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# ORANGE BONDS FOR SUSTAINABLE PEACE

ADVANCING GENDER EQUALITY FOR  
PEACEBUILDING AND PEACEKEEPING

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**Orange Bonds for Sustainable Peace:  
Advancing Gender Equality for Peacebuilding and  
Peacekeeping**

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Please note that the International Development Law Lab for Fall 2024 and for Spring 2025 was renamed the “International Development Law Practicum” in Fall 2025.

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# Introduction

In conflict and post-conflict settings, women are not only among the most affected—they are also among the most active in rebuilding peace, communities, and resilience. Yet, traditional financial systems continue to overlook the central role women play in sustaining peace. Orange Bonds™—“the world’s first gender-lens investing asset class by and for the Global South”<sup>1</sup>—are designed to change that. This paper explores how Orange Bonds are mobilizing capital to support women-led solutions to peacebuilding, particularly in regions where gender equality has been statistically linked to more durable and inclusive peace outcomes. By unlocking new pathways for inclusive finance, Orange Bonds represent a bold step toward reshaping peacebuilding as a process that is not only gender-responsive, but gender-driven.

The pivotal role of women has been internationally recognized as a key to peacebuilding. Orange bonds may provide a critical legal, financial, and partnering nexus to the peacebuilding process by adding a gender-focus. Accordingly, this paper will examine three aspects of the confluence of Orange bonds with the vital and humanitarian needs of such underserved, underrepresented, and under-resourced communities.

The color representing SDG 5 (Gender Equality) is orange. Named after this color, the Orange bond asset class was created in order to finance the nexus of gender equality and climate action.<sup>2</sup> The “Orange Bond Initiative™ is a gender-lens sustainable debt asset class designed to fund financially empowered gender systems and enhance living standards for women in resource-limited nations.”<sup>3</sup>

Launched by the Impact Investment Exchange (IIX), the initiative is supported by a Steering Committee comprising entities that include the Australian Department of Foreign Affairs and Trade (DFAT) and ANZ Bank. The United Nation’s Capital Development Fund (UNCDF) is also part of its Advisory Council. Together, they intend to set benchmarks for gender bonds, funnel capital into appropriate debt securities, and provide practitioners with tools to foster a gender-inclusive financial landscape.<sup>4</sup>

Thus, Orange bonds fund activities at the nexus of gender equality and climate action.<sup>5</sup> In light of the fact that climate change disproportionately affects women, they are better positioned to be the solution providers, not just the victims. However, the same can also be said about a myriad of development issues, including conflict. Thus, Orange bonds have the potential to promote positive peace. Three aspects of the use of Orange bonds will be analyzed in this context.

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<sup>1</sup> Impact Investment Exchange, *IIX Convenes a Global Coalition to Launch the World's First Asset Class for Investing in Women with the Orange Bond Initiative to Unlock \$10B and Empower 100M Women*, <https://iixglobal.com/iix-convenes-a-global-coalition-to-launch-the-worlds-first-asset-class-for-investing-in-women-with-the-orange-bond-initiative-to-unlock-10b-and-empower-100m-women/> (last visited on April 23, 2025)

<sup>2</sup> Orange Movement, *Powering Gender Equality & Climate Action*, <https://orangemovement.global/> (last visited on April 14, 2025)

<sup>3</sup> Vision of Humanity, *The Orange Bond Initiative: Bridging Gender Equality, Sustainable Development and Peace*, Vision of Humanity, <https://www.visionofhumanity.org/the-orange-bond-initiative-bridging-gender-equality-sustainable-development-and-peace/> (last visited Mar 14, 2025)

<sup>4</sup>*Id.*

<sup>5</sup> Orange Movement™, *Orange Movement™*, <https://orangemovement.global/> (last visited Apr. 23, 2025)

The first aspect will quickly review the international foundations of establishing the roles of women and girls in areas of ongoing armed conflict and in transitioning to a positive peace. Second, the case study of the Near East Foundation’s Refugee Development Impact Bond (DIB), which was labeled “Orange” to help navigate the peacebuilding process in Jordan. This bond will be critically examined to glean any “lessons learned” from this radical new approach.

And finally, this paper will explore the potential of using the Orange Bond’s approach within the legal framework of Peace Bonds, the Peace Fund, and the HiiL Justice Peace Fund. A new focus on “Orange” and its importance as a core essence of peace will be assessed.

The international focus of the 17 Sustainable Development Goals (SDGs), “adopted by all United Nations Member States in 2015,” provides “a shared blueprint for peace and prosperity for people and the planet, now and into the future.”<sup>6</sup> “The SDGs recognize that ending poverty and other deprivations” must be addressed through strategies to improve “health and education, reduce inequality, and spur economic growth.”<sup>7</sup>

In further support of women creating and maintaining peace, on 31 October 2000, the UN Security Council adopted Resolution S/RES/1325 to develop further women's roles in maintaining peace.<sup>8</sup> Under this resolution, during the pre-conflict phase, women and girls shall be protected from gender-based violence in situations of armed conflict.<sup>9</sup> In the conflict resolution phase, women shall be given the right to participate in negotiations, as well as in the building and maintenance of peace.<sup>10</sup> In the post-conflict phase, women shall be protected from participating in the humanitarian response and reconstruction.<sup>11</sup> Considering that the Orange Bonds have the potential to finance not only initiatives that promote gender equality and foster lasting peace, this research paper, as described above, will focus on the following:

- (a) Use a case study of Near East Foundation’s Refugee Development Impact Bond (DIB) that was labeled “Orange” to navigate the peacebuilding in Jordan;
- (b) Explore the Orange Bond’s work within the legal framework of Peace Bonds, the Peace Fund, and the HiiL Justice Peace Fund, with a focus on “Orange” and its importance as a core essence of peace.

While bridging the gap between gender equality and sustainable peace, Orange Bond has the potential to finance initiatives that promote gender equality and foster lasting peace. Being labeled as “Orange,” the DIB will contribute to ending or mitigating the impacts of conflict and building positive, sustainable peace. After further analysis under the legal framework of Peace Bonds, the Peace Fund, and the HiiL Justice Peace Fund, “Orange” should be the core of them.

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<sup>6</sup>U.N. Dep’t of Econ. & Soc. Affs., *The 17 Goals*, United Nations, <https://sdgs.un.org/goals> (last visited Mar. 14, 2025)

<sup>7</sup>U.N. Dep’t of Econ. & Soc. Affs., *The 17 Goals*, United Nations, <https://sdgs.un.org/goals> (last visited Mar. 14, 2025)

<sup>8</sup>OSAGI, *Landmark resolution on Women, Peace and Security*, United Nations, <https://www.un.org/womenwatch/osagi/wps/> (last visited Mar. 14, 2025).

<sup>9</sup>*Id.*

<sup>10</sup>*Id.*

<sup>11</sup>*Id.*

Considering the above, we recommend the following:

**A. Expanding Orange Bond Investments in Conflict-Affected Regions**

Considering that women are disproportionately affected by conflict and are key to building sustainable peace, we recommend that financial institutions, bond issuers, and other actors seeking to mobilize finance for peace not only expand the reach of Orange Bond investments into conflict-affected and post-conflict regions, but also adopt the core principles of the Orange Bond—namely, gender-lens investing, transparency, and accountability—into the design of peace-linked financial instruments more broadly. The successful application of the Development Impact Bond (DIB) model provides a valuable foundation, but embedding Orange Bond principles ensures that such instruments go beyond effectiveness to actively center the leadership, needs, and resilience of women in building lasting peace.

**B. Establishing a Secondary Category: “Orange Bond Sustainable”**

We recommend the creation of a secondary category under the Orange Bond Initiative™, titled “Orange Bond Sustainable.” This new designation would recognize programs that have already emerged through early-stage, gender-focused impact investments—often in primary markets—and are now positioned to attract sustained, long-term capital.

The term “Sustainable” refers to initiatives that have been endorsed by the Orange Bond Initiative™ and have demonstrated the potential to deliver enduring impact and societal well-being. Programs such as Development Impact Bonds (DIBs) exemplify this potential by combining measurable outcomes with investor appeal.

By introducing this second category, the Orange Bond ecosystem can help bridge the gap between early-stage and later-stage impact investment—enabling programs to scale, fostering long-term social development, and unlocking economic returns for successive investors.

## A Case Study of the “Orange” Near East Foundation’s Refugee Bond in Navigating Peacebuilding in Jordan.

“117.3 million people worldwide are forcibly displaced.”<sup>12</sup> In Jordan, “Some 730,000 refugees are registered with UNHCR, predominantly from Syria, with large groups from Iraq, Yemen, Sudan, and Somalia. Some 81 per cent live in urban areas outside of refugee camps.”<sup>13</sup> Meanwhile, Jordan’s key national service systems provide refugees with opportunities to work, thereby providing them access to opportunities for self-sustainability.<sup>14</sup> However, Jordanian

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<sup>12</sup>U.N. High Comm’r for Refugees (UNHCR), UNHCR, <https://www.unhcr.org/us/> (last visited Mar. 14, 2025).

<sup>13</sup>U.N. High Comm’r for Refugees (UNHCR), Jordan, UNHCR, <https://www.unhcr.org/us/countries/jordan> (last visited Mar. 14, 2025).

<sup>14</sup>*Id.*

refugees still face challenges, the most prominent of which is their very restricted access to informal funding.<sup>15</sup>

“In October 2021, the first Refugee Development Impact Bond (DIB) was launched in Jordan.”<sup>16</sup> The DIB “includes life and business skills training, cash grants to finance microenterprises, and ongoing support for these enterprises.”<sup>17</sup> The Near East Foundation anticipates serving “5,040 refugees and vulnerable Jordanians,” with “at least 30 percent of participants will be refugees, at least 75 percent will be women.”<sup>18</sup>

On September 25, 2023, the DIB was labeled as an “Orange Bond” by the Impact Investment Exchange (IIX). This is a milestone event because it is the first refugee impact bond labeled as “Orange.”<sup>19</sup> “The Orange Bond Initiative™ is the world’s first asset class built by and for the Global South and the 99% as a solution to financing gender equality.”<sup>20</sup> The mission of the steering committee of the Orange Movement™ is dedicated to establishing “a world where gender equality is the prevailing norm.”<sup>21</sup> The Orange Bond Initiative™ aims to build “a sustainable future” based on “diversity, equity, and inclusion.”<sup>22</sup>

The DIB promotes SDG 5 and incorporates the UN Res. S/RES/1325 to further develop women's roles in creating peace. Therefore, it creates long-lasting positive peace by ensuring women’s roles are respected. By adopting an innovative financial structure, the DIB facilitates the ending or mitigation of conflict impacts and the building of positive, sustainable peace.

## The DIB as the “Orange Bond”: The Interface Between Gender Equality and Peace.

The Orange Bond Initiative™ Objectives are: (1) Building a gender-empowered financing system that works better for everyone by supporting and applying a set of global standards, indices, and performance metrics for investing in gender equality; (2) Mobilizing new sources of capital for women’s empowerment at scale by providing the tools, training, and knowledge programs that enable gender lens investment program development; (3) Fast-

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<sup>15</sup>Microfinanza, *Assessing the Needs of Refugees for Financial and Non-Financial Services - Jordans*, (UNHCR, 2018), at 35, <https://www.unhcr.org/us/media/assessing-needs-refugees-financial-and-non-financial-services-jordan> (last visited Mar. 14, 2025).

<sup>16</sup>Near East Foundation, *Near East Foundation’s Impact Bond Becomes the World’s First Refugee Bond to Receive the Orange Bond Label*, Near East Foundation, <https://neareast.org/near-east-foundations-impact-bond-becomes-the-worlds-first-refugee-bond-to-receive-the-orange-bond-label/> (last visited Mar. 14, 2025).

<sup>17</sup>Mindset, *Outcome Evaluation of the Refugee Livelihoods Development Impact Bond*, Mindset, <https://www.mindset-res.com/projects/outcome-evaluation-of-the-refugee-livelihoods-development-impact-bond> (last visited Mar. 20, 2025).

<sup>18</sup>Laura Meyer, Evan Borkum, Gray Collins, *Jordan Refugee Livelihoods Development Impact Bond Evaluation Framework*, (Mathematica, 2022), at 4, <https://www.mathematica.org/publications/jordan-refugee-livelihoods-development-impact-bond-evaluation-framework> (last visited Mar. 14, 2025).

<sup>19</sup>Near East Foundation, *Near East Foundation’s Impact Bond Becomes the World’s First Refugee Bond to Receive the Orange Bond Label*, Near East Foundation, <https://neareast.org/near-east-foundations-impact-bond-becomes-the-worlds-first-refugee-bond-to-receive-the-orange-bond-label/> (last visited Mar. 14, 2025).

<sup>20</sup>*Id.*

<sup>21</sup>Impact Investment Exchange, *Orange Bond Initiative*, Impact Investment Exchange, <https://iixglobal.com/orange-bond-initiative> (last visited Mar. 14, 2025).

<sup>22</sup>*Id.*

tracking gender equality and women’s empowerment by using capital in ways that value women and girls as solutions to a more resilient, green future.<sup>23</sup>

Through its innovative financial structure, which directs funding to beneficiaries, including refugees and women among them, the DIB provides a “gender-empowered financing system” for improved gender equality in refugee financing. Through the service provider, the Near East Foundation, the DIB provides training, capacity building, and technical assistance to community-based organizations, including support for women’s “empowerment at scale.” By adopting the multi-layer fund's supervision and management, the DIB makes “gender-empowered financing” transparent.

After its review, IIX determined that the DIB satisfied three principles: “(1) Gender-Positive Capital Allocation, (2) Gender-Lens Capacity and Diversity in Leadership, and (3) Transparency in the Investment Process and Reporting.”<sup>24</sup> Therefore, the DIB was labeled “Orange” by IIX.

## The Reasons and Means for the DIB in Support of Ending or Mitigating Conflict Impacts as Well as Building Positive and Sustainable Peace.

Positive peace is measured by “attitudes, institutions, and norms that create and sustain peaceful societies” by “eliminating conflict.”<sup>25</sup> Conflicts need to be resolved through “peaceful, just, and fair ways.”<sup>26</sup> Progress toward positive peace is made when an unsatisfied society is transformed into one that is “nonviolent and perceived to be just, and issues of safety, social justice, equality, mutual trust, and well-being.”<sup>27</sup> The SDGs' values are the capstones of sustainability, inclusiveness, equality, and gender equity, which are inseparable parts of building sustainable peace.<sup>28</sup> “Negative peace is commonly understood to be the absence of violent conflict or fear of violence.”<sup>29</sup>

The main objectives of the DIB are: (1) to sustainably improve program participants’ abilities to meet basic needs; their economic well-being, self-reliance, and resilience; and women’s confidence, bargaining power, and agency; and (2) to encourage international development actors to devote more resources to long-term livelihoods programs in refugee

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<sup>23</sup>*Id.*

<sup>24</sup>Near East Foundation, *Near East Foundation’s Impact Bond Becomes the World’s First Refugee Bond to Receive the Orange Bond Label*, Near East Foundation, <https://neareast.org/near-east-foundations-impact-bond-becomes-the-worlds-first-refugee-bond-to-receive-the-orange-bond-label/> (last visited Mar. 14, 2025).

<sup>25</sup>Finance for Peace, *The Peace Finance Impact Framework: A Comprehensive Guide for Investors to Achieve Peace Impact and Additionality*, (Finance for Peace, Geneva, Switzerland, 2024), at 16, <https://financeforpeace.org/wp-content/uploads/2023/06/Finance-for-Peace-The-Peace-Finance-Impact-Framework.pdf> (last visited Mar. 14, 2025).

<sup>26</sup>*Id.* at 16.

<sup>27</sup>*Id.* at 16.

<sup>28</sup>*Id.* at 16.

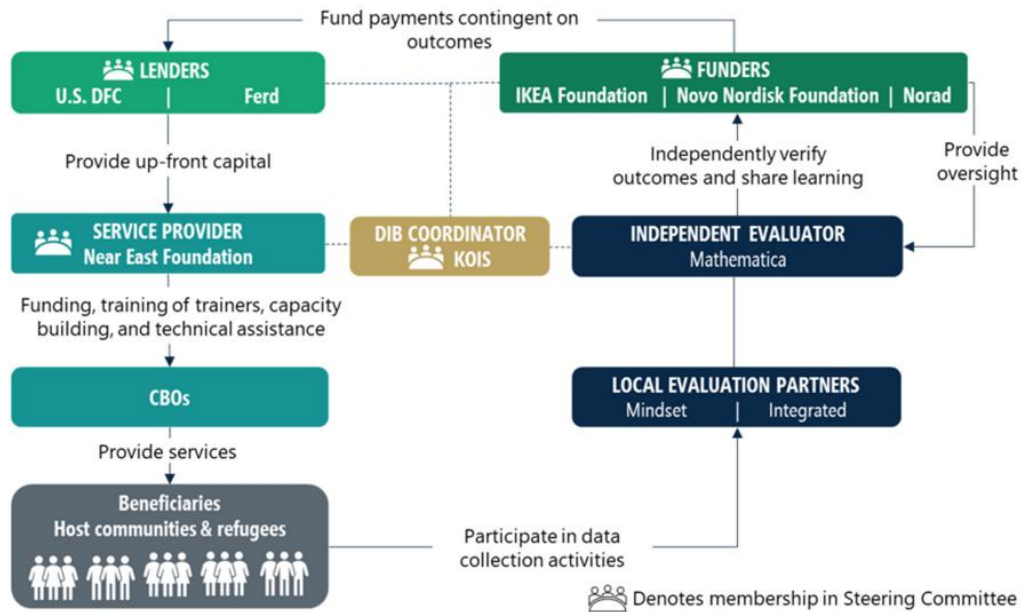
<sup>29</sup>*Id.* at 16.

contexts and demonstrate the potential of innovative funding mechanisms to achieve this.<sup>30</sup>

Not only does the DIB align with SDG 1 (No Poverty), SDG 8 (Decent Work and Economic Growth), and SDG 10 (Reduced Inequalities), but it also promotes gender equality (SDG 5), which creates long-lasting positive peace by ensuring women’s roles under the Resolution S/RES/1325.

As a blended finance structure, the DIB adopts the following structure to facilitate funding the peace:

Figure II.2. Structure of the DIB



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1. The U.S. DFC and Ferd, a Norwegian holding company that holds equities in companies across various asset types, are **Lenders** that provide the upfront capital to fund the initiatives.
2. IKEA Foundation, Novo Nordisk Foundation, and Norad, as the **Program Funders**, provide funding contingent on achieving verified outcomes, offer oversight, and ensure the program remains on track.

<sup>30</sup> Laura Meyer, Evan Borkum, Gray Collins, *Jordan Refugee Livelihoods Development Impact Bond Evaluation Framework*, (Mathematica, 2022), at 2, <https://www.mathematica.org/publications/jordan-refugee-livelihoods-development-impact-bond-evaluation-framework> (last visited Mar. 14, 2025).

<sup>31</sup> Figure II.2, Structure of the DIB, in Laura Meyer, Evan Borkum, Gray Collins, *Jordan Refugee Livelihoods Development Impact Bond Evaluation Framework*, (Mathematica, 2022), at 7, <https://www.mathematica.org/publications/jordan-refugee-livelihoods-development-impact-bond-evaluation-framework> (last visited Mar. 14, 2025).

3. The Near East Foundation, as the **Service Provider**, receives upfront funding from Lenders and provides training, capacity building, and technical assistance to Community-Based Organizations (CBOs).
4. **CBOs deliver services directly to Beneficiaries**, including the host communities and refugees.
5. The host communities and refugees are **Beneficiaries** who receive the services provided by the CBOs.
6. As the **DIB coordinator**, the KOIS (a Finnish organization that supports human rights programs) is responsible for facilitating coordination among Lenders and Funders.
7. Mathematica is the **Independent Evaluator** responsible for verifying the outcomes independently and sharing findings. The **Service Provider** and the **Independent Evaluator** will ensure coordination among the institutions and organizations involved in the program implementation.
8. Mindset and Integrated are the **Local Evaluation Partners** who work with the Steering Committee on data collection and evaluation activities.
9. The **Steering Committee** consists of denote members responsible for overseeing the program.

From the **perspective of funding resources**, this financial structure provides multi-layered funding resources ranging from funds to peace, utilizing funds from Lenders and Funders, and facilitates working capital flows from financing resources to specific programs. Funding from Lenders will help initiate the program quickly, and continued funding from Funders will ensure the program's sustainability.

From the **perspective of the funding outcome**, this financial structure ensures sustainable peace by "paying for success." Funder's funding is contingent upon achieving verified outcomes, which will help ensure the efficient use of the funds and prevent waste.

From the **perspective of risk sharing**, this financial structure distributes the risks among the peace investors in a reasonable manner. Lenders only need to undertake the risks associated with the upfront funding, while Funders assume the risks of continued funding for the initiatives established upon the upfront funding, which is contingent upon achieving verified outcomes.

From the **perspective of investor attraction**, this financial structure creates a "primary market" to attract global peace investors who are investing in sustainable peace. The refugees' established microenterprises may attract continued investment from global peace investors, thereby creating a continuous and sustainable investment environment.

From the **perspective of cooperation**, this financial structure creates a transparent environment for funding peace. The multi-layered supervision and management structure was facilitated by the KOIS, which coordinates fund use and encourages transparency, and

Mathematica, the independent evaluator, assessing the outcome by working with Mindset and Integrated, which functions as the data collectors gather information from Beneficiaries.

Through this structure, the Near East Foundation anticipates serving “5,040 refugees and vulnerable Jordanians,” with “at least 30 percent of participants will be refugees, at least 75 percent will be women.”<sup>32</sup>

## The Relative Merits of Labeling the DIB as “Orange” in a Manner that Highlights the Gender-Related Aspects of Conflicts, with a View towards its Unique Quality in Ending Conflicts.

Labeling the DIB as “Orange” is a strategic way to emphasize SDG5, which focuses on gender equality in conflict resolution. The Orange Bond Initiative™ recognizes the disproportionate effect of conflicts on women, and thus, it creates a more tailored solution that addresses this issue, particularly in ending conflicts and promoting sustainable peace.

The DIB “includes life and business skills training, cash grants to finance microenterprises, and ongoing support for these enterprises.”<sup>33</sup> It is implemented through five community hubs across Jordan.<sup>34</sup> Participating in this program allows the refugees to develop a business plan and apply for grants.<sup>35</sup> The grants will be awarded to successful applicants about five months after the training.<sup>36</sup>

About 10 months after grant disbursement, 98.5 percent of respondents had an active income-generating activity. Almost all respondents who satisfied the criteria of the business metric did so by providing documentation of a sales transaction within the prior 60 days or conducting one during the survey. More than two-thirds of respondents had conducted at least one such transaction within the previous 7 days, including 1.5 percent who conducted one during the survey. No additional respondents satisfied the business metric based on the employment-based criteria because the 3.2 percent of respondents who met the criteria for formal employment also had active businesses. The business metric was similarly high across demographic subgroups and sites. The metric was above 98 percent for both genders, for refugees and Jordanians, and for youth and adults. Grantees from two program sites, Russ Eifa and Zarqa, achieved a business metric of 100 percent, but the metric was also very high in the other three sites.<sup>37</sup>

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<sup>32</sup>Laura Meyer, Evan Borkum, Gray Collins, *Jordan Refugee Livelihoods Development Impact Bond Evaluation Framework*, (Mathematica, 2022), at 4, <https://www.mathematica.org/publications/jordan-refugee-livelihoods-development-impact-bond-evaluation-framework> (last visited Mar. 14, 2025).

<sup>33</sup>Mindset, *Outcome Evaluation of the Refugee Livelihoods Development Impact Bond*, Mindset, <https://www.mindset-res.com/projects/outcome-evaluation-of-the-refugee-livelihoods-development-impact-bond> (last visited Mar. 20, 2025).

<sup>34</sup>Laura Meyer, Evan Borkum, Gray Collins, *Income-Generating Activities for Cohort 1 of the Refugee Livelihoods Development Impact Bond*, (The Stichting IKEA Foundation, 2023), at 1, <https://www.mathematica.org/publications/income-generating-activities-for-cohort-1-of-the-refugee-livelihoods-development-impact-bond> (last visited Mar. 14, 2025).

<sup>35</sup>*Id.* at 1.

<sup>36</sup>*Id.* at 1.

<sup>37</sup>*Id.* at 2.

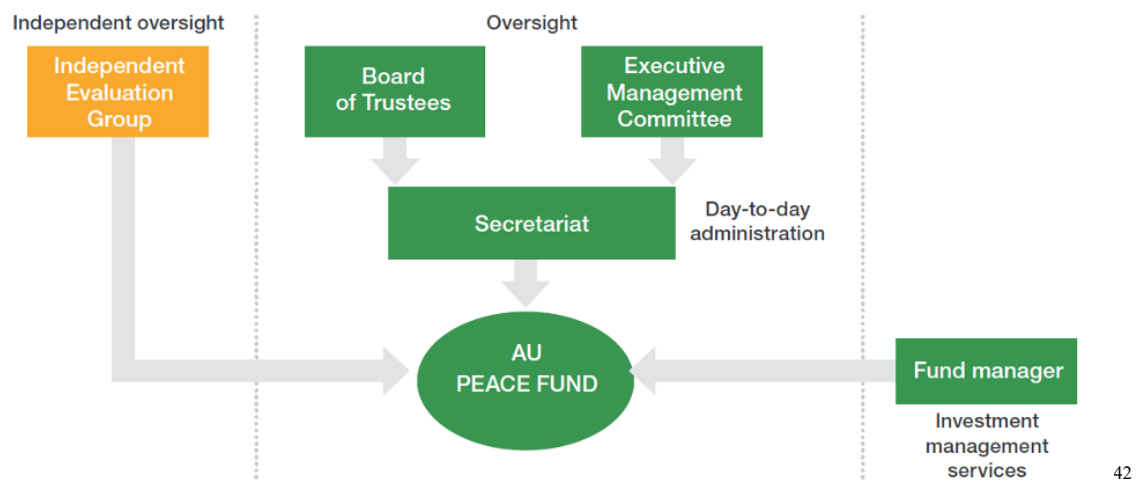
## Strengthening Peace-Linked Financing with the “Orange” Label

Given the success of applying the Orange Label to the Refugee Impact Bond, there is a compelling case to embed Orange principles—centered on gender equality and community resilience—into other financing mechanisms for peace and stability. The example below provides the context for gender-centered approaches to initiating a viable peace process.

### The Peace Fund of the African Union: Adding the Benefits of the “Orange” Label

Established in 1993, the Peace Fund of the African Union (the Peace Fund) operates within the framework of the African Peace and Security Architecture (APSA).<sup>38</sup> In the pre-conflict phase, the Peace Fund supports the institution’s maintenance and operation, serving as an emergency reserve fund.<sup>39</sup> In the conflict resolution phase, the Peace Fund aims to fund peace support operations, mediation, and preventive diplomacy activities initiated by the African Union.<sup>40</sup> The Peace Fund facilitates 25% of the African Union’s peace operations budget.<sup>41</sup>

The Peace Fund adopted the following structure:



The Secretariat manages the Peace Fund's daily operations as the most important organ of the Peace Fund.<sup>43</sup> “The Secretariat is headed by a director appointed by the Chairperson of the

<sup>38</sup>African Union, *Peace Fund*, African Union, <https://au.int/en/PeaceFund> (last visited Mar. 14, 2025).

<sup>39</sup>*Id.*

<sup>40</sup>*Id.*

<sup>41</sup>*Id.*

<sup>42</sup>Image of the African Union’s Peace Fund Structure, ISS AFRICA (last visited Mar. 27, 2025), <https://issafrica.org/pscreport/psc-insights/sustaining-the-african-union-s-peace-fund>.

<sup>43</sup>African Union, *Peace Fund*, African Union, <https://au.int/en/PeaceFund> (last visited Mar. 14, 2025).

Peace Fund Executive Management Committee (EMC)” and staffed with professional staff and fund managers responsible for the fund's daily operations.<sup>44</sup>

The Board of Trustees is responsible for the administration and management structure of the Peace Fund, including “strategic coherence, enhanced governance, and oversight of financial and administrative matters.”<sup>45</sup>

The Executive Management Committee (EMC) is responsible for the administration, supervision, and direction of the Peace Fund,<sup>46</sup> which includes (1) recruitment of the Head of the Secretariat,<sup>47</sup> (2) selection of an independent Fund Manager,<sup>48</sup> (3) receiving reports regarding the “strategic, operational, and financial matters,”<sup>49</sup> (4) “reviewing and consider the annual work program and budget of the Fund;”<sup>50</sup>(5) “reviewing audited financial statements;”<sup>51</sup>(6) recommending a. operational and access modalities, and b. operational policies and guidelines for programming, administration, and financial management;<sup>52</sup> (7) approving funding that aligns with the “Fund’s principles, criteria, modalities, and policies.”<sup>53</sup>

The Independent Evaluation Group conducts independent evaluations and provides assessments, including the fund's impact, administrative management, and effectiveness.<sup>54</sup>

The Crisis Reserve Facility (CRF) is responsible for allocating funds to meet the needs of peace on the African continent.<sup>55</sup> This includes supporting Peace Support Operations (PSOs), “emergency mediation, preventive diplomacy initiatives,” and other activities that can be included in “the regular Peace Fund budgeting process.”<sup>56</sup> The CRF enables the African Union to address emergency crises.<sup>57</sup>

The Peace Fund will finance the authorized activities within the three windows:<sup>58</sup>(1) “Mediation and Preventive Diplomacy,”<sup>59</sup> that aims to prevent or diminish violent conflict and “prevent, manage, or resolve intra- or inter-state conflict;”<sup>60</sup> (2) “Institutional Capacity;”<sup>61</sup> “to strengthen their early warning, conflict prevention, mediation, and preventive diplomacy capacities,” and the “strengthening financial and reporting systems as part of the Peace Fund

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<sup>44</sup>*Id.*

<sup>45</sup>*Id.*

<sup>46</sup>*Id.*

<sup>47</sup>*Id.*

<sup>48</sup>*Id.*

<sup>49</sup>*Id.*

<sup>50</sup>*Id.*

<sup>51</sup>*Id.*

<sup>52</sup>*Id.*

<sup>53</sup>*Id.*

<sup>54</sup>*Id.*

<sup>55</sup>*Id.*

<sup>56</sup>*Id.*

<sup>57</sup>*Id.*

<sup>58</sup>*Id.*

<sup>59</sup>*Id.*

<sup>60</sup>*Id.*

<sup>61</sup>*Id.*

partnership;” (3) “Peace Support Operations:”<sup>62</sup> financing intergovernmental missions regarding peacemaking, conflict prevention, peace stability, and missions and security initiatives.

## Empowering Peace-Linked Financing by Labeling them “Orange”

Unlike the role of the Peace Fund, the DIB focuses more on the post-conflict phase, aiming to prevent conflicts by addressing economic hardship, living conditions, and inequality among refugees. By providing refugees and the community with skills training and financial support for startups, the DIB prevents economic-driven and livelihood-driven conflicts in the future.

Moreover, the Peace Fund aims to resolve conflicts at the inter-governmental or interregional level, focusing on efforts in areas affected by the conflicts. The DIB adopts a different approach: through market-level efforts to create the soil for sustainable peace and eliminate the impact of conflicts. The DIB is deeply rooted in a market approach. Its structure fully considers risk sharing for Funders and Lenders. With its structural design, the DIB divided the upfront funding and the sustainable funding, enabling the establishment of the “primary market” and creating an environment for the subsequent investors interested in establishing sustainable peace.

Further, unlike the role of the Peace Fund, the DIB is more focused on gender-focused financing that empowers women and their roles in the conflict and post-conflict phase to establish sustainable peace. The DIB echoes UN Res. S/RES/1325.

Notably, the application of both programs, the DIB and the Peace Fund, in conflict (or post-conflict) areas will not contradict each other but rather support one another. By being labeled as the “Orange Bond,” the DIB highlights its unique approach to conflict resolution, which integrates gender equality into economic and social empowerment, ensuring that women play a central role in conflict resolution under S/RES/1325. The DIB’s unique features also enable it to create sustainable peace by improving the community’s self-sufficiency rather than relying solely on policy or diplomacy to resolve the conflict, as in the case of the Peace Fund. The DIB’s impact also leads to social transformation, creating a “negative peace” environment that attracts more private investors to invest in sustainable peace.

In conclusion, the DIB, with its core essence of the “Orange,” can totally empower peace-linked financing and make its unique contribution to achieving sustainable peace.

## When the Peace Finance Impact Framework Incorporates Orange Principles

“Peace Finance” aims to “facilitate investment that has an intentional and positive impact on peace while promoting economic development, job creation, and better livelihoods.”<sup>63</sup>

Through creating frameworks, standards, political support networks, partnerships, and knowledge, establishing “peace finance” by bringing together investors, industry,

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<sup>62</sup>*Id.*

<sup>63</sup>Finance for Peace, *Finance for Peace is a collective initiative that seeks to change how investment supports peace*, Finance for Peace, <https://financeforpeace.org/> (last visited Mar. 14, 2025).

norm-setting entities, Development Finance Institutions (DFIs), governments, peacebuilding and development actors, civil society and local communities to further peace-positive investments. Working with partners, Finance for Peace will develop an iterative peace impact framework and connected set of peace standards for various categories of investment that can be used by the market to guide, measure and validate peace-positive investment.<sup>64</sup>

The Peace Finance Impact Framework embraces four principles, which are (1) “Commit to peace, intentionality, and additionality”; (2) “Execute dual materiality”; (3) “Promote processes that drive inclusion”; and (4) “Create conditions that build trust.”<sup>65</sup> The Orange Bond Initiative™ should be incorporated into the Peace Finance Impact Framework.

Under the **first principle**, “committing to peace intentionality” means to “generate positive peace outcomes from approaches whose outcomes are deliberate, intentional, and substantiated.”<sup>66</sup> The investor should adopt a strategy that demonstrates outcomes that align with the investor's aims, achieving “peace additionality” that “would not occur in the absence of the investment.”<sup>67</sup> The “Availability, Accessibility, Acceptability and Quality” is used to evaluate the peace-positive impacts.<sup>68</sup>

Under the **second principle**, “dual materiality” means that investors and the issuer reduce risks to themselves and to people and environments impacted by the investments, both “now and in the future.”<sup>69</sup> “Investors shall not only reduce their financial risks, but also enhance the sustainability of their investments and create opportunities to advance the well-being of communities their investments affect, as well as their investment interests.”<sup>70</sup>

Under the **third principle**, any peace-aligned investment must achieve local inclusion and accessibility for communities, and its programs or services must also be “affordable and physically accessible.”<sup>71</sup> The third principle is achieved by “building trust with local communities and key stakeholders.”<sup>72</sup> “Transparency in impact management and measurement is one means of achieving this trust.”<sup>73</sup> It encourages relevant parties involved in the investment to collaborate during both the pre-investment and post-investment phases.<sup>74</sup>

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<sup>64</sup>Interpeace, *Finance for Peace Initiative*, Interpeace, <https://www.interpeace.org/finance-for-peace/> (last visited Mar. 14, 2025).

<sup>65</sup>Finance for Peace, *Peace Finance Impact Framework: A Comprehensive Guide for Investors to Achieve Peace Impact and Additionality*, (Finance for Peace, 2024), at 14, <https://financeforpeace.org/wp-content/uploads/2023/06/Finance-for-Peace-The-Peace-Finance-Impact-Framework.pdf> (last visited Mar. 14, 2025).

<sup>66</sup>*Id.* at 14.

<sup>67</sup>*Id.* at 14.

<sup>68</sup>*Id.* at 14.

<sup>69</sup>*Id.* at 14.

<sup>70</sup>*Id.* at 15.

<sup>71</sup>*Id.* at 15.

<sup>72</sup>*Id.* at 15.

<sup>73</sup>*Id.* at 15.

<sup>74</sup>*Id.* at 15.

Under the **fourth principle**, in order to achieve the first and second principles, investors and partners must focus on the quality of processes, which involves implementing their means by creating “trust and avoiding unintended harm.”<sup>75</sup>

The Orange Bond Initiative™ aligns with the first principle by ensuring that the peace investment generates positive outcomes. Specifically, the DIB is designed to (1) improve the beneficiaries’ ability to meet basic needs in life and the economy, including improving women’s status, and (2) encourage more resources for long-term livelihoods for the refugees.<sup>76</sup>

The Orange Bond Initiative™ aligns with the second principle. Specifically, by adopting an innovative financial structure, the DIB distributes the risks among peace investors in a reasonable manner. Lenders only need to undertake the risks associated with the upfront funding, while Funders assume the risks of continued funding for the initiatives established upon the upfront funding.

The Orange Bond Initiative™ aligns with the third principle, specifically for the DIB, by adopting an innovative financial structure. The Near East Foundation anticipates serving “5,040 refugees and vulnerable Jordanians,” with “at least 30 percent of participants will be refugees, at least 75 percent will be women.”<sup>77</sup> This indicates the perspective of the Orange Bond Initiatives™ inclusion of women in moving to a post-conflict stage.

The Orange Bond Initiative™ aligns with the fourth principle. Specifically, the DIB creates a transparent environment for funding peace. The multi-layered supervision and management structure was facilitated by the KOIS, which coordinates fund use and encourages transparency, and by Mathematica, the independent evaluator assessing outcomes through collaboration with Mindset and Integrated, which serve as data collectors and gather information from Beneficiaries.

The Orange Bond Initiative™ and Resolution S/RES/1325 both emphasize the important role of women in establishing sustainable peace. The Orange Bond Initiative™ was established to mobilize capital for gender-lens investments, ensuring that women are not only beneficiaries but also leaders in creating peaceful societies. Likewise, the UN Res. S/RES/1325 emphasized that women should be permitted to participate in conflict prevention, resolution, and post-conflict reconstruction phases. Orange Bond Initiative™ and Resolution S/RES/1325 recognize that women’s empowerment is fundamental to sustainable peace. When women are empowered by further access to financial resources and relevant support, they can participate in decision-making, take leadership roles, and, consequently, contribute to long-term conflict mitigation in the establishment of sustainable peace.

Orange Bond Initiative™ should serve as a foundational element within the Peace Finance Impact Framework. By integrating the mandates of S/RES/1325 for women’s inclusion and adopting the Orange Bond Initiative™’s financial mechanisms, peace-linked financing can become more impactful, equitable, and strategically aligned with global peace and sustainable

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<sup>75</sup>*Id.* at 15.

<sup>76</sup>Laura Meyer, Evan Borkum, Gray Collins, *Jordan Refugee Livelihoods Development Impact Bond Evaluation Framework*, (Mathematica, 2022), at 2, <https://www.mathematica.org/publications/jordan-refugee-livelihoods-development-impact-bond-evaluation-framework> (last visited Mar. 14, 2025).

<sup>77</sup>*Id.* at 4.

goals. Through this approach, peace-linked financing will not only support conflict resolution but will also drive long-term social and economic transformation, ensuring that women are at the center of building a more peaceful and sustainable world.

In conclusion, the Orange Bond Principles™ seamlessly integrate with the four principles of the Peace Finance Impact Framework. Integrating the “Orange” approach within peace-linked financing will reinforce the connection between gender-equal financing and sustainable peace. By embedding the Orange approach within peace-linked financing, the Orange Movement™ ensures that sustainability and inclusion go hand in hand, making 'Orange' an essential pillar of peace-building efforts. Therefore, the “Orange” should be a core essence of peace. Moreover, the “Orange” has the ability to integrate with various varieties of peace-linked products.

## Integrating “Orange” with Justice: Advancing Impact Investing in Justice Innovation

And finally, we come to the last aspect of this paper’s analysis with a detailed examination of the HiiL Innovating Justice Fund and the implications of integrating HiiL’s approach with “Orange.”

SDG 16: “Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.”<sup>78</sup>

“As the first impact fund with a unique focus on SDG 16,” the HiiL Innovating Justice Fund aims to “people-centered justice programming.”<sup>79</sup> Through providing funds and technical assistance, the Innovating Justice Fund facilitates startups that offer innovative, people-centered justice services.<sup>80</sup> Investing in justice will positively “reduce the risk of conflict” and improve “growth and prosperity.”<sup>81</sup> Therefore, SDG 16 is also key in achieving SDG 1 (No Poverty) and SDG 8 (Decent Work and Economic Growth).

There may be significant merit in applying the Orange Bond principles within the HiiL Innovating Justice Fund, aligning with SDG 16. By integrating a gender-lens and impact-driven approach, the fund can enhance access to justice through communication-based solutions, fostering legal empowerment, economic growth, and sustainable development. The incorporation of the HiiL Innovating Justice Fund within the Orange Bond Initiative™ aligns with SDG 16, which aims to establish a communication-based justice society for resolving and preventing legal problems and facilitating economic growth and property. The Orange Bond Initiative™ focuses on building a gender-empowered and inclusive financing system, investment and development of relevant living and business training, and gender equality investment transparency. The Orange Bond Initiative™ could provide a complementary approach to justice innovation by promoting gender equity and ensuring that solutions addressing legal and systemic challenges are developed with

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<sup>78</sup>United Nations, *Sustainable Development Goal 16: Peace, Justice and Strong Institutions*, United Nations, <https://sdgs.un.org/goals/goal16> (last visited Mar. 14, 2025).

<sup>79</sup>Hague Institute for Innovation of Law, *The Fund’s first investment: Haqdarshak*, Hague Institute for Innovation of Law <https://innovatingjusticefund.org/> (last visited Mar. 14, 2025).

<sup>80</sup>*Id.*

<sup>81</sup>*Id.*

sustainability, accessibility, and measurable impact. Moreover, the Orange Bond Principles™ do not just apply to “social impact bonds,” and could be applied to other sustainability-linked financial instruments. As such, the Principles could be incorporated in each stage of the HiiL Justice Fund Framework and create a people-centered, inclusivity, and long-term viability in creating a just society and reducing or preventing conflict.

As a case example, the Innovating Justice Fund was initiated by HiiL and FOUNT, the fund manager. The fund launched its pre-A series round of investment in Haqdarshak.<sup>82</sup> Haqdarshak aims to “improve socio-economic conditions and elevate the standard of living of communities.”<sup>83</sup> Haqdarshak “ensuring ‘last-mile’ service delivery of government welfare and financial services.”<sup>84</sup> Through the use of technology and a network of agents, the Haqdarshaks bridge people with the social welfare framework.<sup>85</sup> In Haqdarshaks, most employees are women.<sup>86</sup> “Haqdarshak is present in 24 states in India and has trained over 30,000 agents, providing benefits worth over INR 4200 crore (466 million euros) to over 2.7 million families.”<sup>87</sup> “The company has digitized more than 7,500 welfare schemes in 11 vernacular languages.”<sup>88</sup> The Haqdarshak uses its “unique approach to deliver people-centered justice to low-income rural and urban communities.”<sup>89</sup> The investment in it “will enable Haqdarshak to expand its consumer-focused model significantly.”<sup>90</sup>

This investment falls within the four-category programs that HiiL uses to address the need for people-centered justice. Through its four-stage framework—Ideation, Incubation, Acceleration, and Scaling—entrepreneurs receive tailored support, funding, and mentorship to build and expand justice-tech solutions.

The four-category programs are:

(1) “*Ideation*”: The *Ideation* program aims to provide “aspiring entrepreneurs, techies, and justice practitioners,”<sup>91</sup> with the necessary resources to develop innovative, groundbreaking solutions that address urgent justice concerns and promote people-centered justice.<sup>92</sup>

(2) “*Incubation*”: The *Incubation* program aims to “nurture and support early-stage startups” with an interdisciplinary focus on justice and technology.<sup>93</sup> It supports justice-tech startups in developing and improving innovative solutions to address legal and justice issues.<sup>94</sup>

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<sup>82</sup>*Id.*

<sup>83</sup>*Id.*

<sup>84</sup>*Id.*

<sup>85</sup>*Id.*

<sup>86</sup>*Id.*

<sup>87</sup>*Id.*

<sup>88</sup>*Id.*

<sup>89</sup>*Id.*

<sup>90</sup>*Id.*

<sup>91</sup>Hague Institute for Innovation of Law, *Justice Accelerator*, Hague Institute for Innovation of Law <https://www.hiil.org/programmes/the-justice-accelerator/> (last visited Mar. 14, 2025).

<sup>92</sup>*Id.*

<sup>93</sup>*Id.*

<sup>94</sup>*Id.*

(3) “*Acceleration*”: The *Acceleration* program aims for startups beyond ideas and seeks rapid expansion.<sup>95</sup> This program brings together startups from various geographic areas, supporting them through “workshops, coaching, mentorship, and grant funding.”<sup>96</sup>

(4) “*Scaling*”: The *Scaling* program aims to leverage the startups.<sup>97</sup> This program supports “strategic growth and leadership,” and guides startups.<sup>98</sup> The most exceptional startups are selected through a rigorous selection process. This empowers the program and tailors it to specific startups in a concentrated way.<sup>99</sup>

By integrating a gender-lens and impact-driven approach from the “Orange,” the HiiL Innovating Justice Fund can further enhance its purpose of promoting people-centered justice, decent work, and economic growth, as well as peaceful and inclusive societies for sustainable development, thereby better aligning with SDG 16. The Orange Bond Initiative™ can be incorporated at each stage of the four-category programs, creating a people-centered, inclusive, and long-term viable framework for building a just society and reducing or preventing conflict.

The *Ideation* stage focuses on the initial development of justice tech; start-ups are encouraged to explore legal challenges and propose innovative solutions. The Orange Bond Initiative™ can complement this stage by ensuring that solutions are gender-inclusive, thereby facilitating public accessibility in the *Ideation* stage.

The *Incubation* stage focuses on further developing the startups. The Orange Bond Initiative™ can complement this stage by ensuring sustainable development through providing the tools, training, and support that facilitate programs for startups.

The *Acceleration* stage focuses on the advancement and expansion of the startups. This stage aligns with the Orange Bond Initiative™’s objective to build a more resilient and green future.

The *Scaling* stage focuses on strategic growth and leadership, guiding startups. The Orange Bond Initiative™ can complement this stage by ensuring that leadership and guiding roles are gender-inclusive.

In conclusion, the Orange Bond Initiative™ can be effectively integrated with the HiiL Innovating Justice Fund, enabling it to be more publicly accessible, gender-inclusive, economically empowering, sustainable, and transparent.

## Recommendations

Considering that women's empowerment, or “Orange,” is a core essence of peace, we offer the following recommendations for financial institutions, capital market actors, and other

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<sup>95</sup>*Id.*

<sup>96</sup>*Id.*

<sup>97</sup>*Id.*

<sup>98</sup>*Id.*

<sup>99</sup>*Id.*

social impact financiers, and other institutions, that wish to mobilize finance as a tool for peace to design, issue, or finance peace-linked investments.

## Expanding the “Orange” Bond Investment in Conflict Areas

Considering that women are disproportionately affected in conflict areas and play a crucial role in building sustainable peace, we recommend that IIX, and other institutions, enhance their global recognition for their progress in gender-focused peacebuilding and partner with women-led NGOs, UN Women, the Peace Fund, and the Innovating Justice Fund to expand their global reach. “Orange” bond type of investments, regardless of whether these investments are explicitly linked to achieving peace objectives, may be used by any number of institutions who would like to mobilize finance as a tool for peace. This may be achieved by using bonds, other financial means, or frameworks.

## Create a Second Category Label, such as “Orange Bond Sustainable,” to Recognize Programs with the Potential to Establish the “Primary Market” and Attract Subsequent Investors in Sustainable Development

Since Orange, or women's empowerment, is an inherent component of peace, we offer a secondary category, “Orange Bond Sustainable.” This category may be introduced to recognize programs that are establishing “primary markets” for gender-focused impact investing. Programs like the DIB demonstrate a high potential to attract long-term investors. Therefore, creating a second category label is necessary to help bridge the gap between early-stage impact investment and later-stage impact investment, which may foster sustainable social development and have the potential to generate economic returns to the subsequent investors.

## Conclusion

In conclusion, the Orange Bond Initiative™ offers a unique opportunity to bridge gender equality and sustainable peace, recognizing the disproportionate impact of conflict on women. By incorporating the “Orange” label, peace-linked financing can effectively support initiatives that both advance gender equality and foster lasting peace. Specifically, the application of Orange Bond Initiative™ within frameworks such as the Near East Foundation’s Refugee Development Impact Bond, Peace Finance Impact Framework, the Peace Fund, and the HiiL Justice Innovative Fund can play a crucial role in mitigating the impacts of conflict and building positive, sustainable peace. The “Orange” label should, therefore, be a core essence in peace-linked financing, ensuring that gender empowerment is at the center of peacebuilding.

# Appendix I

## Summary of UN Resolution 1325 (2000)

This Resolution concerns women adversely affected by armed conflict, including refugees.<sup>100</sup> It reaffirms women’s “role in conflict prevention, resolution, and peace-building.”<sup>101</sup> This Resolution emphasizes the importance of women’s roles, equal participation, and full involvement in maintaining and promoting peace and security.<sup>102</sup> It also stresses the need to leverage women’s roles in decision-making regarding the aforementioned process.<sup>103</sup> This Resolution urges mainstreaming “a gender perspective into peacekeeping.”<sup>104</sup>

(1) This Resolution “urges Member States to ensure increased representation of women at all decision-making levels in national, regional and international institutions and mechanisms for the prevention, management, and resolution of conflict;”<sup>105</sup>

(2) This Resolution “encourages the Secretary-General to implement his strategic plan of action (A/49/587) calling for an increase in the participation of women at decision-making levels in conflict resolution and peace processes;”<sup>106</sup>

(3) This Resolution “urges the Secretary-General to appoint more women as special representatives and envoys to pursue good offices on his behalf, and in this regard calls on Member States to provide candidates to the Secretary-General, for inclusion in a regularly updated centralized roster;”<sup>107</sup>

(4) This Resolution “further urges the Secretary-General to seek to expand the role and contribution of women in United Nations field-based operations;”<sup>108</sup>

(5) This Resolution “Expresses its willingness to incorporate a gender perspective into peacekeeping operations, and urges the Secretary-General to ensure that, where appropriate, field operations include a gender component;”<sup>109</sup>

(6) This Resolution “requests the Secretary-General to provide to Member States training guidelines and materials on the protection, rights and the particular needs of women, as well as on the importance of involving women in all peacekeeping and peacebuilding measures;”<sup>110</sup>

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<sup>100</sup>S.C. Res. 1325, U.N. Doc. S/RES/1325 (Oct. 31, 2000), <https://documents.un.org/doc/undoc/gen/n00/720/18/pdf/n0072018.pdf> (last visited Mar. 14, 2025).

<sup>101</sup>*Id.*

<sup>102</sup>*Id.*

<sup>103</sup>*Id.*

<sup>104</sup>*Id.*

<sup>105</sup>*Id.*

<sup>106</sup>*Id.*

<sup>107</sup>*Id.*

<sup>108</sup>*Id.*

<sup>109</sup>*Id.*

<sup>110</sup>*Id.*

(7) This Resolution “urges Member States to increase their voluntary financial, technical and logistical support for gender-sensitive training efforts, including those undertaken by relevant funds and programmes;”<sup>111</sup>

(8) This Resolution “calls on all actors involved, when negotiating and implementing peace agreements, to adopt a gender perspective;”<sup>112</sup>

(9) This Resolution “calls upon all parties to armed conflict to respect fully international law applicable to the rights and protection of women and girls;”<sup>113</sup>

(10) This Resolution “calls on all parties to armed conflict to take special measures to protect women and girls from gender-based violence, particularly rape and other forms of sexual abuse, and all other forms of violence in situations of armed conflict;”<sup>114</sup>

(11) This Resolution “emphasizes the responsibility of all States to put an end to impunity and to prosecute those responsible for genocide, crimes against humanity, and war crimes;”<sup>115</sup>

(12) This Resolution “calls upon all parties to armed conflict to respect the civilian and humanitarian character of refugee camps and settlements, and to take into account the particular needs of women;”<sup>116</sup>

(13) This Resolution “encourages all those involved in the planning for disarmament, demobilization and reintegration to consider the different needs of female and male ex-combatants and to take into account the needs of their dependants;”<sup>117</sup>

(14) This Resolution “reaffirms its readiness, whenever measures are adopted under Article 41 of the Charter of the United Nations, to give consideration to their potential impact on the civilian population, bearing in mind the special needs of women and girls, in order to consider appropriate humanitarian exemptions;”<sup>118</sup>

(15) This Resolution “expresses its willingness to ensure that Security Council missions take into account gender considerations and the rights of women;”<sup>119</sup>

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<sup>111</sup>*Id.*

<sup>112</sup>*Id.*

<sup>113</sup>*Id.*

<sup>114</sup>*Id.*

<sup>115</sup>*Id.*

<sup>116</sup>*Id.*

<sup>117</sup>*Id.*

<sup>118</sup>*Id.*

<sup>119</sup>*Id.*

(16) This Resolution “invites the Secretary-General to carry out a study on the impact of armed conflict on women and girls, the role of women in peace-building and the gender dimensions of peace processes and conflict resolution;”<sup>120</sup>

(17) This Resolution “requests the Secretary-General, where appropriate, to include in his reporting to the Security Council progress on gender mainstreaming throughout peacekeeping missions and all other aspects relating to women and girls;”<sup>121</sup>

(18) This Resolution “decides to remain actively seized of the matter.”<sup>122</sup>

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<sup>120</sup>*Id.*

<sup>121</sup>*Id.*

<sup>122</sup>*Id.*