the draft Evaluation Plan submitted on 14 November 2025 and finalised on 5 December 2025.

The evaluation team conducted initial high-level consultations in Canberra on 11 and 12 December 2025 to explore priority issues in greater depth and commence KIIs with DFAT and IW leadership. These discussions informed a concise Issues Paper, submitted to DFAT on 19 December 2025, which confirmed the agreed focus areas for the evaluation. The final was submitted Friday 16 January 2026, before fieldwork.

Fieldwork included in country consultations in Indonesia, the Philippines and Vietnam, with the evaluation team travelling between 19 January and 1 February 2026. Engagement with stakeholders in Myanmar was undertaken remotely.

Given the limited time available in each country, the evaluation was supplemented by extensive remote consultations to ensure breadth of stakeholder engagement and maintain analytical rigour. In total, 62 consultations were conducted, engaging 113 stakeholders across government, implementing partners, private sector representatives and other relevant actors.

The team presented findings via an Online Findings Presentation on 19 February 2026, followed by a broader presentation to Posts on 26 February 2026.

A draft evaluation report was submitted to DFAT on 13 March 2026, with the final report provided on 17 April 2026.

3.2 Methodology

The evaluation drew primarily on qualitative methods, complemented by analysis of available data from secondary sources, including program and monitoring, evaluation, research and learning (MERL) reporting. Evidence was sourced from KII transcriptions and notes, program reports and briefs, DFAT documentation and guidance, IW's management information system (MIS), case studies, research and other relevant materials.

At the mid-point of implementation, the evaluation assessed the extent to which IW's MERL framework and ToC are supporting the program's ability to track progress toward its intended outcomes, generate decision relevant evidence and adapt its approach in response to emerging findings. The evaluation examined how MERL is functioning as a practical tool for adaptive management, and whether the evidence being generated is of sufficient quality and utility to inform both program delivery and DFAT's broader strategic objectives in the region.

Data collection applied purposive sampling, with stakeholders selected based on their roles and relevance to the IW program. An initial list provided by DFAT and IW guided engagement, with consultations prioritised according to information needs, availability and evidence gaps (Annex B). Interviews were structured around agreed key evaluation questions (KEQs), using open and closed questions, while allowing flexibility to explore emerging issues. All consultations followed a Free and Informed Prior Consent process. Interviews were recorded and transcribed where consent was provided, with detailed notes taken where recording was not permitted.

Data analysis involved systematic triangulation across sources. Evidence was synthesised through structured team discussions held daily during the in-country phase and weekly during report drafting, enabling validation of findings and strengthening the credibility of evaluative judgements.

Detailed information on the MCE's approach and methodology is provided in Annex B.

3.3 Limitations

The scope of this MCE was formative in nature and did not constitute an impact evaluation or provide detailed summative assessments of IW's workstreams. As the current phase remains underway and concludes in June 2027, the evaluation expects that ongoing implementation will generate additional results that should inform the refinement of these recommendations over time. Within these parameters, the combination of field visits, stakeholder consultations, KIIs, document review and remote engagement were considered sufficient to triangulate high level findings, support reasoned judgements and inform recommendations.

These recommendations are framed as contributions to adaptive learning and strategic course correction rather than definitive prescriptions. The evaluation was undertaken within defined time and budget constraints, which limited the depth and duration of in country engagement in the Philippines, Indonesia, and Vietnam.

4. Findings

4.1 Relevance

Key Evaluation Question 1: To what extent does IW remain aligned with DFAT and partner-government priorities and provide distinctive value within the regional and bilateral portfolios

Summary of findings

- IW is regarded as DFAT's flagship WEE investment in Southeast Asia, occupying a distinct position at the intersection of gender equality, WEE and innovative blended finance, with strong alignment confirmed across the *International Development Policy (IDP)*, *Development Finance Review 2023*, *International Gender Equality Strategy* and relevant *Development Partnership Plans (DPPs)*
- relevance varies by workstream and country context, shaped by cultural norms, shifts in policy landscape and nature of DFAT's bilateral investments in each setting. IW is assessed as highly relevant in the Philippines and Vietnam, relevant in Indonesia and operating in a deliberately adapted, low profile manner in Myanmar where relevance is contingent on the operating environment
- W2 emerges as a consistently relevant workstream, generating practice-based evidence that directly informs national care economy reform agendas at a moment of significant legislative momentum. W3's relevance is acknowledged across all contexts but questions of demographic targeting, strategic integration and cross workstream linkages warrant consideration in next phase design.
- W4's relevance is grounded in persistent structural barriers to women's economic participation and is strongest where fund ecosystems are most developed, particularly in Vietnam. The Innovation Window's relevance is more constrained in markets where structural conditions limit the pipeline of investment ready enterprises.
- IW's relevance extends beyond its current country footprint, with demand signals emerging from several Southeast Asian markets. IW's growing engagement through the Association of Southeast Asian Nations (ASEAN) and the Asia-Pacific Economic Cooperation (APEC) platforms and alignment with the Invested 2040 Strategy strengthen its regional profile and present opportunities to connect gender equality objectives with Australia's broader trade and investment priorities.

Alignment with bilateral and regional priorities

Across the evaluation team's consultations, IW was widely confirmed as relevant and closely aligned with the objectives of the *International Development Policy (IDP)*, *International Gender Equality Strategy (2025)*, *Development Finance Review (2023)* and relevant regional and bilateral *Development Partnership Plans (DPPs)* across partner countries. Stakeholders consistently noted that IW is regarded as DFAT's flagship gender and economic development investment in Southeast Asia, occupying a distinct position at the intersection of gender equality, WEE and innovative blended finance.

Consultations with a broad range of stakeholders indicated that the program remains well aligned with strategic priorities across the region and responds effectively to evolving policy objectives in partner countries, including emerging reform agendas in the care economy. The relevance of specific workstreams and interventions varied across countries, however, shaped by cultural contexts and norms, shifts in the policy landscape and the nature of DFAT's bilateral investments in each setting.

Relevance in partner countries

Philippines

At the time of the evaluation, IW was assessed as highly relevant in the Philippines, closely aligned with the DPP and the only DFAT program with a dedicated focus on WEE. The Philippines is the only partner country in which IW operates under a Subsidiary Arrangement, supporting and enabling direct engagement with a range of government partners, including DEPDev, DSWD, the Department of Trade and Industry and the Philippine Commission on Women (PCW). It is also the only context in which a PAB has been formally established and activated, with its inaugural meeting held in January 2026. These governance arrangements have strengthened IW's institutional interface with counterparts and further reinforced alignment with evolving national policy priorities.

Philippines: Workstream 1

Efforts to advance WGE remain highly relevant in the Philippines, particularly in the context of the *TPB Plan 2025–2034*, which targets an increase in the female labour force participation rate from 53.8 per cent in 2024 to 54 per cent by 2028 and 59 per cent by 2034³⁴. The Plan notes that achieving these targets will require expanded adoption of flexible work arrangements and strengthened support systems for women and mothers, including remote work and part time work. The Plan also identifies the expansion and improvement of childcare services and care work more broadly as an essential complementary reform priority, reinforcing the strategic relevance of IW's care economy workstream in the Philippine context³⁵.

The Philippine Business Coalition for Women Empowerment (PBCWE) work remains highly aligned with these reform priorities, providing services that support member organisations to develop and operationalise flexible work standard operating procedures. Demand for these services is likely to increase as companies seek to comply with and institutionalise emerging flexible work policies. This relevance is further reinforced by Philippines DPP Outcome 2.3, which aims to strengthen WEE by supporting partner companies to adopt and implement policy changes, strategies and practices that advance gender equality³⁶.

Philippines: Workstream 2

Consultations indicated that IW's approach to policy engagement is viewed by counterparts as credible, evidence informed and highly valued. This is reflected in IW's

³⁴ Department of Economy, Planning and Development (DEPDev), *Trabaho Para sa Bayan Plan 2025–2034*, Manila.

³⁵ *ibid*

³⁶ Department of Foreign Affairs and Trade (DFAT), *Australia–Philippines Development Partnership Plan 2024–2029*, DFAT, Australian Government, 2024.

collaboration with DEPDev on a multistakeholder workshop on flexible work arrangements in February 2026, at which the associated study was commended by the Socioeconomic Planning Undersecretary as providing ‘timely, evidence-based insights to support implementation of the TPB Plan, particularly in strengthening institutional arrangements for flexible work’³⁷.

IW's *Comparative Study on Gender Inclusive Part Time Work Policies* provides a comparative analysis of legislative frameworks governing part time work in the Philippines and selected comparator and best practice countries³⁸. The study was developed to inform DEPDev in updating the *2023–2028 Philippine Development Plan* and in drafting the TPB Plan, with the stated objective of strengthening gender equality outcomes in the labour market. The research has subsequently been referenced in the TPB Plan, providing tangible evidence of IW's contribution to the national policy development process.

Philippines: Workstream 3

W3's relevance lies in addressing persistent gaps between gender equal attitudes and behaviour, particularly in relation to leadership, caregiving norms and economic roles, and remains aligned with the Philippines DPP commitment to promoting WEE through WGE, policy reform and more equitable gender norms.

The CoP managed by Good Return and the Alliance of Philippine Partners in Enterprise Development (APPEND) demonstrates strong alignment through the Together for Good project, which produces gender equality films and builds CoPs for microfinance staff serving 11 million microentrepreneurs, equipping economic frontliners to promote gender equitable practices and reduce the domestic tensions commonly faced by women borrowers. The evaluation found that W3's relevance and coherence could be further strengthened through clearer alignment with W1, W2 and W3 outcomes and more intentional targeting of change makers seeking to understand the economic case for flexible work and WGE.

Philippines: Workstream 4

Similarly, W4 remains relevant in the Philippines, with its focus on increasing investments in businesses that disproportionately benefit women consistent with DPP Outcome 2.3, which seeks to support WEE through a more gender responsive business enabling and policy environment. IW's Philippines activities contribute directly to reporting against this outcome, including through the provision of financial and business development services to women entrepreneurs and women's organisations. This is further reinforced by DPP's emphasis on leveraging legislative reforms aimed at attracting foreign investment in priority sectors where access to capital is critical.

The emphasis on GLI aligns with both Government of the Philippines priorities and DFAT's stated objectives to enhance WEE. ADI's integration within other bilateral programs, such as Promoting Growth, Resilience, Economic Stability and Sustainability (PROGRESS), further demonstrates its relevance and alignment within the Philippine context. Relevance may be further strengthened if DFAT adopts a more explicit GLI

³⁷ N Arceo, ‘Government reviews study on flexible work arrangements’, *The Manila Times*, 5 February 2026.

³⁸ Investing in Women and National Economic and Development Authority (NEDA), *Comparative Study on Gender Inclusive Part-Time Work Policies: Advancing Equity and Empowerment in the Philippines' Labour Market*, Investing in Women, 2024.

approach across its climate related investments in the Philippines, supported by technical input and intentional collaboration with IW.

Indonesia

In Indonesia, IW is generally considered relevant and aligned with DFAT's priorities, though the relevance of individual workstreams varies. The DPP has recalibrated its shared ambitions toward climate financing, energy transition, infrastructure investment and health transformation, and consolidated elements of its portfolio, including the closure of market systems programming at the end of 2024³⁹. In this context, IW represents an important and distinctive link to private sector actors across Indonesia, and its relevance is further reinforced through alignment with the shared Indonesia-Australia ambition to support efforts to crowd in additional finance from the private sector, international financial institutions and multilateral organisations.

While Gender Equality, Disability and Social Inclusion (GEDSI) is not articulated as a standalone shared ambition within the DPP, it remains a core cross cutting commitment under the principle of leaving no one behind, including through efforts to address the needs of and expand economic opportunities for women, people with disability and older persons. IW's focus on WEE sits squarely within this commitment, reinforcing its ongoing relevance within the Indonesian portfolio. As a regional program representing a relatively modest DFAT investment within Indonesia, IW faces a risk being overshadowed by larger and more highly resourced bilateral programs, including the Indonesia-Australia Comprehensive Economic Partnership Agreement Economic Cooperation Program (Katalis), Prospera and the Australia-Indonesia Climate and Sustainable Infrastructure Partnership (KINETIK). However, IW occupies a distinctive position among these investments as the program with the strongest and most direct relationships with private sector actors across Indonesia. This positions IW as a critical and complementary link within DFAT's toolkit and reinforces its strategic relevance within a recalibrated development investment landscape.

Indonesia: Workstream 1

W1 in Indonesia, primarily delivered through the Indonesia Business Coalition for Women Empowerment (IBCWE), is highly relevant to current national policy priorities, including policies related to corporate transparency, social welfare and broader goals of increasing women's economic participation. The workstream also aligns with Indonesia's formal commitment to increase female labour force participation under the *National Development Plans*.

W1 is further recognised for the depth and quality of its private sector engagement. Through IBCWE, the program provides tailored, in-depth support to companies seeking to implement complex workplace reforms in response to evolving policy and regulatory requirements. A notable example is the *2023 Ministerial Decree on the Prevention and Handling of Workplace Sexual Harassment*, issued by the Ministry of Manpower, which

³⁹ Department of Foreign Affairs and Trade (DFAT), *Australia-Indonesia Development Partnership Plan 2024-2028*, DFAT, Australian Government, 2024.

IBCWE uses as a benchmark to help member companies strengthen their internal policies and compliance frameworks.⁴⁰

W1's relevance would be strengthened by exploring connections between IW and Danantara. Established under *Law No. 1/2025* by the Prabowo Government, Danantara was created to consolidate and optimise state owned enterprise assets and strengthen Indonesia's economy through more effective management of state-owned investments. Given Danantara's strong mandate and its reach across Indonesia's state-owned enterprise network, stronger linkages with IBCWE would offer a significant pipeline of businesses for GEARS assessment and associated services, while providing a more systemic and scalable approach to WGE reform in Indonesia.

The evaluation team also explored whether IBCWE represents the only viable pathway to achieving EOPO 1 and its three IOs, or whether complementary delivery mechanisms warrant exploration. While IBCWE remains an important platform, particularly through its membership-based model and influence with committed businesses, it is unlikely on its own to reach all parts of the private sector or provide the full range of pathways needed to advance WGE at scale. There may be value in assessing the broader Indonesian landscape to identify other interventions and actors well placed to engage and influence different segments of the private sector (Sustainability, Page 78).

Indonesia: Workstream 2

W2 is among IW's most relevant workstreams in Indonesia, filling a critical gap by generating locally grounded, private sector evidence to inform national care policy at a moment of significant legislative and regulatory momentum. The *2024 Law on Maternal and Child Welfare in the First Thousand Days of Life* mandates maternity leave entitlements, salary continuation, paternity leave and accessible childcare facilities,⁴¹ creating a direct and timely entry point for IW's care economy work.

Central to this effort is W2's partnership with IBCWE to implement the Employer Supported Childcare initiative, which trials care models with member companies to generate practical, private sector evidence to advocate for and implement regulatory reforms that reduce barriers to childcare access. IBCWE's engagement spans multiple policy processes, including providing input to the National Care Economy Roadmap and advocacy with the Ministry of Manpower on flexible work policy. IW has contributed directly to the development of the Roadmap, with IBCWE invited by Bappenas to provide input on strategies to improve female labour force participation, including care economy considerations, to inform the National Medium Term Development Plan. The current Employer Supported Childcare pilot seeks to support the implementation of recommendations contained in the Roadmap, continuing a line of engagement that began in the 2023 reporting period. This model of generating practice-based evidence to inform policy at scale is precisely what reinforces W2's distinctive and highly relevant role within Indonesia's evolving care economy reform agenda.

Indonesia: Workstream 3

⁴⁰ Minister of Manpower (Indonesia), *Ministerial Decree on the Prevention and Handling of Workplace Sexual Harassment*, Ministry of Manpower, Government of Indonesia, 2023.

⁴¹ Industrial Relations News, 'Indonesia: Law on the Maternal and Child Welfare in the First Thousand Days of Life adopted', November 2024.

W3 in Indonesia focuses on broadening the adoption of gender equal behaviours by shifting social expectations among 18- to 40-year-old urban Indonesians, primarily delivered through two local partners, Kopernik and Magdalene. The workstream addresses a genuine and well evidenced need, with baseline data from SNAPS confirming a significant gap between gender equal attitudes and behaviours in Indonesia, particularly in relation to earning and caregiving roles, and deep-seated social norms continuing to shape and constrain women's economic participation.

The evaluation recognises the importance, complexity and effectiveness of this work while noting that questions of targeting, positioning and strategic integration warrant careful consideration. Stakeholders reflected thoughtfully on whether concentrating normative change efforts on the 18- to 40-year-old urban demographic represents the most strategically effective pathway to achieving broad based norms change in a diverse and complex sociopolitical environment. These reflections were offered in a spirit of strengthening the workstream rather than questioning its value, and the evaluation considers them worthy of further examination in the context of IW's next phase design.

Consultations suggested that W3's relevance and impact could be meaningfully enhanced through closer alignment with other bilateral programs undertaking complementary gender-based campaign work, though it is important to note that IW's approach is distinctive. IW's misperception correction methodology and CoP model represent a more sophisticated and evidence grounded approach to norms change than conventional awareness raising campaigns, and this distinctiveness should be preserved. The more substantive question for next phase design is whether the current target demographic remains the most strategically effective focus for generating systems level norms change across Indonesia.

Rather than operating as a largely standalone stream, a more embedded and cross-cutting approach to normative change would strengthen strategic coherence, deepen alignment with Indonesian Government priorities, and better reflect the commitments articulated under the Indonesia DPP (Coherence, Page 47-48).

Indonesia: Workstream 4

W4 in Indonesia focuses on advancing GLI to increase access to capital for women led SMEs, with relevance grounded in the country's persistent structural barriers to inclusive economic growth. Despite being Southeast Asia's largest economy, Indonesia's female labour force participation rate has remained largely unchanged for two decades, at around 53 per cent compared to around 81 per cent for men⁴². These structural constraints, combined with Indonesia's broader ambition to transition to a high-income nation under *Vision 2045*, create a compelling case for the kind of market building work W4 is designed to deliver⁴³.

While ADI's IW Fund has no direct investments in Indonesia at this stage of the program, the Innovation Window is supporting ventures such as Terratai, which builds women

⁴² World Bank Group, *Opening Opportunities: The Economic Cost of Gender Gaps in Entrepreneurship in Indonesia*, World Bank, Washington DC, 2023.

⁴³ Asian Development Bank, *Achieving the Golden Indonesia Vision 2045: Pathways and Challenges*. Asian Development Bank, 2026.

led, nature-based businesses including Handep in Central Kalimantan and Birufinery in East Nusa Tenggara. Notably, ADI is in discussion with Terratai regarding additional climate focused support beyond IW, demonstrating the value of structured linkages between IW's investment pipeline and ADI's broader climate portfolio under KINETIK. Relevance and coherence would be further strengthened in this and the next phase by exploring a more deliberate and joined up approach to blended finance delivery that brings these complementary investments into closer strategic alignment.

Vietnam

IW's relevance in Vietnam remains strong, notwithstanding the country's significant structural and policy changes in recent years. The program is closely aligned with DFAT priorities and Vietnam's DPP, particularly the pillar focused on inclusive economic growth⁴⁴. The DPP identifies IW as a regional investment that complements bilateral efforts to achieve Objective 4: Inclusive and Participatory Social and Economic Development, and as such, IW's work occupies a distinctive position in supporting the achievement of the DPP's performance and results framework.

The Vietnamese Government continues to navigate the framing of women's rights within a distinct sociocultural context, while increasingly recognising women as a key driver of formal economic growth. In this environment, IW is viewed as a practical and credible toolkit for engaging the Vietnamese Government on gender equality in a manner that is evidence based, locally grounded and does not feel externally imposed.

Vietnam: Workstream 1

W1's relevance to Vietnam's policy and business context is strong. Companies are motivated to adopt workplace gender equality standards to align with Vietnam's progressive *Labour Code* and to meet expectations within international supply chains, with business decision making largely driven by regulatory compliance rather than values led leadership.

W1's delivery model in Vietnam has evolved significantly since inception, transitioning from the BC model to the ECUE–BSA consortium model through a competitive procurement process. This shift moved W1 away from a membership-based approach toward a service provider model, which is well suited to the Vietnamese business context where companies tend to prefer compliance-oriented engagement over being publicly identified as leaders of social movements.

The relationship between the Vietnam Chamber of Commerce and Industry (VCCI) and ECUE–BSA is strategically significant, providing a powerful platform to access broad private sector networks and promote GEARS to a large audience of businesses and influential trade associations. The ECUE–BSA combination enables the program to navigate local business systems effectively while maintaining technical credibility and market reach, reinforcing W1's strategic fit within the Vietnamese context.

Vietnam: Workstream 2

⁴⁴ Department of Foreign Affairs and Trade (DFAT), *Australia–Vietnam Development Partnership Plan 2025–2030*, DFAT, Australian Government, 2025.

W2 in Vietnam is highly relevant, focused on aged care and innovative private sector led models that promote gender equality and reduce the unpaid care burden borne disproportionately by women. With Vietnam experiencing one of the fastest rates of population ageing globally, this demographic transition compounds women's economic vulnerability and creates direct alignment between W2's agenda and the Vietnamese Government's care economy reform priorities, including the *2025 Population Law's* recognition that aged care professionalisation and private sector participation are essential to meeting the country's demographic challenge⁴⁵.

IW's partnership with VCCI Ho Chi Minh City's GRACE project responds directly to this context, aiming to professionalise the age care sector through micro credential training and establish sustainable private sector employment pathways. Relevance is evidenced by VCCI's invitation to present findings to the Central Propaganda and Mass Mobilization Department and participate in national forums on the silver economy. The evaluation notes, however, that W2's relevance would be strengthened by IW's partnership with SwipeRx⁴⁶ more explicitly articulating its pathway from service delivery to policy reform and the achievement of EOPO 2.

Vietnam: Workstream 3

W3 is regarded by DFAT Post stakeholders as highly relevant and impactful in Vietnam, with major campaigns such as Vietnam Gender Equality Movement (VGEM) and Nhà Nhiều Cột ('House with Many Pillars') cited as particularly effective in engaging young people around shifting gender norms. This relevance is grounded in paradox, whereby women have high labour force participation yet remain significantly underrepresented in senior leadership and continue to bear primary responsibility as cultural bearers and caregivers. W3's focus on urban 18- to 40-year-olds, who hold the most progressive attitudes and are well positioned to act as advocates for change, directly addresses this structural tension. Nonetheless, some stakeholders noted that extending engagement to business and community leadership demographics would further strengthen the workstream's relevance and deepen its influence on workplace and organisational change.

Vietnam Workstream 4

Similarly, W4 is particularly relevant in the Vietnamese context, aligning with Vietnam DPP Outcome 4.2, which focuses on enabling women to participate in and benefit from sustainable economic opportunities through strengthening inclusive business environments. The IW Fund's partnership with Asian Business Builders (ABB) exemplifies this alignment and has served as an important catalyst for DFAT's broader industry engagement in the country. Vietnam's deep fund ecosystem, characterised by a high supply of funds relative to other markets in the region, provides a strong structural foundation for W4's market building work.

The Innovation Window's relevance is more constrained, given its focus on the missing middle and the structural characteristics of Vietnam's SME landscape. The dominance of family-owned SMEs, where leadership, ownership and governance are often informal and relationship based, limits appetite for external equity investment. Even where firms

⁴⁵ L Pham, 'Vietnam approves major population, health reforms to address ageing', *Hanoi Times*, 10 December 2025.

⁴⁶ This is more explicitly addressed in Findings, Effectiveness.

meet 2X or GLI criteria, accepting outside investment frequently implies governance restructuring, reducing demand for private equity or growth capital. The evaluation considers these structural market conditions an important contextual factor in determining the Innovation Window's relevance, ambitions and strategic positioning in Vietnam in the program's next phase.

Myanmar relevance

Myanmar represents a differentiated operating context for IW, and the program's relevance must be understood within the constraints and priorities of that environment. While the Myanmar DPP does not emphasise economic development, it prioritises gender equality,⁴⁷ and IW's engagement through Myanmar's BCGE provides a relevant and contextually appropriate pathway for advancing these objectives.

The program's relevance has been sustained through deliberate adaptation. IW has adjusted its branding and communications to be more nuanced and context appropriate, enabling continued progress on gender equality objectives without overtly promoting DFAT's role. The program's ability to maintain connections with private sector actors is itself a marker of relevance, as meaningful industry engagement has become increasingly difficult for many development programs operating in Myanmar.

Looking ahead, the future relevance of IW's current scope remains contingent on how the operating environment evolves and IW's strategy will need to adapt accordingly to remain appropriately positioned and credible in the Myanmar context.

The evaluation also notes emerging interest in expanding IW's scope in Myanmar to include public campaigning and social norms work. Any expansion of this nature would require careful contextual adaptation, as the urban 18- to 40-year-old demographic focus applied in other country contexts is unlikely to be directly transferable to the Myanmar setting. An integrated CoP and BC model may therefore represent a more relevant pathway, supporting behaviour change among existing BCGE members and networks. This approach is supported by evidence that the BCGE is already conducting campaigns indicating both demand for and perceived value in this type of work.

Regional Expansion and Relevance

IW is an important and highly relevant regional (multi-country) initiative, with strong alignment with DFAT's Southeast Asia Regional DPP. IW is a key structural feature of the DPP's Performance and Results Framework, particularly Outcomes 1.2 and 1.3, which focus on increased economic opportunities for women and additional private funds leveraged to support private sector development⁴⁸. The DPP also sets a target to increase the percentage of development investments that address gender equality from 70 per cent in 2024–25 to 80 per cent in 2026–27, further demonstrating DFAT's commitment to and the enduring relevance of WEE programming in a Southeast Asian regional context⁴⁹.

⁴⁷ Department of Foreign Affairs and Trade (DFAT), *Australia–Myanmar Development Partnership Plan 2024–2029*, DFAT, Australian Government, 2024.

⁴⁸ Department of Foreign Affairs and Trade (DFAT), *Australia–Southeast Asia Regional Development Partnership Plan 2024–2028*, DFAT, Australian Government, 2024.

⁴⁹ *ibid*

IW's relevance extends beyond its current country footprint, with demand signals emerging from several Southeast Asian markets, including non-ODA eligible contexts. Under W1, interest in GEARS has emerged from countries where BC models are not yet established, suggesting demand for IW's diagnostic tools beyond the existing program footprint. Under W2, Malaysia has expressed interest in IW's care economy work, reflecting the broader regional resonance of this agenda. Under W4, some stakeholders identified Laos and Cambodia as emerging markets for early-stage investors, including venture capital, though these markets do not yet have the depth of fund ecosystem present in Vietnam. The evaluation also notes that government stakeholders consistently highlighted the importance of cross-country learning to their policy development processes, frequently drawing on the experiences of Australia, Singapore and other Southeast Asian counterparts as reference points and exemplars. This reinforces the value of IW's multi-country structure as a vehicle for generating and sharing policy relevant evidence across the region.

The mechanisms to action regional expansion are currently stipulated in and governed by the head contract and overall program design. Where a DFAT Post and Canberra assess that IW's approach is relevant and aligned with bilateral priorities, this should prompt a structured consideration of expansion options and the resourcing required to operationalise them effectively.

The program's Theory of Change is built on the synergies between workstreams, and this logic is most compelling where all four workstreams can be deployed in a mutually reinforcing way. However, where country context, bilateral priorities or resource constraints make full program deployment impractical, there may be a case for more bespoke approaches by deploying one or two workstreams where demand and conditions are strongest, while preserving the option to expand over time. The coherence of any such approach will depend on whether workstreams are designed with integration in mind from the outset, rather than deployed as standalone interventions. This is an important design question for the next phase, and the answer should be informed by an assessment of whether the conditions for meaningful cross-workstream integration exist in prospective new country contexts.

ASEAN and APEC

IW's work on WEE and policy dialogue is closely aligned with ASEAN and APEC regional priorities on inclusive economic growth, reinforcing the program's strategic relevance at the regional level. Both regional forums have increasingly recognised that expanding women's participation in the economy is critical to productivity, resilience and long-term economic competitiveness. Within ASEAN, gender equality and women's economic participation are embedded in regional frameworks such as the *ASEAN Gender Mainstreaming Strategic Framework* and the *ASEAN Comprehensive Recovery Framework*, which highlight barriers including unequal access to finance, leadership opportunities and the disproportionate burden of unpaid care work⁵⁰. Regional discussions led through the *ASEAN Committee on Women* have also begun to place

⁵⁰ Association of Southeast Asian Nations (ASEAN), *ASEAN Gender Mainstreaming Strategic Framework 2021–2025*, ASEAN Secretariat, Jakarta, 2021.

Association of Southeast Asian Nations (ASEAN), *ASEAN Comprehensive Recovery Framework*, ASEAN Secretariat, Jakarta, 2020.

growing emphasis on the care economy, including childcare provision, social protection and work–family balance as factors influencing women’s labour force participation.

Within APEC, WEE is a long-standing priority under the *La Serena Roadmap for Women and Inclusive Growth (2019-2030)*, implemented through the *APEC Policy Partnership on Women and the Economy*. This framework promotes reforms to expand women’s access to capital, markets, skills and leadership opportunities, while also recognising the importance of addressing unpaid care responsibilities and promoting family-friendly workplace policies to enable women’s full participation in the economy⁵¹.

This alignment is exemplified through IW’s growing engagement with the Philippine Commission on Women (PCW), which plays a central role in advancing gender policy discussions within ASEAN, including as Chair of the ASEAN Committee on Women in 2026. PCW is organising the *4th Women’s Leadership Summit* and collaborates on the *APEC Women’s Economic Forum*, which will next be hosted in Vietnam. PCW also chairs the *APEC Policy Partnership on Women and the Economy* steering committee in the Philippines, working alongside the Department of Trade and Industry to drive gender responsive economic agendas. This engagement provides IW with a direct platform to elevate its private sector evidence base and program learnings to the regional stage, strengthening its profile and influence beyond individual country contexts.

Engaging in regional platforms also represents an opportunity for IW to harness and showcase the body of evidence, tools and learning IW has accumulated over ten years of implementation. The program has generated a substantial portfolio of research, policy insights, MERL outputs and practical resources that have regional value. As IW engages in regional forums, a deliberate effort to curate and adapt existing publications and program learnings into products suitable for regional dissemination would extend their reach and influence beyond individual country contexts. This is both a legacy consideration in ensuring that ten years of investment in evidence and learning continues to inform regional policy and practice beyond the life of the program and an immediate strategic opportunity to strengthen IW’s profile and contribution at the regional level during the remainder of the current phase.

Invested 2040 relevance and opportunities

IW aligns well with *Invested: Australia’s Southeast Asia Economic Strategy to 2040*, which aims to increase Australia’s two-way trade and investment with Southeast Asia and recognises that women’s economic participation is an important enabler of stronger economic performance⁵². The strategy explicitly notes that empowering women and girls to participate in business, ensuring equal remuneration, addressing the unequal distribution of unpaid care and domestic work and improving social infrastructure will unlock significant economic dividends across the region. It also highlights Australia’s leadership in GLI through IW and related initiatives, and IW’s agenda of private sector led, inclusive growth through strengthening women’s economic participation, improving workplace productivity, enabling care economy reform and

⁵¹ Asia-Pacific Economic Cooperation (APEC), *Policy Partnership on Women and the Economy*, APEC, n.d.

⁵² Department of Foreign Affairs and Trade (DFAT), *Invested: Australia’s Southeast Asia Economic Strategy to 2040*, DFAT, Australian Government, 2023.

expanding GLI represents a direct and practical contribution to the strategy's objectives, each element of which is a recognised lever for enhancing economic competitiveness.

There are already notable examples of alignment between IW's activities and recommendations posited in *Invested 2040*. ECUE's established engagement with VCCI in Vietnam and the nascent relationship between IBCWE and Danantara suggest scope for W1 partners to engage more intentionally with regional chamber and investor ecosystems, including by positioning GEARS assessments and advisory services for prospective investors entering Southeast Asian markets. W4 may further contribute by leveraging its networks to provide Deal Teams with enhanced visibility and localised knowledge of the SME landscape. Across workstreams, IW partners are already supporting the development of formal and informal networks of female business leaders through ECUE, W3 CoPs, BCs and GLI market building networks.

The evaluation notes, however, that deliberately aligning IW's program objectives with the Invested 2040's trade and investment architecture in a more intentional and structural manner would risk moving IW away from its core ToC. The more appropriate pathway is for IW to continue pursuing alignment opportunistically where it arises naturally, while the question of how IW's gender equality mandate might be more deliberately connected to Australia's broader regional economic engagement architecture is considered as part of the next phase design process. Since the strategy's launch, Australia has established new Deal Teams and tech Landing Pads across the region, expanded trade and investment missions and continues to use mechanisms such as the Australia Southeast Asia Business Exchange to connect Australian firms with partners and opportunities in Southeast Asia, all of which present openings that a next phase design could consider how best to leverage without compromising IW's primary objectives.

Recommendations Relevance

- By December 2026, formally extend the program under the existing contractor for four years, with an option to extend for an additional two years based on the outcomes of a mid-cycle review.
- Commencing in the second half of 2026, conduct an independent design process to recalibrate IW against DFAT's regional and bilateral priorities while considering options for expansion where relevant demand is clear. This design process should ensure that country specific program strategies are developed in close alignment with Post DPPs and bilateral priorities, while preserving the cross-country coherence and synergies that underpin IW's overarching Theory of Change.
- During the remainder of this phase, IW should take a more deliberate and opportunistic approach to regional engagement, leveraging existing work including research outputs, SNAPS findings and MERL products to contribute to relevant regional forums and showcase country-level results through ASEAN, APEC and the Invested 2040 channels. A more substantive regional focus beyond multi-country, with dedicated resourcing and an explicit regional strategy should be embedded into the next phase's design and Theory of Change.

4.2 Coherence

Key Evaluation Question 2: How coherent are IW's workstreams and governance arrangements in contributing to women's economic empowerment outcomes across the region?

Summary of findings

- the IW team's proactive approach to relationship management, strategic alignment and minimising duplication across the bilateral portfolio is consistently valued by Post stakeholders, and country managers play a particularly important role in sustaining this coherence at the country level.
- IW's engagement with major regional actors has strengthened during this phase and is generating tangible collaboration. There is further potential in these relationships that can be realised with sustained and structured engagement
- cross workstream coherence has improved during this phase, with early investment in clarifying the ToC strengthening shared understanding of how workstreams contribute to EOPOs. Collaboration has increased over time and generally adds value, though it remains more reactive than by design, driven by personal relationships and external demand rather than embedded programmatic mechanisms
- coherence tends to be stronger within workstreams than across them, with integration occurring where there is a clear shared product, stakeholder or mutual dependency. Each workstream operates largely independently at the country level, with separate strategies, partners and ways of engaging with Posts. Without a clear and integrated approach that brings the workstreams together into a coherent whole at the country level. Posts tend to engage with IW as a menu of activities to select from rather than as a mutually reinforcing program with compounding effects
- W3 coherence is mixed. Normative change efforts are largely concentrated within a single stream and demographic, with missed opportunities to align these more deliberately across workstreams. ECUE's integrated delivery model in Vietnam offers a useful reference point for a more coordinated approach.
- W4's delivery model presents coherence challenges, with the three sub-streams operating in parallel rather than as a deliberate pipeline. The absence of a formal contractual relationship between the IW team and Sarona means alignment depends on ongoing relationship management rather than structural design, introducing risk if personnel or leadership arrangements change.

Coherence across DFAT regional and bilateral investments

IW's coordination with DFAT Canberra and Posts is functioning effectively at the program level, with the program demonstrating a strong track record of collaboration, coordination and harmonisation with other DFAT investments in the region. The IW CEO and broader team demonstrate strong capability and sustained investment in relationship development across Posts and program partners, providing a sound foundation for strategic oversight and program delivery. DFAT and program stakeholders

consistently noted the proactive approach of the CEO and program team in seeking out connections with other DFAT investments to ensure strategic alignment and leverage while actively minimising duplication.

This collaborative approach is especially evident in Indonesia, where, in the absence of a Subsidiary Agreement, IW has worked effectively alongside PROSPERA through IBCWE to bridge the gap between private sector practice and government policy on care economy reform. This partnership culminated in the development and launch of Indonesia's first Guide to Employer Supported Childcare in March 2024, drawing on regulatory standards from the Ministry of Education, Culture, Research and Technology and the Ministry of Women's Empowerment and Child Protection to provide employers with practical steps for supporting their workforce.

IW also collaborates with the Social Protection, Inclusion and Gender Equality (SPRING) program, a DFAT funded investment in the Philippines. The two programs share information and maintain complementary programming, with SPRING focusing on the National Disability Strategy and social protection and IW on the care economy and WEE. Similarly, in Vietnam IW is regarded as complementary to the Gender Responsive Equitable Agriculture and Tourism (GREAT) program, with the two programs sharing relevant information and their respective extensions expected to align strategically.

As partner countries commence new investments to strengthen alignment with bilateral and regional DPPs and partner government priorities, IW will need to sustain proactive engagement with each of these initiatives across the remainder of this phase. Indonesia and the Philippines are commencing relevant economic development programming now, while Vietnam's investments are expected to come online in approximately 18 months. This sequencing underscores the importance of each program being intentional, adequately resourced and deliberate in how it pursues collaboration.

IW has developed a productive and increasingly formalised working relationship with UN Women. Both organisations have made deliberate efforts to ensure their work is complementary rather than duplicative, with regular bi-annual check-ins between IW and UN Women's Gender Action Lab established to align on regional priorities and identify collaboration opportunities. In practice, this has generated tangible joint activity. UN Women has drawn on BC advisory capacity in developing issue briefs for the Gender Action Lab, IW has supported UN Women's WEPs Awards at the regional level, and IW's SNAPS research on social norms was featured as a dedicated session at UN Women's WEPs Forum, bringing IW's evidence to a broader regional audience. UN Women's aspiration to build a roster of advisory providers with BCs positioned as preferred partners for delivering tailored WEPs services to companies represents a significant potential demand creation opportunity for BCs.

IW's relationship with IFC has also begun to generate concrete collaboration. This includes a joint trainer-of-trainers initiative on respectful workplaces underway that will build IBCWE's capacity to deliver this service independently to its member companies. This model, in which IFC and IW jointly develop a capability that BCs can then commercialise, reflects a promising division of labour that plays to both organisations' strengths. IFC also identified clear potential to refer its investment clients to BC services for workplace gender equality support, given that IFC works with companies at

a scale and breadth that exceeds its internal gender team capacity. It sees BCs as credible local market providers to whom it can direct demand. Both organisations see scope to deepen this referral relationship as BC service offerings become more clearly defined and commercially positioned.

Notwithstanding these positive aspects of coordination, there are areas that warrant further coordination. Both DFAT and regional organisations note that the care economy space is crowded and lacking coordination, with multiple regional actors working on overlapping agendas without systematic mechanisms for alignment. There is also unrealised potential in the relationship between IW's investment activities and the broader regional sustainable finance and ESG agenda that UN Women and others are actively shaping. This is an area where more deliberate engagement could strengthen IW's market building work and extend its influence into capital markets conversations that are already gaining momentum in the region.

Cross-workstream coherence

Cross workstream coherence has strengthened during this phase and is more visible than in earlier phases, with early investment in clarifying the ToC by improving shared understanding of how workstreams contribute to EOPOs. Nonetheless, collaboration remains more reactive than by design, driven by personal relationships, timing, or external demand rather than being embedded in formal coordination mechanisms or programmatic design. Coherence tends to be stronger within workstreams than across them, with integration occurring where there is a clear shared product, stakeholder, or mutual dependency rather than as a default expectation. Over time, each workstream has evolved a distinct identity, and discussions with Posts suggest a tendency to select workstreams perceived as most relevant to their specific context or interests. While understandable, this dynamic risk constraining the synergistic and complementary effects envisaged in the program's overarching goal.

Regional organisations consulted in the evaluation also observed that IW's multi-workstream structure can make its overall value proposition and the connections between its components difficult to read from the outside, creating a risk that potential partners engage with individual workstreams in isolation rather than as part of a coherent program.

Several structural factors compound this challenge. Workstreams operate across different time horizons, incentive structures, normative contexts and data environments, making integration more difficult where it is conceptually desirable but operationally ambiguous, with partners tending to default to primary workstream accountabilities. Administrative and reporting demands, including frequent reporting cycles and ad hoc information requests, can crowd out time and capacity for cross workstream collaboration when experienced as duplicative.

Combined Workstream Directorship and Country Manager roles represent a substantial workload not envisaged in the original program structure. While these arrangements can and do strengthen collaboration and shared understanding, they may dilute strategic focus where Directors face competing priorities or heightened expectations from Posts.

Country Directors play a valuable role in providing cross-workstream oversight at the country level and are consistently recognised by Posts for strengthening coordination, coherence and political economy sensitivity on the ground. Their regular engagement with Posts and visibility across workstreams means they are often the primary mechanism through which cross-workstream connections are identified and pursued. However, this role cannot fully compensate for the absence of integration at the strategy development stage. Coherence that depends primarily on the judgement, initiative and relational capacity of individual Country Directors is vulnerable to personnel changes, competing workloads and the limits of what any single role can reasonably be expected to hold together across a complex multi-workstream program.

There is, nonetheless, emerging evidence of partners finding practical ways to connect their work across workstreams in practice. In Indonesia, IBCWE is utilising social norms campaign videos developed under W3 as training materials for its member companies under W1, demonstrating how normative change tools can be repurposed to strengthen workplace gender equality practice. In the Philippines, the PwC flexible work study conducted under W2 successfully drew on the PBCWE business network to identify employers for consultations and survey participation, illustrating the practical value of cross workstream coordination where it is deliberately pursued. These examples suggest that the conditions for deeper integration exist, but that realising this potential requires more intentional design and formal facilitation rather than reliance on individual initiative.

Operational implications for partners working across multiple workstreams were also observed. One partner noted that they were required to submit separate monthly reports and attend distinct monthly meetings for W1 and W2, generating duplication and administrative burden without clear added value. This finding is consistent with the broader efficiency concerns discussed under KEQ 4 and points to tangible opportunities to streamline reporting and coordination requirements without compromising oversight or accountability.

In any new phase, a more fundamental shift is needed in how coherence is approached across the program. Cross-workstream integration will not be achieved through coordination mechanisms alone. The more important change is at the level of strategy development. When workstreams develop their strategies, theories of change, targeting decisions and partner selection independently of each other, integration can only ever be retrofitted during implementation, and its realisation depends on individual initiative rather than program design. A next phase that brings workstream leads together at the strategy development stage with explicit prompts to identify shared audiences, complementary entry points and partners whose relationships could serve more than one workstream would create the structural conditions for integration rather than leaving it to emerge opportunistically. This is not about imposing artificial connections between workstreams that have distinct mandates and operate across different time horizons, but rather about ensuring that the considerable synergies the program's theory of change envisages are actively designed for and resourced.

Coherence within Workstream 3

W3 represents one of the most conceptually sophisticated elements of the program, grounded in established behavioural science and demonstrating genuine effectiveness

in shifting gender norms among its target audiences. Collaboration between partners within the workstream is evident and the MERL architecture has strengthened partners' capacity for reflection, adaptation and evidence-based campaign management. At the same time, normative change is by nature a cross-cutting agenda that extends across all elements of the program, and the evaluation identified opportunities to more deliberately align normative change efforts with specific target demographics across workstreams, rather than concentrating this focus within a single stream on a single demographic. Where collaboration between W3 and other workstreams was observed within individual country contexts, it demonstrated the positive potential of expanding this work beyond the current demographic focus, and the evaluation considers this an important design consideration for any next phase.

The evaluation observed that gender philosophy and knowledge developed under W3 can contribute to stronger technical delivery in W1, with CoPs drawing on individuals working across the business sector and feeding practical insights into WGE practice. Similarly, the GLI market building work under W4 focuses on shifting investor perceptions of the economic benefits of investing capital in women owned businesses, an objective closely aligned with the behaviour change agenda being pursued under W3, though this alignment is not yet being deliberately realised in practice. These examples illustrate a broader pattern whereby W3's normative change work, where it intersects with other workstreams, tends to add meaningful value to both. The evaluation considers this cross workstream contribution to be of genuine value and finds that the program would benefit from a more deliberate, holistic approach to embedding normative change across all workstreams, rather than treating it as the primary mandate of a single stream. Structuring, resourcing and recognising this contribution more intentionally within the program's implementation represents one of the more significant coherence opportunities available in the current phase.

ECUE's experience in Vietnam offers the most compelling example of what more integrated W3 delivery can achieve. Elements of W1 and W3 are delivered in a coordinated manner, with ECUE staff working across both streams and business networks leveraged as part of a broader strategy to influence norms among leaders across Southeast Asia. This model demonstrates how integrated delivery can strengthen coherence and amplify normative change objectives and warrants consideration as a reference point for other country contexts. A more context responsive and targeted approach to W3 would further enhance relevance within each of the countries, particularly where political and social dynamics shape reform trajectories in distinct ways.

Coherence within Workstream 4

The tri-channel delivery model for W4 presents notable coherence challenges. While W4 is conceptually well designed, with three sub streams comprising market building, the IW Fund facilitated by ADI and the Innovation Window intended to operate as a mutually reinforcing system, the evaluation finds that operational integration is largely theoretical or opportunistic rather than systematic. The three sub streams operate more in parallel than as a deliberate pipeline, and the pathway from Innovation Window to IW Fund, while envisaged in the design, has not been systematically operationalised. ARQ Capital's graduation from Innovation Window support to ADI investment demonstrates

that this pipeline can work and represents the clearest proof of concept available at midline. However, ADI appropriately makes independent investment decisions guided by its own mandate and investment criteria. There is no requirement, nor should there be, for Innovation Window graduates to automatically access IW Fund capital.

The evaluation also finds a degree of technical separation between the IW Fund and the Innovation Window, with limited tangible collaboration between IW's technical partners and ADI beyond meetings and broad coordination. In the absence of a formal contractual relationship between the IW team and Sarona, alignment has relied largely on constructive relationship management rather than formal structural mechanisms, an arrangement that, while currently functioning, may not be resilient to changes in personnel or leadership over time. A further consideration is that Innovation Window partners are still developing and may not yet be at the level of investment readiness that ADI requires. This means that even where the will to connect exists, the conditions for a formal pipeline may not yet be in place. The more immediate priority is therefore ensuring the program is actively supporting Innovation Window partners toward that threshold through sustained technical assistance and structured engagement with ADI, so that the pipeline the design envisages has a genuine chance of materialising before the end of the phase. It is therefore encouraging to note that ADI is in active conversations with Terratai, IW's Innovation Window partner focused on nature-based solutions in Indonesia, suggesting early movement toward the kind of intentional integration the program's design envisages.

A further coherence issue relates to the limited integration between capital deployment activities under the IW Fund and Innovation Window and the market building work undertaken with industry actors. While these investment mechanisms generate valuable practical insights into how GLI can be implemented in real investment contexts, there appears to be limited systematic effort to translate these experiences into case studies, learning or narratives that can be shared with the wider market. As a result, the practical lessons emerging from IW supported investments are not always being fully leveraged to strengthen investor confidence, build demand for GLI products or demonstrate the commercial viability of gender informed investment strategies.

A separate but related coherence gap exists between W4 and W1. One W4 partner identified clear opportunities to provide capital to SME suppliers within the supply chains of large corporations engaged through W1. These businesses were smaller, earlier-stage and more likely to sit within the Innovation Window's investable profile than BC member companies themselves. However, the W4 partner had to independently seek out contacts and encountered limited receptivity from the relevant BC. Whether the incentive and readiness conditions exist for this kind of connection to work in practice is a question worth testing, but the current program architecture does not make it easy to find out. Formalising a mechanism to explore this pipeline opportunity (where country context and member profiles suggest it may be viable) would strengthen cross-workstream coherence and could unlock impact that the program's current structure leaves largely unrealised.

In Vietnam, there is sectoral alignment between W2's care economy reform agenda and W4's GLI strategy, with both exploring high growth health and care markets shaped by demographic ageing and rising demand for services.

The alignment is more than coincidental. Stakeholders across both workstreams independently cited Vietnam's rapidly ageing population and the silver economy as a primary driver for their work, with Vietnam projected to become an aged society by 2036. Investment partners identified healthcare and nursing care services as key sectors, though the market remains nascent, with businesses not yet of sufficient scale or maturity to meet institutional investment thresholds. Stakeholders noted the risk of entering the market too early, before the industry is fully formed, which could limit exit options and constrain returns. This assessment was corroborated by policy partners, who confirmed the absence of specific government policy and professional standards to underpin the caregiving industry at this stage of its development.

This convergence points to a high potential future market in which W2's policy and evidence work could play a direct role in creating the conditions for W4 investment. A more deliberate connection between care policy reform and gender smart capital deployment could strengthen system level impact and draw on IW's distinctive position as a program operating across both agendas simultaneously, representing an opportunity worth pursuing in next phase design.

Recommendations Coherence

- A future phase should embed joint strategy development as a structural feature of program design, bringing workstream leads together at the outset to identify shared objectives, audiences, complementary entry points and partner relationships that can serve more than one workstream. Coherence should be designed in from the start rather than coordinated during delivery to maximise program-wide effectiveness and reinforce mutually reinforcing pathways to impact.
- For the remainder of the current phase, IW should identify and prioritise the specific cross-workstream connections most likely to generate compounding impact, particularly the W3/W1 normative-to-workplace pathway, the W4/W1 investment pipeline opportunity, and the W2/W4 care economy and GLI alignment in Vietnam and dedicate explicit coordination capacity to realising these synergies.
- W3 should continue to focus on its chosen demographic for the remainder of this phase, with endline SNAPS results informing whether continued focus is warranted in any next phase. Consideration should also be given to repositioning W3 as a cross cutting normative change function embedded within each workstream, with targeted interventions designed to reflect each country's context and operating environment.
- W4 implementation partners should strengthen structural arrangements to support more integrated delivery, explicitly positioning the Innovation Window, the IW Fund and market building activities as components of a single coordinated system. Governed by the W4 Director, this should include a shared strategy in which learnings, due diligence processes and market building approaches are deliberately connected, Innovation Window partners have a clear pathway into the IW Fund and feedback loops between all three sub-streams are formalised.

1.4 Effectiveness

Key Evaluation Question 3: To what extent is IW demonstrating credible progress towards its intermediate outcomes and showing early indicative signals toward EOPOs, at this point in the program cycle?

Summary of Findings

- under EOPO 1, BC services are demonstrating credible progress toward IO1.1 and IO1.2. BCs are effectively framing workplace gender equality in terms that resonate with business priorities, securing senior leadership buy-in through GEARS assessments and generating growing inbound demand. The depth of firm-level change remains uneven, however, concentrated among a smaller subset of highly committed companies with an internal champion, dedicated coordination resources and an external accountability signal. Progress toward IO1.3 is at an early stage, with the most concrete contributions relating to policy engagement and corporate reporting frameworks, particularly in Indonesia and the Philippines.
- under EOPO 2, IW's evidence-to-policy strategy is generating credible progress across all three countries, with the Philippines demonstrating the most developed results. Evidence produced through IW has helped frame women's economic participation not only as a social objective but as an economic competitiveness and productivity issue. Through dissemination of research findings and partnerships with government and private sector stakeholders, there are positive early signs that IW is contributing to more informed policy discussions and growing recognition among policymakers and business leaders of the structural barriers affecting women's participation in the economy. The strength and durability of this influence will depend on sustained engagement and strategic dissemination through to the end of the phase.
- under EOPO 3, W3 is on a credible trajectory toward its intermediate outcomes. Campaign reach and engagement metrics are substantial, in several cases ahead of targets, and CoPs are functioning as a consequential feature of the workstream, enabling sustained norms diffusion through trusted peer networks. The most mature CoPs are beginning to demonstrate autonomous advocacy behaviour consistent with the ToC, and the micro-grant and spin-off architecture is operating as an embedded sustainability mechanism.
- under EOPO4, W4 is characterised as a long-horizon and strategically important component of the program. To date, W4 has contributed to raising awareness of GLI in the region, generated early experience in applying gender criteria within investment processes and financial product design, and deployed capital through the IW Fund and Innovation Window mechanisms. Taken together, these activities represent early steps in demonstrating the practical application of GLI within the regional investment ecosystem and in testing different approaches to supporting women-focused enterprises. However, the intended pathways linking market-building engagement, Innovation Window partnerships and IW Fund investments are not yet functioning as an integrated system. This represents the most significant constraint on W4's effectiveness at midline and should directly inform future phase design.

IW remains in the early stages of generating outcome level evidence for the current phase. The first reporting cycle established a baseline, and while selected high level data and early insights have been extracted ahead of the February 2026 reporting cycle to inform this evaluation, analysis of effectiveness remains emergent. Findings under this KEQ therefore focus on early signals of progress and the plausibility of outcome pathways rather than definitive conclusions about sustained institutional or market level change.

EOP0 1: Workplace Gender Equality

IO1.1: Businesses have strengthened capability, resources and knowledge to improve WGE

The evaluation finds credible and meaningful progress toward IO1.1. W1 partners are consistently perceived by member companies as professional, structured and grounded in practical implementation, with members valuing Coalitions' ability to diagnose organisational gaps, sequence actions and provide sustained implementation support that moves beyond episodic capacity building toward institutional change. BCs are effective in framing WGE in terms that resonate with business priorities, including productivity, talent retention, workplace safety and sustainability, and in some markets have navigated emerging anti-DEI headwinds by emphasising concepts such as respectful workplaces and organisational performance, allowing companies to engage with WGE reforms in ways that remain credible within their operating environments.

GEARS assessments are consistently valued as a structured entry point that legitimises gender equality as a business governance concern. Members describe how it establishes a credible internal baseline, prioritises actions and secures senior leadership buy-in by framing WGE in terms of organisational performance, risk management and compliance. In Indonesia, regression analysis of GEARS data has shown that leadership engagement is the strongest predictor of WGE outcomes, directly informing how IBCWE approaches its conversations with CEOs and senior executives. Member company consultations reveal practical workplace reforms across a range of sectors, including role redesign, safety innovations, 24-hour childcare arrangements for shift workers and adjustments to recruitment practices. Across the more established BCs in Indonesia, Myanmar and the Philippines, the evaluation found consistent evidence of companies moving from intent toward implementation, though the depth of change remains uneven, with more substantial transformation concentrated among a smaller subset of highly committed firms.

Companies that have progressed most significantly typically combine a senior internal champion, organisational readiness to allocate dedicated WGE coordination resources and an external accountability signal such as investor requirements, ESG reporting obligations or supply chain expectations. Where one or more of these conditions are absent, BC engagement tends to remain lighter and more transactional. In Vietnam, early stage but credible signals of progress are emerging under the revised ECUE–BSA consortium model, with four companies having completed GEARS assessments (to March 2026) across diverse sectors and company sizes within the first year of implementation and growing awareness of WGE as a strategic human resources and governance issue.

Gender Equality Assessment, Results and Strategies

GEARS reassessments, the primary instrument for tracking firm level progress, have been completed at rates significantly below program targets for IBCWE and PBCWE, attributed to company time constraints, commercial confidentiality concerns and in some cases a cautious response to the global backlash against DEI initiatives.. More broadly, many firms are not systematically measuring the business outcomes associated with their WGE investments, and evidence of workplace change therefore rests primarily on action plans, policy reforms and qualitative accounts rather than longitudinal data. The MERL team has been working with BCs to complement reassessment data with alternative evidence streams, including employee perception surveys, action plan tracking, client satisfaction surveys and structured stories of change, which are beginning to yield a more textured picture of organisational progress.

Evidence from member company case studies suggests that meaningful organisational transformation can take three to four years of sustained BC engagement, highlighting a structural tension in the current model. If deep organisational change requires multi-year intensive engagement, resource constraints necessitate a choice between breadth of engagement across a larger number of firms and depth of engagement with fewer firms toward more transformative change. Clarifying this underlying objective, and whether the BC model is primarily designed to shift corporate norms through coalition building and peer influence or to demonstrate measurable business and societal returns from WGE investments, will be important for determining the appropriate scale, measurement approach and delivery model for any future phase.

IO1.2: Businesses increase their demand for evidence-based WGE tools and services

The evaluation finds that demand for BC services is real and growing, driven increasingly by external market and regulatory pressures. Across all four countries, the evaluation found limited supply of credible alternative providers in local markets, positioning BCs as genuine market intermediaries. Members described a trajectory in which initial engagement driven by compliance requirements from international investors or lenders, including IFC and ADB, progressively deepens into more substantive organisational change as companies see value in BC services. In the Philippines, PBCWE has observed new demand from companies seeking to attract investors with GLI mandates. In Indonesia, inbound interest through word of mouth and social media is generating pull rather than requiring active recruitment, with a growing pipeline of prospective members approaching IBCWE proactively.

BCs have largely attracted members through organic channels rather than deliberate, impact led segmentation, producing variable engagement and uneven systems change leverage. Sector patterns are nonetheless beginning to emerge. In Indonesia, the mining sector, one of the hardest to engage, is represented by five to six members, manufacturing remains the largest segment and state-owned enterprises are beginning to engage. In the Philippines, financial services and business process outsourcing dominate. In Vietnam, ECUE–BSA's engagement through sector associations including footwear, fast moving consumer goods and water and sanitation demonstrates an alternative pathway leveraging industry body relationships. These patterns raise a strategic question about whether more intentional sector targeting, pursuing depth in

two or three sectors to generate demonstration effects and peer influence, might deliver greater systems level leverage than the current broad, sector agnostic model.

In Myanmar, demand dynamics are shaped by a uniquely complex operating environment. Due diligence processes for prospective member companies operate under heightened scrutiny given the political and reputational sensitivities associated with engagement in the country. Extended approval timeframes have had practical implications for BCGE's ability to onboard new members, generate revenue and progress toward membership related targets. BC engagement in Myanmar also serves a purpose beyond WGE capacity building, with membership providing a means for firms to retain and support staff amid significant operating pressure. Ensuring context sensitive mechanisms to manage due diligence while enabling operational continuity will be important for the remainder of the current phase.

IO1.3: Enabling environment for WGE is strengthened

Progress toward IO1.3 is at an early stage, and the evaluation applies a deliberately cautious standard given the long horizon nature of enabling environment outcomes. The enabling environment for WGE in Southeast Asia is not, however, an empty space. UN Women, IFC, IIX and other regional actors are already engaged with stock exchanges, securities regulators and industry bodies on gender-responsive corporate reporting and ESG frameworks, and this work has momentum. The evaluative question for IO1.3 is therefore not whether the enabling environment is being shaped, but whether BCs are making a distinctive and additional contribution to that process.

The most concrete contributions identified relate to policy engagement and corporate reporting frameworks. IBCWE's facilitation of the integration of 22 gender indicators into Indonesia's ESG Index represents a direct contribution to corporate transparency beyond individual firm engagement. In the Philippines, PBCWE has advocated for the integration of gender indicators into Securities and Exchange Commission corporate sustainability reporting and is positioning itself as a practitioner voice within regulatory processes. Collaboration with the Indonesia Stock Exchange and Katadata to strengthen corporate accountability on gender related indicators represents a further example of upstream engagement.

The evaluation finds that where these contributions are most credible, they draw directly on BCs' practitioner relationships with member companies, offering regulators and industry bodies the kind of implementation evidence and sector-grounded insight that other actors in this space cannot as readily provide. This practitioner grounding is the BCs' comparative advantage in enabling environment advocacy, and it is most powerful when firm-level WGE work is deliberately connected to upstream engagement rather than treated as a separate activity.

A consistent message across consultations is that external market drivers, including regulation, reporting requirements and investor expectations, are more reliable catalysts of private sector change than the intrinsic business case for gender equality alone. This framing underpins the strategic logic of IO1.3, while BC services support individual firms, upstream engagement with reporting frameworks, regulatory processes and sector institutions has the potential to influence a much broader set of companies than those that voluntarily join the coalitions.

BC convening activities also play a recognised role in shaping the enabling environment by creating peer networks and signalling that WGE is a legitimate business priority. Member interviews confirm that peer visibility influences participation decisions. However, current events are often capital city based, structured around panel discussions and attended primarily by human resources or diversity professionals rather than senior business leaders. Several stakeholders indicated that events better designed to engage CEO and board level leadership could strengthen the program's ability to influence corporate decision makers. Cross coalition collaboration remains episodic rather than systematic, with productive examples such as the adaptation of PBCWE's member report card by IBCWE and a joint anti-sexual harassment training across two jurisdictions demonstrating the value of greater collaboration without yet constituting a deliberate approach. A more intentional ecosystem building strategy among BCs, including co-hosted events, shared product development and opening member networks to complementary service providers, could strengthen the program's contribution to enabling environment outcomes. The evaluation also notes that IFC's model of procuring BC type advisory services, building BC capability in a specialist area and then directing portfolio companies to them as a local market provider represents a potentially scalable template for Indonesia and the Philippines that warrants deliberate pursuit in the remaining program period.

EOP2: Policy influenced by private sector perspectives

W2 was designed as an evidence-to-policy intervention with private sector perspectives at its centre. The program's starting premise is that governments across the region often face fiscal constraints and limited mechanisms for sustained multi-stakeholder consultation on care economy issues. IW therefore sought to package and channel private sector knowledge and experience into policy dialogue, characterising its approach as strategic opportunism. Rather than embedding interventions within formal government planning processes, the program invested significantly in landscape mapping to identify where policy momentum already existed and then sought entry points to align IW supported evidence with those agendas. All three country interventions were assessed not only on the feasibility of delivery, but on who would lead, who the relevant stakeholders were and what institutional networks they sat within. W2's comparative advantage lies in generating private sector grounded evidence that complements the work of development partners with closer government advisory mandates, deliberately avoiding duplication of the government facing advisory roles played by bilateral programs such as Australia Indonesia Partnership for Economic Development (Prospera) or institutions such as the World Bank.

IO2.1: Stakeholders advocate credibly and effectively on care economy and WEE policy issues

IO2.1 examines how W2 partners are reaching policy stakeholders, in what settings and with what private sector evidence, considering the advocacy activity of IW's partners and their ability to engage credibly in policy spaces and make the case for reform.

In the Philippines, DEPDev has been IW's primary advocacy partner, and the relationship has deepened progressively in a way that exemplifies the strategic opportunism model. Engagement began with a request for a comparative study on part

time work policies to inform drafting of the TPB Plan, effectively establishing a placeholder within a large national jobs master plan. DEPDev subsequently returned with a request for a more detailed study of flexible work in practice, now being finalised by PwC, and has since commissioned a third piece of work to develop a gender lens version of the TPB itself, referred to as *Juana Trabaho*, a jobs for women strategy embedded within the master plan framework. Juana Trabaho builds on previous research conducted by DEPDev and IW regarding inclusive flexible working arrangements and part-time work policies within the Philippine private sector. This sequential deepening of engagement with DEPDev, consistently returning with new and more substantive requests, represents clear evidence of IW's growing advocacy credibility in the Philippines.

The PwC flexible work study includes approximately 150 survey respondents across more than ten industries, with three core policy recommendations: amendment of the Telecommuting Act, reform of maternity leave provisions and introduction of a right to request flexible work entitlement, aligned directly with the TPB agenda. An early stage but potentially significant development is that a legislator is understood to be considering introducing a dedicated right to request flexible work bill, with IW potentially positioned to provide technical support. This remains tentative but signals that advocacy momentum may be beginning to extend beyond IW's immediate partner network.

Beyond DEPDev, the PwC study has potential application and influence that extends across IW's broader portfolio. PBCWE and its member companies represent a natural secondary audience, given the study's direct relevance to corporate flexible work practices and the policy reform agenda that member engagement is intended to support. There is also a case for considering the study's regional relevance as the policy questions it addresses are not unique to the Philippines. IW is well placed to assess whether an adapted version of the study, or a lighter regional synthesis drawing on its findings, could generate similar advocacy traction in Indonesia or Vietnam, where care economy and flexible work reform agendas are also active. Realising this potential would require deliberate effort to package and position the study beyond its immediate Philippine context, but the groundwork is already in place.

In Indonesia, IW's IO2.1 strategy operates through IBCWE as the primary advocacy vehicle, working in deliberate complementarity with Prospera where complementarity exists. IW and IBCWE occupy the private sector engagement space with Prospera's mandate encompassing government relationships and national development planning. While IW and Prospera worked closely together under the previous phase, the practical division of labour on care economy advocacy has been less clearly defined following the joint launch of the Employer Supported Childcare Guide. Prospera remains supportive of IW and willing to cooperate on areas of mutual policy interest. However, the extent of that cooperation is necessarily dependent on Prospera's own programmatic priorities, and securing sustained commitment from bilateral partners to advocate on the basis of IW-generated evidence remains a structural challenge.

In Indonesia, IW has prioritised advocacy on employer supported childcare, building on its work developing the Employer Supported Childcare Guide. Although Indonesia already has a legislative framework for employer-supported childcare, implementation

has stalled and employer uptake has been limited. Through IBCWE and its members, IW is therefore pursuing a practice-led strategy, building an evidence base on what implementation looks like in real business settings and using that experience to inform policy discussions over time.

Godrej's expansion of employer supported childcare to two additional factory sites and APRIL's extension of its 24-hour childcare arrangement illustrate the kind of company-level practice IBCWE is helping to foster and beginning to convert into advocacy content. There are early signs that this approach is gaining traction. IBCWE has begun receiving direct invitations from the Ministry of Manpower to present on employer supported childcare and flexible work arrangements, representing a meaningful shift from indirect influence to direct government engagement. This is significant given that the care economy working group has convened only twice due to government budget pressures and the end of ILO's dedicated funding in this area in February 2026. Against that backdrop, IBCWE's inclusion in government discussions, rather than having to seek entry points itself, suggests the strategy is beginning to generate credibility and policy traction.

In Vietnam, the W2 model was established through an open market call following the collapse of the MOLISA partnership after ministry restructuring, with IW identifying aged care as the most tractable entry point into the care economy. The two partners selected were VCCI Ho Chi Minh City through the GRACE program and SwipeRx. VCCI Ho Chi Minh City has proven a stronger advocacy partner than initially anticipated, pursuing a substantive agenda that includes recognition of non-medical caregiving as a formal profession, development of micro-credentials in partnership with the Ministry of Education and Training and engagement with the Department of Labor on vocational retraining funding streams for women caregivers. VCCI has also been invited to present to the Central Propaganda and Mass Mobilization Department, a significant platform signalling institutional credibility and reach. The intervention addresses both the unpaid care burden borne by women and the formalisation of care work as a profession, with the latter improving working conditions and economic security for women and strengthening the program's ToC for Vietnam. The contribution of the SwipeRx partnership to IO2.1 is less clear. While the model may ultimately contribute to improving access to community-based care services, its pathway to strengthening advocacy by credible partners or influencing care economy policy outcomes remains indirect, and its relationship to W2's core results pathways warrants careful characterisation in program reporting.

IO2.2: Policy enabling environment strengthened by credible evidence

IO2.2 examines how the policy stakeholders that have been engaged are beginning to incorporate partner generated narratives, knowledge products and private sector perspectives into their own policy dialogue settings, and whether actors are carrying the evidence forward independently.

The Philippines shows the most developed IO2.2 evidence. The clearest outcome is DEPDev's incorporation of IW's Comparative Study on Gender Inclusive Part Time Work Policies into the TPB Plan, going beyond citation to actively returning to IW with progressively more ambitious co-development requests. The *Juana Trabaho* initiative represents DEPDev using IW supported evidence as the basis for its own policy

advocacy and planning. Senior Philippines government stakeholders were explicit that the international benchmarking dimension was the primary value add, noting that IW's analysis of Singapore's right to request framework and Australia's flexible work experience was a distinctively credible contribution. IW's Future Demand for Care study was also identified as relevant to PCW's National Care Economy Framework, representing a latent IO2.2 opportunity that IW is well placed to pursue over the balance of the program period.

IO2.2 progress in Indonesia remains at an earlier stage. IW's research model is designed to generate practice-based evidence through employer pilots and route this through bilateral actors with closer government relationships. Prospera confirmed the utility of IW generated research to its broader policy mandate and its intention to leverage IW generated evidence in government engagement, though progress has been constrained by contextual factors including the limited convening of the care economy working group and the cessation of ILO funding in February 2026. The most substantive current IO2.2 signal is the Ministry of Labour's recent invitations to IBCWE, suggesting that private sector perspectives on employer supported childcare are beginning to be recognised as relevant within government discussions. The evaluation's meeting with the Ministry of Women's Empowerment and Child Protection also signalled strong interest in engaging with IW to inform the government's broader care economy policy agenda. These signals suggest growing government openness to private sector evidence, though the program would benefit from more direct engagement with relevant government actors to translate this interest into sustained policy uptake.

In Vietnam, the clearest IO2.2 signal is VCCI's active use of IW supported evidence in its own advocacy, particularly in engagement with the Ministries of Education and Labor regarding micro-credentials and professional recognition for caregivers. VCCI is incorporating the program's private sector narratives and pilot findings into a multi-year advocacy agenda it is pursuing independently. The recent passage of Vietnam's Population Law, which explicitly references the role of the private sector in aged care, provides post hoc policy alignment with IW's work and validates the broader policy direction. The SwipeRx pathway to IO2.2 remains uncertain, generating formative insights rather than policy relevant evidence that government actors are incorporating into their own dialogue settings, and its contribution should be characterised cautiously and proportionately in program reporting.

Dissemination

A constraint identified across W2 is that research dissemination has sometimes been observed been ad hoc and at times post dependent, relying more on individual champions and informal channels than on a program managed strategy. Stakeholders noted it was often unclear whether IW had a deliberate dissemination strategy beyond immediate stakeholders, and that dissemination planning has tended to occur after evidence has been generated rather than being integrated into the early stages of research design. Early consideration of dissemination pathways can help ensure that research products are fit for purpose for different stakeholder audiences and that engagement pathways with key stakeholders are established in advance, reducing reliance on individual champions or DFAT Posts to circulate and promote the evidence. IW is aware of these gaps and dissemination plans are being developed for the flexible

work study, including briefings with PBCWE, employer associations and a potential International Women's Day event with DEPDev. The evaluation considers a more proactive, program led approach to dissemination a priority for the remainder of the program period. There is also scope to explore peer-reviewed publication of selected research outputs, which would strengthen the credibility and longevity of the evidence base and extend its reach to academic and multilateral audiences.

Regional dissemination

The W2 strategy envisages a regional dimension to the workstream, anticipating support for effective policy dialogue and collective action at both country and regional levels on matters pertaining to private sector engagement in the care economy. To date, this regional dimension has not yet materialised in a substantive way. While W2 is generating a growing body of research and practice-based evidence across the three countries, this evidence has so far largely been disseminated within national contexts rather than being positioned to inform cross-country learning or broader regional policy discussions. Opportunities to share findings across countries, engage regional knowledge institutions or contribute to emerging regional care economy dialogues represents a natural and manageable extension of W2's existing activities. and should be a priority for the remainder of the current phase.

EOPO 3: Early Adopters Demonstrate Behaviour Change

Overall, W3 appears to be progressing positively toward EOPO 3 and represents in many respects the most conceptually sophisticated element of the program. Its ToC is grounded in established research on gender norms and distinguishes IW's approach from more conventional awareness raising campaigns. Campaigns are generating substantial reach and meaningful engagement across all three countries, CoPs are building a pipeline of advocates demonstrating increasing depth of engagement and leadership, and the most mature CoPs are beginning to display the autonomous advocacy behaviour anticipated in the ToC. The micro-grant and spin-off architecture is functioning as an embedded sustainability mechanism, and early qualitative evidence from partners suggests that normative shifts are beginning to emerge, though these changes are understandably uneven and non-linear.

One of W3's most significant but under recognised achievements is the institutional learning it has generated within partner organisations. Across all three countries, partners describe how the program's MERL support and architecture have strengthened their internal culture of reflection, data use and evidence-based campaign adaptation, with several reporting that they have become more impact focused as a result of their IW partnership. This capacity development extends beyond any individual campaign or activity and represents an important element of the program's longer-term legacy.

While consultations consistently confirm that the underlying rationale for norms focused work remains strong, some stakeholders reported difficulty clearly articulating how W3's activities connect to the broader program and its other workstreams. This observation prompts reflection about whether normative change work would generate greater program-wide impact if repositioned as a cross-cutting function embedded across all workstreams in a next phase, rather than remaining concentrated within a single stream on a single demographic.

IO3.1: Early adopters of progressive attitudes see more evidence and advocates of gender equality

W3's underlying approach is misperception correction. SNAPS research has established that individuals often underestimate how widely progressive gender attitudes are held within their peer networks, and W3's campaigns and CoPs are designed to increase the visibility of progressive views and behaviours so that early adopters recognise that gender equitable norms are more widely shared than they previously believed.

The evaluation's midline assessment is that the program is on a credible trajectory toward IO3.1, supported by strong leading indicators and emerging qualitative evidence across all three countries. Confirming progress at the level required by the intermediate outcome will ultimately require endline Mini-SNAPS and SNAPS V data, which are not yet available. Evidence from partner consultations suggests this approach is operating effectively. SNAPS data indicate that many individuals within the target cohort hold progressive attitudes but do not act on them because they perceive their peers to be more conservative, meaning the constraint is often peer pressure rather than personal conviction. CoPs address this by creating environments where individuals discover that trusted peers share similar views, reducing the perceived social risk of acting on progressive attitudes.

Good Return's Philippines CoP illustrates this clearly. Its field officers are the economic front line and are in daily contact with women clients whose household stability and financial participation are directly affected by gender inequality. Shifting the attitudes and confidence of this cohort is therefore both intrinsically valuable and strategically leveraged. Field officers, with an average age of 26, each working with 200 to 300 women clients, are both the target of the CoP's norms change work, and its primary channel of influence. CoP discussions have helped field officers discover that colleagues share similar gender equality perspectives, reducing the perceived social risk of acting on progressive views and helping close the attitude-behaviour gap. Even modest normative shifts within this cohort have the potential to influence a much wider network of women through their daily interactions.

Campaign reach and engagement

Campaign reach and engagement metrics are substantial and, in several cases, ahead of targets. Portfolio wide, campaigns have generated approximately 19 million post impressions, 1.2 million reactions, 37,000 comments, 120,000 shares and 100,000 content saves, with shares and saves particularly meaningful as indicators of audiences actively redistributing content within their networks rather than passively consuming it. In Vietnam, Tuva's campaign has reached 9.2 million people with approximately 900,000 reactions and 86,000 shares. Tuva notes that campaigns alone would have limited impact without the community layer provided by CoPs, which grounds online messages in real social relationships. The ECUE VGEM platform has reached approximately four million people and is recognised as a credible knowledge hub on gender equality in Vietnam. In Indonesia, Kopernik's GenSet campaign exceeded its initial one million person reach target, while Magdalene's campaigns have generated approximately 1.7 million reach with roughly 30 per cent male audience, reflecting a

deliberate evidence driven approach to male engagement. These metrics are best understood as strong leading indicators of visibility and audience engagement rather than direct evidence of normative change, which will require endline SNAPS data to assess.

Target demographic: The 18 to 40 urban focus

The program's focus on urban 18- to 40-year-olds is grounded in a clearly articulated ToC, targeting this demographic for its higher concentrations of early adopters, life stage alignment with key gender norm negotiation points and programmatic fit with the target audiences of W1 BCs and W4 impact investors. Partners consistently validate this demographic focus. However, two observations from consultations are worth noting for a next phase. First, CoP members frequently engage communities outside the 18- to 40-year-old cohort through their own networks, raising questions about whether concentrating the norms change hypothesis primarily on urban youth represents the optimal long term leverage strategy. The SNAPS methodology is limited to this cohort, making it difficult to compare norms change opportunities across other demographic groups, and IW has indicated openness to a supplementary endline SNAPS extension to examine these questions further, which the evaluation considers worthwhile. Second, while targeting early adopters among urban youth is a sound strategy for seeding norms change, the durability of those gains depends in part on whether leaders, including employers, community figures and political actors, are shifting in the same direction. When leaders signal weakening commitment to gender equality, attitudinal gains among the urban youth cohort risk being undermined by the structural environment in which those individuals live and work. A potential cross workstream relationship with W1 may therefore represent an underexplored channel for reinforcing social norms change at a structural level. Alongside evidence from this phase, a next phase design should reassess what target audience would and what balance between early adopters and influential leaders would best maximise the program's normative change potential.

IO3.2: Communities of Practice catalyse broad, credible and effective advocacy for gender equality

The evaluation finds that at midline, CoPs are the most consequential feature of W3 in enabling sustained norms diffusion. While campaigns generate visibility for gender equality narratives, CoPs create the trusted peer networks through which those narratives are translated into behaviour, advocacy and community level action. Six CoPs are currently established across partner organisations in Indonesia, Vietnam and the Philippines at different stages of maturity. The W3 MERL architecture has functioned as both an accountability mechanism and a learning system, and partners report that over the past year through support from the IW MERL team, they have increasingly internalised this reflection and learning approach, enabling the MERL team to now focus more on portfolio level analysis.

The most mature CoPs demonstrate clear evidence of advocacy diffusion beyond program activities. For example, ECUE's VGEM CoP in Vietnam has hundreds of members in a multi-tier structure, with some participants now undertaking independent advocacy and increasingly using ECUE as a sounding board rather than as a financial sponsor. Kopernik's GenSet CoP operates across 19 provinces through 51 facilitators of

change and has generated multiple spin-off initiatives on gender and mental health, male engagement and disability inclusion. Magdalene's CoP is entering its third cohort with growing member led advocacy and a deliberate strategy of clustering members by relationship status to engage men through relational pathways, while diversifying participation to include people with disabilities, members from Papua and individuals from minority religious communities. In the Philippines, Good Return's CoP through APPEND has catalysed board level engagement within APPEND's 12-member microfinance institutions, with APPEND leadership describing it as one of the few programs to have achieved this level of engagement.

A particularly important design feature is the pipeline from campaign audiences to CoP membership to independent advocacy, demonstrating that campaigns and CoPs can function as complementary components of a single norms change pathway. The micro-grant and spin-off model supports participants in integrating gender equality frameworks into existing advocacy work and forming new initiatives beyond the IW funding cycle. If a future phase is considered, the evaluation suggests that continued investment in this architecture, including systematic tracking of alumni advocacy, would strengthen the program's sustainability model.

EOPO 4: Gender Lens Investing

The W4 strategy frames GLI as a market systems intervention, with the primary goal of influencing investment practices and capital allocation across the broader regional ecosystem through mainstream investor replication, with IW supported transactions serving as demonstration vehicles for wider market change. The strategy pursues this objective through three mutually reinforcing interventions:

1. market building activities that stimulate demand for GLI among capital providers and investors
2. the IW Fund, which deploys capital to demonstrate viable gender lens investment models
3. the Innovation Window, which supports partner investors to expand the pipeline of investment ready women-supporting businesses

The effectiveness of W4 therefore depends not only on the performance of each intervention individually, but on whether these components function together as a reinforcing system capable of influencing investor behaviour and capital flows across the market.

Within this strategic framing, the evaluation characterises W4 as long horizon and strategically important. Because the pathway to EOPO 4 runs through actors the program can influence but not direct, attribution is inherently difficult and timelines are long. At this stage of the program, effectiveness is most appropriately assessed through indicators such as additionality, learning, demonstration effects, investor crowd-in and early behaviour change rather than short term financial performance or capital mobilisation metrics, noting that all capital has been deployed for this phase. Stakeholders consistently describe W4 as strategically distinctive, noting that it is one of the few initiatives in the region that treats GLI as a market systems intervention rather than a transactional investment activity or grant making mechanism.

The combination of capital deployment and market building engagement is central to W4's credibility and influence. Capital provides access, legitimacy and convening power that purely advisory initiatives would struggle to achieve, while market building efforts target the investment practices and norms that determine whether GLI becomes embedded beyond IW supported transactions. Both channels are necessary conditions for the strategy's logic to hold.

Stakeholder consultations provide early indications of behavioural shifts among investors engaged through W4. While these changes remain incremental, they represent important early signals that the program is beginning to influence investor practice. The IW Fund provides an important demonstration function, though its current scale limits the extent to which it can influence broader capital flows across the region. As a result, W4's effectiveness at this stage is better understood through its signalling and convening role within the investment ecosystem rather than through the volume of capital mobilised directly through IW supported transactions.

At midline, the evaluation finds that while each of the three sub-streams has individual value, the cumulative and reinforcing logic of the workstream has not yet materialised in practice. The strategy explicitly envisaged a pipeline in which Innovation Window activities would build investment ready enterprises for the IW Fund, while market building would generate the broader investor demand needed to sustain both. In practice, the three components are operating largely in parallel without the strategic pipeline linkages the design intended. This gap between design intent and implementation represents W4's most significant effectiveness and coherence constraint at midline and is a finding that should directly inform any future phase design.

IO4.1: Participating capital providers deepen GLI strategies within their organisations and demonstrate broadened demand for products and funds utilising GLI (Market Building)

The central assumption underpinning this outcome pathway, that increased demand from capital providers will translate into investments into fund managers applying a gender lens, is difficult to fully assess at this stage. Midline evidence of IO4.1's effectiveness is primarily qualitative and institutional.

The GPCA partnership represents one of W4's most strategically distinctive market building investments. GPCA's membership is predominantly returns focused rather than impact oriented, which gives the partnership access to a segment of the investment community that most GLI initiatives cannot credibly reach. Rather than seeking to convert investors into self-identified gender lens investors, GPCA's approach focuses on moving returns focused capital along a spectrum toward gender informed decision making, recognising that even modest shifts in how mainstream investors consider gender in due diligence could unlock capital at a scale that impact focused funds alone cannot achieve. This framing, that all investors should consider gender regardless of whether they adopt a formal GLI mandate, represents an important and scalable contribution to W4's market building logic.

GPCA's program activities include an annual investor training attended by 40 to 50 firms and individuals, a multi-year case study series building the business case for gender

informed investment from company to general partner (GP) to limited partner (LP) level and a Southeast Asian women investors directory demonstrating the value of diversity in capital allocation. A working group has recently been established to develop more tangible tools for gender informed investment practice. These activities are generating institutional capacity and market narrative that extends well beyond IW supported transactions.

The Global Impact Investing Network (GIIN) partnership is showing similar signs of institutional deepening. Following IW's initial engagement, GIIN shifted from hosting a single gender panel at its annual conference to integrating gender considerations throughout its program and is now building new partnerships around its enhanced gender expertise. Together, these partnerships suggest that W4's strategy of engaging organisations able to embed and amplify the GLI agenda is beginning to generate institutional multiplier effects beyond the program's direct reach.

Nonetheless, the ability of the program to influence mainstream capital allocation remains a key challenge. GLI messaging continues to reach primarily the impact investing community and there is no clear evidence yet of mainstream capital moving toward GLI at scale, although this is consistent with realistic expectations for systems change at the midline of a program operating in a log-horizon market. The evaluation considers the coordination between market building actors an important area for consolidation in the remainder of the current phase. The practical insights generated through IW Fund investment and Innovation window partnerships represent valuable evidence of GLI in action. Bringing GLI evidence and learnings from both Phase 1 and Phase 2 into a coherent market narrative would further strengthen W4's influence with mainstream capital providers.

Market building effectiveness must also be considered against a more challenging global GLI and DEI landscape. Several development finance institutions and bilateral agencies have shifted away from dedicated gender programs due to political changes, with some investors continuing to advance gender informed practices while becoming more cautious about public positioning. Consultations revealed that some firms which had previously been willing to be publicly recognised for gender focused investment are now more reticent, reflecting broader reputational caution around ESG and GLI. Concerns were also raised that while climate focused funding remains abundant, gender focused capital is increasingly scarce, creating a risk that institutional capacity and market momentum could stagnate without continued investment. In this environment, DFAT's ongoing commitment to gender first capital is widely recognised as distinctive and countercyclical, and the evaluation finds that W4's positive market building progress is occurring against a more challenging backdrop than the program's original design anticipated. This context makes DFAT's continued commitment to gender-first capital in any follow-on phase strategically important.

IO4.2: Financial intermediaries fuel growth of SMEs that disproportionately benefit women through investment and business support (IW Fund)

The IW Fund has been fully committed. This includes investments in ABB in Vietnam (USD 5 million or AUD 7.5 million) and ARQ Capital (USD 3 million or AUD 4.5 million). A third regional investment in TVM Capital Healthcare of up to USD 8 million (AUD 11.9

million) was announced in April 2026.⁵³ At the time of the evaluation, ADI supported portfolio includes eleven SMEs, seven of which are women owned, with all investments meeting the 2X Criteria. Notably, 80 per cent of the portfolio is required to be 2X aligned, far exceeding the 30 per cent industry standard, demonstrating the commercial viability of applying rigorous gender standards within a returns focused investment vehicle.

The selected fund managers are regarded as strongly gender aware but not fully gender transformative as initially intended. The evaluation notes that achieving a more transformative portfolio would have required partnering with less investment ready, earlier stage fund managers. Opting for commercially credible managers to accelerate the adoption of gender practices was a pragmatic decision, but it means the portfolio primarily demonstrates that gender criteria can align with commercial fund management rather than demonstrating the financial performance of fully gender first investment strategies.

Consultations reflected that the IW Fund's AUD 15 million allocation, within ADI's broader AUD 250 million portfolio of which 94 per cent is climate focused, limits its capacity to demonstrate and signal market change at scale. Stakeholders working in the GLI space noted that while three to four transactions in a pilot phase is promising, a larger portfolio of six or more transactions would provide a stronger demonstration of commercial viability and improve the likelihood of attracting co-investors. ADI's climate portfolio, approaching approximately ten transactions, is at that threshold. The original program design sought AUD 30 million for the IW Fund, but the reduced allocation halved both the portfolio size and its demonstration potential, constraining W4's ability to generate the market signalling effects its design intended.

A further consequence of scale is that IW Fund ticket sizes are in some cases below the threshold at which institutional investors take co-investment positions seriously. Due to the overall size of the IW Fund, smaller ticket sizes such as the AUD 3 to 4 million allocated to TVM are often insufficient to secure board seats or meaningful influence over fund governance, weakening one of the key mechanisms through which the IW Fund was intended to drive gender practice change within portfolio funds. More capital would not simply mean more deals; it would mean more influential deals.

Despite these scale constraints, the fund's demonstration function retains value. A notable development is that ADI has directed EMIIF pilot reflows back into gender first investments, rather than allowing them to be absorbed into the broader climate mandate, which signals institutional openness to gender lens capital allocation that IW's engagement has helped to cultivate.

In the absence of a material increase in funding, greater market influence would likely be achieved by continuing to prioritise fewer, larger investments that enable IW to take more visible and influential positions within portfolio funds. Larger ticket sizes would increase the likelihood of securing governance roles and strengthen the program's ability to influence investment practices directly.

⁵³ ADI, 'ADI Advances Gender-Lens Healthcare Investing in Southeast Asia with Up to US\$8 Million Commitment in TVM Capital Healthcare', *Australian Development Investments*, 30 April 2026.

IO4.3: Partner investors expand supply of investment available to small businesses that are women-owned and led (Innovation Window)

IO4.3's theory is that concessional, flexible capital combined with operational support can enable fund managers to develop and test innovative financial structures that better fit the investment needs of women owned and women led SMEs, particularly in the missing middle where companies are too large for microfinance but too small, too early stage or in the wrong sectors for conventional venture capital or private equity. The key assumption is that this co-investment and product development will stimulate responses from other financial intermediaries, representing the indirect systems change mechanism through which the Innovation Window is intended to generate market effects beyond its direct footprint.

The evaluation finds that the Innovation Window is the most catalytic component of W4 at this program stage. Its design combines investment capital with operational support at a level of risk tolerance and patience that no other capital source in the region currently provides, a characterisation consistently confirmed across funded partners as genuinely distinctive and unavailable elsewhere. The 47 applications received in response to IW's request for proposals confirmed significant market demand for this type of instrument, validating the diagnosis that a real gap exists in the capital spectrum.

ARQ Capital in the Philippines represents the most developed effectiveness story under IO4.3. ARQ's engagement with the Innovation Window moved the organisation from gender blind to gender aware to intentional, a trajectory the evaluation characterises as genuinely transformative. Rather than incorporating gender metrics for reporting purposes alone, ARQ has institutionalised gender criteria, a proprietary gender score framework through the She Secure product and interest rebate incentives into its investment practice, cascading these requirements to portfolio companies. The shift from incidental gender alignment to deliberate gender practice represents a meaningful change in institutional behaviour of the kind IO4.3 is designed to catalyse. ARQ has since deployed approximately AUD 2.9 million under She Secure, combining IW capital with additional leverage, and has leveraged IW capital 1.4 times to date through a notes issuance, with a target of three to four times by program end. ARQ also provides the clearest evidence that the IO4.3 to IO4.2 pipeline is operating as designed, with the credibility and track record built through the Innovation Window contributing to ARQ's subsequent ADI investment and demonstrating a functional graduation pathway from the Innovation Window to the IW Fund.

Terratai in Indonesia is deploying at a healthy pace, with approximately 50 per cent or more of Innovation Window capital deployed at the evaluation period. Terratai provides the most significant early signal of indirect systems change identified under IO4.3. Three European foundations, having learned of Terratai's model through their own networks, approached Terratai independently to request replication of the IW financing structure in their own programs. This is a small but important early indicator that the causal pathway of this EOPO is beginning to operate, whereby innovative financing products stimulate responses from other financial intermediaries. Terratai's experience with the Innovation Window is also beginning to open conversations about potential ADI

scale investment, reinforcing the graduation pipeline logic from the Innovation Window to the IW Fund.

Beacon in Vietnam had not yet disbursed Innovation Window capital at the time of the evaluation. This reflects a combination of factors including a difficult macroeconomic environment in Vietnam in 2025, an underestimated complexity in defining risk return parameters for a novel product targeting the still missing middle, and the time required for Beacon's Investment Committee to internalise what a higher risk, patient capital mandate means in operational terms. A structural characteristic of Vietnam's SME landscape is the predominance of family-owned businesses, which typically operate with informal governance arrangements and limited financial transparency, creating material barriers to meeting institutional due diligence requirements and constraining the investable pipeline. Initial deployment timelines proved more optimistic than the operational reality warranted. The program's adaptive management response, working iteratively with Beacon to align on risk parameters, was appropriate, and commitment to deploy before program end has been confirmed. The evaluation notes that this experience itself generates important learning about the minimum time horizon required for financial product innovation and should be documented explicitly to inform future phase design.

A finding that bears directly on the key assumption is that the investment readiness of target SMEs represents a structural constraint on both deployment pace and the likelihood of stimulating market responses from other financial intermediaries. Companies in the still-missing-middle face a specific challenge in that they have not historically been required to maintain audited financial accounts or meet institutional due diligence standards, because the capital sources available to them, including microfinance, family capital and bank lending against physical security, do not require this. ARQ assessed 64 companies but only approved five under She Secure, and Beacon and Terratai reported similar pipeline challenges. This demonstrates that the gap is real and significant, and that the journey from identifying a company to closing an investment is significantly more resource intensive than equivalent work at higher ticket sizes. IW's learning is that addressing the constraints of potential investee companies through technical assistance and financial governance support are necessary complements to capital supply and needs to be treated as a core program investment.

Terratai's experience points to an important design implication, with approximately AUD 150,000 to 200,000 of additional support required per AUD 200,000 to 250,000 investment to give companies a viable pathway to a subsequent funding round. This suggests that the Innovation Window's current structure, while flexible and appropriately resourced relative to most comparable instruments, may still underweight the operational and investee support component relative to what is needed to build the market rather than simply deploy into it. This should be a first order design consideration for any future phase.

The key assumption that co-investing and development of innovative financing products will stimulate responses from other financial intermediaries is beginning to show early confirmation, though the evidence remains at the leading edge rather than established. ARQ's graduation to ADI investment confirms the intra-program pipeline. Terratai's engagement with three European foundations seeking to replicate the model confirms

that external actors are observing and responding to the Innovation Window's approach. ARQ's leveraging of IW capital through a notes issuance, and the subsequent investment by a portfolio company into a follow-on round following ARQ's entry, provides early evidence that concessional capital is generating catalytic leverage effects at both fund and company level.

What is not yet established is whether these early signals will generate the broader market response the theory anticipates, whereby other financial intermediaries independently develop similar products for women owned SMEs without IW support. This is the appropriate horizon for end of program assessment rather than midline evaluation, and the MERL framework does not expect it to be demonstrable at this stage. The more immediate and testable version of the assumption is whether the Innovation Window is building the business case and credibility needed to make this happen over a longer time horizon.

A specific cross workstream gap identified through consultations is the underleveraged pipeline connection between the Innovation Window and W1. The nature of this opportunity varies by country context and BC member profile. In markets where BC membership is dominated by larger corporates, the more direct pipeline opportunity lies with the women-owned and women-led businesses in their supply chains, smaller enterprises with some degree of existing visibility through BC networks that could represent a qualified and partially de-risked source of deal flow for Innovation Window partners. In other contexts, where BC membership includes smaller or growth-stage firms, members themselves may fall within the investment profile the Innovation Window is designed to serve. Attempts by one of the Innovation Window partners to explore these connections were not facilitated through program coordination mechanisms and had to be pursued independently, with limited success. The evaluation considers this a missed opportunity, as W4's investment pipeline development and W1's business networks are natural complements that the program's coordination architecture has not been designed to systematically exploit.

Recommendations Effectiveness

- To strengthen W1 effectiveness and sustainability, IW should pursue the following complementary actions:
 - explore more intentional sector targeting in the remaining program period, working toward depth in two or three priority sectors to generate demonstration effects and peer influence.
 - provide greater flexibility for BCs to operate beyond a predominantly membership-based structure, with alternative models such as the GEARS-first consultancy approach considered as viable pathways for delivering WGE services at scale.
 - ensure a next phase design considers expanding the range of delivery partners engaged in promoting WGE beyond BCs, including chambers of commerce, sector associations and regulatory compliance platforms.
- IW should adopt a more deliberate research-to-influence strategy that identifies priority audiences, including investors, business leaders and policymakers, and tailor dissemination formats to those audiences by linking research outputs more directly to engagement activities such as investor roundtables, coalition

advocacy and policy dialogue. Given IW's ten years of programming, existing publications and MERL outputs should be actively developed into products suitable for regional and national dissemination.

- Given the relatively small scale of the IW Fund and Innovation Window, their influence will depend heavily on their signalling and demonstration value. The program should take a consolidated approach to capturing and communicating evidence of commercial viability, investor behaviour changes and investee outcomes, including data from Phase 1 to build a cumulative and compelling case for the GLI agenda across Southeast Asia.
- A future phase should consider larger capital allocations or blended finance mechanisms capable of supporting a greater number of transactions and attracting co-investors. The design should place greater emphasis on investee support and technical assistance relative to capital deployment, with mechanisms such as the Innovation Window calibrated accordingly. The feasibility of any larger capital allocation will need to be assessed against the availability of an investment-ready pipeline.

4.3 Efficiency

Key Evaluation Question 4: How efficient and fit-for-purpose is IW's program governance, management, systems and resourcing in achieving the outputs and expected outcomes?

Summary of findings

- IW is generally perceived to operate with a high level of responsiveness and effectiveness, supported by clear communication channels between the implementing team, DFAT Canberra and Posts, and a demonstrated capacity to redirect resources adaptively across the program
- the corporate services function is robust and well-structured, enabling delivery across a complex multi-country program. The program management model is well aligned with IW's adaptive, market-shaping mandate, characterised by partners as enabling rather than directive, with clear strategic guardrails while allowing flexibility in delivery
- delivery arrangements and program structure introduce a degree of complexity that generates a significant administrative load for both IW and DFAT staff. There are opportunities to streamline coordination and reporting without compromising oversight, accountability or strategic control
- current resourcing is broadly appropriate for the program's scope and stage, though resourcing for W3 and W4 operates below the level of strategic ambition, suggesting capacity to absorb and allocate additional resources if prioritised. W2 stakeholders consider the current allocation appropriate despite its comparatively modest scale
- IW's MERL investment, at 13.9 per cent of total program spend, substantially exceeds DFAT's recommended benchmark of four to seven per cent. The evaluation finds this level appropriate, reflecting IW's design as a learning-oriented platform in which a significant proportion of the budget is directed

toward research and learning. The volume and sophistication of MERL outputs are translating into timely, accessible and decision relevant insights for both DFAT and program management.

Operational and program management

The program is generally regarded as high performing and operationally strong, receiving performance ratings of five for both effectiveness and efficiency in 2024. Partners and DFAT stakeholders frequently described IW as efficient, responsive and well aligned with strategic priorities, with implementation partners highlighting the proactive coordination and responsiveness of the management team, particularly in navigating complex government relations and providing high quality technical support.

Operational, compliance, procurement and financial management functions are of a consistently high standard, with both the managing contractor and IW operations team demonstrating strong capability across these areas while frequently exceeding the obligations of the head contract.

Operationally, IW maintains a specialised team structure in which senior leads focus on specific workstreams while country analysts provide hands on support to partners, contributing to coherence and long-term sustainability across the program's multi country footprint. Operational efficiencies are further supported by a long-standing, high quality local specialists and operations team, contributing to value for money in adviser support costs. The program has also demonstrated cost consciousness through the identification of personnel savings that have been reallocated to other cost categories to support delivery priorities. Despite this strong operational foundation, efficiency is challenged by the program's inherent complexity. Stakeholders noted that managing multiple workstreams across four country contexts creates a substantial coordination load, with the program in effect operating as a series of distinct but interrelated investments requiring considerable management attention to maintain coherence and strategic alignment.

For the purposes of this evaluation, and consistent with standard DFAT head contract financial arrangements, IW categorises its expenditure across five cost categories: program activity costs, personnel costs, adviser support costs, operational costs and management fees. The IW head office is in Manila, supported by Abt Global's head office in Canberra and satellite presences in Indonesia and Vietnam.

The breakdown of program expenditure to November 2025 is set out below.

Table 2: IW Head Contract Budget \$56,315,000, Proportion of funding by cost item

Cost Category	Head Contracting Funding	Projected Expenditure
Program Activity Costs	38%	46%
Personnel Costs	40%	36%
Advisor Support Costs	5%	3%
Operational Costs	6%	4%
Management Fees	11%	11%

Program Multi-Country Coordination

Coordination between IW management, DFAT Canberra and DFAT Posts across Vietnam, the Philippines, Indonesia and Myanmar was consistently identified as a programmatic strength, with stakeholders noting strong performance across communication quality, briefing responsiveness and information management. The IW CEO and broader team demonstrate sustained investment in relationship development across the program, which stakeholders regard as a defining feature of IW. Country managers are a particularly valued element of the management model, enhancing coherence, accountability and political economy sensitivity while meaningfully strengthening Post relationships, a function the evaluation considers worth retaining in any future phase.

DFAT's own resourcing for the program, comprising two dedicated staff in Canberra managing the contract and program oversight, alongside assigned staff at each Post, is an important element of IW's operational effectiveness. The coordination between Canberra and Posts on the DFAT side is consistently constructive and contributes meaningfully to the program's coherence and sustained engagement across country contexts. Dedicated Post staff working alongside IW country managers play a particularly valuable role in keeping the program responsive to DFAT bilateral priorities, informing Posts' broader approach to women's economic equality, connecting IW to stakeholders and forums that DFAT has access to, and supporting coordination with other bilateral programs. While stakeholders noted that there is always scope for deeper integration between IW and other bilateral programs, the presence of dedicated Post resources has been important in raising IW's profile and facilitating coordination to the degree that currently exists.

Nonetheless, DFAT transaction times have increased compared to the previous phase, attributed primarily to resourcing constraints, competing priorities, coordination demands and increased complexity and reporting requirements across the multi-country structure. Stakeholders noted that current approval and due diligence processes can be cumbersome, with some indicating that shifting internal administrative tasks to locally engaged staff could ease this burden, though views on this were not uniform. The evaluation considers there is scope to recalibrate where DFAT attention and approval processes add the most value, as evidenced by delayed approvals including the addition of new BC members in Myanmar, the GEARS Roadmap pathway and contracts and variations exceeding AUD 250,000. Clarifying ways of

working and streamlining these processes will be important for the remainder of this phase and into any future phase.

Reporting and complexity

Reporting volume, length and frequency are considerable, reflecting the program's complexity across multiple workstreams and country contexts. While essential documents such as six-monthly progress reports and country strategies are highly valued by DFAT, the current volume of reporting products imposes a significant administrative burden on both DFAT and IW staff. The evaluation finds that reporting requirements have expanded beyond their original intent, with CEO updates and fortnightly reporting emerging as areas where rationalisation could be pursued without compromising oversight or the flow of decision relevant information to DFAT.

The head contract provides relevant guidance on the original intent of reporting requirements, encompassing six monthly progress reports, monthly snapshot reports, annual plans and annual EOPO reports. The evaluation considers there is merit in rationalising these around a single annual progress report incorporating country specific program strategies and a single annual plan, consolidating EOPO, financial and workstream progress reporting. A return to monthly rather than fortnightly snapshot reports or updates would reduce the administrative load on the IW team without material impact on DFAT's information needs. Some efficiency gains have already been realised through aligning reporting deadlines and indicators with DFAT's internal Investment Monitoring Reports and DPP processes, reducing redundant data collection and improving alignment with DFAT's internal purposes. The evaluation considers there is further scope to introduce standardised reporting templates, enabling more efficient content updates and a sharper focus on concise, actionable insights that directly support DFAT's performance assessment and decision-making processes.

Reducing the reporting burden on partner teams was consistently raised as a priority, particularly for BCs. Some coalitions noted that administrative tasks can consume nearly half of available staff resources, directly constraining capacity to focus on revenue generating activities and progress toward financial sustainability. This points to a need to recalibrate downstream reporting requirements to better reflect the operating realities of private sector partners, particularly as BCs transition toward greater financial independence.

Governance arrangements

IW is a complex program operating across four workstreams and four country contexts simultaneously, and identifying fit-for-purpose governance mechanisms is essential to ensuring the right stakeholders are engaged at the right level.

The evaluation considers that the current governance arrangements are broadly fit for purpose. A single SAB providing whole-of-program oversight is appropriate for a program of this scope. Quarterly CSC meetings provide a practical mechanism for country-level coordination between IW, OSA and Posts, and the Philippines PAB fulfils a distinct government-to-government function under the Subsidiary Arrangement. The evaluation considers that adding further layers to this architecture would risk increasing administrative burden without commensurate benefit.

Given the technical complexity of the program, the evolving gender equality landscape across the region and the shifting geopolitical context in which IW operates, however, the evaluation finds that the program would benefit from an independent Quality and Technical Advisory Group (QTAG). This would be a lean body of independent technical experts that provides DFAT with a standing capability to commission advice and explore emerging technical questions whether at the program level, within a specific country context or within a particular workstream, that the SAB, by virtue of its composition and meeting cadence, is not positioned to provide.

Critically, the QTAG would function as a strategic support to IW's governance rather than a structured part of it, holding no decision-making authority. By providing independent guidance and recommendations for the SAB and IW to consider, the QTAG would create efficiencies and reduce the administrative burden on key officials, allowing the SAB to convene as a decision-making authority backed by independent technical advice. The QTAG would bring deep technical capability across areas important to IW and serve as a critical friend to both the program and DFAT teams. For a program of this size, sophistication and ambition, the evaluation considers this a proportionate and well targeted addition to an otherwise sound governance architecture. Useful precedents exist across DFAT's portfolio, including the Cambodia-Australia Partnership for Resilient Economic Development in Cambodia, Pacific Horticulture and Agriculture Market Access Plus and the Market Development Facility.

Personnel and Workstream Resourcing

The program's personnel budget, at 40 per cent of total expenditure, sits at the upper limit of DFAT programming benchmarks. While relatively high, this level is generally considered acceptable for technically complex, multi-country and regional programs that carry significant administrative and adviser requirements. This figure includes staff embedded within individual workstreams and likely overstates core operational overheads. IW's strong localisation approach results in comparatively low adviser support costs, currently sitting at three per cent of the total program funding envelope and offering sound value for money.

The evaluation considers it worthwhile to assess whether the current staffing configuration represents an efficient balance between technical depth, management capacity and value for money as the program progresses towards a next phase. In particular, where dual Workstream and Country Director functions are held within a single position, competing priorities and divided strategic focus may give rise to capacity constraints that warrant closer examination. In designing a future phase, consideration should be given to ensuring that core program functions are fully resourced so that each receives the dedicated strategic attention it warrants.

Resource allocation across workstreams reflects pragmatic adaptation rather than rigid adherence to original design assumptions, including adjustments to W1 coalition funding in response to cost-recovery realities, consistent with an adaptive management approach. W2, which undertakes complex and incremental policy reform, operates with a comparatively modest budget, though stakeholders consider the current allocation appropriate given the nature and pace of the workstream. Funding levels for the IW Fund and Innovation Window under W4 are perceived as modest relative to

programmatic ambition, raising questions about the adequacy of resourcing to deliver intended market-building outcomes within the program timeframe.

Overall, current resourcing is considered broadly appropriate for the program's scope and stage, though W3 and W4 are operating in contexts where ambition and opportunity exceed current allocations, suggesting both workstreams have capacity to absorb additional resources if strategically prioritised.

Table 3: The Program Activity Costs over the life of the Program by Workstream (\$'m)

Category	Projected Costs	Head Contract
W1	7.359	6.400
W2	2.271	2.049
W3	4.367	4.000
W4	8.293	7.600
MERL	2.298	1.063
Other	1.317	0.514

MERL systems and investment

IW places a strong emphasis on learning, research and adaptation, underpinned by a total MERL budget of AUD 7.8 million, representing 13.9 per cent of total program investment and substantially exceeding DFAT's recommended benchmark of four to seven per cent. While this allocation is above standard guidance, higher levels of MERL investment may be warranted in program contexts characterised by innovation, uncertainty and iterative delivery models where robust evidence generation and adaptive management are central to effectiveness. The evaluation finds this level of investment appropriate in the context of IW.

MERL activity costs cover evidence generation and performance management functions across all four workstreams, including the SNAPS surveys, impact investing landscape studies, workplace gender equality market research, the W3 impact evaluation, country snapshots and the development and implementation of the management information system. Research findings have been translated into accessible products for business, government and practitioner audiences, strengthening IW's credibility in policy and market engagement spaces and ensuring that evidence informs practice rather than remaining purely academic.

Stakeholder feedback on the MERL system is positive, with the breadth and layered nature of IW's evidence base, drawing on impact evaluations, independent reviews, research studies and routine monitoring data, noted as a strength that supports adaptive management and enhances confidence in reported results. Perceptions of fit for purpose vary across workstreams, however, with some partners describing the system as supportive and appropriately calibrated while others question whether high frequency reporting adequately captures meaningful change. Stakeholders also identified demand for greater qualitative depth through case studies and beneficiary perspectives, and MERL data requirements were noted as generating transaction costs

for partners where indicators and tools are not well matched to partner systems, suggesting a need to review the intensity of reporting asks placed on partners operating in private sector contexts.

Recommendations Efficiency

- A critical review of program deliverables and reporting outputs should be conducted with the objective of reducing administrative burden without compromising oversight, accountability or coordination. This should include consolidating reporting into two substantive annual products and developing greater clarity on what requires formal DFAT approval, active input or notification only.
- IW governance should be supported by an independent QTAG reporting directly to the SAB. Recruited by end 2026, this would be a lean body of independent technical experts that provides DFAT with a standing capability to commission advice and explore emerging technical questions whether at the program level, within a specific country context or within a particular workstream. This body will provide advice to the independent design team and guidance for its implementation.
- Consideration should be given to structurally separating workstream director positions from country management roles to ensure both functions receive sufficient dedicated attention, recognising that combining these responsibilities risks diluting strategic workstream leadership or constrain the depth of country level engagement.

4.4 Sustainability

Key Evaluation Question 5: Which elements of IW's results and partnerships are most likely to endure and scale, and what design or strategic adjustments are needed to strengthen sustainability and readiness for a potential next phase?

Summary of findings

- full financial independence for BC's is unlikely in the near term and should not be treated as a failure, given the relatively short timeframe available to transition from a non-profit to a commercially viable model. The more fundamental evaluative question is whether continued investment is justified to sustain organisational entities or to preserve and scale the intrinsic value BCs provide as local platforms for WGE reform.
- for GEARS, sustainability depends less on the continuation of IW funding and more on whether there is a clear pathway to maintaining quality, relevance, and market credibility beyond the life of the program. The GEARS roadmap provides a useful foundation, particularly regarding the transfer of intellectual property, which is fundamental to BC sustainability.
- W2's sustainability pathway does not depend on IW remaining an ongoing actor, but rather on embedding evidence in government planning, strengthening local intermediary capacity, and normalising private sector participation in care policy debates. IW is still in the evidence creation stage, and strategic dissemination of findings should be a priority for the remaining program period.

- W4's sustainability case is comparatively strong given the program's explicit focus on influencing investor behaviours, institutional practices, and market narratives rather than supporting transactions alone. However, the investment readiness bottleneck remains a primary constraint, and the IW Fund's current scale of AUD 15 million may lack the critical mass required for a standalone fund without continued DFAT support. Continued capital commitment in a subsequent phase would reinforce confidence in the long-term viability of the GLI agenda in Southeast Asia and sustain the market building momentum the program has worked to establish.

As IW approaches its tenth year of implementation, questions of sustainability take on heightened importance, not only with respect to the continuation of individual delivery mechanisms, but in terms of what the program has achieved at a systems level and how those changes are expected to endure. This prompts a broader reflection on whether IW's current design, resourcing and ambition are aligned with long term systems change rather than ongoing program dependence.

Workstream 1: Workplace Gender Equality

The question of sustainability is particularly acute for BCs under W1, which were originally envisaged as self-sustaining entities embedded within local market systems. Full financial and operational independence remains unlikely for most BCs within the current phase, with continued DFAT and other donor support anticipated. The evaluation finds that this should not be treated as a failure, as the timeframe available for BCs to transition from a non-profit operating model to a commercially viable one is relatively short, and the public good and market shaping functions they perform are unlikely to be fully financed through membership fees alone. The more fundamental evaluative question is therefore whether continued investment is justified primarily to sustain organisational entities, or to preserve and scale the intrinsic value these coalitions provide as local platforms for WGE reform.

This question is sharpened by a shifting external environment. The original membership model was designed to leverage momentum from the global DEI movement, crowding in business demand through a sense of market urgency and peer competition. As the global conversation shifts and DEI activities are increasingly framed in terms of economic benefit and regulatory compliance rather than values led promotion, the incentives for business participation are changing, and the models through which BCs grow and sustain engagement will need to evolve accordingly. The evaluation observed a consistent and strengthening business incentive around regulatory compliance across partner countries, particularly in the context of ESG reporting obligations, investor requirements and supply chain standards. This finding suggests that a GEARS first consultancy approach, focused on delivering tangible compliance and productivity outcomes for firms, may be more scalable, commercially viable and better aligned to the current business operating environment than a traditional membership model. Where businesses are increasingly reluctant to publicly promote their DEI investments, a service provider model offers a more commercially credible and contextually appropriate pathway to sustained engagement and systems level influence.

The ECUE–BSA consulting model, in which GEARS functions primarily as a diagnostic and advisory product rather than membership as the organising framework, offers an increasingly relevant alternative that other BCs are beginning to explore. This does not mean the traditional membership model has lost its value; peer networks, collective advocacy and shared learning remain genuine assets of the coalition approach that a pure service provider model may not replicate. The more important question for next phase design is whether BCs have sufficient flexibility to adapt their model to the business environment in each country context, drawing on the strengths of both approaches.

A related challenge is the transition of BCs from grant dependent organisations to financially sustainable social enterprise models. This shift requires not only revenue diversification but a fundamental reorientation of organisational culture, team capability and business development practice. The support provided through the 2024 strategic planning and financial sustainability consultancy was valued, though the time available to test and consolidate new revenue generating approaches before program completion is limited.

Looking ahead, a credible transition pathway is more important than a defined end state. By program end, the expectation should be that BCs demonstrate reduced reliance on DFAT, intentional revenue prioritisation where appropriate and a credible post-program operating plan, a process that should be led by each BC's CEO and board. Supporting this transition will also require reducing the administrative burden associated with development program reporting and compliance, which currently represents a material cost to BCs and constrains their capacity to invest in commercial sustainability.

For GEARS specifically, sustainability depends less on the continuation of IW funding and more on whether there is a clear pathway to maintaining quality, relevance and market credibility beyond the life of the program. The GEARS roadmap provides a useful foundation for this consideration, particularly regarding the transfer of intellectual property to the regional coalition body that owns it, which is fundamental to BC sustainability.

The evaluation considers it analytically useful to frame BC sustainability as multi-dimensional rather than purely financial, encompassing networks, capability, tools, legitimacy and embedded roles in policy and market systems. It is against this broader understanding of sustainability that the BC model's long-term contribution should ultimately be assessed.

In considering the next phase, the evaluation notes that W1 funding need not be directed exclusively toward BC structures. A diversified investment approach that complements BC support with targeted investments in other actors, platforms or mechanisms capable of advancing EOPO 1 may offer a more strategically resilient and impactful pathway to systems level WGE. This could include investing in employer facing intermediaries, industry associations or regulatory compliance platforms that operate at greater scale or reach different segments of the private sector. Exploring this question as part of next phase design would strengthen the strategic rationale for W1

and ensure that resource allocation is driven by the most effective pathway to outcomes rather than assumed continuity of existing delivery structures.

Workstream 2: Enabling Care Policy Reform

For W2, sustainability should be examined through the lens of influence, agenda setting and the durability of evidence and ideas, rather than the immediate institutionalisation of policy reforms. The sustainability pathway does not depend on IW remaining an ongoing actor, but rather on embedding evidence in government planning, strengthening local intermediary capacity and normalising private sector participation in care policy debates. This is most plausibly achieved through embedding findings in national frameworks, influencing how policymakers frame problems and enabling follow-on research and dissemination led by local institutions.

In this context, the evaluation notes that W2 has made admirable progress in a relatively short period of time and in countries where the pathway to policy change is rarely linear or conventional. Achieving policy reform outcomes of the kind W2 is designed to inform is inherently a long-term endeavour, and with approximately three years of implementation to date, the program is still in the early stages of what is necessarily a slow and incremental process. The nuanced, relationship-based approach W2 has adopted to navigate complex policy environments is a genuine programmatic strength, and maintaining this momentum through to the end of the current phase should be treated as a priority.

Building on this foundation, IW's multi country structure has the potential to generate public goods such as shared evidence, analytical frameworks and reference points that can inform national and regional conversations beyond the life of the program. However, the long-term influence of this evidence will depend on whether it becomes sufficiently embedded in how local institutions, intermediaries and policymakers think and work to endure beyond IW's direct involvement. The strategic dissemination of findings, including how, when and to whom evidence is communicated, warrants deliberate attention in the period ahead. Without intentional investment in dissemination and uptake, well-grounded evidence risks remaining underutilised, limiting W2's long term contribution to the policy shifts it is designed to inform.

Looking to the next phase, W2's design should explicitly account for the bilateral programs coming online across the region, several of which carry a strong mandate and direct relationships for government engagement and policy reform. Rather than duplicating this function, a next phase design that positions IW to work in deliberate complementarity with these programs, contributing its private sector evidence base, business networks and implementation experience to inform and strengthen policy dialogue, would deepen W2's influence and ensure its distinctive contribution is leveraged within a more coherent bilateral architecture.

Workstream 3: Influencing Gender Norms

For W3, sustainability should be examined through the extent to which behaviour change methodologies, practices and networks are becoming embedded as institutional agents of change within local markets, organisations and professional communities. As articulated in Efficiency, early evidence on this front is encouraging,

with several partners describing this type of work as core business rather than a time limited project, a signal that is critically important for longer term sustainability.

Linkages between W3 and the outcomes of other workstreams were not always clear, though the Good Return and APPEND microfinance CoP was a notable exception, demonstrating a deliberate systemic change focus that offers a useful model for how W3 can be more meaningfully anchored within IW's broader programmatic architecture. The evaluation also notes that learnings from IW's previous phase do not appear to have been systematically utilised or shared across W3 partners. Further discussion with partners on how to capture, curate and carry forward campaign materials and insights from prior phases would strengthen continuity, reduce duplicated effort and support longer term institutional sustainability.

For the remainder of this phase, the evaluation considers it important that the current trajectory is maintained, allowing sufficient time to assess whether the program's core hypothesis is borne out by the emerging evidence base. It is notable that some W3 partners are already conducting supplementary evidence gathering beyond SNAPS to capture insights from demographics they consider important to behaviour change, lending weight to the case for a more flexible and differentiated approach in the next phase.

Notwithstanding the high levels of effectiveness and strong pathway for normative change, a next phase design will need to adopt a bespoke, country-by-country approach to norms change, responsive to the distinct political landscapes and sociocultural contexts across partner countries. Partner stakeholders consistently identified leaders and champions of change as an important and underutilised lever, and greater flexibility to pursue this approach combined with more deliberate integration across workstreams could strengthen the program's overall systems change potential. There is a credible case for embedding norms change as an explicit thread across all workstreams in a next phase rather than situating it within a single stream, an approach that the emerging alignment between W3 and W4 GLI market building efforts illustrates well.

Workstream 4: Gender Lens Investing

For W4, sustainability hinges on whether IW's GLI focus succeeds in catalysing lasting changes in market behaviour. The evaluation's assessment is structured across three interconnected dimensions: market building, the Innovation Window and the IW Fund, each of which faces distinct sustainability conditions and carries different implications for program design in a next phase.

Market Building

W4's sustainability case is comparatively strong at the market building level, given the program's explicit focus on influencing investor behaviours, institutional practices and market narratives rather than supporting individual transactions alone. Several stakeholders noted growing interest in frameworks such as the 2X Criteria and other gender data approaches, which provide investors with a practical methodology for integrating gender considerations into investment screening, due diligence and portfolio management. The gradual normalisation of such frameworks within investment

practice represents an important pathway for sustaining gender informed investment beyond the life of the program.

Encouragingly, industry organisations and IW partners such as GPCA are beginning to produce GLI content and lead working groups independently, suggesting that gender lens expertise is becoming embedded within permanent market institutions. This is a promising early indicator of market level sustainability and of IW's influence on enduring investment norms. However, the ongoing sustainability of market building activity is contingent on continued GLI market signals. As one of the last remaining fund of funds vehicles with an explicit gender lens mandate in the region, maintaining IW Fund's investment momentum will be an imperative for long term market credibility.

At the same time, market building sustainability cannot be assumed. The broader ESG and gender equality landscape has become more contested in recent years, with some investors becoming more cautious about publicly positioning themselves on gender or diversity issues. While this does not necessarily indicate a decline in underlying investment practices, continued market engagement and evidence generation will remain important to sustain investor confidence in the commercial rationale for gender informed capital allocation.

DFAT's continued commitment to gender-first capital is also a distinctive contribution to W4's long-term market building agenda. As one of the few remaining institutional actors in the region with an explicit gender lens mandate, DFAT's ongoing engagement sends a powerful signal to investors that gender informed investment retains credible institutional backing. Ensuring that this commitment is visible, sustained and actively amplified through to the end of the current phase and into any future investment will be an important foundation for the long-term sustainability of W4's market building work.

Innovation Window

The Innovation Window is grant dependent, and its long-term sustainability relies on partners' ability to demonstrate that alternative financial structures are commercially viable enough to attract follow-on funding in a challenging fundraising environment. The investment readiness bottleneck remains a primary constraint. Without a larger pool of enterprises prepared for institutional capital, the supply of capital alone will not sustain market development or enable broader adoption of gender informed investment approaches. Addressing this bottleneck, through targeted investment readiness support and stronger pipeline development, is a precondition for the Innovation Window generating the demonstration effects and crowd-in potential its design envisages and is something that needs to be rigorously tested at the end of this phase.

IW Fund

The IW Fund is structured as an investment trust with a capital recycling mechanism, allowing returns to flow back for potential reinvestment. Stakeholders consistently noted that the fund's current scale of AUD 15 million may lack the critical mass required to operate as a sustainable standalone vehicle without continued DFAT support, particularly given the long lead times inherent in investment markets and the early stage of GLI market development across the region. The fund's deployment record to date is solid. AUD 12 million has been fully committed across investments that meet rigorous gender criteria and exceed industry standards for 2X alignment. The constraints

identified are not primarily about deployment capacity but about the structural limitations of operating at this scale. Ticket sizes in the AUD 3 to 4 million range are in some cases insufficient to secure board seats or meaningful influence over fund governance, limiting one of the key mechanisms through which the IW Fund was designed to drive gender practice change. A larger portfolio would not simply mean more transactions but potentially more influential ones, with greater co-investor attraction and stronger demonstration effects. The economies of scale inherent in impact investment mean that the case for increased capital is grounded in effectiveness as much as efficiency. The evaluation therefore considers that continued capital commitment in a subsequent phase would be important in sustaining market confidence and consolidating programmatic gains achieved to date.

One feasible option for resourcing the IW Fund at greater scale in the next phase is a formal co-contribution model, whereby ADI and participating Posts each contribute to the Fund. ADI's contribution would be drawn from reflows generated through the fund's existing capital recycling mechanism, effectively leveraging returns from current investments without requiring additional central program funding. Posts would be required to identify and commit bilateral funding to match this contribution, creating a direct and accountable link between bilateral development priorities and the GLI agenda. Beyond its financing logic, a co-contribution model would strengthen Post ownership of GLI outcomes, deepen coherence between IW's regional investment strategy and the Invested 2040 objectives, and create a more integrated and self-reinforcing architecture for gender smart capital deployment across Southeast Asia.

Recommendations Sustainability

- Across all countries, BCs should continue to be appropriately resourced as they transition toward financial sustainability, with a concurrent and meaningful reduction in administration and reporting requirements. By program end, each BC should be able to demonstrate progress against a credible transition pathway – including reduced reliance on DFAT funding, intentional revenue diversification and a post-program operating plan led by its CEO and board. Success for BCs should be assessed against this broader picture of organisational and programmatic health, encompassing networks, capability, tools, legitimacy and embedded roles in policy and market systems, rather than membership numbers, GEARS metrics or financial sustainability alone. Where IW has undertaken financial sustainability modelling, this should be drawn on to inform realistic expectations and planning for the remainder of the phase.
- IW should actively implement the approved priorities of the GEARS Roadmap in the remaining program period, with particular attention to the transfer of intellectual property to BCs. This will ensure that the tool's quality, relevance and market credibility can be maintained and governed independently of DFAT funding beyond the life of the program, ensuring BCs have agency and ownership over their core product offering.
- DFAT should explore options for sustaining and scaling the IW Fund in a next phase, including the feasibility of a co-contribution model, whereby ADI draws on capital reflows from the existing recycling mechanism and participating Posts consider complementary bilateral contributions. This would increase the fund's investable

capital without requiring proportional increases in central program funding, while strengthening Post ownership of GLI outcomes and deepening coherence between IW's regional investment strategy and the objectives of Invested 2040. Any such model should be assessed carefully against Post programming priorities, bilateral pipeline potential and ADI's mandate to maintain a regionally coherent and sector-agnostic investment strategy and should not be pursued in ways that fragment or complicate the fund's investment logic.

4.5 Cross Cutting Themes

Intersectionality

IW demonstrates early but credible evidence of applying an intersectional lens across its workstreams, recognising how gender interacts with disability, care responsibilities, sectoral risk and climate vulnerability. This is most evident in W1, which works in sectors where gender disadvantage intersects with occupational risk, informality, remoteness and caregiving constraints, reflecting a deliberate move beyond a narrow focus on formal or white-collar employment contexts. While this approach reflects genuine analytical depth, the Intersectionality Framework underpinning it was developed internally by IW and was perceived by some stakeholders as conceptually complex and academically framed. The evaluation found that the linkage between the framework and its practical application across program activities is not always clearly articulated, making it challenging to translate into concrete ways of working and actionable guidance at the workstream level. Strengthening this translation and ensuring the framework is operationalised in a manner accessible to delivery partners, represents a clear opportunity for any future phase.

Disability

Disability equity is being integrated through mainstreaming approaches considered appropriate for a market-facing program, though only a few disability-specific outcomes have been realised to date. In the 2024 Investment Monitoring Report, disability inclusion was rated four out of six, indicating scope to strengthen outcomes in this area. While disability disaggregated data is collected, it is not consistently included in reporting, and W4 has encountered difficulty engaging investment partners on disability inclusive practices. DFAT stakeholders emphasised that disability inclusion will need to be a more intentional and systematic focus in any future phase, reflecting the department's increasingly ambitious disability and social inclusion agenda.

Discussions with partners across several workstreams also reflected growing awareness of the relevance of disability inclusion within IW's thematic areas. For example, research undertaken in the Philippines on flexible work considered not only the benefits for women but also the potential advantages for people with disability in accessing and sustaining employment. Some W3 partners similarly reflected on the importance of ensuring that social norms and advocacy initiatives consider the experiences of people with disability. While these discussions have not yet translated into systematic program outcomes, they suggest emerging entry points for integrating disability considerations more intentionally across IW activities.

Among the workstreams, the evaluation noted that BCs have been the most proactive in integrating disability into their ways of working, with several encouraging examples emerging across the region. In the Philippines, disability inclusion was added to the GEARS assessment tool in response to demand from member companies, prompting one member to update their self-identification processes and address physical accessibility barriers in their workplace. In Vietnam, partners have expressed interest in developing a more detailed version of GEARS that specifically addresses disability and inclusion needs, signalling growing appetite for deeper engagement in this area. In Indonesia, IBCWE is actively integrating disability considerations into GEARS assessments and regards this as a business opportunity to drive further organisational growth, reflecting a shift toward commercially grounded disability inclusion.

Localisation

IW demonstrates strong localisation practice across all workstreams, working through local partners and institutions with partners exercising intellectual leadership over design, methods, implementation and analysis. National teams across all four countries are notably strong, with IW recruiting and retaining staff with deep skill sets, established reputations and strong contextual knowledge.

Feedback from partners across all countries consistently highlighted the program's partnership approach as a strong example of localisation in practice. Partners described IW as providing high levels of trust, respect and autonomy, with local organisations shaping the substance of research, advocacy strategies and implementation approaches rather than simply delivering externally defined activities. This model has enabled partners to build their own institutional credibility and leadership within national policy and business ecosystems, while positioning IW as a supportive platform rather than a directive actor.

While some consortium and partnership arrangements involving international non-government organisations, universities and civil society organisations create power imbalances and reduce the funding share reaching local organisations directly, IW channels most of its work through local partners across all workstreams. There is nonetheless an opportunity to refine future procurement approaches to further strengthen the depth and reach of localisation outcomes, particularly within the program's academic research agenda.

Climate

Climate is treated as a structural condition shaping women's economic vulnerability, consistent with an intersectional framing, though its integration is not consistently evident across W1, W2 and W3. Strengthening the practical operationalisation of the intersectionality framework across all workstreams, including on climate and disability, represents a clear opportunity for the next phase.

To date, climate programming within IW has been largely tactical and opportunistic rather than deliberate and integrated. Some stakeholders noted that requests for BCs to engage on climate issues were perceived as peripheral to their core mandate, adding programmatic complexity without clear strategic rationale. The evaluation considers

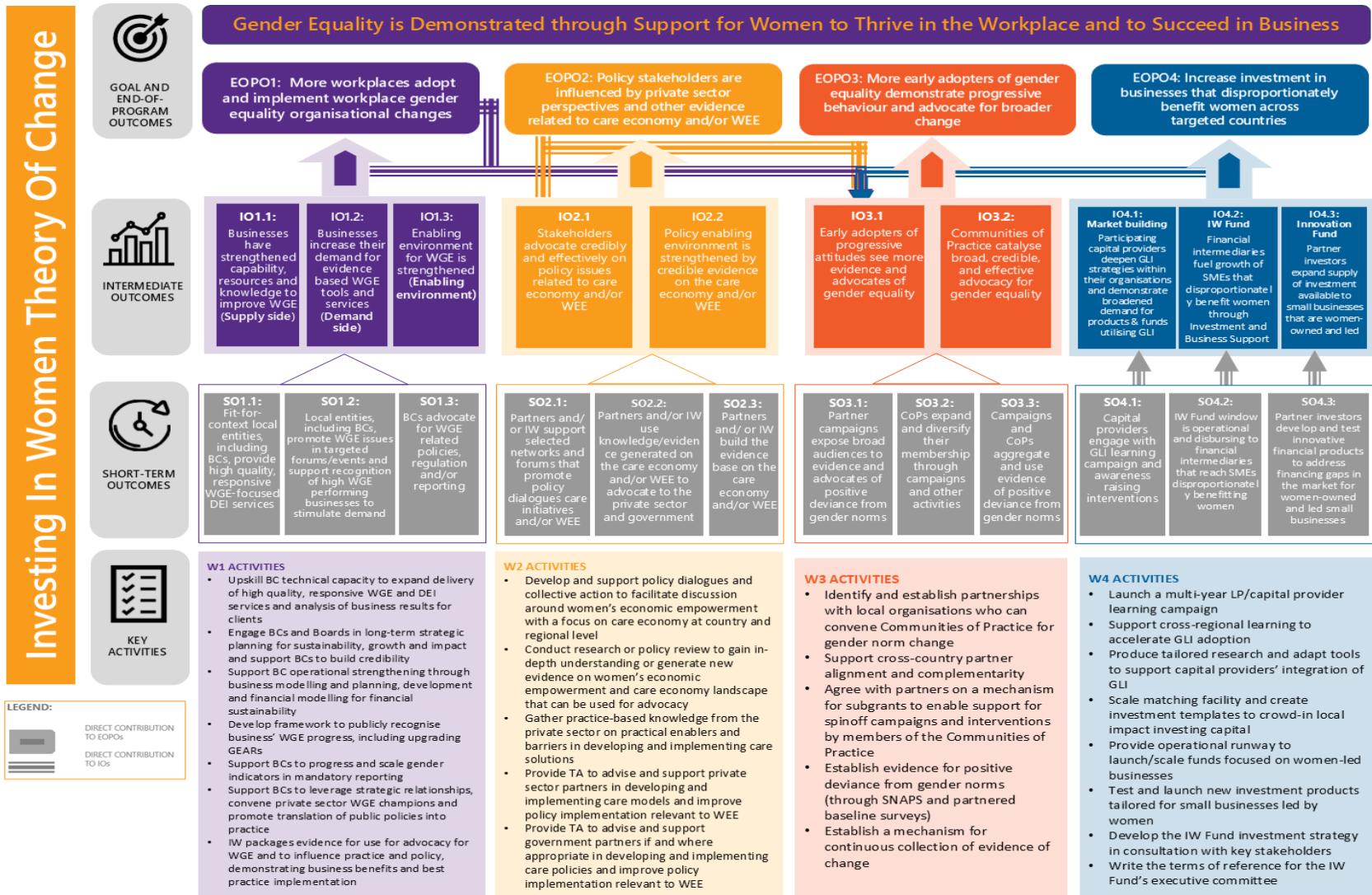
this a reasonable characterisation, and opportunities for climate integration should continue to be pursued tactically so as not to dilute the program's core mandate.

Nonetheless, credible examples exist of climate focused funds applying a GLI approach, including the Terratai Innovation Window, demonstrating the feasibility of integrating gender lens investing into climate finance. This alignment could be pursued more intentionally in a future phase, with potential opportunities for deeper collaboration with PROGRESS and KINETIK to strengthen coherence across DFAT's climate and economic empowerment portfolio.

Recommendation Cross Cutting Themes

- During the next phase, the intersectionality framework should be redesigned to provide concise and actionable strategies for disability inclusion, localisation and climate integration across all workstreams, embedded into IW's theory of change. This framework should be grounded in how intersectionality is understood and valued from a private sector perspective rather than remaining academic in framing.

Annex A IW Program Logic



Annex B MCE Approach and Methodology

Purpose

The MCE provided a formative assessment of the IW program and presented recommendations to guide implementation through to contract finalisation on 1 July 2027. These recommendations were high level and informed by document review, key informant interviews and an assessment of progress against Intermediate Outcomes (IOs) and End of Program Outcomes (EPOs). They reflected consolidated findings drawn from the evaluative evidence collected during the review.

The review functioned as a mid-term assessment of the current phase and also generated forward looking insights to inform DFAT's planning and decision making, including consideration of whether to activate the program's six-year option period. As implementation was ongoing and complete 2025 performance data were not yet available at the time of analysis, the recommendations were necessarily strategic in nature and may be subject to further refinement as additional evidence emerges closer to program completion.

The purposes of this MCE are to:

- assess implementation progress and performance since the commencement of the current phase in 2023, including progress towards End of Program Outcomes (EPOs) and Intermediate Outcomes (IOs)
- support adaptive management by identifying lessons, constraints and opportunities that can be addressed prior to contract completion
- provide DFAT with assurance that the program remains relevant, well governed and aligned with evolving DFAT and partner government priorities
- generate insights to inform DFAT's decision on whether to extend the program beyond June 2027.

Data collection

The evaluation drew primarily on qualitative methods, complemented by analysis of available quantitative data from secondary sources, including program reporting and prior surveys. Qualitative evidence was sourced from both primary and secondary materials, including key informant interview (KII) notes, program reports, DFAT documentation and guidance, IW's management information system (MIS), DFAT PERFORMS data, case studies, published research and other relevant material.

As documents, transcripts and interview notes were reviewed, key qualitative and quantitative findings were systematically captured in an evidence tracker to support structured data management, transparency and analytical rigour. The evaluation team applied the data collection and analysis tools outlined below to guide the assessment.

Document review and analysis

IW program and DFAT documents were collected and reviewed to identify evidence relevant to addressing the Key Evaluation Questions (KEQs). This included a core set of

program materials, such as the IW design, annual work plans, MERL reports, operational documentation and a sample of partner reports, policies and budgets where available.

A consolidated list of documentation reviewed is provided in Annex B. This list was updated as additional sources were identified and as certain documents were deprioritised based on relevance to the evaluation scope.

MERL review

The IW and associated program MERL Frameworks and the Theory of Change were reviewed to assess their relevance, quality and practical utility, including the extent to which they inform program strategy, adaptive management, reporting and public diplomacy. The MERL Specialist examined the alignment of IW and program level data collection, analysis and reporting processes with *DFAT's Performance Assessment Framework Guidance Notes, Monitoring and Evaluation Standards* and other relevant policy requirements.

Consultations with DFAT clarified expectations and information needs and assessed the extent to which IW reporting and MERL outputs supported decision making and accountability. Interviews with the IW Chief Executive Officer, MERL Director and Workstream Leads provided insight into the architecture and functionality of the MERL system, including indicator selection and framing, data collection and analysis methods, progress measurement and alignment with EOPOs and DFAT key policy priorities.

The content and functionality of the MIS were reviewed to assess compliance with head contract requirements and expected deliverables. Existing quantitative data were examined for quality, completeness and relevance to the KEQs. No new quantitative data were collected as part of this evaluation.

Stakeholder consultations

Key informants comprised priority stakeholders and program participants who were central decision makers, implementers or individuals with in-depth knowledge of IW, including representatives from DFAT, the Managing Contractor, ADI/Sarona, Business Coalitions and other relevant counterparts. The evaluation also engaged key internal stakeholders involved in IW governance and management arrangements.

The purpose of these consultations was to capture informed perspectives on program performance, improvement and future development, rather than to survey a broader cross section of external stakeholders on program level outcomes. Further detail on the sampling strategy and stakeholder engagement approach is provided below.

Key Informant Interviews

Interviews were structured around the KEQs using a combination of open and closed questions. During the consultation period, the Evaluation Team Leader, MERL Specialist and other team members guided discussions in line with the KEQs most relevant to each stakeholder and remaining evidence gaps. This targeted approach ensured

consultations captured material information while allowing informants to raise broader issues.

The evaluation team members have extensive experience conducting qualitative interviews on complex and politically sensitive issues. They adjusted their approach as required to probe emerging themes and respond appropriately to sensitive topics. Interviews were not applied as rigid instruments; rather, the objective was to generate rich qualitative data through active listening and follow up questioning.

All consultations followed a Free and Informed Prior Consent process, clearly outlining the purpose of the evaluation, participants' rights and arrangements to protect anonymity. Where appropriate and with permission, interviews were recorded and transcribed using AI transcription software such as Otter AI. Where consent to record was not provided, detailed notes were taken to ensure accurate documentation and support robust analysis and triangulation.

Investing in Women site visit(s)

Fieldwork included in country consultations in Indonesia, the Philippines and Vietnam, with the evaluation team travelling between 19 and 1 February 2026. Engagement in Myanmar was undertaken remotely.

Given the compressed timeframe and breadth of the fieldwork scope, the number of in person consultations was necessarily limited. The team prioritised engagement with key stakeholders, including representatives from DFAT, IW and Business Coalitions. Additional consultations with other partners, particularly those located outside Hanoi, Manila and Jakarta, were conducted remotely where appropriate to ensure adequate coverage.

Sampling strategy

Across data collection methods, the MCE applied purposive sampling, selecting informants based on their roles, characteristics and relevance to the IW program. An initial stakeholder list provided by DFAT and IW guided consultations, with engagement prioritised according to identified information needs and strategic considerations where time constraints required selectivity (Annex A).

Consultations included representatives from DFAT, IW and Business Coalitions, as well as advisers and counterparts associated with each workstream. The consultation approach remained iterative and responsive, adapting as evidence gaps were identified and as the team refined its understanding of which stakeholders could provide critical insights and lessons.

Data management and storage

Data collected through consultations, including interview transcripts and notes, were stored on Sustineo's secure cloud-based system. Following submission and acceptance of the final report, data will be retained for seven years unless otherwise requested by DFAT, and access will be restricted to authorised Sustineo personnel.

Audio recordings were deleted once transcripts had been reviewed, de identified and analysed, with all retained data stored in de identified form.

To address the KEQs, the evaluation team systematically analysed data from all sources. Data management centred on the establishment of a shared evidence repository accessible to team members for analysis and internal review. Interview notes, audio files and de identified transcripts, where available, were uploaded to the shared repository and labelled according to an agreed naming convention. Secondary documentation was stored in a structured folder system, with a log maintained to track materials reviewed. Concise analytical notes linked to the KEQs were recorded for interviews and document reviews and entered into an evidence tracker to support structured analysis and triangulation.

Analysis and synthesis

Data analysis and synthesis involved structured reflective discussions among evaluation team members, with emerging observations cross checked and validated collaboratively. These discussions occurred daily during the in-country phase and weekly during report drafting.

The team reviewed evidence systematically against the KEQs, extracting and synthesising findings to address each question directly. This approach supported triangulation across data sources and stakeholder perspectives, strengthening the credibility of evaluative judgements. For each evaluation criterion, illustrative examples were drawn across IW workstreams, consolidating observations and outcomes to reinforce insights generated through interviews and documentary review.

Reporting, dissemination and uptake

The evaluation was conducted from November 2025 to April 2026. Planning occurred during November and December, with the draft **Evaluation Plan** submitted on *14 November 2025* and finalised on *5 December 2025*. Following the inclusion of specialist GLI expertise within the evaluation team, a remote consultation was held on *25 November 2025* with DFAT's Southeast Asia GLI Policy Leads to ensure thematic clarity in relation to the assessment of EOPO 4.

The evaluation team conducted initial high-level consultations in Canberra on *11 and 12 December 2025* to explore priority issues in greater depth and commence KIs with DFAT and IW leadership. These discussions informed a concise **Issues Paper**, submitted to DFAT on *19 December 2025*, which confirmed the agreed focus areas for the evaluation. The final was submitted *Friday 16 January 2026*, before fieldwork.

Fieldwork was undertaken in mid-January 2026 over a two-week period across three of IW's focus countries, namely the Philippines, Indonesia and Vietnam. The Team Leader and MERL Specialist visited DFAT Posts and program partners in Manila and Jakarta, while the Political Economy Consultant, a Vietnamese national, joined the Team Leader for consultations in Hanoi. The evaluation team's GEDSI Specialist, a Philippines national, participated in consultations in Manila.

Given the limited time available in each country, the evaluation was supplemented by extensive remote consultations to ensure breadth of stakeholder engagement and maintain analytical rigour. In total, 62 consultations were conducted, engaging 113 stakeholders across government, implementing partners, private sector representatives and other relevant actors.

The team presented findings via an Online Findings Presentation on 19 February 2026, followed by a broader presentation to Post and geographic desks on 26 February 2026.

A draft evaluation report was submitted to DFAT on 13 March 2026, with the final report provided on 13 April 2026.

Key Deliverables:

- Draft Evaluation Plan, 14 November 2025
- Evaluation Plan, 5 December 2025
- Draft Issues Paper, on or about 19 December 2025
- Final Issues, 16 January 2026
- Online Findings Presentation, 19 February 2026
- Draft Evaluation Report, 13 March 2026
- Final Evaluation Report, 17 April 2026

Annex C Key Evaluation Question

Table A: IW MCE - Key Evaluation Questions

KEY EVALUATION QUESTIONS	Anticipated Sources
<p>RELEVANCE KEQ 1: To what extent does IW remain aligned with DFAT and partner-government priorities and provide distinctive value within the regional and bilateral portfolios?</p> <p>Secondary Questions:</p> <ul style="list-style-type: none"> • KEQ 1.1 - How well does IW align with <i>Invested 2024</i>⁵, the regional / bilateral DPP and DFAT's bilateral priorities? • KEQ 1.2 - How well does IW align with and respond to the priorities, policy directions and reform agendas of partner governments in Southeast Asia. • KEQ 1.3 - Is the current focus on the four key countries still relevant and appropriate? Would expansion in other countries increase opportunities for alignment with DFAT's strategic priorities in the region? • KEQ 1.4 - How well does IW complement and add value to DFAT's bilateral and regional gender and economic-growth investments. Are there opportunities to strengthen alignment or reduce duplication within DFAT's broader portfolio? <ul style="list-style-type: none"> • 1.4.1 - How does IW add value to the care economy/women's economic empowerment/equality (WEE) policy reform agenda vis a vis DFAT's bilateral investments (e.g. PROSPERA, KINETIK, SPRING & SEAG2G) and programs delivered by partner governments and other development partners? • 1.4.2 - How do IW's GLI activities, including the IW Fund (through ADI) and the Innovation Window, align strategically with DFAT's evolving blended finance portfolio and contribute to its influence in the regional investing market? • KEQ 1.5 - What are the impacts and implications of the significant changes in the local and global political, economic and multilateral environment on IW and its workstreams? 	<ul style="list-style-type: none"> • IW design document (2023–2027) • DFAT DPPs • IW MERL Framework & ToC • IW Workstream & Country Strategies • IW 6-monthly Progress Reports • DFAT bilateral program documents (e.g., PROSPERA, SEAG2G) • Consultations with PROSPERA & SEAG2G teams • Regional gender & WEE initiatives (UN Women, World Bank, ADB, ASEAN programs) • Interviews with DFAT Canberra, DFAT Posts • Partner government policy documents (WGE, care economy, WEE reform agendas) • Interviews with partner government agencies in Indonesia, Vietnam and the Philippines • Interviews with IW Country Leads
<p>COHERENCE KEQ 2: How coherent are IW's workstreams and governance arrangements in contributing to women's economic empowerment outcomes across the region?</p> <p>Secondary questions:</p> <ul style="list-style-type: none"> • KEQ 2.1 - To what extent are IW's governance and management arrangements enabling coherent and aligned delivery across workstreams and countries? • KEQ 2.2 - To what extent are the program's workstreams integrated and what factors enable or constrain this? • KEQ 2.3 - How is program integration across workstreams being operationalised/encouraged? Where is it useful to integrate and where is it of limited or no value? • KEQ 2.4 - To what extent does IW's MERLA system support coherent program-wide measurement and learning 	<ul style="list-style-type: none"> • Interviews with IW leadership, advisors, workstream teams, DFAT • MERL Framework • IW Workstream & Country Strategies • IW 6-monthly Progress Reports • Interviews with DFAT Canberra, DFAT Posts
<p>EFFECTIVENESS KEQ 3: To what extent is IW demonstrating credible progress towards its intermediate outcomes and showing early indicative signals toward EOPOs, at this point in the program cycle?</p> <p>Secondary Questions:</p> <ul style="list-style-type: none"> • KEQ 3.1 - What are the key strengths of the program and areas of progress at this stage of implementation? <ul style="list-style-type: none"> • 3.1.1 - What contextual or strategic factors explain variations in progress across outcome areas and countries? 	<ul style="list-style-type: none"> • Partner interviews (all workstreams) • Interviews with DFAT Canberra, DFAT Posts • Interviews with workstream teams • Interviews with workstream partners • IW 6-monthly Progress Reports

KEY EVALUATION QUESTIONS

- KEQ 3.2 Workstream 1
 - 3.2.1 - To what extent are Business Coalitions delivering high-quality, responsive WGE services that are strengthening businesses' capability, resources and knowledge to improve workplace gender equality?
 - 3.2.1 - How effectively are Business Coalitions creating and sustaining demand for WGE services?
 - 3.2.3 - What early signs indicate influence on WGE policy, reporting or enabling-environment shifts?
- KEQ 3.3 - Workstream 2
 - 3.3.1 - To what extent is IW generating credible evidence and participating effectively in policy dialogues and networks related to the care economy and women's economic empowerment?
 - 3.3.2 - What early signs indicate that IW-supported evidence and private-sector perspectives are being used by policy stakeholders in care-economy and WEE discussions?
- KEQ 3.4 - Workstream 3
 - 3.4.1 - To what extent are campaigns and CoPs effectively engaging early adopters of gender equality and using credible examples of positive deviance to stimulate interest, learning and participation?
 - 3.4.2 - What early signs indicate that CoPs and campaign participants are increasing their confidence, motivation and capability to advocate for gender equality?
- KEQ 3.5 - Workstream 4
 - 3.5.1 - To what extent are market-building and evidence-generation activities influencing investors' awareness, motivation and early adoption of GLI practices? What have been the strengths and limitations here?
 - 3.5.2 - What early evidence suggests that the IW Fund (via ADI), is influencing GLI practices, mobilising additional capital and/or shaping investor motivations?
 - 3.5.3 - What early evidence suggests that the Innovation Window is testing/adapting GLI instruments and expanding investor capability to support women-owned or women-focused SMEs?
- KEQ 3.6 - What early evidence shows that IW's integration of intersectionality, including disability equity and climate considerations, is contributing to more inclusive and equitable results across its four workstreams?

Anticipated Sources

- BC monitoring data
- BC advocacy materials
- W2 evidence briefs, policy papers and monitoring data
- W3 partner and CoP campaign/social media data and other available quantitative and qualitative data
- IW Fund Annual Impact Report
- Innovation Fund six-monthly dashboard
- W4 Six Monthly Partner Progress Reports and Six-Monthly Reflection sessions
- IW Intersectionality Framework
- Intersectionality integration checklists and reporting
- Partner reporting on disability & climate considerations

EFFICIENCY KEQ 4: How efficient and fit-for-purpose is IW's program governance, management, systems and resourcing in achieving the outputs and expected outcomes?

Secondary Questions:

- KEQ 4.1 - To what extent do IW's governance and management arrangements support efficient and coordinated delivery across multiple workstreams, countries and delivery channels?
- KEQ 4.2 - How appropriate is the current allocation of resources across workstreams, delivery mechanisms and operational vs activity costs for achieving IW's intended outcomes and are costs generally reasonable?
- KEQ 4.3 - To what extent are resources and responsibilities allocated in a way that supports IW's localisation approach, including directing sufficient funding to local partners?
- KEQ 4.4 - What are the strengths and limitations of IW's dual-channel GLI approach (ADI-facilitated IW Fund and the Innovation Window) from an efficiency, coordination and value for money perspective?

- Ops Manual, governance documentation
 - Progress reports
 - Financial reports
 - Interviews with DFAT + IW management
 - Workstream budgets vs outputs
 - Workstream budgets
 - Budget allocations to local partners
 - Staffing structure documentation
 - Interview with ADI management
 - Interview with IW MERL team
-

KEY EVALUATION QUESTIONS	Anticipated Sources
<ul style="list-style-type: none"> KEQ 4.5 - To what extent is IW's MERLA system fit-for-purpose and efficient in generating timely, credible evidence to support program management, decision-making and adaptive learning? 	
<p>SUSTAINABILITY KEQ 5: Which elements of IW's results and partnerships are most likely to endure and scale, and what design or strategic adjustments are needed to strengthen sustainability and readiness for a potential next phase?</p>	<ul style="list-style-type: none"> BC sustainability plans GEARS roadmap
<p>Secondary Questions</p>	
<ul style="list-style-type: none"> KEQ 5.1 - Which elements of IW's partnerships, tools, evidence, and delivery models show the strongest potential for sustainability or scale? <ul style="list-style-type: none"> 5.1.1 - Workstream 1: What is the outlook for BC financial and operational sustainability and institutionalising IW's Gender Equality Assessment, Result and Strategy (GEARS) in Southeast Asia (including assessing the GEARS Roadmap under IW development)? 5.1.2 - Workstream 2: How likely are IW-supported policy reforms or policy dialogues to be maintained or influence policy processes beyond the life of the program? 5.1.3 - Workstream 3: Which approaches show potential for sustained engagement, self-organisation or replication beyond IW support? 5.1.4 - Workstream 4: To what extent is IW on track for sustained and scaled impact in gender lens investing? What have been the biggest challenges in broadening demand for products and funds and GLI activities? KEQ 5.2: What lessons emerging from implementation and strategic adjustments would strengthen IW's sustainability, design, workstream balance, partnerships or delivery mechanisms for a potential next phase (2027–33)? 	<ul style="list-style-type: none"> Interviews with IW Workstream leads, BCs, partners, DFAT Posts, DFAT Canberra

Annex D Key Stakeholder list

This annex provides an indicative stakeholder list, based on contacts provided by DFAT and IW. We expect this list will be refined further in consultation with DFAT / IW and as consultations occur.

Department of Foreign Affairs (Canberra)

Name	Position	Country
Sally-Anne Henfry	Assistant Secretary, Gender Equality, Disability and Social Inclusion Branch	Australia
Mark Bailey	Director, Southeast Asia Gender and Human Development Section	Australia
Sarah Thomas	Assistant Director, Southeast Asia Gender and Human Development Section	Australia
Natassia Kaufman	Senior Program Officer, Southeast Asia Gender and Human Development Section	Australia
Charles Thursby-Pelham	Director, ASEAN Programs Section	Australia
Carly Norman	Policy Officer, ASEAN Programs Section	Australia
Sarah Hollis-Bennetts	Policy Officer (Vietnam and Cambodia Section), Vietnam and Mekong Strategy Branch	Australia
Caroline Scott	Director, Blended Finance Unit	Australia
Angus Kathage	Assistant Director, Blended Finance Unit	Australia
Laura Phillips	Assistant Director, Blended Finance Unit	Australia
James Rodda	Policy Officer, Blended Finance Unit	Australia
Trisha Gray	Assistant Director, Gender Equality, Disability and Social Inclusion Branch	Australia
Elizabeth Cowan	Director, Gender Equality, Disability and Social Inclusion Branch	Australia
Kathleen Bombell	GEDSI Budget and Investment Section, Gender Equality, Disability and Social Inclusion Branch	Australia
Trisha Gray	Assistant Director, Gender Equality, Disability and Social Inclusion Branch	Australia
Farah Tayba	Assistant Director, Gender Equality, Disability and Social Inclusion Branch	Australia
Jayne Fendyk	Assistant Director, Southeast Asia (Invested)	Australia
Adi Bray	Senior Policy Officer, Economic Policy Implementation Sector (Investment Deal Team)	Australia
Nicole Maron	Director, Philippines Section	Australia
Emily Collins	Philippines Section	Australia
Bill Costello	Assistant Secretary, Southeast Development Policy and Programs Branch	Australia
Jennifer Bennett	Assistant Director, Myanmar Development Section	Australia

Department of Foreign Affairs (Post)

Name	Position	Country
Nicholas Kay	Deputy Head of Mission	Philippines
Gita Kamath	Deputy Head of Mission	Indonesia
Renee Deschamps	Deputy Head of Mission	Vietnam
Sarah Hooper	Consulate General	Vietnam
Sophie Mackinnon	DFAT First Secretary	Indonesia
Siti Dina	DFAT Senior Program Manager	Indonesia
Harriet Horsfall	First Secretary – Climate Financing	Indonesia
Jonathan Gilbert	Minister Counsellor – Economic, Investment, Infrastructure	Indonesia
Elena Martin Avila	First Secretary	Indonesia
Claire Bowyer	Second Secretary, Development Program Manager of Social Protection, Inclusion, and Gender Equality (SPRING)	Philippines
Daniel Simson	First Secretary, Economic,	Philippines
Grace Borja	Senior Program Manager Program Manager of IW	Philippines
Naomi Cook	Counsellor Development	Vietnam
Cathy McWilliam	First Secretary	Vietnam
Thien Houg Than	Gender Specialist Program Manager of IW	Vietnam

Investing in Women (Abt)

Name	Position	Country
Hannah Birdsey	CEO	Australia
Gregory Bown	Operations Director and Deputy CEO	Australia
Samiha Barkat	Director of Monitoring, Evaluation, Research & Learning (MERL)	Australia
Maya Juwita	Workplace Gender Equality Director	Philippines
Maesy Angelina	Policy and Reforms Director and Head of Indonesia Office	Indonesia
Kim Arveen Patria	Director for Campaigns and Communities of Practice	Indonesia
Elenor Keppelman	Impact Investing Director	Australia
Binh Dang	Vietnam Country Lead	Vietnam
Francis Perdon	Philippines Technical and Policy Reform Lead	Philippines
Lina Tan	MERL Team	Australia
Phuong Pham	MERL Team	Australia
Annie Major	MERL Team	Australia

Business Coalitions

Name	Organisation	Country
Ma Win Win Tint	Myanmar Business Coalition for Gender Equality (BCGE)	Myanmar
MA Kyawt Kay Thi Win	Myanmar BCGE	Myanmar
Ma. Aurora "Boots" Geotina-Garcia	Philippines Business Coalition for Women Empowerment (BCWE)	Philippines
Julia Abad	Philippines BCWE	Philippines
Le Quang Binh, Director	ECUE	Vietnam
Nguyen Pham Ha Minh	BSA	Vietnam
Nguyen Thi Xuan Yen	BSA	Vietnam
Andrie Darusman	Indonesia Business Coalition for Women Empowerment (IBCWE)	Indonesia
Wita Krisanti	IBCWE	Indonesia

Other partners

Name	Organisation	Country
Dr Elise Stephenson	GIWL – ANU	Australia
Julmar Carcedo	April	Indonesia
Anita Bernadus	April	Indonesia
Luisa E. Hebron	SGV&Co	Indonesia
Julia Therese T. Banaria	SGV&Co	Indonesia
Marianne S. Quiogue	SGV&Co	Indonesia
Devi Asmarani	Magdalene	Indonesia
Sergina Loncle	Kopernik	Indonesia
Gumilang Andika	Kopernik	Indonesia
Devi Asmarani	Magdalene	Indonesia
Usha Adelina	Prospera	Indonesia
Enurlaela Hasanah	Australia-Indonesia Partnership Towards an Inclusive Society (INKLUSI)	Indonesia
Lianna Hinch	IFC	Indonesia
Sam Clark	World Bank	Indonesia
Riri Khariroh	World Bank	Indonesia
Ms Eni Widiyanti	Ministry of Women Empowerment & Child Protection	Indonesia
Kartika Juniwaty	Australia Indonesia Partnership for Economic Development (Prospera)	Indonesia
Dr Zin Mar Oo	YWCA	Myanmar

Name	Organisation	Country
Dr Aubrey Tabuga, Senior Research Fellow	Philippines Institute for Development Studies (PIDS)	Philippines
Kevin Robert B. Pilar Jr.	PIDS	Philippines
Jorge Kerby B. Limqueco	PIDS	Philippines
Undersecretary Rosemarie Edillon	Philippines Commission of Women (PCW)	Philippines
Girlie Grace Casimiro-Igtiben	PCW	Philippines
Nharleen Santos-Millar	PCW	Philippines
Dulce Paloma	PCW	Philippines
Jade Roxas-Divinagracia	PricewaterhouseCoopers (PwC)	Philippines
Catherine Lipana	PwC	Philippines
Dani Coronacion,	PwC	Philippines
Weddy Anne Dimada,	PwC	Philippines
Anton Tiongson	PwC	Philippines
Kamille Lim	PwC	Philippines
Dr Virginia Juan	Alliance of Philippine Partners for Enterprise Development (APPEND)	Philippines
Shuyin Tang	Beacon Fund	Regional
Matt Legget	Beacon Fund	Regional
Yuni Choi	Beacon Fund	Regional
Abigail Tan	Beacon Fund	Regional
Edmund Solilapsi	Beacon Fund	Regional
Koby Mendoza	Beacon Fund	Regional
Lany Harijanti	Global Reporting Initiative (GRI)	Regional
Amy Baum	UN Women	Regional
Katja Freiwald	UN Women	Regional
Ray Reider	GPCA	Regional
Ralitsa Rizvanolli	Sarona	Regional
Virginia Tan	She Loves Tech	Regional
Marijn Wiersma	2X Global	Regional
Bui Thi Ninh	Vietnam Chamber of Commerce and Industry (VCCI)	Vietnam
Mai Quynh Anh	TUVA	Vietnam
Nguyen Ngoc Diep	Asia Business Builders (ABB) Fund	Vietnam
Hang Vu	International Financial Corporations (IFC) Viet Nam	Vietnam
Sarah Twigg	IFC Viet Nam	Vietnam

Annex E Secondary Sources

	Document Title	Document Type
1	IWE Head Contract	IW Contract, Design and MERL Framework
2	IWISER Design Document	IW Contract, Design and MERL Framework
3	IW MERL Framework	IW Contract, Design and MERL Framework
4	EOPO1 Baseline Report	EOPO Reports
5	EOPO2 Baseline Report	EOPO Reports
6	EOPO3 Baseline Report	EOPO Reports
7	EOPO4 Baseline Report	EOPO Reports
8	IWE Progress Report 1 (Jul-Dec 2023)	IW Progress Reports
9	IWE Progress Report 2 (Jan-Jun 2024)	IW Progress Reports
10	IWE Progress Report 3 (Jul-Dec 2024)	IW Progress Reports
11	IW Governance ToR	IW Governance ToR and Workstream Strategies
12	Workstream 1: Workplace Gender Equality Strategy	IW Governance ToR and Workstream Strategies
13	Workstream 2: Enabling Care Policy Reform Strategy	IW Governance ToR and Workstream Strategies
14	Workstream 3: Influencing Gender Norms Strategy	IW Governance ToR and Workstream Strategies
15	Workstream 4: Gender Lens Investing Strategy	IW Governance ToR and Workstream Strategies
16	IW Intersectionality Framework	Intersectionality, Phase 1 Completion and MTR Reports, Annual Plans
17	Activity Completion Report (Jun 2023)	Intersectionality, Phase 1 Completion and MTR Reports, Annual Plans
18	Investing in Women Mid-Term Review (August 2021)	Intersectionality, Phase 1 Completion and MTR Reports, Annual Plans
19	Annual Plan 2023-202d	Intersectionality, Phase 1 Completion and MTR Reports, Annual Plans
20	Annual Plan 2024-2025	Intersectionality, Phase 1 Completion and MTR Reports, Annual Plans
21	Australian Development Investment	ADI and Blended Finance
22	Blended Finance Factsheet	ADI and Blended Finance
23	ECUE-BSA Six Month Progress Report	2026 Partner Reports (1 July 2025–31 December 2025)
24	BCGE Six Month Progress Report	2027 Partner Reports (1 July 2025–31 December 2025)
25	PBCWE Six Month Progress Report	2028 Partner Reports (1 July 2025–31 December 2025)

	Document Title	Document Type
26	IBCWE Six Month Progress Report	2029 Partner Reports (1 July 2025–31 December 2025)
27	ECUE Progress Report	2030 Partner Reports (1 July 2025–31 December 2025)
28	Good Return Progress Report	2031 Partner Reports (1 July 2025–31 December 2025)
29	TUVA Progress Report	2032 Partner Reports (1 July 2025–31 December 2025)
30	IW Innovation Window Partner Progress Report	2033 Partner Reports (1 July 2025–31 December 2025)
31	IW Campaign Partner Progress Report (Yayasan Kopernik)	2034 Partner Reports (1 July 2025–31 December 2025)
32	IW Campaign Partner Progress Report (Magdalene)	2035 Partner Reports (1 July 2025–31 December 2025)
33	IW Innovation Window Partner Progress Report (Terratai Asia)	2036 Partner Reports (1 July 2025–31 December 2025)
34	IW Innovation Window Partner Progress Report (Beacon Fund)	2037 Partner Reports (1 July 2025–31 December 2025)
35	Empower Her Progress Report (Oxfam Pilipinas)	2038 Partner Reports (1 July 2025–31 December 2025)
36	IBCWE Strategic Planning 2024-2027	BC Planning
37	IBCWE's Path to Financial Sustainability	BC Planning
38	W1: Workplace Gender Equality Strategy	BC Planning
39	3 Year Strategy of BCGE (FY 2024-25 to FY 2026-27)	BC Planning
40	Updated PBCWE 3-Year Strategic Plan (2024-2027)	BC Planning
41	Investing in women Risk Matrix – 30 September 2025	Management and Operations
42	IW Foundation: Overview & Status Update October 2025	Management and Operations
43	IW Operations Presentation (November 2025)	Management and Operations
44	IWISER - Whole of Program Life Funding (FY2023 to FY2027)	Management and Operations
45	IW Legacy Update Report 2025	Management and Operations
46	Building GEARS: discussion paper and roadmap	Research
47	Indonesia WGE Tools and Services Market Research Report	Research
48	IW: A framework for measuring contribution to Women's Economic Equality (WEE)	Research
49	Market Research Study: WGE Resources and Services in Myanmar (Ithaca Impact)	Research
50	Workplace Gender Equality Tools and Services Market Research in Vietnam (Tractus Asia)	Research

	Document Title	Document Type
51	Workplace Gender Equality Market Research on Tools and Services in the Philippines (Organic Intelligence Consulting, Inc.)	Research
52	The future demand for care in Southeast Asia ²	Research
53	Social Norms, Attitudes, and Practices Survey	Research
54	DFAT Tasking Note 1: Southeast Asia Investors delegation at the Impact Investing Summit	Other relevant documents
55	Concept Note: Collaboration between Investing in Women (IW) and Global Reporting Initiative (GRI)	Other relevant documents
56	Hanoi Equality Strategic Review Nov 10, 2025	Other relevant documents
57	Investment Design Document – Australia Indonesia Partnership for Economic Development (Prospera) 2026 – 2035	Other relevant documents
58	IW Concept Note: Gender-Responsive Innovations for At-Home Aged Care in Vietnam	Other relevant documents
59	Request for Proposal (RFP) Gender-Responsive Innovations for At-Home Aged Care in Vietnam (IW RFP-2024-12)	Other relevant documents
60	DFAT Hanoi Post Equality Portfolio Review: Strategic GEDSI Analysis (2025)	Other relevant documents
61	Development Finance Review	Other relevant documents
62	Australia-Philippines DPP 2024–2029	Development Partnership Plan
63	Australia-Indonesia DPP 2024–2028	Development Partnership Plan
64	Australia-Myanmar DPP 2024–2029	Development Partnership Plan
65	Australia-Vietnam DPP 2025–2030	Development Partnership Plan
66	Australia-Southeast Asia Regional Development Partnership Plan 2024-2028	Development Partnership Plan

Annex F Alt Text for Figure 1 (Overview of IW Governance)

Strategic Advisory Board

- Senior-level oversight mechanism convened on a biannual basis
- Brings together SES from OSA, Posts, GEB and CLB.
- Provides strategic direction setting for IW across all workstreams, including the IW investment window.

IW Country Sub-Committee

- Quarterly country-level management meetings between IW, Post and OSA.
- Dual focus: support forward planning and reflect on program implementation.
- Help ensure close alignment with bilateral priorities and to maximise opportunities for program and post engagement.

IW Fund Sub-Committee

- Quarterly working level meeting to oversee IW window implementation.
- Brings together representatives from OSA, GEB and CLB and serves as a conduit with Posts.
- Review and shape IW Fund investment activities, financial performance, and impact results.

Annex G Alt Text for Figure in Annex A (IW Program Logic)

Overall Goal: Gender Equality is Demonstrated through Support for Women to Thrive in the Workplace and to Succeed in Business

GOAL AND END-OF-PROGRAM OUTCOMES (EOPOs)

- **EOPO1:** More workplaces adopt and implement workplace gender equality organisational changes
- **EOPO2:** Policy stakeholders are influenced by private sector perspectives and other evidence related to care economy and/or WEE
- **EOPO3:** More early adopters of gender equality demonstrate progressive behaviour and advocate for broader change
- **EOPO4:** Increase investment in businesses that disproportionately benefit women across targeted countries

INTERMEDIATE OUTCOMES (IOs)

- **IO1.1:** Businesses have strengthened capability, resources and knowledge to improve WGE (Supply side)
- **IO1.2:** Businesses increase their demand for evidence based WGE tools and services (Demand side)
- **IO1.3:** Enabling environment for WGE is strengthened (Enabling environment)
- **IO2.1:** Stakeholders advocate credibly and effectively on policy issues related to care economy and/or WEE
- **IO2.2:** Policy enabling environment is strengthened by credible evidence on the care economy and/or WEE
- **IO3.1:** Early adopters of progressive attitudes are more evidence and advocates of gender equality
- **IO3.2:** Communities of Practice catalyse broad, credible, and effective advocacy for gender equality
- **IO4.1 (Market building):** Participating capital providers deepen GLI strategies within their organisations and demonstrate broadened demand for products & funds utilising GLI
- **IO4.2 (IW Fund):** Financial intermediaries fuel growth of SMEs that disproportionately benefit women through Investment and Business Support
- **IO4.3 (Innovation Fund):** Partner investors expand supply of investment available to small businesses that are women-owned and led

SHORT-TERM OUTCOMES (SOs)

- **SO1.1:** Fit-for-context local entities, including BCs, provide high quality, responsive WGE-focused DEI services
- **SO1.2:** Local entities, including BCs, promote WGE issues in targeted forums/events and support recognition of high WGE performing businesses to stimulate demand
- **SO1.3:** BCs advocate for WGE related policies, regulation and/or reporting

- **SO2.1:** Partners and/or IW support selected networks and forums that promote policy dialogues, care initiatives and/or WEE
- **SO2.2:** Partners and/or IW use knowledge/evidence generated on the care economy and/or WEE to advocate to the private sector and government
- **SO2.3:** Partners and/or IW build the evidence base on the care economy and/or WEE
- **SO3.1:** Partner campaigns expose broad audiences to evidence and advocates of positive deviance from gender norms
- **SO3.2:** CoPs expand and diversify their membership and use evidence of positive deviance from gender norms
- **SO3.3:** Campaigns and CoPs aggregate and use evidence of positive deviance from gender norms
- **SO4.1:** Capital providers engage with GLI learning campaign and awareness raising interventions
- **SO4.2:** IW Fund window is operational and disbursing to financial intermediaries that reach SMEs disproportionately benefitting women
- **SO4.3:** Partner investors develop and test innovative financial products to address financing gaps in the market for women-owned and led small businesses

KEY ACTIVITIES

W1 Activities

- Upskill BC technical capacity to expand delivery of high quality, responsive WGE and DEI services and analysis of business results for clients
- Engage BCs and Boards in long-term strategic planning for sustainability, growth and impact and support BCs to build credibility
- Support BC operational strengthening through business modelling and planning, development and financial modelling for financial sustainability
- Develop framework to publicly recognise business' WGE progress, including upgrading GEARS
- Support BCs to progress and scale gender indicators in mandatory reporting
- Support BCs to leverage strategic relationships, convene private sector WGE champions and promote translation of public policies into practice
- IW packages evidence for use for advocacy for WGE and to influence practice and policy, demonstrating business benefits and best practice implementation

W2 Activities

- Develop and support policy dialogues and collective action to facilitate discussion around women's economic empowerment with a focus on care economy at country and regional level
- Conduct research or policy review to gain in-depth understanding or generate new evidence on women's economic empowerment and care economy landscape that can be used for advocacy

- Gather practice-based knowledge from the private sector on practical enablers and barriers in developing and implementing care solutions
- Provide TA to advise and support private sector partners in developing and implementing care models and improve policy implementation relevant to WEE
- Provide TA to advise and support government partners if and where appropriate in developing and implementing care policies and improve policy implementation relevant to WEE

W3 Activities

- Identify and establish partnerships with local organisations who can convene Communities of Practice for gender norm change
- Support cross-country partner alignment and complementarity
- Agree with partners on a mechanism for subgrants to enable support for spinoff campaigns and interventions by members of the Communities of Practice
- Establish evidence for positive deviance from gender norms (through SNAPS and partnered baseline surveys)
- Establish a mechanism for continuous collection of evidence of change

W4 Activities

- Launch a multi-year LP/capital provider learning campaign
- Support cross-regional learning to accelerate GLI adoption
- Produce tailored research and adapt tools to support capital providers' integration of GLI
- Scale matching facility and create investment templates to crowd-in local impact investing capital
- Provide operational runway to launch/scale funds focused on women-led businesses
- Test and launch new investment products tailored for small businesses led by women
- Develop the IW Fund investment strategy in consultation with key stakeholders
- Write the terms of reference for the IW Fund's executive committee

Legend

- Solid arrow: Direct contribution to EOPOs
- Dashed arrow: Direct contribution to IOs