

GENDER LENS TO SUSTAINABLE FINANCE: WOMEN AS CATALYSTS FOR SUSTAINABLE GROWTH IN INDIA

Abstract

Sustainability is no longer a buzzword but a necessity for survival. By integrating ESG considerations into financial systems, sustainable finance achieves long-term social, economic, and environmental goals. Adopting a gender lens within this framework promotes both environmental sustainability and gender equality. In India, women act as catalysts for growth through financial inclusion and entrepreneurship. This article explores the gender dimensions of sustainable finance concerning SDG-5 and interconnected goals, highlighting relevant government schemes and financial initiatives. By identifying existing barriers, the paper emphasizes the need for gender-responsive policies. Empowering women as economic agents is vital for accelerating India's progress toward the SDG 2030 targets and the vision of Viksit Bharat 2047.

Sustainable Finance: Conceptual Framework

Sustainability marks its instigation during the period 1645-1714, when the term sustainable forest management came into operation. It took long onerous ramble to let the world realise its significance when in 1970s it had been discussed in broader spectrum and at the same time, seeds of sustainable finance had been planted with the launch of Pax World Fund. Establishment of UNEP FI in 1992 has been another significant landmark to muster private sector finance for sustainable development. With gradual pace in time, sustainable finance has gained popularity and has become significant component to attain SDGs and goals of Viksit Bharat as well. There is no doubt that the countries can attain SD



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Goals by utilizing sustainable finance effectively. Again, it will surely be vital to achieve economy targets of Viksit Bharat through IFSCA, as catalyst, supported by growth drivers and digital integration.

This era has started realizing the significance of sustainability considering it indispensable for survival of the planet. Global endeavour to attain commonly shared SD goals is a remarkable step towards this direction. As such, sustainable finance can be seen as an exigent inevitability to affluently sustain the globe. It supports one of the three P's of Sustainability which constitutes People, Planet and Profit. Components of ESG has brought one of the major transformations in financial system of any country; India being no exception. The concept provides the finance machineries to think beyond realizing profit, a way to endure inclusive economic growth.

Sustainable Development = Individual + Social + Environmental + Economic (Financial) Sustainability

On simple node, sustainable finance, as aims to protect environment, nurtures social benefits & builds ethic-based-companies by integrating its core components E-S-G.

The term can be closely interlinked with financial

sustainability to share certain common objectives. However, sustainable finance supports and, in a way, embraces financial sustainability in terms of its accomplishment.

"Investing in women's economic empowerment sets a direct path towards gender equality, poverty eradication and inclusive economic growth."

UN Women

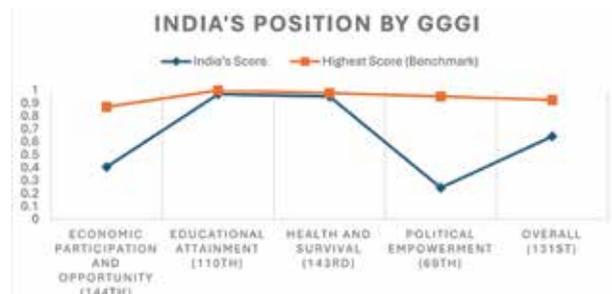
Sustainable finance supports what Peter Drucker has said once that "The best way to predict the future, is to create it." In reality, it provides an opportunity not

only to save but also to create a sustainable world ahead overcoming from various financial concerns the world is witnessing today. Sustainable finance again ratifies the essence of sustainable development to attain economic development while caring for both society and the environment, as finance has always been an important aspect and play vital role to bring holistic development. As stated by our Hon'ble PM Narendra Modiji – 'Economic freedom is very important for women empowerment. They must be partners in economic development also'. The early we start, the early we get it. Practising sustainability should be in practice, a continual endeavour which shall be done collectively at every phase. If one analyses, many SD Goals endorse sustainable finance, so it can be tackled in parallel to achievement of SDG 2030. If one observes the plan of action, it may vary with the strategies adopted by the countries, however, the spirit would always be same. Sustainable finance at present appears to have created its awareness in large industries and corporate sectors, but in reality, it shall be practiced at each entrepreneurship level. Recent statistics shown as women contributes around 14% of entrepreneurship in India may reflect half picture to consider it as foremost influencer factor towards fostering sustainable finance. But if one take into consideration the growth potential of hastening women entrepreneurship to catch the target of 30 million by 2030, it promises the sustainable world about their potential to build sustainable finance in future. Analysing a broader picture of entire world, women entrepreneurs at present generates more than one-third pie, with notable figure of above 126 million. It ensures the world to envisage women

entrepreneurs as key influencer in achieving the fruits of sustainable finance for the country as well as the world.

Gender Dimensions

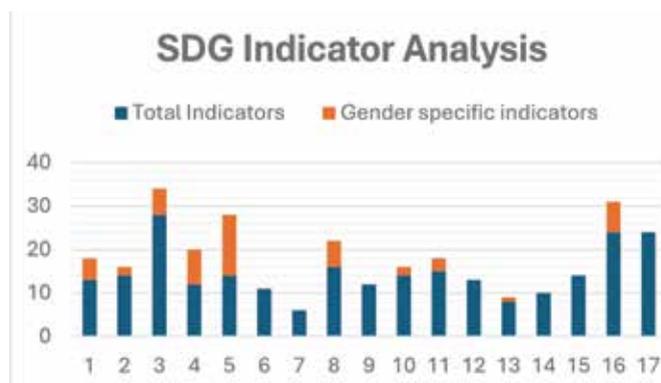
In order to analyse gender dimensions of sustainable finance, one should not get muddled with gender equity and gender equality. Every year, WEF publishes GGGI as significant benchmark to analyze gender parity of 148 countries through its four numbers of sub-indices, namely, Economic Participation and Opportunity, Educational Attainment, Health and Survival, and Political Empowerment. The recent statistics put Iceland at 1st position with 0.926 score, Finland 2nd position with 0.879, both at high income while India is placed at 131st position at Lower Middle-income group with score of 0.644. At Lower Middle-Income group, the aggregate close was 66%. It was observed that the share of female employed in High-Income group was low in Tradable merchandise and vice versa in Low-income group. What stands more significant with reference to sustainable finance is position in economic participation & opportunity which falls deep low with 144th rank with improvement score more than its present score value. However, the same also directs towards ample scope in this area.



Women, anywhere, strives for gender equality but get oppressed due to various reasons in this male dominating planet. However, concerns females everywhere are overburdened with domestic works and the situation is direst for working women. At such, women contribute to sustainable finance bestows responsibility on various classes, working and non-working, literate and illiterate. But at instant, question arises how sustainable finance shall be looked from perspective of gender dimensions.

Re-envisioning Sustainable Finance through Gender Lens

Gender lens explicitly set eyes on SDG 05 i.e. Gender Equality to envisages sustainable finance, which comprise nine (six outcome + three implementation) targets and fourteen indicators. It is not the stand-alone goal dedicated for almost half of the universe population, but when one analyses deeply, it embeds 14 of 17 goals enclosing 54 gender-specific indicators developed by IAEG-GS and UNSD. If we analyse in broader sense, there stands 88 gender related indicators. However, all the indicators, unswervingly or incidentally foster sustainable finance as it holds a very crucial part of sustainable development.



In fact all 17 goals are framed with due care after analysing the common global issues. Visionary roadmap to achieve sustainable future with 169 targets, 248 indicators can't ignore half of the population to attain it within timeline. Each of the nations have framed their own NIF & RIF based on their policies and other supremacies. Role of MoSPI and NITI Aayog and various ministries is quite crucial in framing national indicators and achieving goals through SDG India Index.

SDG #5 GENDER EQUALITY		
5.1 END DISCRIMINATION AGAINST WOMEN AND GIRLS	5.2 END ALL VIOLENCE AGAINST AND EXPLOITATION OF WOMEN AND GIRLS	5.3 ELIMINATE FORCED MARRIAGES AND GENITAL MUTILATION
5.4 VALUE UNPAID CARE AND PROMOTE SHARED DOMESTIC RESPONSIBILITIES	5.5 ENSURE FULL PARTICIPATION IN LEADERSHIP AND DECISION-MAKING	5.6 UNIVERSAL ACCESS TO REPRODUCTIVE HEALTH AND RIGHTS
5.7 EQUAL RIGHTS TO ECONOMIC RESOURCES, PROPERTY OWNERSHIP & FINANCIAL SERVICES	5.8 PROMOTE EMPOWERMENT OF WOMEN THROUGH TECHNOLOGY	5.9 ADOPT AND STRENGTHEN POLICIES AND ENFORCEABLE LEGISLATION FOR GENDER EQUALITY



Targets	Indicators	
5.1	5.1.1	
5.2	5.2.1	5.2.2
5.3	5.3.1	5.3.2
5.4	5.4.1	
5.5	5.5.1	5.5.2
5.6	5.6.1	5.6.2
5.7	5.a.1	5.a.2
5.8	5.b.1	
5.9	5.c.1	

Not all SD Goals are gender sensitive, some are gender sparse or gender blind. Sustainable finance being an integral part can be achieved in alignment with attainment of SD Goals through green investments, ESG Investments, Government regulations, Green startups, reduce carbon emissions, providing fare remunerations, environment friendly schemes, supporting sustainable products.

Government Interventions and Support Mechanisms

Now the key question arises how women can promote sustainable finance or how sustainable finance contributes towards women empowerment. As a matter of fact, it indorses mutual process which reciprocates in order to serve dual purpose. It implies women financial enrichment can be achieved through various schemes and initiatives promoting sustainable finance. These can be done by concentrating more on those gender specific indicators, which can be correlated with sustainable finance. These indicators can be enlisted as follows:

SDG Goal	Indicator No.	What it measures	Link to Sustainable Finance	India-specific example
SDG 1 – No Poverty	1.3.1	Social protection coverage by sex	Protects women from financial issues	PM Jan Dhan Yojana + insurance schemes (PMJJBY, PMSBY) give financial security to women

	1.2.1 1.2.2	Poverty by sex	Guides gender-responsive outlay	Direct Benefit Transfer (DBT) to women bank accounts reduces female poverty
SDG 5 – Gender Equality	5.a.1	Women’s land ownership	Aids women access loans	States like Karnataka & Telangana encourage joint land titles for women
	5.b.1	Mobile ownership by sex	Facilitates digital banking	UPI, Paytm, PhonePe use rising among rural women
	5.c.1	Tracking gender-equality spending	Encourages gender budgeting	India’s Gender Budgeting Statement in Union Budget
SDG 8 – Decent Work & Growth	8.3.1	Informal employment by sex	Formalization helps bank access	Street vendors under PM SVANidhi get small loans
	8.5.1	Wages by sex	Diminishes pay gap	Equal wages under MGNREGA for men & women
	8.5.2	Unemployment by sex	Guides job policies	Skill India & NSDC programs for women
	8.6.1	Youth not in work/education	Sustains skill financing	PM Kaushal Vikas Yojana for young women
	8.10.2	Bank/mobile account by sex	Financial inclusion	Jan Dhan accounts – majority opened by women
SDG 9 – Industry & Innovation	9.5.2	Researchers (by sex)	Women in green innovation	Women scientists in ISRO, IITs, green startups
SDG 10 – Reduced Inequality	10.2.1	Low-income population by sex	Finance assistance	Mudra loans to women entrepreneurs
	10.3.1	Discrimination experience	Ethical finance	RBI rules against gender discrimination in lending

The above indicators can be directly correlated with sustainable finance. The Government is striving hard to achieve the goals through these indicators by taking various initiatives and launching numbers of schemes.

These schemes directly or indirectly move in alignment with SD goals to achieve sustainable finance. The schemes/initiatives which can be linked directly to contribute towards sustainable finance are enlisted as follows:

SN	Scheme	Nodal Ministry / Department	Objective	Launch Year	Type of Support	Key Features (brief)	Linked SDG
1	DAY-NULM	Ministry of Housing & Urban Affairs	Urban livelihoods	2013	Credit	SHGs, micro-enterprise, street vending	1,8,11
2	Digital India / UPI for Women	MeitY & RBI	Cashless access for women	2015	Digital finance	Mobile banking, UPI payments	8,9

3	Digital Literacy Programs for Women	MeitY	Bridge digital gender gap	2017	Financial Awareness & Freedom	Basic computer & internet skills	4,9
4	Drone Didi Scheme	Ministry of Agriculture	Tech-based livelihoods for rural women	2023	Enterprise	Women trained to operate drones	5,8,9
5	Lakhpati Didi Scheme	MoRD	Make rural women earn ₹1 lakh/year	2023	Enterprise	SHGs, business support	1,5,8
6	MGNREGA	Ministry of Rural Development	Rural wage employment	2005	Wage employment	100 days work, equal pay	1,5,8
7	Mahila e-Haat	MoWCD	Online market for women artisans	2016	Digital marketplace	E-commerce platform	5,8,9
8	MSSC	Ministry of Finance	Safe savings for women	2023	Fixed deposit	7.5% return, low risk	1,5
9	MUDRA Yojana / PMMY	Ministry of Finance	Women entrepreneurship	2015	Collateral-free loans	Shishu, Kishor, Tarun loans	5,8
10	NRLM (SHGs)	MoRD	Women's collective finance	2011	SHG model	Savings, credit, livelihoods	1,5,8
11	PMJDY	Ministry of Finance	Financial inclusion	2014	Bank access	Zero-balance accounts, DBT	1,8
12	PM SVANidhi	MoHUA	Support to street vendors	2020	Micro-credit	Working capital loans	1,8,11
13	PMUY (Ujjwala)	Ministry of Petroleum	Clean cooking fuel	2016	Energy access	Free LPG connections	3,5,7
14	RMK	MoWCD	Microfinance for women	1993	Loans	Low-interest credit	1,5,8
15	Sanchar Shakti	DoT	Digital connectivity for women	2023	Telecom access	Affordable mobile data	9
16	Skill India	MSDE	National skilling mission	2015	Vocational skills	Placements, certifications	4,8
17	Solar Charkha Mission	KVIC	Rural women enterprises	2018	Green jobs	Solar-powered spinning	7,8
18	Stand-Up India	Ministry of Finance	Women & SC/ST entrepreneurship	2016	Bank loans	₹10 lakh–₹1 crore loans	5,10
19	SSY	Ministry of Finance	Girl child future security	2015	Long-term savings	High interest, tax benefits	4,5
20	TREAD Scheme	Ministry of MSME	Trade for women	2014	Export support	Training, market access	5,8
21	TRIFED	Ministry of Tribal Affairs	Tribal women livelihoods	1987	Marketing support	Tribal handicrafts sales	1,8

Apart from above, the schemes which indirectly contribute towards attaining sustainable finance can be listed as follows:

Scheme	SDG	Scheme	SDG
Assistance for vocational training of widows of ex-servicemen	1,5,8	Nari Shakti Vandan Adhiniyam	5,16
AIM	4,8,9	NHM	3
One Stop Centre (Sakhi)	5,16	NSAP	1
APY	1,8	New Swarnima Scheme	1,5,8
BBBP	4,5	Nirbhaya Fund	5,16
Bettering Women's Rights & Gender Equality	5,10,16	PM Matru Vandana Yojana	3,5
Boeing Sukanya Program	4,5	PMGDISHA	4,9
Cyber Sakhi	5,9	PMKVY	4,8
DST-WISE	4,5	POSHAN Abhiyaan	2,3
Gender Budgeting (Union Budget)	5,10,16	PMAY-G	1,5
HEW	5	PMEGP	8
IGNWPS (Widow Pension)	1,5	SERB-POWER	4,5
JSY	3,5	SEWA Bharat	1,5,8
Mahila Coir Yojana	5,8	Swachh Bharat (Gramin)	6
MKSP	2,5,8	Swadhar Greh	5,16
Mahila Police Volunteers	5,16	UDAN	9,11
Mahila Shakti Kendra	5	Udyogini Scheme	5,8
Meri Saheli Initiative	5,11	USTTAD	8,9
Mission Indradhanush	3	WEP	5,8,9
Nari Shakti Puraskar	5	WOS	4,5

Though women contribute about 50% of population, financial rights still hold by males in most of the families, business houses in male dominating society. Making digital savvy to Indian women shall

“When money flows into the hands of women, who have the authority to use it, everything changes — for women, their families, and their communities”

- Melinda Gates

be considered as one of the preliminary steps towards their financial inclusion. However, by virtue of the social customs, women are taught to take of their families, household management which not only inculcate savings habits but also build their financial decision-making ability. It augments their probability to become great entrepreneurs. The PLFS 2023–24 reports a notable increase in FLFPR to 41.7%, up from 23.3% in 2017–18.

Efficient home management embrace sustainability as one of the prime requisites and by nature, women, who masters home management, in turn, have better chances to excel in promoting the sustainable finance, if the society strive to minimise the gender gap. However, it necessitates to address the challenges in phase wise manner.

Barriers to Gender-Responsive Sustainable Finance

Despite significant progress, the journey towards gender responsive sustainable finance remains intricate and need to strive hard to break social and economic barriers. One of the most significant challenges is their disproportionately low participation in economic activities, especially

in the formal sectors. Inadequate access to decent employment, persistent gender wage gaps, and low presence of women in leadership positions restrict their effective participation in sustainable finance. India's lower position in the World Economic Forum's Gender Gap Index, especially in the domain of economic participation and opportunity, clearly highlights this structural disparity.

The financial literacy of Indian women, especially rural, is still a great challenge, despite of the digital initiatives being taken by the Government. In most of the rural families, women still have very less access or no access to electronic gadgets like smartphones, laptops etc. However, the recently released MoSPI "Women and Men in India 2024" report in April 2025 stated that women hold about 39.2% of all bank accounts in India and account for roughly 39.7% of total deposits, with 42.2% ownership in rural areas. This reflects an optimistic trajectory towards women's financial inclusion, indicating that government-led banking initiatives—particularly PMJDY, digital payments, and direct benefit transfers.

Disproportionate share of responsibilities due to excessive household activities, which becomes even severe for working women is a major factor which affects their time and energy for productive moves in this direction. Society though accepts this fact, revolution in practice is long away.

Other crucial challenges include practical hurdles in training and skill development programmes for women, restricted economic autonomy due to patriarchal system adopted, less participation in formal sectors, low representation in STEM and Green Finance, inadequate gender responsive financing etc.

Policy Roadmap and Strategic Way Forward

A phased roadmap is required to be prepared to align with SDG 2030 and even to move ahead for Viksit Bharat 2047. It shall include social initiatives to reduce unpaid household care incumbrance, encouragement to green entrepreneurship, expanding their horizon to formal financial sectors, strengthening educational initiatives and digital awareness programmes, gender budgeting, women's asset ownership, convergence with various government schemes, stimulating ESG financing

etc. The phase wise planning shall include building the foundation for women's financial inclusion, financial literacy initiatives, steps towards economic authorisation, building sustainable headship. The various women centric schemes shall need to align with SDG indicators and primarily attempts to be done to enhance women participation in formal sectors.

A gender-responsive approach to sustainable finance, supported by robust policies, financial inclusion, digital empowerment, and climate-resilient investments, can transform women into key architects of India's sustainable future. Sustainable finance opens the pathway to a resilient future, with women at the heart of this transformation. MA

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