

# Integrating Gender Equality, Disability and Social Inclusion into Sustainable Finance

## *Gaps and Recommendations for Palm Oil and Natural Rubber Expansion in India*

### Introduction

India is promoting the expansion of palm oil and natural rubber to strengthen domestic production, reduce import dependence, develop agricultural supply chains and create economic opportunities. The scale of this expansion, particularly in the North Eastern Region (NER), makes it important to consider not only its environmental and economic implications, but also how the financial and governance systems supporting these transitions address social inclusion.

This is where Gender Equality, Disability and Social Inclusion (GEDSI) becomes particularly relevant. GEDSI seeks to promote equitable access to resources, opportunities, decision-making and development outcomes for women, persons with disabilities (PwDs) and other groups that may face social or structural barriers. Integrating GEDSI into sustainable finance is important because environmental and economic transitions do not affect all groups equally. Changes in land use, livelihood systems, access to finance and participation in decision-making can create both opportunities and risks that are distributed unevenly across communities.<sup>1,2</sup>

These considerations are especially important in forest landscapes. Forests contribute not only to climate regulation and biodiversity conservation, but also to the livelihoods, cultures and wellbeing of forest-dependent communities.<sup>3,4</sup>

At the same time, financial flows can support commodity production associated with forest and land-use risks, including palm oil and natural rubber. This creates a need for commodity-related finance to consider environmental and social impacts together, rather than treating them as separate dimensions of sustainability.<sup>5</sup>

The Indian policy context highlights the need to integrate GEDSI considerations into commodity-led development. Under the National Mission on Edible Oils–Oil Palm (NMEO-

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<sup>1</sup> United Nations Development Programme. (2022). *Gender equality strategy 2022–2025*. Available at: <https://genderequalitystrategy.undp.org/>

<sup>2</sup> World Bank. (2020, 2026). *Inclusion matters: The foundation for shared prosperity* (2nd ed.). Available at: <https://www.worldbank.org/ext/en/topic/social-development/disability-inclusion>

<sup>3</sup> Food and Agriculture Organization of the United Nations. (2024). *The unjust climate: Measuring the impacts of climate change on rural poor, women and youth*. Available at: <https://wrd.unwomen.org/practice/resources/unjust-climate-measuring-impacts-climate-change-rural-poor-women-and-youth>

<sup>4</sup> Supra Note 2

<sup>5</sup> OECD. (2018). *OECD Due Diligence Guidance for Responsible Business Conduct*. OECD Publishing, Paris. Available at [https://www.oecd.org/content/dam/oecd/en/publications/reports/2018/02/oecd-due-diligence-guidance-for-responsible-business-conduct\\_c669bd57/15f5f4b3-en.pdf](https://www.oecd.org/content/dam/oecd/en/publications/reports/2018/02/oecd-due-diligence-guidance-for-responsible-business-conduct_c669bd57/15f5f4b3-en.pdf)

OP), 2.50 lakh hectares had been brought under oil-palm cultivation by November 2025, taking total coverage to 6.20 lakh hectares.<sup>6</sup> The NER is a major focus, but evidence from Mizoram shows that this transition can have gendered implications for land management and access to resources.<sup>7</sup>

Natural rubber expansion presents a similar context, driven by agricultural modernisation, rural development and import substitution. While existing ESG frameworks address environmental and social risks, their treatment of resource access, participation, benefit-sharing and the differentiated experiences of women, PwDs and other marginalised groups remains uneven.<sup>8</sup>

The policy challenge, therefore, is not whether India should promote palm oil and rubber, but how financing and governance systems can align economic and environmental objectives with equity, inclusion, participation and accountability.

This Policy Brief examines these GEDSI dimensions in sustainable finance, with a focus on the NER, and proposes practical measures to strengthen their integration into existing financial and governance frameworks.

## Forest-Risk Finance and Plantation Expansion in India

India is a major importer of crude palm oil, while domestic demand for natural rubber has grown alongside the expansion of automobile and other rubber-consuming industries. The expansion of these sectors is supported through a combination of government programmes, public financial assistance, industry funding and technical support.

For rubber, the INROAD project, implemented by the Rubber Board with financial support from the Automotive Tyre Manufacturers' Association (ATMA) and convergence with Central and State Government schemes, was designed to develop 2 lakh hectares of rubber plantations in the Northeast and West Bengal during 2021-2026.<sup>9</sup> By the 2025 planting season, the project had completed planting across 179,376 hectares, benefiting 207,248 growers.<sup>10</sup>

The financing architecture is, therefore, not limited to private investment. Rubber expansion in the Northeast involves a combination of industry funding, government programmes and technical support. This makes the financing architecture an important entry point for examining how social and inclusion considerations are incorporated into plantation planning, programme design and relevant financial due diligence.

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<sup>6</sup> Government of India. (2025, December 08). *National Mission on Edible Oils: Strengthening India's Edible Oil Ecosystem*. Press Information Bureau, Government of India. Available at: <https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=156376&ModuleId=3&reg=3&lang=1>

<sup>7</sup> Bose, P. (2019). Transforming landscapes and livelihoods: Oil palm plantations vs. shifting cultivation for indigenous peoples: Analyzing Mizoram's New Land Use Policy. Available at: <https://www.sciencedirect.com/science/article/abs/pii/S0264837718306586>

<sup>8</sup> International Finance Corporation. (2020). *ESG integration in financial institutions*. Available at: <https://www.ifc.org/en/what-we-do/sector-expertise/sustainability/tools-for-clients/esg-performance-indicators>

<sup>9</sup> Government of India. (2022). *North-Eastern Region to emerge as a hub for rubber production*. Press Information Bureau, Ministry of Commerce & Industry. Available at: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1779666&reg=48&lang=2>

<sup>10</sup> Press Information Bureau. (2026, June 9). *Department of Commerce highlights benefits of FTAs and emerging export opportunities in Assam*. Ministry of Commerce & Industry, Government of India. Available at <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2270804&reg=48&lang=2>

These developments reflect policy objectives related to agricultural production, rural livelihoods, import substitution and supply-chain development. The experience of Mizoram illustrates why these policy and financial transitions require attention to social outcomes.

Research by Bose<sup>11</sup> found that the transition towards settled oil-palm cultivation was associated with changes in customary land management and gender relations. The shift affected existing agricultural practices and women's roles in decision-making, demonstrating that plantation expansion can alter not only production systems but also household and community-level institutions.<sup>12</sup>

Plantation expansion can affect land use, common resources, livelihoods, biodiversity and customary governance. Focusing mainly on productivity, financial viability and environmental compliance may overlook distributional impacts.

## **Existing Sustainable-Finance and Governance Frameworks: A GEDSI Assessment**

Sustainable finance and ESG frameworks help identify and manage environmental and social risks in commodity production, especially for palm oil and natural rubber, as they influence land use, production, supply chains, and economic benefits. However, their coverage of GEDSI varies. This section reviews international and Indian frameworks to find opportunities and gaps for including GEDSI in commodity finance.

### ***International Sustainable-Finance and ESG Frameworks***

International sustainable-finance frameworks increasingly recognise that environmental risks cannot be separated from social risks. Frameworks such as the IFC Performance Standards, the World Bank Environmental and Social Framework, and OECD responsible business and due diligence approaches provide mechanisms for assessing issues including land acquisition, livelihoods, stakeholder engagement, labour conditions, community impacts, and environmental risks.<sup>13,14,15</sup>

These frameworks provide several important entry points for GEDSI. Requirements related to stakeholder engagement and consultation can create opportunities for affected communities to participate, while provisions related to land, livelihoods, and resource access can help identify risks that may affect different groups in different ways. Similarly, social-risk assessments and grievance mechanisms can provide channels through which affected groups can raise concerns and seek remedy.

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<sup>11</sup> Supra Note 7

<sup>12</sup> *Ibid*

<sup>13</sup> Supra Note 8

<sup>14</sup> Supra Note 5

<sup>15</sup> World Bank. (2016). *Environmental and Social Framework*. Washington, DC: World Bank. Available at: <https://www.worldbank.org/en/projects-operations/environmental-and-social-framework>

However, GEDSI is not always addressed consistently across these frameworks. Gender-related impacts may be considered as part of broader social-risk assessments, but frameworks may not always require gender-specific indicators, disaggregated data or measures to address unequal access to resources and decision-making. Disability inclusion and the participation of other marginalised groups may receive even less attention. Therefore, having social safeguards in place does not necessarily mean that financial and investment decisions identify who benefits, who bears the risks and whose voices are included in decision-making.

For commodity-related finance, this distinction is important. A project or investment may satisfy general environmental and social safeguards while still failing to identify differences in access to land, finance, extension services, employment, information or decision-making between women and men, or between different social groups. A GEDSI-responsive approach therefore requires moving beyond general social-risk identification towards more explicit consideration of differentiated impacts and outcomes.

### ***Indian Sustainable-Finance and Governance Frameworks***

The international principles described above operate within a specific Indian policy and institutional context. It is, therefore, important to examine the Indian frameworks through which sustainable finance, corporate accountability and commodity development are currently governed.

India's ESG disclosure architecture, including the Securities and Exchange Board of India's Business Responsibility and Sustainability Reporting (BRSR) framework, provides an important entry point for strengthening corporate disclosure on environmental and social performance.<sup>16</sup>

The framework can support greater transparency around workforce, value-chain and social indicators. However, further analysis is needed to determine whether existing reporting requirements provide sufficient information to assess differentiated impacts on women, persons with disabilities, smallholders and other potentially vulnerable groups.

The financial-sector policy environment also provides potential entry points for integrating environmental and social considerations into lending and investment decisions. Banks and other financial institutions can influence the sustainability of commodity expansion through their assessment of environmental and social risks, financing conditions and engagement with borrowers. Strengthening GEDSI within these processes could help ensure that social inclusion is considered not only after risks emerge, but also during project appraisal, due diligence and investment decision-making.

The NMEO-OP provides a particularly important policy entry point because it directly supports the expansion of domestic oil-palm cultivation.<sup>17</sup> The Mission seeks to increase domestic edible-oil production while providing support to farmers and developing the associated value chain. Given the scale and geographical concentration of oil-palm expansion, its implementation provides an opportunity to integrate GEDSI considerations into access to

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<sup>16</sup> Securities and Exchange Board of India (SEBI). (2021). *Business responsibility and sustainability reporting by listed entities*. Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562, 10 May 2021. Available at: [https://www.sebi.gov.in/legal/circulars/may-2021/business-responsibility-and-sustainability-reporting-by-listed-entities\\_50096.html](https://www.sebi.gov.in/legal/circulars/may-2021/business-responsibility-and-sustainability-reporting-by-listed-entities_50096.html)

<sup>17</sup> Supra Note 2

planting material, extension services, financial support, land-use decisions, market linkages and participation in producer institutions.

Evidence from Mizoram illustrates why these considerations are important. Bose<sup>18</sup> found that the transition towards oil-palm cultivation affected women's roles and participation in agricultural decision-making as customary land-use practices changed. This suggests that the gender implications of plantation expansion cannot be assessed solely through employment or household-income indicators. Changes in women's control over resources, participation in decision-making and the distribution of paid and unpaid labour should also be considered when assessing the social implications of commodity-related investment.

The natural rubber sector presents a similar opportunity. Government policies supporting rubber development, together with the institutions and financial arrangements associated with the sector, influence access to inputs, technical support, markets and investment. A GEDSI lens can therefore be applied to examine whether women, smallholders, PwDs and other groups facing structural barriers have equitable access to these opportunities and whether their interests are represented in sectoral decision-making.

Land, forest and community-governance arrangements are also particularly relevant in the North Eastern Region. Commodity expansion can interact with customary land systems, community institutions and forest-dependent livelihoods. Consequently, the effectiveness of sustainable-finance safeguards depends not only on corporate ESG practices but also on how rights, consultation, participation and accountability are addressed within the broader governance system.

Taken together, these Indian frameworks provide several potential entry points for GEDSI integration. However, they currently operate across different policy and institutional domains. A key challenge is therefore to connect environmental and social safeguards, financial decision-making and commodity-development programmes so that GEDSI considerations are addressed consistently across the investment and implementation cycle.

### ***Cross-Cutting GEDSI Gaps***

The assessment of international and Indian frameworks highlights six areas where GEDSI considerations could be strengthened in commodity-related sustainable finance.

**Land and productive resources:** Policies and safeguards should assess differences in access, control and decision-making over land and resources, including impacts of land-use changes on women and customary or community-managed land systems.

**Finance and economic opportunities:** Financial inclusion should go beyond product availability by addressing barriers faced by women, PwDs and other marginalised groups, including collateral, information, mobility and documentation. Accessibility should extend to finance, training and value-chain opportunities.

**Participation and decision-making:** Consultation should translate into meaningful representation of women, indigenous groups and other marginalised communities in producer organisations, community institutions and decision-making processes.

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<sup>18</sup> Supra Note 7

Distribution of benefits and risks: Assessments should examine how economic; livelihood and environmental benefits and risks are distributed across different groups.

Transparency and accountability: ESG reporting should include relevant gender- and inclusion-disaggregated data. Accessible, safe and non-retaliatory grievance mechanisms should be integral to project governance.

## **Implications for Financing Palm Oil and Natural Rubber in India**

The analysis indicates that India does not necessarily require an entirely new sustainable-finance architecture to address these issues. Rather, GEDSI can be integrated into existing environmental, social, financial and commodity-governance mechanisms.

This requires three shifts. First, GEDSI considerations should be incorporated earlier in the financing and project-development cycle, including screening, due diligence and appraisal. Second, existing programmes and disclosure systems should generate more meaningful information on differentiated social impacts and outcomes. Third, participation and accountability mechanisms should be strengthened so that affected communities and groups facing structural barriers can influence decisions that affect their livelihoods and access to resources.

## **Key Gaps in Existing Sustainable-Finance and ESG Frameworks**

The assessment indicates that existing sustainable-finance and ESG frameworks provide important mechanisms for identifying environmental and social risks, but that GEDSI considerations are not always integrated systematically across investment and implementation processes. For palm oil and natural rubber in India, five interconnected gaps are particularly important which are mentioned below.

### ***GEDSI Indicators and Disaggregated Data***

Existing ESG frameworks provide established mechanisms for reporting environmental and social performance, but GEDSI-related outcomes may not be captured with the same level of consistency or detail. In particular, information on gender, disability, participation, access to finance and distribution of benefits and risks may not be sufficiently disaggregated to identify how different groups experience commodity-related investments.

This creates an important limitation for sustainable-finance decision-making. Without appropriate disaggregated information, investors and financial institutions may be able to assess aggregate environmental or economic performance without identifying whether benefits and risks are distributed differently among women, men, persons with disabilities, smallholders and local communities.

For palm oil and natural rubber, GEDSI-sensitive indicators could therefore be incorporated into relevant investment screening, due diligence and sustainability reporting. These could include indicators relating to access to finance, participation in decision-making, employment and labour conditions, land and tenure concerns, accessibility and grievance outcomes. Such information would allow financial institutions to assess social outcomes alongside conventional environmental and financial indicators.

### ***Inclusive Access to Finance***

Access to sustainable finance is not necessarily equitable simply because financial products or government programmes are formally available. Women, smallholders, PwDs and other groups may face barriers related to documentation, land ownership, collateral, mobility, financial literacy and institutional access. These barriers are particularly relevant in agricultural transitions, climate adaptation and commodity value chains, where financing may be environmentally sustainable but still fail to reach underserved groups.

Sustainable-finance approaches should therefore consider both the availability of finance and the ability to access and use it equitably, supported by accessible information, simplified procedures, financial-literacy support and appropriately designed financing mechanisms.

### ***Land Rights, Community Participation and FPIC***

Land and resource rights represent a particularly important gap where commodity expansion intersects with customary land systems, community-managed resources and forest-dependent livelihoods. Financial and investment decisions that focus primarily on commercial viability and environmental performance may not fully capture the implications of changes in land use for communities whose livelihoods and social institutions are connected to those resources.

Meaningful participation is therefore important. Consultation should occur early enough to influence project design and investment decisions rather than being treated simply as a procedural requirement after major decisions have already been made. Where Indigenous Peoples' rights are engaged, applicable Free, Prior and Informed Consent (FPIC) processes should be respected.

For palm oil and rubber expansion in the NER, these considerations are particularly relevant because commodity development may interact with customary land arrangements and community institutions. Financial due diligence should therefore consider who owns, uses or depends upon affected land and resources, whether customary rights have been identified, how affected communities participate in decision-making and whether appropriate mechanisms exist to raise and resolve concerns.

### ***Social Safeguards and Human-Rights Due Diligence***

Environmental safeguards alone may not adequately identify the full range of social risks associated with commodity-related investments. Labour conditions, land-tenure security, livelihood impacts, community welfare, accessibility and unequal participation can all affect the social sustainability of projects.

Financial institutions and investors should therefore integrate social-risk assessment and human-rights due diligence into relevant financing decisions. It also provides an opportunity to connect existing ESG processes with more explicit consideration of differentiated impacts on groups that may face structural barriers to participation or access to resources.<sup>19,20</sup>

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<sup>19</sup> Supra Note 5

<sup>20</sup> International Finance Corporation (IFC). (2012). *IFC Performance Standards on Environmental and Social Sustainability*. World Bank Group. Available at <https://www.ifc.org/en/insights-reports/2012/ifc-performance-standards>

## ***Remedy and Residual Impacts***

Safeguards can help prevent, minimise and mitigate adverse impacts, but some impacts may remain even after reasonable efforts to avoid or reduce harm. Sustainable-finance frameworks should therefore consider not only the prevention and mitigation of harm but also what happens when adverse impacts remain.

Grievance mechanisms should be designed so that affected people can use them regardless of differences in literacy, mobility, digital access or institutional power. Where impacts cannot be fully avoided or reversed, access to remedy becomes an important element of accountable sustainable finance.<sup>21,22</sup>

**Table 1: Key GEDSI Gaps in Sustainable Finance for Palm Oil and Natural Rubber**

| Gap                                              | Existing emphasis                                        | Area requiring strengthening                                                                                          |
|--------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| GEDSI indicators and data                        | Environmental and broad ESG reporting                    | Gender, disability and inclusion-disaggregated indicators and outcome reporting                                       |
| Access to finance                                | Availability of financial products and commodity finance | Accessible and equitable access for women, smallholders, PwDs and other underserved groups                            |
| Land rights and participation                    | Environmental and social risk assessment                 | Identification of customary and community rights, meaningful participation and applicable FPIC processes              |
| Social safeguards and human-rights due diligence | General environmental and social compliance              | Earlier identification of labour, livelihood, land, accessibility and community risks throughout the investment cycle |
| Remedy and residual impacts                      | Risk avoidance and mitigation                            | Accessible grievance mechanisms, remedy, livelihood restoration, compensation and benefit-sharing where appropriate   |

*Source: Author's synthesis based on IFC (2012), OECD (2018), World Bank (2016), Rights and Resources Initiative & The Tenure Facility (2021), and the GEDSI assessment.*

These gaps do not suggest that existing sustainable-finance and ESG systems are ineffective. Rather, they indicate areas where existing mechanisms can be strengthened so that environmental sustainability is accompanied by more equitable participation and distribution of benefits and risks.

## **Policy Recommendations**

The analysis indicates that the social and inclusion dimensions of sustainable finance can be strengthened within India's existing environmental, ESG and commodity-governance architecture. The objective is not to create a parallel GEDSI framework, but to integrate

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<sup>21</sup> Supra Note 5

<sup>22</sup> Supra Note 21

relevant considerations into the financial and governance processes that already influence palm-oil and natural-rubber development.

The recommendations respond directly to the five gaps. They focus on improving the measurement of GEDSI outcomes, expanding equitable access to finance, strengthening land and community safeguards, integrating social-risk and human-rights due diligence, and ensuring access to remedy where adverse impacts remain.

### ***Integrate GEDSI Indicators into ESG Frameworks***

Regulators and financial institutions should strengthen existing ESG frameworks by incorporating relevant GEDSI-sensitive indicators into investment screening, due diligence and sustainability reporting. For India's palm-oil and rubber sectors, these indicators should be adapted to the characteristics of commodity expansion in areas where customary land systems and forest-dependent livelihoods are important.

Project-level due diligence could, for example, assess who owns or uses affected land, whether customary land users have been identified, how women participate in land-use and financial decisions, whether affected communities have been meaningfully consulted, and whether financial services and project consultations are accessible to PwDs.

The use of such indicators would enable financial institutions to identify social risks alongside environmental risks and assess whether benefits and risks are distributed differently among affected groups.<sup>23, 24, 25</sup>

### ***Promote Inclusive Access to Green and Climate Finance***

Financial institutions and relevant government programmes should strengthen mechanisms that enable underserved groups to access sustainable and climate-related finance. Improving women's access to financial services, information and productive resources can strengthen their participation in agrifood systems and economic opportunities.<sup>26</sup>

Where appropriate, financial institutions should consider how collateral requirements, documentation, repayment structures and delivery channels may affect participation by women, smallholders and PwDs.

### ***Strengthen Gender-Responsive Financing Mechanisms***

Women may face persistent disadvantages in access to agricultural assets, productive resources and financial opportunities, including constraints associated with land rights and access to credit.<sup>27</sup> Sustainable finance mechanisms should therefore incorporate gender considerations into both financing design and investment due diligence.

Financial institutions could consider dedicated financing facilities for women-led enterprises, gender-responsive lending criteria and support for women's producer organisations. Financing

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<sup>23</sup> *Ibid*

<sup>24</sup> Supra Note 5

<sup>25</sup> Supra Note 16

<sup>26</sup> Food and Agriculture Organization of the United Nations (FAO). (2023). *The status of women in agrifood systems*. FAO. Available at <https://doi.org/10.4060/cc5343en>

<sup>27</sup> *Ibid*

could also support women's access to productive assets, markets, extension services and other resources that strengthen their position in sustainable value chains.

In the palm-oil context, the experience of Mizoram demonstrates why this broader approach is important. Evidence that changes in oil-palm cultivation affected women's roles and participation in agricultural decision-making suggests that financial interventions should consider changes in resource control and decision-making alongside income and employment outcomes.<sup>28</sup>

### ***Strengthen Community Rights, Participation and Applicable FPIC Processes***

Sustainable-finance frameworks should incorporate meaningful participation by Indigenous Peoples and Local Communities where investments may affect customary land, natural resources and livelihoods.

Financial institutions should establish processes through which affected communities can influence decisions concerning land, natural resources and proposed investments. Where Indigenous Peoples' rights are engaged, applicable Free, Prior and Informed Consent (FPIC) processes should be respected. Communities should also have meaningful opportunities to monitor implementation and raise concerns.

For commodity development in the NER, this is particularly important where investment interacts with customary land arrangements, community institutions and forest-dependent livelihoods. Early community participation can also help financial institutions identify social risks that may not be visible through conventional financial or environmental assessments.<sup>29</sup>

### ***Strengthen Social Safeguards and Human-Rights Due Diligence***

Financial institutions and investors should integrate social-risk assessment and human-rights due diligence into relevant financing decisions, particularly where commodity development may affect land, livelihoods, labour conditions or communities.

Due diligence should identify potential social risks before financing is approved and establish appropriate measures for prevention, mitigation and monitoring throughout the investment cycle. Relevant assessments should consider land-tenure security, livelihood impacts, labour conditions, accessibility, community welfare and potential differentiated impacts on women and other groups facing structural barriers.

This approach would strengthen the connection between existing ESG processes and responsible-business due diligence, ensuring that social risks are considered alongside environmental and financial risks rather than addressed only after adverse impacts emerge.<sup>30,31</sup>

### ***Establish Effective Mechanisms for Remedy and Residual Impacts***

Some adverse social and economic impacts may remain even after efforts have been made to avoid and mitigate harm. Changes in land use, livelihood disruption, reduced access to natural resources and climate-related pressures can affect groups differently, with communities and

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<sup>28</sup> Supra Note 7

<sup>29</sup> Supra Note 5

<sup>30</sup> *Ibid*

<sup>31</sup> Supra Note 21

households already facing structural disadvantages potentially experiencing greater vulnerability.<sup>32</sup>

Financial institutions, investors and relevant government programmes should consider residual impacts within ESG due diligence and social-impact assessment. Grievance mechanisms should be accessible to people with different levels of literacy, mobility, digital access and institutional power. This would strengthen accountability across the investment cycle and ensure that social consequences are not left outside conventional environmental or financial risk assessments.<sup>33,34</sup>

## Conclusion and the Way Forward

This paper examines GEDSI dimensions of sustainable finance in India's palm-oil and natural-rubber sectors, with particular attention to the NER. It finds that while existing sustainable finance, ESG and governance frameworks provide important foundations for managing environmental and social risks, GEDSI considerations are not yet consistently integrated into financing and commodity-development processes.

Sustainable finance should therefore consider how benefits, risks, participation and access to resources are distributed across different groups. Strengthening these dimensions can support a more equitable and inclusive transition. Future efforts should prioritise practical GEDSI indicators, strengthening disaggregated data, and evaluating how financial institutions and government programmes implement social safeguards and accountability mechanisms.

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<sup>32</sup> Intergovernmental Panel on Climate Change (IPCC). (2022). *Climate Change 2022: Impacts, Adaptation and Vulnerability*. Cambridge University Press. Available at <https://www.carbonbrief.org/in-depth-qa-the-ipccs-sixth-assessment-on-how-climate-change-impacts-the-world>

<sup>33</sup> Supra Note 5

<sup>34</sup> Supra Note 21

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