

# The care economy: where gender-smart and climate-smart investment meet

## PART 2

Measuring the gender equality impacts of care- and climate-focused businesses and investments



# Foreword

Humanity is currently facing a number of deep and structural crises. Key among them are the care and the climate crises. There is considerable momentum to address issues at the intersection of gender and climate in finance. Investing in the care economy offers a powerful opportunity to make a difference.

Since 2021, Canada's International Development Research Centre (IDRC), in collaboration with Kore Global and their partners - Intellectap, Core Woman, Busara, and Sagana - has been working at the gendered nexus of care and climate including through the Transforming the Care Economy Through Impact Investing (TCEII) initiative. This partnership has mapped, profiled, and conducted case studies on a wide range of care economy businesses across Latin America, South and Southeast Asia, and sub-Saharan Africa. All research findings can be found on the [Care Economy Knowledge Hub](#).

This rubric, which is part of IDRC's and Kore Global's ongoing collaboration, presents a conceptual framework, key metrics, and data collection considerations to help investors, fund managers, and businesses drive greater gendered impact through their activities and investments at the care-climate nexus. It is a simple, insightful, and practical tool that fills a crucial gap in our impact measurement and management practices.

We hope this supports better measurement and impact creation!



**Erin Tansey**  
Sustainable and Inclusive Economies Director  
International Development Research Council



**Citation:** Calder, R., Grantham, K., Boost, E., and Zelikson, B. (2025). *The care economy: where gender-smart investment and climate-smart investment meet. Part 2 - Measuring the gender equality impacts of care- and climate-focused businesses and investments*. Kore Global, International Development Research Centre.

**Acknowledgment:** We are extremely grateful for insights and guidance from [Sana Kapadia](#) and [Carolina Robino](#) in the development of this rubric, as well as the CAFIID GLI Community of Practice.

# Table of contents

**02**

---

Introduction

**03**

---

What is included and why

**04**

---

How to use the rubric

**16**

---

FAQs

# Introduction

Welcome to Kore Global's gendered care-climate rubric, which has been developed based on our experience working with numerous investors and enterprises at the gendered nexus of care and climate.

The rubric draws heavily on research that began in 2021 as part of the IDRC-supported **Transforming the Care Economy Through Impact Investing (TCEII) Initiative**. In Phase 1, we created the [Care Economy Knowledge Hub](#), an invaluable resource with a database of 165 businesses across Latin America, Africa, and Asia. The Hub profiles businesses that are recognizing, rewarding, reducing, and redistributing care work, alongside 20 in-depth case studies exploring impacts on gender and climate.

**In this second phase of TCEII, we are conducting a meta-analysis of the data that we collected during Phase 1 in order to produce a range of knowledge products.** This rubric is the second in our [two-part series that explores the gendered nexus of care and climate](#). It offers a conceptual framework and identifies key metrics and data collection considerations to support investors, fund managers, and businesses to apply an integrated and gendered care and climate lens to their investments and activities. Harmonizing metrics across these different dimensions has significant potential to amplify and sustain impact. Additionally, it serves as a valuable resource for identifying areas where investors can support investee businesses to deepen their impact across these dimensions.

**A [recent paper](#) by Kore Global demonstrates that, despite growing awareness of the relationship between care and climate, investors lack the tools to assess businesses operating at this intersection.** While "gender-smart" and "climate-smart" strategies have



successfully targeted specific areas, they may overlook businesses addressing these issues simultaneously. Additionally, while care is a structural barrier to gender equality, there has been a tendency to overlook care considerations in "gender-smart" frameworks. There has also been a tendency for investors and fund managers to focus on women's leadership and entrepreneurship as the sole gender metrics, neglecting women in employment, women supply-chain workers, and women consumers. While there is no doubt that greater financial and non-financial support needs to be directed towards women leaders, founders, and owners, the specific care and climate constraints experienced by women employees, workers, and consumers are generally far more binding on progress towards gender equality. Kore Global's focus is on these women, those who are more vulnerable to the structural disparities in the care economy, and less resilient in the face of climate change. We believe that a focus on these women can better help diverse stakeholders maximize their impact, leading to more meaningful social and environmental outcomes.

# What is included and why

This rubric is organized around three main groups of women: women consumers, women who work in enterprise supply chains, and women employees.

**For each of these three groups of women, we explore a set of key care and climate-related impact areas, each of which is accompanied by a menu of suggested indicators and data collection considerations.** Where relevant, it recommends disaggregating data by gender, age, marital status, geography (urban/rural), race, caste, ethnicity, and other relevant characteristics. While not explicitly stated, users are encouraged to go beyond the male-female binary and include diverse gender identities, such as non-binary, transgender, and genderqueer, whenever possible.

**A thorough review of existing frameworks and metrics was conducted to inform the**

**development of the rubric.** It incorporates established tools such as the [2X Criteria](#) for assessing business practices regarding women's employment, the [ILO's 5R Framework](#) for articulating pathways for addressing the care burdens of women, [ICRW's Global Assessment of Care Infrastructure](#), Sweep Capital's [Gender ROI](#) tool for assessing diversity, equity, and inclusion in enterprise and investment portfolios, and the Women in Finance Climate Action Group [metrics](#) for applying a gender lens to climate investing. Other resources, such as Oxfam's [Care Policy Scorecard](#) have also been adapted for the private sector and used to inform the rubric.

**Given that all the above frameworks and tools exist, one might wonder why we are proposing a rubric to assess climate and care impact through a gender lens, rather than separately, and why it is structured the way it is.** We have thus compiled a short list of FAQs at the end, which you may wish to refer to once you have had the chance to look over the rubric.





## How to use the rubric

The rubric is designed to be user-driven, flexible, and adaptable. The goal of this tool is not only to help stakeholders make strategic, impactful, and profitable investments at the gendered nexus of care and climate but also to identify specific areas where businesses might need support from investors, fund managers, or other ecosystem actors to enhance their impact across these different groups of women and different dimensions.

**We have provided a list of indicators per dimension, but we do not expect most businesses to be able to report against all of the indicators, nor do we advocate for this to be required.** We want to provide businesses, fund managers, and investors with ideas of the type of evidence that may be provided to best measure gender impact within care and climate-related investments. Investors, fund managers, and businesses should seek to fully or, more realistically, selectively integrate them into their existing assessment and reporting frameworks.

**Interested investors, fund managers, and businesses can reach out to Kore Global for support with using the rubric, collecting and analyzing data, and generating an overall score for businesses.** Pre-set scoring options are not included in the rubric, given the need to account for contextual differences and the need for scoring to be applied thoughtfully, not as a simple check-the-box exercise.

Impact area	Illustrative Indicators	Data Collection Considerations
<b>Women consumers</b>		
<p><b>Time and labor savings:</b> Business provides products or services that reduce the time and labor required for care work activities</p>	# of hours saved per day by consumers from use of product or service	<p>Suggested disaggregation: gender, age, marital status, geography (rural/urban), race/caste/ethnicity, and other relevant characteristics</p>
	# of hours of additional leisure time for consumers from use of product or service	
	% of women end-users reporting decreased caregiving and/or unpaid care work responsibilities	
	Increase in consumers' time use satisfaction from use of product or service	
<p><b>Reduced drudgery:</b> Business provides products or services that reduce the physical or mental strain required for care work activities</p>	% of consumers who report decreased physical burden from use of product or service	<p>Suggested disaggregation: gender, age, marital status, geography (rural/urban), race/caste/ethnicity, and other relevant characteristics</p>
	% of consumers who report reduced fatigue from use of product or service	
	% of consumers who report alleviation of physical discomforts such as back pain, body aches, joint and hand pain from use of product or service	
<p><b>Redistribution of care work:</b> Business provides products or services that promote a more equitable redistribution of care work between men and women</p>	% of female consumers reporting an increase in men's care work (e.g., childcare, elderly care) following the adoption of the product or service	<p>Suggested disaggregation: age, marital status, geography (rural/urban), race/caste/ethnicity, and other relevant characteristics</p>
	% of female consumers reporting an increase in men's domestic labor (e.g., cleaning, cooking) following the adoption of the product or service	

Impact area	Illustrative Indicators	Data Collection Considerations
	% of men and women in consumer households that report more equal decision-making between men and women regarding household care work following the adoption of the product or service	Suggested disaggregation: gender, age, marital status, geography (rural/urban), race/caste/ethnicity, and other relevant characteristics
<b>Health and safety benefits:</b> Business provides products or services that improve women consumers' health and safety outcomes	Reduction in exposure to indoor air pollution among consumers	Suggested disaggregation: gender, age, marital status, geography (rural/urban), race/caste/ethnicity, and other relevant characteristics
	Reduction in waterborne diseases among consumers	
	Reduction in the incidence of sexual and gender-based violence reported by consumers due to a decrease in travel for collecting water and fuel	
<b>Gender climate impact mitigation:</b> Business has commitments in place to mitigate the negative physical risks of climate change for women	# of women beneficiaries/ consumers of climate mitigation/adaptation products and services (compared to men)	Suggested disaggregation: gender, age, marital status, geography (rural/urban), race/caste/ethnicity, and other relevant characteristics
	% of capital expenditure committed to gender-smart climate adaptation and/or mitigation financing	Measures the proportion of a business's capital expenditure specifically allocated to initiatives that integrate gender considerations into climate adaptation and mitigation efforts, ensuring that climate actions address the unique vulnerabilities and needs of diverse women.
	% of extreme weather and climate change recovery funding accessed by women	Suggested disaggregation: gender, age, marital status, geography (rural/urban), race/caste/ethnicity, and other relevant characteristics

Impact area	Illustrative Indicators	Data Collection Considerations
<p><b>Climate resilience and adaptation:</b> Business provides products, services, or practices that enhance the climate resilience of communities, particularly those disproportionately affected by climate change (e.g., women and low-income populations)</p>	<p># of climate-resilient products provided to vulnerable households</p>	<p>Measures the reach of products that improve resilience to climate change impacts (e.g., drought-resistant crops, energy-efficient cooling systems).</p> <p>Requires a very clear and contextual rationale for and definition of vulnerable households that takes into consideration a range of pertinent factors, including female-headed, geography (rural/urban) race/caste/ethnicity, and other relevant characteristics</p>
	<p>% of female-headed households accessing and using climate-resilient products or services</p>	<p>Suggested disaggregation: age, geography (rural/urban), race/caste/ethnicity, and other relevant characteristics</p>
	<p>Presence of a strategy to integrate gender considerations into climate resilience efforts</p>	<p>Examines whether the business has a formal strategy that prioritizes gender-equitable access to climate resilience products or services</p>



Impact area	Illustrative Indicators	Data Collection Considerations
<p><b>Gender smart innovation:</b> Business develops and integrates innovations that specifically address gender-related challenges, including products, services, or operational processes that improve gender equality</p>	<p># of gender-specific innovations implemented, such as products designed for women's needs</p>	<p>Measures the number of innovations implemented by the business that are specifically designed to address gender-related challenges, such as products, services, or processes tailored to meet the unique needs of diverse women and promote gender equality.</p>
	<p>% of research &amp; development budget allocated to gender-responsive innovations</p>	<p>Measures the proportion of a business's research and development budget dedicated to creating or improving innovations that specifically address gender-related challenges and promote gender equality through tailored solutions.</p>
	<p>Evidence of collaboration with women consumers, women's organizations, or gender specialists on service design and delivery, and product design, production, sale, distribution, and post-sale support</p>	<p>Measures the extent to which human-centered design has been utilized and has incorporated the views and experiences of different segments of women, and gender specialists.</p>
	<p>% of customers who are women</p>	<p>Suggested disaggregation: gender, age, marital status, geography (rural/urban), race/caste/ethnicity, and other relevant characteristics</p>
	<p>% of women customers who say the business's product/service effectively addresses their needs</p>	<p>Customer satisfaction surveys. Suggested disaggregation: gender, age, marital status, geography (rural/urban), race/ caste/ ethnicity, and other relevant characteristics</p>

Impact area	Illustrative Indicators	Data Collection Considerations
<p><b>Shifting gender norms in consumer communities:</b> Business actively works to challenge and transform traditional gender norms through its products, services, marketing, or operational practices, contributing to gender equality and social change</p>	<p>Presence of marketing campaigns that challenge traditional gender roles</p>	<p>Documents whether the business conducts marketing campaigns that promote gender equality by challenging stereotypes about women’s and men’s roles in society (e.g., ads showing men in caregiving roles, or women in leadership positions)</p>
	<p>% of consumers who report a change in their perceptions of gender roles as a result of engaging with the business’s products, services, or marketing</p>	<p>Suggested disaggregation: gender, age, marital status, geography (rural/urban), race/caste/ethnicity, and other relevant characteristics</p>
	<p>Evidence of partnerships with gender advocacy organizations to promote gender norm change</p>	<p>Documents whether the business collaborates with organizations focused on challenging harmful gender norms and advancing gender equality through public education or advocacy</p>





Impact area	Illustrative Indicators	Data Collection Considerations
<p><b>Money saving or income generation benefits to consumers:</b> The business has a cost or fee structure that is affordable to low-income women and has practices in place to ensure affordability, and where possible, financial benefit to end-user women</p>	<p>Presence of innovative financing models or delivery models that reduce barriers for women to access time-saving and sustainable devices</p>	<p>Measures whether the business employs innovative financing models (e.g., subscription-based or rent-to-own schemes) or delivery models (e.g., doorstep delivery, user training) in order to reduce barriers for women to access time-saving and sustainable devices, ensuring inclusivity and addressing specific needs.</p> <p>Suggested disaggregation: gender, age, marital status, geography (rural/urban), race/caste/ethnicity, and other relevant characteristics to ensure tailored solutions for diverse segments of women.</p>
	<p>% of women consumers who report measurable savings from using products or services that reduce household costs (e.g., for fuel, water, or healthcare)</p>	<p>Suggested disaggregation: gender, age, marital status, geography (rural/urban), race/caste/ethnicity, and other relevant characteristics</p> <p>A follow-up question in this consumer survey could look at the extent to which women consumers are able to participate in decision-making within their household to reallocate savings</p>

Impact area	Illustrative Indicators	Data Collection Considerations
	<p>Average \$ earned per month through the business's income-generation schemes for end-user women</p>	<p>Examples may include models that enable women to earn additional income, such as through the use of the product/service for entrepreneurial purposes, such as selling purified water, renting out solar products, or acting as a community liaison for the business in terms of repairs required or awareness raising of intended product use</p> <p>Suggested disaggregation: gender, age, marital status, race/caste/ethnicity, and other relevant characteristics</p>



Impact area	Illustrative Indicators	Data Collection Considerations
<b>Women in the supply chain</b>		
<p><b>Care responsive supply chain:</b> Business promotes policies and practices along its supply chain that support workers' care rights and responsibilities</p>	<p>Policies in place that support the care rights and responsibilities of workers along the supply chain and in procurement</p>	<p>Examples may include maternity/paternity/parental leave, on-site childcare, breastfeeding accommodation, sick leave, and policies that accommodate employees with care responsibilities for older or disabled family members</p>
	<p>Policies in place within supplier contracts that support workers' care rights and responsibilities</p>	<p>Examples may include a 4-day work week, flexible work hours, hybrid or remote work options, and personal and wellness days</p>
	<p>% of the business's suppliers who have care-related policies and practices, such as flexible work arrangements, parental leave, or childcare support</p>	<p>Suggested disaggregation: gender, age, marital status, race/caste/ethnicity, and other relevant characteristics</p>
<p><b>Gender equitable supply chain:</b> Business has policies and practices in place to procure from women-owned and/or women-led business, and/or to ensure suppliers have gender-equitable policies in place</p>	<p>Policies in place to promote gender equality along the supply chain</p>	<p>Examples may include gender-responsive procurement policies, gender wage equity, and equal pay policies for supply chain workers</p>



Impact area	Illustrative Indicators	Data Collection Considerations
<p><b>Climate resilient and gender sensitive supply chain:</b> Business has policies and practices in place to promote climate adaptation and mitigation practices in its supply chain, with a focus on women in the supply chain</p>	<p>% of extreme weather and climate change recovery funding accessed by women in the supply chain</p>	<p>Suggested disaggregation: gender, age, marital status, geography (rural/urban), race, caste, ethnicity, and other relevant characteristics</p>
	<p>% of capital expenditure committed to gender-smart climate adaptation and/or mitigation financing in the business' supply chain</p>	<p>This indicator measures the proportion of a business's capital expenditure specifically allocated to gender-smart climate adaptation and/or mitigation financing within its supply chain, reflecting its commitment to addressing the disproportionate impacts of climate change on women while promoting gender equality. Examples include investing in training programs for women farmers on climate-resilient practices (e.g., drought-resistant crops, water-efficient irrigation) or providing gender-inclusive financial products (e.g., loans, insurance) to help women adopt sustainable practices and recover from climate-related shocks.</p>
	<p>% of suppliers in the supply chain implementing gender-inclusive and climate-resilient practices</p>	<p>Examples include parental leave, on-site childcare, breastfeeding accommodations, sick leave, and policies for employees with care responsibilities.</p>

Impact area	Illustrative Indicators	Data Collection Considerations
<b>Women employees</b>		
<p><b>Supportive care environment:</b> Business supports employees' care rights and responsibilities through its policies and practices</p>	<p>Policies in place that support employees' care rights and responsibilities</p>	<p>Examples may include maternity/paternity/parental leave, on-site childcare, breastfeeding accommodation, sick leave, and policies that accommodate employees with care responsibilities for older or disabled family members</p>
	<p>Policies in place that support employees' work-life balance</p>	<p>Examples may include a 4-day work week, flexible work hours, hybrid or remote work options, and personal and wellness days</p>
	<p>% of employees who report satisfaction with the business's support for their care responsibilities</p>	<p>Suggested disaggregation: gender, age, marital status, race/caste/ethnicity, and other relevant characteristics</p>
<p><b>Supportive gender environment:</b> Business supports equal opportunities and a safe work environment for employees of all genders</p>	<p>Policies in place to ensure equal employment opportunities, gender wage equity, and equal pay for employees</p>	<p>Measures the existence and implementation of policies within the business that promote equal employment opportunities, gender wage equity, and equal pay for employees, ensuring fair treatment and compensation regardless of gender. Examples include policies that mandate transparent salary structures, prohibit gender-based discrimination in hiring and promotions, and regularly audit pay gaps to ensure compliance with equity standards.</p>
	<p>% of full-time employees who are women (by level)</p>	<p>Suggested disaggregation: gender, age, marital status, race/caste/ethnicity, and other relevant characteristics</p>

Impact area	Illustrative Indicators	Data Collection Considerations
	<p>Training provided for employees on recognizing and addressing gender bias in the workplace</p>	<p>Measurement of training efficacy could include robust needs assessment, pre-training and post-training knowledge-attitude-practice (KAP) type survey (suggested survey disaggregation by gender, age, race/caste/ethnicity, position in the organization).</p>
	<p>Policies in place to prevent gender discrimination, harassment, and abuse with clear reporting and enforcement mechanisms for employees</p>	<p>Measures the presence and implementation of policies within the business that actively prevent gender discrimination, harassment, and abuse, supported by clear reporting channels and enforcement mechanisms to ensure a safe and inclusive workplace. Examples include anti-harassment policies, mandatory training on gender sensitivity, confidential reporting systems, and disciplinary actions for violations, ensuring accountability and protection for all employees.</p>
	<p>% attrition of women employees compared to men, disaggregated by level</p>	<p>Suggested disaggregation: age, ability, marital status, geography, race/caste/ethnicity, and other relevant characteristics</p>



# FAQs

## 1. Why a multi-dimensional rubric?

While our rubric does include 2X Criteria, as well as metrics included in other frameworks we have reviewed, bringing these metrics together allows a business or an investor to capture a holistic view of the multi-dimensional impact of the businesses and identify promising areas for deepening the business's impact at a glance. It also captures the synergies between the gendered care and climate dimensions and provides a flexible menu of illustrative indicators that go beyond simply looking at the representation of women in the business and the reduction in carbon emissions. It provides an opportunity to collect the kinds of impact data that would move us from reporting on outputs to being able to capture outcome and impact-level changes in the lives of women.

## 2. Why does the section on time savings focus on additional leisure time rather than additional time spent on productive activities?

In our review of business data reporting on women's time savings, we have noticed a pattern whereby businesses only report the number of care labor hours saved per week as a result of using their product or service, and simply assume women should and do reallocate saved time to non-care labor activities. In these narratives, there is a



tendency to emphasize the time women choose to spend productively, and devalue rest and recreation activities. To counteract this, we have chosen to include "number of hours of additional leisure time" as our illustrative indicator related to time savings, to remind the business community and ourselves of the importance of leisure as both a determinant of health and wellbeing, and a feminist outcome. Ideally, we would encourage businesses to report on additional leisure hours alongside metrics on additional time spent on educational, productive, community, and other activities.

### 3. Why do you have a mixture of output, outcome, and impact indicators?

Our decision to include a mix of output, outcome, and impact indicators stems from a desire to provide a practical framework for evaluating business contributions to the gendered care-climate nexus. Based on our experience, we selected indicators that some businesses are already measuring or have the potential to measure, and sought to avoid the attribution problem inherent in reporting on a business's desired ultimate impacts (e.g., reduction of global average temperatures).

A key challenge within the impact investment sector is the tendency to speak of "impact" while actually reporting on outputs or intermediate and short-term outcomes, even when they do not represent the ultimate changes a business is seeking to contribute to the world. Therefore, where feasible, we have prioritized indicators that go beyond the output level and directly capture substantive outcomes for end-users, especially women in the Majority World. We acknowledge that collecting such data often requires additional resources and capacity. By including these indicators, we aim to encourage businesses and their investors to think more deeply about their long-term effects on people and the planet, and to allocate resources to measuring these results.





**Kore Global**