



## Certified Gender Bonds: What, Why and How?

Scope ESG Analysis

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## Agenda

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- Scope's External Review Approach
- Assessing Project Relevance
- Defining Project Impact



## Agenda





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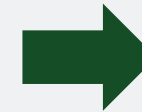
- **Scope's External Review Approach**
- Assessing Project Relevance
- Defining Project Impact



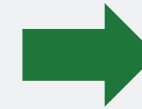
## How ambitious are the financed projects?

Scope's Human Score

Human score	Description
	Transformative social contribution, full alignment with ICMA's SBP and exemplary project alignment with the industry's key impact objectives
	Significant social contribution, full alignment with ICMA's SBP, and project alignment to industry impact objectives in line with market practice
	Alignment with ICMA's SBP but insufficient quantifiable impact metrics and limited alignment to industry impact objectives compared with market practice
	No significant or negative social impact; no or only partial alignment with ICMA's SBP and insufficient alignment to industry impact objectives



**Top-seal:**  
Regulatory alignment + transformative impact



ICMA-aligned and significant contribution



ICMA-aligned but with limited contribution



No ICMA-alignment:  
Unlikely outcome



→ Scope's External Review Approach

→ **Assessing Project Relevance**

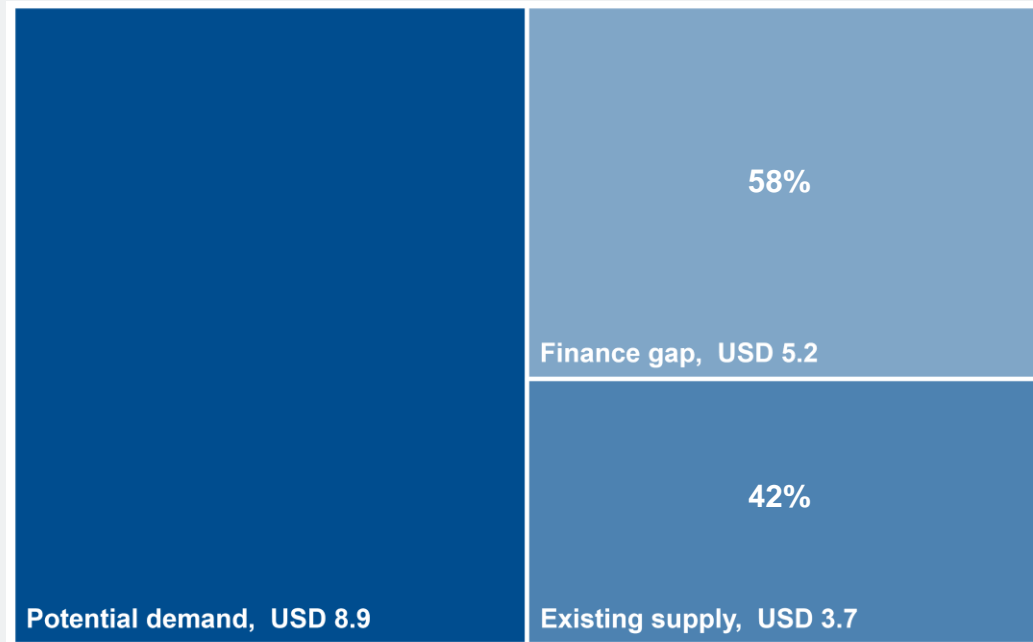
→ Defining Project Impact



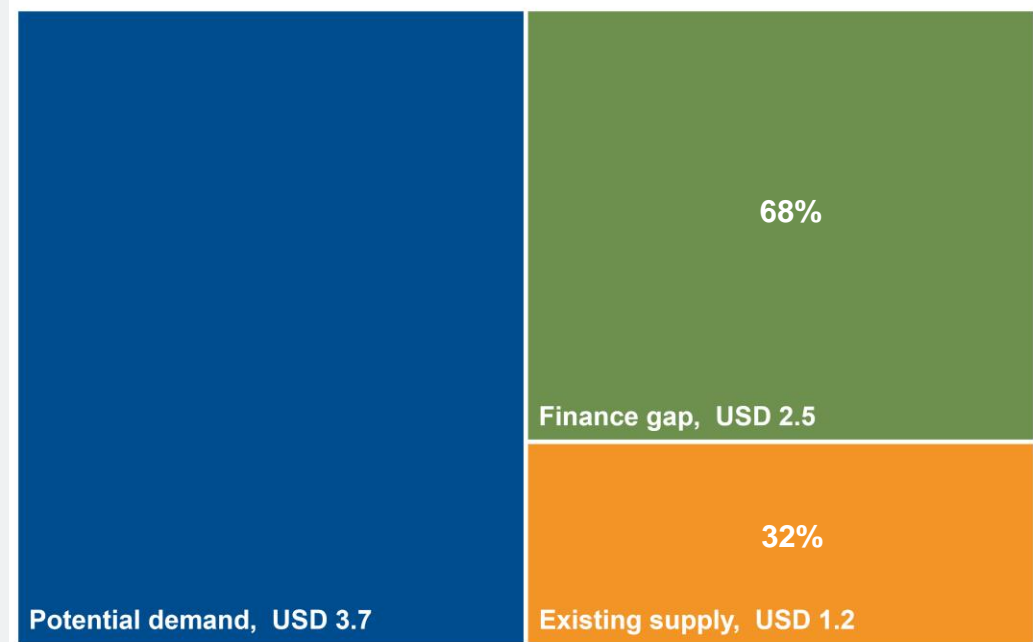
## Do the projects serve a relevant purpose?

MSME financing gap in Georgia

### MSME finance gap in developing countries in USD tr



### MSME finance gap in Georgia USD bn



Source: IFC, 2017



→ Scope's External Review Approach

→ Assessing Project Relevance

→ **Defining Project Impact**



## Assessing project impact and associated risks

Impact indicators
Number of WMSME borrowers
Number of WMSME borrowers of climate-related loans
Number of WMSME borrowers in rural areas

Potential Risks
Funding risks
Social risks related to over-borrowing
Environmental risks through lending to harmful activities