

2X Challenge overview

What is the 2X Challenge?

Launched at the G7 Summit in Canada in 2018, the [2X Challenge](#) calls for the Development Finance Institutions (DFIs) of the G7 countries and the private sector at large to collectively mobilise billions of dollars of investments that provide women in developing markets with improved access to leadership opportunities, quality employment, finance, and products and services that enhance economic participation.

Our achievements to date:

- **Setting the global standard for gender finance:** The [2X Criteria](#) have quickly become a global industry standard for gender finance. They have been harmonised and integrated into major finance standard setting frameworks and have been adopted by hundreds of capital providers reaching thousands of businesses globally. At the G7 Summit in 2022 in Germany, a new 2X Certification mechanism was announced to increase transparency, accountability and rigour in the global field of gender finance through a new 2X Certification standard.
- **Original 2X Challenge target overachieved 3X:** The original USD 3 Bn target for the period 2018-2020 was significantly surpassed, with USD 11.4 Bn invested and mobilised. The gender finance pipeline was especially strong in the crisis year of 2020. This sent an unprecedented signal to the market globally, demonstrating the business and impact case of gender finance. A new 2X Challenge target of USD 15 Bn for the period 2021-2022 was announced at the G7 Summit 2021 in the UK and surpassed with USD 16.3 Bn. The total capital raised under the 2X Challenge since 2018 is USD 33.63 Bn.
- **Launching 2X Global – a global industry body for gender finance:** At the UN Generation Equality Forum in 2021, the 2X Challenge announced the launch of the 2X Collaborative, a global industry body for gender finance convening the entire spectrum of investors and capital providers across all global markets. In 2022, 2X Collaborative merged with GenderSmart, another leader at the forefront of gender finance, and rebranded to [2X Global](#). 2X Global today has over 150 institutional members, spanning the spectrum of capital providers.

2X Challenge 2024-2027

Recognising the global success of the [2X Challenge](#) since its launch at the G7 Summit in 2018, G7 Leaders reiterated their commitment to gender-lens investing. A global standard for gender finance, the [2X Criteria](#) have played a critical role in galvanising G7 financing in support of gender equality and women's economic empowerment.

On the occasion of the G7 Leaders Summit 2024 under Italy's Presidency, the Development Finance Institutions (DFIs) of the G7 countries and Multilateral Development Banks (MDBs) are bringing the world's DFIs, MDBs and private sector partners together for a new 2X Challenge with an ambitious capital commitment.

Over a three-year period, 2X Challenge investors collectively commit to invest and mobilise at least US\$ 20 Billion under a significantly strengthened 2X Criteria framework that extends to developed market economies and promotes public reporting of finance for women. Under this new phase of the 2X Challenge, official 2X Certification will be strongly encouraged, and we will collectively aim in particular to drive investments at the nexus of gender and climate finance, recognizing the importance of climate justice and the power of gender-diverse leadership in accelerating climate action.

We call upon the public and private sector to join the next 2X Challenge, promoting measurable change on the ground and more financing directed to women's empowerment and gender equality.

Launched at the 2018 G7 Summit, the [2X Challenge](#) has significantly surpassed its original 2018-2020 target of \$3bn, and raised more than US\$11bn in the first three years. At the G7 Summit 2021, a new collective 2021-2022 target of US\$15 Bn was announced and subsequently surpassed with US\$16.3 Bn raised, bringing the total gender-smart capital deployed under the 2X Challenge to date to \$33.63 Bn. We are now engaging in a strategy process with our current members to shape the future of the 2X Challenge, envisioning more nuanced targets across different types of asset classes, sectors, regions, and peer groups, and participation open to the full spectrum of 2X Global members.

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About 2X Global

2X Global is a membership and field-building organisation focused on unlocking gender-smart capital at scale. We engage the full spectrum of investment actors, capital providers, and intermediaries working in public and private markets, across both developed and emerging economies towards this mission. Through a broad and diverse set of activities we activate and engage our global community to advance intersectional investment agendas, scale the field, shift mindsets, and facilitate capital deployment.

Learn more: www.2xglobal.org