



**SOCIAL (GENDER) BOND**  
**ANNUAL REPORT 2024**

**SOCIAL (GENDER) BOND ANNUAL REPORT**  
For the year ended 31 December 2024



In 2023, ASA Philippines Foundation, Inc. (ASA Philippines) successfully issued a ₱5.0 Billion Social (Gender) Bond, consisting of five-year gender-themed corporate bonds. The issuance is classified as a Gender Bond because the proceeds are exclusively dedicated to expanding lending to women micro-entrepreneurs to promote gender equality, women’s empowerment, and financial inclusion for underserved female borrowers.

This landmark issuance is recognized as the first Gender Bond in the Philippines and is aligned with international social bond standards.

Key Parties and their participation:

- **Asian Development Bank (ADB)** – Provided technical assistance in the development of the Social (Gender) Bond Framework.
- **DNV** – Issued the Second Party Opinion confirming alignment with international social bond principles.
- **Securities and Exchange Commission** – Registered the bond issuance in accordance with Philippine regulations.
- **Participating bondholders** – Local universal banks that subscribed to the corporate bonds and provided funding support.

## SOCIAL GENDER BOND | ANNUAL REPORT 2024

### USE OF PROCEEDS

An amount equal to the net proceeds of the Gender Bond is exclusively allocated to eligible social projects under the Social (Gender) Bond Framework. The proceeds are used to:

- Expand lending to women-led microenterprises
- Improve women’s income-generating capacity
- Enhance access to essential services
- Promote inclusive economic growth
- Support the Philippine government’s financial inclusion objectives

ASA Philippines operates nationwide, with presence in all provinces across the Philippines, including the National Capital Region (NCR). As of 31 December 2024:

- More than 2.2 million women borrowers served
- Outstanding loan portfolio: ₱41.2 billion
- Total loan disbursement in 2024: ₱127.7 billion
- Total allocation under the Social (Gender) Bond: ₱5.0 billion
- Outstanding balance of Gender Bond as of 31 December 2024: ₱4.444 billion

### Allocation by Social Project Category

(Amounts in millions of Philippine Pesos)

Social Project Categories	Examples	Amount of Loan Portfolio	Loan Disbursed to Clients in 2024	Amounts Allocated for Social (Gender) Bond
Lending to low-income women borrowers for income-generating activities	Sari-sari stores and mini groceries; fishing nets and boats; farming equipment; crop, livestock and poultry production	₱38,056	₱115,582	₱4,678
Lending to improve living conditions	Water & sanitation facilities (with technical support from Water.org); solar home systems; electricity access; housing construction/renovation; education financing	₱3,120	₱12,078	₱322
<b>TOTAL</b>		<b>₱41,177</b>	<b>₱127,660</b>	<b>₱5,000</b>

The ₱5.0 Billion Social (Gender) Bond issued in 2023 reinforces ASA Philippines’ leadership in gender-responsive finance and sustainable microfinance in the Philippines. Through strong partnerships, sound governance, and nationwide outreach, ASA Philippines ensures that the bond proceeds are fully and effectively allocated to eligible social projects benefiting low-income women entrepreneurs.

As of 31 December 2024, ₱4.44 Billion of the Social (Gender) Bonds remain outstanding, and all of them remain directed toward qualified social project categories, consistent with the Social (Gender) Bond Framework and its commitment to transparency, accountability, and measurable social impact.

**ASA PHILIPPINES FOUNDATION INC.**

15th Floor, Prestige Tower  
F. Ortigas Jr. Rd., Ortigas Center, Pasig City  
[www.asaphil.org](http://www.asaphil.org)