



The Sanitation & Hygiene Fund



Power in her hands

Menstrual Equity for All

“The challenges associated with lack of access to menstrual health and hygiene (MHH) not only erode women’s dignity, but also our chance to build an inclusive, equitable and sustainable future for all. Addressing the challenges of MHH removes one of the longstanding barriers to gender equality and economic growth. When we unleash the power of women and girls, our communities and economies thrive sustainably.”

– Cecilia Akintomide, Chair, The Sanitation and Hygiene Fund (SHF)

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About this document

This document describes the SHF approach to Menstrual Health and Hygiene (MHH) within the context of the [SHF Strategy 2022-2025: Investing in Sanitation, Hygiene & Menstrual Health](#). The SHF Strategic Framework 2022-2025 is included for reference.

SHF has four Strategic Objectives:

1.

Scale-up household sanitation and hygiene services

2.

Address MHH gaps while promoting empowerment of women and girls

3.

Increase sustainable water, sanitation, hygiene and MHH services in schools and healthcare facilities

4.

Support innovation towards safely managed sanitation, hygiene and MHH

See [Annex 1](#) for further detail.

Note that SHF uses the term 'girls and women' as a shorthand term to increase readability and refers to all menstruators regardless of gender identity.



Key terms and definitions

Menstrual Health and Hygiene (MHH): Encompasses both Menstrual Hygiene Management (MHM) and Menstrual Health. MHM is the management of hygiene associated with a woman's or girl's menstruation.¹ The broader concept of Menstrual Health has been defined as the "state of complete physical, mental, and social well-being and not merely the absence of disease or infirmity, in relation to the menstrual cycle."²

Menstrual Hygiene Marketplace: A marketplace for menstrual hygiene materials, and development of related infrastructure, products and services including disposal and Femtech solutions. It is where all menstruators can access reusable and disposable menstrual materials, as per their choice and ability to afford, including the poorest and most vulnerable, and use gender-responsive facilities and services that allow them to change, clean or dispose of materials safely. It also includes new and innovative technology including smart supply chains to extend reach, and recycling and reuse to reduce the impact on the environment.

Sanitation Economy: A growing economy of sanitation and hygiene products and services, renewable resource flows, data and information that is transforming cities, communities, and gender-responsive businesses and driving progress towards the Sustainable Development Goals. It includes the products and services that provide safe toilet and handwashing access for all, whether public or private ("toilet economy"). It also is a system that connects the biocycle, using multiple forms of biological waste, recovering nutrients and water, creating value-adding products such as renewable energy, organic fertilizers, proteins and more ("circular sanitation economy"). In addition, digitized sanitation and hygiene systems increasingly optimize data for operating efficiencies, maintenance, plus consumer use and health information insights ("smart sanitation economy").³

Market shaping is a combination of carefully-targeted catalytic actions, selected on the basis of in-depth market analysis, designed to stimulate a diverse range of appropriate services, products and suppliers, and ensure the market as a whole remains healthy and sustainable. Market shaping is not a rigid series of steps but as a combination of actions tailored to a specific market context.⁴

Menstruator: Individuals who menstruate and therefore have menstrual health and hygiene needs – including girls, women, transgender and non-binary persons. SHF uses the term 'girls and women' as a shorthand term to increase readability and refers to all menstruators regardless of gender identity.⁵

Menstrual Hygiene Materials: Materials are the products used to catch menstrual flow, such as pads, cloths, tampons or cups.⁶ These materials can be either reusable or disposable.

Gender-responsive: A planning process in which programmes and policy actions are developed to deal with and counteract problems which arise if the socially constructed differences between women and men are not adequately addressed.⁷

Gender-smart: Gender-smart investing integrates gender-based factors such as women's leadership, employment or consumption into investment strategy and analysis in order to increase returns and impact, and move towards a more equitable world for all. It can help investors spot market opportunities or risks where others might miss them, while simultaneously addressing gender equality in various ways. It is relevant in public and private markets and across all asset classes, themes, and geographies.⁸

Climate-smart: Climate-smart investing involves directing public, private or development sector finance into activities or organizations which directly support climate change mitigation or adaptation alongside financial returns.⁹

Women-powered: Contexts in which women have real, lived power over their money, over their own bodies, and in society.

Introduction

From menarche to menopause, periods and period poverty can be a recurring nightmare due to harmful gender norms, the silence around menstruation, period-related myths, discomfort, psychological stress, shame, a lack of toilet facilities and unaffordable and unavailable quality products of choice. Poor menstrual health and hygiene can impact health, education and nutrition outcomes, economic opportunities and psychosocial well-being. This crisis is exacerbated by the undeniable impact of climate on menstrual hygiene related production costs and supply chains; and on women's income insecurity and shifting work patterns due to weather events, only made worse by poor sanitation and hygiene.



Everyday, more than 300 million people manage their period¹⁰ in a world where 1.8 billion women and girls lack access to sanitation and 1.2 billion do not have handwashing facilities at home.¹¹ It is estimated that 1 in 4 menstruators are unable to manage their period safely.¹²

Menstrual products have a detrimental impact on the environment ranging from the impact of production methods including gas emissions, the volume of single-use waste and plastics in disposable products that end up in landfill and the presence of sewage debris. Meanwhile sanitation workers face the challenges of operating in unregulated conditions.¹³ Furthermore, initial evidence states that climate factors affect menstrual product use and uptake, suspend menstrual health initiatives, exacerbate water challenges with negative menstrual health outcomes, and that more sustainable menstrual health interventions could be implemented in climate emergency settings.¹⁴

On every level, this is an unacceptable global public health and environmental crisis for women and society.

The Sanitation and Hygiene Fund (SHF)

Gender equality is a founding value of the SHF. We are passionate about investing in women's agency and power to change how communities, countries and the world respond to menstruation. We focus on helping to shape sustainable menstrual hygiene marketplaces, building gender- and climate-responsive, scalable enterprises that can unleash the power of women as leaders, entrepreneurs, employees, suppliers and informed consumers.

We also work with stakeholders to identify the root causes of market shortcomings and build a stronger ecosystem through market-shaping actions along the menstrual hygiene product supply chain. Alongside we contribute to the strengthening of the sanitation economy¹⁵ - an ecosystem that menstruators depend upon. Putting countries first, we deploy technical assistance to identify investable propositions and enabling actions and then use our grant funds to unlock financing.

We complement the work of other actors in menstrual health and hygiene (MHH) and work closely with those in adolescent and women's health, sexual and reproductive health and rights (SRHR),

education, water, sanitation and hygiene (WASH), gender, the environment and femtech. We appreciate the value of gender-smart and climate-smart investments and work with asset owners, managers, intermediaries and service providers in different geographies to increase the volume and impact of this type of capital to MHH. With social and political leaders and champions, we call for increased investment and advocate for global MHH targets in the run up to 2030 and beyond.

We aspire to see a thriving *women-powered* marketplace where the poorest and most discriminated women and girls are able to take control of their bodies and their social and economic status. We firmly believe that investing in women will accelerate the Sustainable Development Goals (SDGs) to the benefit of everyone.

Box 1. A global public health crisis

There is a clear human rights imperative to integrate MHH into SRHR, adolescent and women's health and nutrition. People's experience with menstruation either facilitates or impedes a broad range of human rights and MHH is also increasingly recognized as critical for the attainment of several other SDGs.¹⁶

Reaching girls and boys early (10 -14 years) through integrated MHH interventions is a critical element of tackling learning poverty.

In many societies ages for menarche and sexual debut are correlated - a moment that can lead not only to infection but define the very life path of young adolescent girls, seeing them leave school early and entering adult life too soon. Impact on overall sexual and reproductive health and rights include child, early and forced marriages (CEFM), maternal outcomes and fertility; and there is also an association between poor MHH and anemia. Inadequate period hygiene also risks susceptibility to urinary tract infections and neglecting handwashing after changing menstrual products can spread hepatitis B and thrush.

A study in Kenya found that 95% of menstruating girls missed one to three school days per month, 70% reported a negative impact on their grades, and more than 50% started falling behind in school because of menstruation.¹⁷ This situation, found in many countries and communities, results in challenges in school attendance and retention, unfulfilled dreams, loss of earning potential and undermines global efforts to ensure inclusive and equitable quality education and lifelong learning opportunities for all.

Menstruation is largely neglected in social, economic, healthcare and political spheres and as a result hundreds of millions of menstruators cannot afford the menstrual products of their choice. Choices are further limited because many menstruators do not own or wear underwear. While both reusable pads and traditional cloths are safe absorbent materials if properly cared for, menstruators have different product preferences depending on their knowledge, age, religious and cultural context, geography, and whether they are living with a disability.¹⁸

In Low- and Middle-Income Countries (LMICs) menstrual products are often imported and never reach rural areas due to poor infrastructure and supply chains. Where commercial pads are available the prohibitive cost may mean prioritizing which day one is used, or how often it is changed. This can mean the difference between going to school and work, or staying at home, staying in the health facility after childbirth or not, so risking the health of mother and child. Furthermore, transactional or coercive sex for menstrual hygiene products is believed to be common in contexts where products are not affordable, particularly among adolescent girls who are dependent on their families for financial and social support.¹⁹

Opportunities

Periods and the Sanitation Economy

SHF works to change the fact that although half the global population menstruates for half of their lives, many do so without access to a safe toilet.²⁰ Others have no toilet at all. We are doing this by bringing safe period management closer to safely managed sanitation and hygiene.

We know that menstruators need the benefits that a thriving Sanitation Economy brings; the provision of affordable and sustainable toilet infrastructure and locally viable sanitation value chains, factoring in the containment, emptying, transport and treatment of waste for reuse or disposal. This is why we seek alignment between interventions to help menstruators and the building of sanitation economies.

Box 2. Periods and toilets

Toilet infrastructure, in all settings, needs to work for menstruators. Poor sanitation in schools and its impact on physical discomfort, concentration and days off, provides one example. A meta-analysis of the status of menstrual hygiene among adolescent girls in India found that a quarter of the girls did not attend school during their period because of the lack of adequate toilets.²¹ Features of an inadequate toilet include the absence of locks; lights; sufficient space; reliable water and soap for changing, washing, and drying menstrual hygiene materials or stained clothing; and waste management for disposable products that are essential for dignified menstruation.²²

The right to sanitation entitles everyone to have physical and affordable access to sanitation, in all spheres of life, that is safe, hygienic, secure, and socially and culturally acceptable and that provides privacy and ensures dignity.²³

Periods, the Environment and Climate

The world is far from achieving a situation where all menstruators, regardless of where they live, have affordable, reliable access to their choice of menstrual product. SHF believes that a critical step towards menstrual equity is increasing awareness of the environmental impact of single use menstrual products and creating opportunities for the availability of environment and climate-smart reusable options.

Innovative solutions that take into account consumer preferences and actions to support market shaping are a critical part of this process. This will include tackling the many barriers to the use of commercial reusable products (e.g. reusable pads, period underwear, menstrual cups) including acceptability, initial cost, distribution and the ability of users to wash and dry these products regularly.



Climate is also a factor. Drought and extreme weather impact working patterns for rural women especially. Those living without reliable supplies have to travel further to fetch water for their families. Water scarcity means less water for washing reusable cloths. Walking further distances adds another layer of complexity for menstruators, unable to access a toilet or a place to change. Climate also impacts product manufacturing, supply chains and distribution, and this can result in higher costs. Small and Medium Enterprises (SMEs) operating in this situation rarely have the expertise to find or afford solutions.

There is scope for women to play a greater role in the production of environmentally friendly products at a scale and level of sustainability not yet seen and in the operation of services needed to safely manage disposable waste. However, a shift in this direction requires concerted effort on the part of governments to support MHH market shaping and innovative ways to structure financial support. Initiatives must extend to policies for menstrual product accessibility, taking into account distribution, consumer exposure to different products, their preference and affordability.

Box 3. Menstrual products and environmental impact

Environmental impact of menstrual products comes from the use of raw materials, energy, and water during the actual manufacturing processes, the ingredients used in the products themselves (cotton versus plastics), their packaging and how many products are used and disposed of worldwide.²⁴

Menstruation generates huge amounts of mainly non-biodegradable waste. It is estimated that European women on average use 32 disposable products per period, 416 products annually and 14,000 menstrual products over a lifetime, which translates into 180 kg of tampons and pads that are thrown away. Within the European Union, this would mean that an estimated 50 billion disposable products were consumed in 2017, generating 590,000 tonnes of waste.²⁵

Menstruators who are opting for reusable menstrual products generate up to 99% less waste and may save between US\$ 18 and 122 per year.²⁶ In addition to reusables, such as reusable pads, menstrual underwear and menstrual cups, there also are emerging disposable products that are made from recycled and/or organic materials that are safer to use, and they can be biodegradable.

Periods and Quality Standards

Menstruators should be informed consumers having choice about the menstrual hygiene materials and products they rely on. Yet the majority of menstruators know little about the quality of products available to them and producers may or may not consider the quality of raw materials, safety of use or impact. Many people assume that menstrual products are subject to international standards similar to those for condoms or other products used on or inside the body. However ISO work on the standardization of menstrual products, covering those intended for both single and multiple use, regardless of material, only started in 2022.²⁷

SHF considers that national consensus around the adoption of any resulting common standards for menstrual products, coupled with international labor standards is an important contributor to an inclusive menstrual hygiene marketplace, the availability of choice and a means of helping to remove period stigma.

Unleashing women's economic power

Today more than ever, global and national economies must fully harness the power of women in order to turn the tides. The reason is obvious - the global financial context and persistent turbulent health, ecological, social and political challenges. These are complex, intersectional and interwoven problems and solving them requires strategies and ambition to match. A key ingredient of the solution is staring us in the face—unleashing and capitalizing the economic power of women, securing their voice and place in the value chain to improve outcomes for themselves and business. Bringing the world's largest disadvantaged group - yet yielding the highest dividends - into the fold. For SHF, this is not only a good thing to do, it is about smart investments.

SHF deploys deliberate strategies and approaches to ensure that the power - including economic - of women is unleashed. Moving from limited choice, power and voice to having the skills, resources and opportunities needed to compete equitably in markets as well as the agency to control and benefit from economic gains.²⁸

SHF is committed to moving periods from burden to opportunity. There is strong emerging evidence of MHH social impact, and the large returns on investment associated with addressing women's and girls' menstrual health and hygiene needs. With adequate and affordable means to manage their periods, women and girls are better able to realize their sexual reproductive health and rights, complete their education, and access and retain jobs. In terms of education and work, the available evidence suggests that each additional year of schooling for girls is likely to result in a 12% increase in earnings.²⁹

Investing in MHH and safe sanitation could literally mean putting power in the hands of up to 1 billion additional menstruating individuals to lead healthy lives.



A Sustainable Pathway

SHF offers a sustainable pathway to build menstrual hygiene marketplaces and women’s economic power that is based on:

- Country engagement strategies to identify investable propositions, mobilize capital and investments and to close gender gaps;
- Scanning the private sector/SME environment for capability and potential to progress gender-smart, climate-smart opportunities, meeting local needs and those of co-investors;
- Bringing a gender and climate perspective to all technical assistance (TA);
- Providing intentional support for women leaders, entrepreneurs and gender-responsive supply chains; and
- Exploring business models and structuring support so that enterprises are investment ready and can access finance that is better structured for their pace of growth.

The Sanitation Economy

The Menstrual Hygiene Marketplace

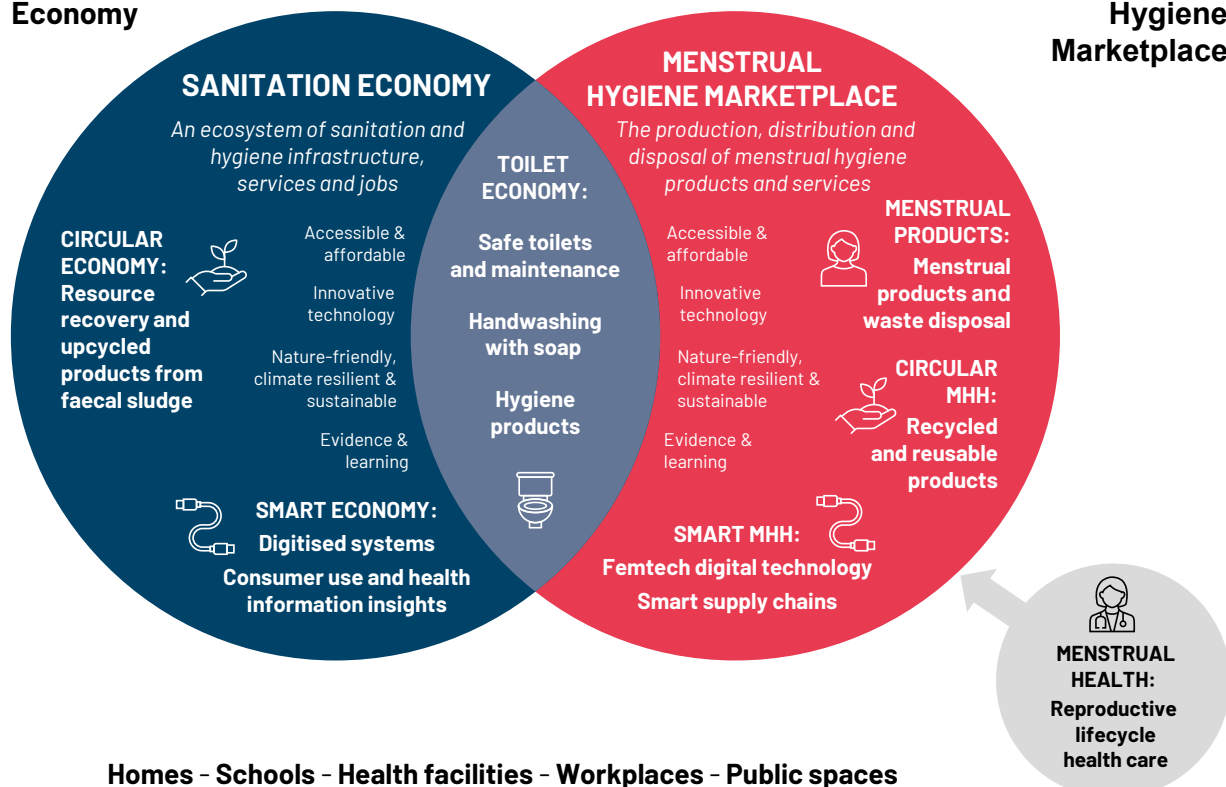


Figure 1. The Sanitation Economy and the Menstrual Hygiene Marketplace

Box 4. Barriers SME growth

The growth of gender-smart SMEs in LMICs faces multiple challenges including, no access to financial services by women, non-competitive exchange rates, high credit, inconsistent policies, heavy bureaucratic set-up procedures, multiple taxes, unavailability of local raw materials, lack of product and labor standards and poor state infrastructure (power supply, roads, transport) that hinder cost-effective supply chains and distribution. Yet these enterprises are vital for low-income consumers and women's economic empowerment. These factors contribute to:

- **Only a very limited number of MHH SMEs having reached annual revenues above US\$ 500k.** This highlights the urgent need to support MHH market shaping and actions in the enabling environment.
- **Reliance on development and humanitarian funding.** SMEs that have reached revenues beyond US\$ 100k per annum typically provide products to development or humanitarian NGOs or UN agencies, that distribute them free of charge to low-income populations, for example through emergency hygiene kits or free pads for schools initiatives. Innovative business models and innovative solutions are needed to enable SMEs to become commercially viable.
- **Multinationals tend to dominate the market.** Whilst there are a limited number of local manufacturers in the MHH segment they are often restricted in what they hope to achieve. This restriction takes different forms but can include the non-existent tax breaks on imported raw materials resulting in local products not being cheaper than imported sanitary pad brands. Hence the market is dominated by multinational companies that have built strong brands and can afford to market their products at scale. Engagement with the private sector, whatever form and scale is critical to ensure strategic purchasing that promotes value for money priorities and affordability to the last mile.
- **The need to enable business to business (B2B) companies,** where one company makes a commercial transaction with another, to play their vital role in last mile delivery. This means new ways must be found for MHH financiers to work with B2B commerce companies, for example the provision of credit and product subsidy programs for MHH products.

Our Focus

We focus on the development of thriving **Menstrual Hygiene Marketplaces** and the **Sanitation Economy** (Figure 1) upon which menstruators rely. We do so because we see potential to create a win-win-win impact upon growth, employment and menstruators.

1. Market development in sanitation, hygiene and MHH contributes to gender equality, economic growth and environment and climate-smart sustainability;
2. Creates sustainable employment opportunities across the economy; and
3. Increases menstruator's labor market participation by reducing the number of days out of work, thus impacting women's economic empowerment.

It has been estimated that in emerging markets SMEs create 7 out of 10 jobs in the formal economy³⁰, and the Sanitation Economy is known to be a leader in job creation.³¹ We believe that the Menstrual Hygiene Marketplace has a similar potential to contribute to the advancement of prospects for women's and youth' entrepreneurship and employment. There are huge opportunities in Africa, where more

than one billion women and girls will reside by 2050³². For example, the size of the menstrual hygiene marketplace in Nigeria is valued at US\$ 371 million in 2022, and has the potential to grow to US\$ 1.7 billion by 2030.³³ We will capitalize on these untapped markets to provide much needed menstrual health products and services, whilst delivering sustainable employment opportunities, particularly for women. In selected settings we also invite countries to make programmatic applications to demonstrate what can be achieved.

Our Approach

To achieve this our approach has three connecting elements: country selection (based on need and opportunity), pre-financing (actions to improve the pipeline of investable propositions and the readiness of countries to receive funds) and financing (catalytic actions to get the pipeline of propositions funded)(Figure 2).

The SHF approach

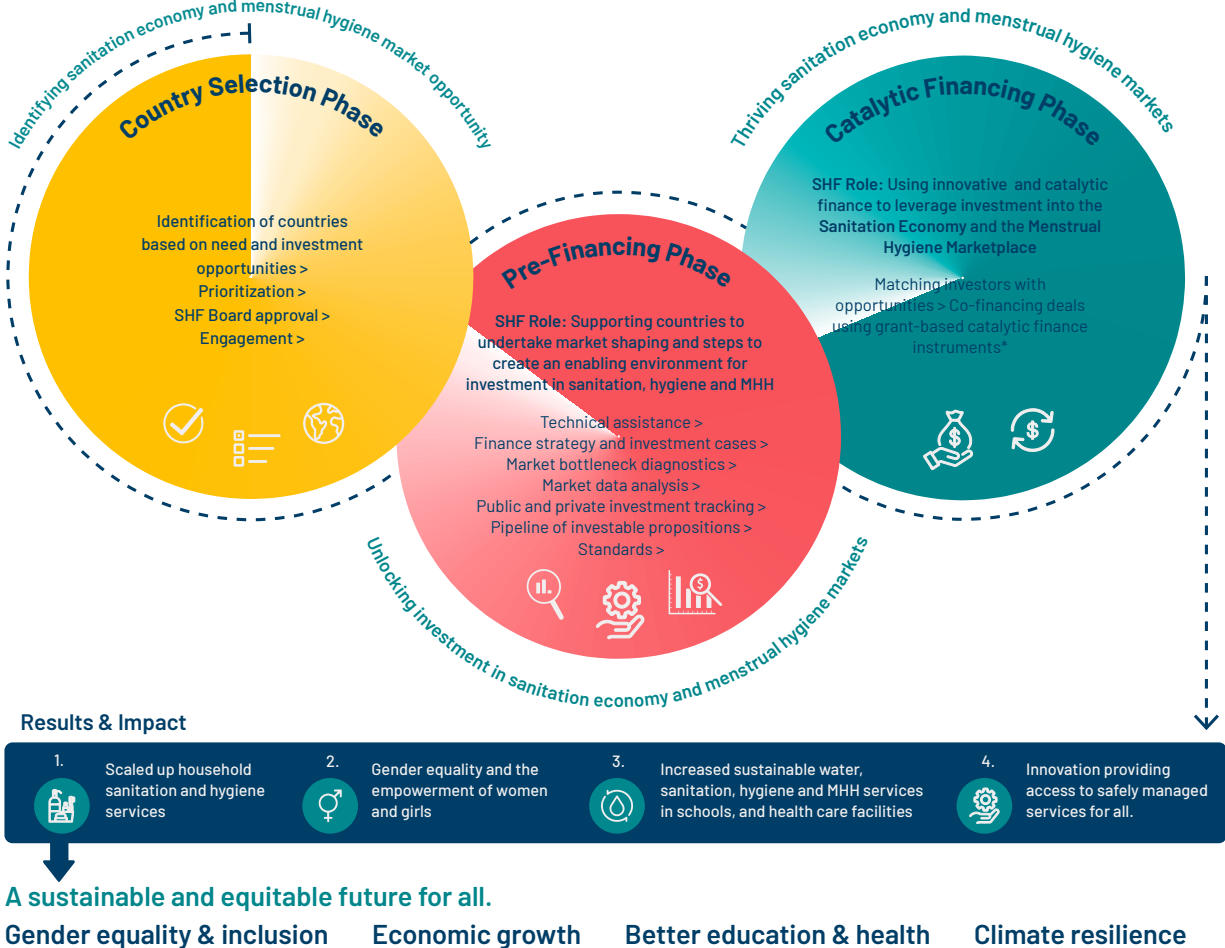


Figure 2. SHF Approach

Country Prioritization

The SHF does not rank countries according to first to be served. We arrive upon a prioritization based on capability within our portfolio coupled with country needs and opportunity. Currently our focus is on Africa and Asia. Beyond examination of the data, we enter into dialogue with government and stakeholders to reach agreement on the status of the menstrual hygiene market, gender-responsive strategies and potential. We also consider timing and levels of commitment to optimize the moment for advancing gender related goals and market-based MHH and sanitation (Figure 3).

As many low and lower-middle income countries have fast-growing populations they are already driving transformative strategies for adolescent girl's health and nutrition, education, inclusion, rights and employment. It is important that SHF is able to align and contribute in the context of these initiatives.

SHF also looks at how far countries are advancing the role of the private sector and different state and non-state finance actors. This may enable SHF to leverage existing public and private partnerships and identify investable propositions that promote women entrepreneurs, gender equality and provide the products, infrastructure and services needed to improve women's menstrual health.

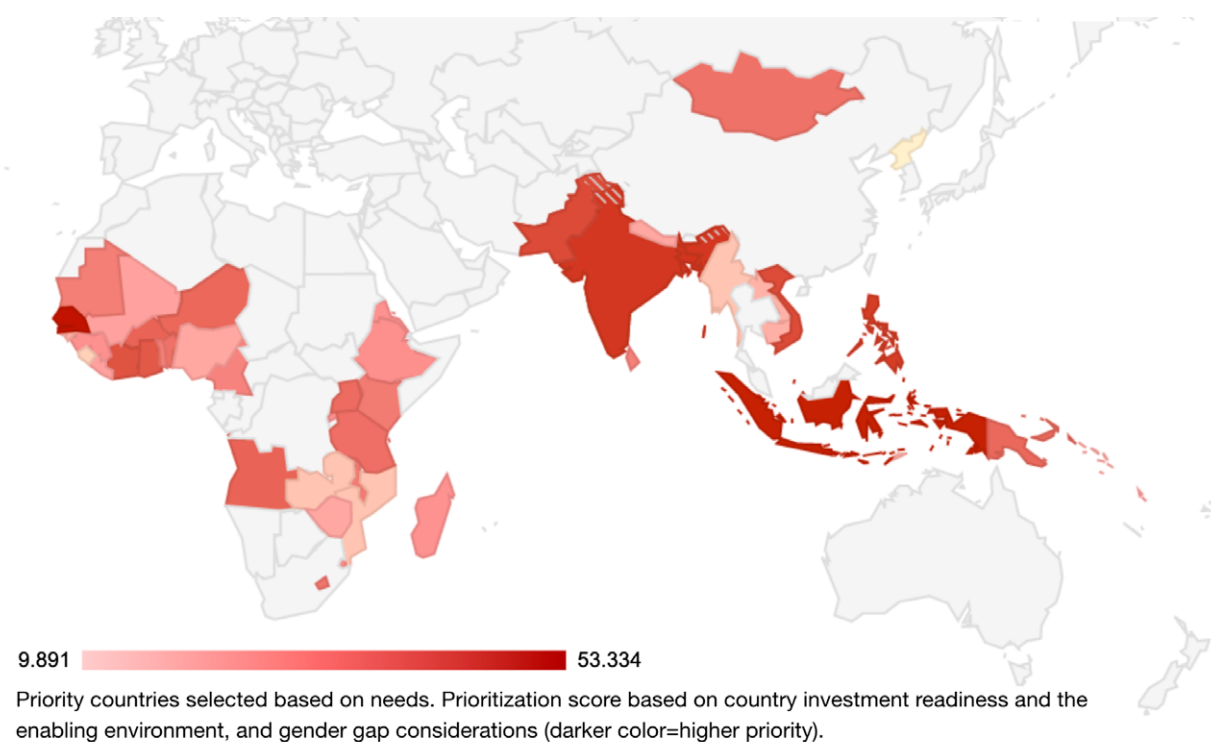


Figure 3. SHF MHH Country Prioritization Ranking

Pre-financing to Catalytic Financing

SHF uses grant funds to achieve more. Our pre-financing work is about the readiness of governments and country stakeholders to absorb funding and provide the best chance of success. Our financing phase allows us to use our grant funds in a catalytic manner, de-risking and leveraging the investments of others.

To build the Sanitation Economy and the Menstrual Hygiene Marketplace, SHF has four catalytic financing objectives spanning the pre-financing and financing elements of our approach. As we progress we work with all our partners to measure and magnify impact, demonstrating return to taxpayers, shareholders, boards and investors. Together we aim to demonstrate that the Menstrual Hygiene Marketplace and the Sanitation Economy are viable entry points for financing climate, gender equality and diversity, supporting sustainability and Environmental, Social and Governance (ESG) stewardship.



F01: Catalyzing further investments through tailored technical advice (TA) for enabling environment and country pipeline development.

The SHF provides targeted and co-designed TA to support governments to develop investment cases and financing strategies, identify investment pipelines, conduct market shaping and strengthen regulatory frameworks, thus improving the enabling environment and reducing the risk of investment failure for all stakeholders. The SHF also facilitates connections between investment opportunities and potential financiers and funders.

For example, this may include support for policies and market-shaping actions; applying a gender perspective to pipeline development; addressing the lack of industry standards and quality assurance criteria for menstrual products; aligning the gender goals and strategies of different stakeholders; assessing local production capability and progressing regulatory frameworks and processes related to duties and charges levied on imported materials and products.



F02: Engaging Multilateral Development Banks (MDBs) and Development Finance Institutions (DFIs) to increase the volume of sanitation-based and MHH financing.

The SHF seeks to use its funds to leverage further funding from MDBs and DFIs by:

- leveraging concessional financing for infrastructure, climate and environmentally sustainable solutions into sanitation, hygiene and menstrual health;
- matching MDBs/DFIs with investment opportunities to facilitate lending in sanitation, hygiene and menstrual health; and where required;
- providing catalytic financing (e.g. TA/outcome funding, de-risking, repayable grant funding, concessional loans³⁴) harnessing the potential of leveraging MDB's/DFI's focus on climate finance (including adaptation and mitigation finance).

For example, this includes matching DFIs with investment opportunities to enhance local capital markets; facilitate and catalyze investments into private sector companies and SMEs or the infrastructure needed to support the menstrual product industry.



F03: Engaging institutional, private and impact investors to increase their participation in the menstrual hygiene marketplace and the sanitation economy, including through gender-smart incubators and accelerator mechanisms.

Many impact investment deals never reach those left behind or provide women with opportunities to improve their economic status. To combat this, SHF is aiming to partner with gender-lens impact investors and incubators, facilitating technical assistance to understand market ecosystems, build the investment readiness of gender-responsive early-stage enterprises (through TA and early-stage financing) and strengthen supply chains. Moreover, SHF will facilitate and catalyze investments into the sanitation economy by connecting investable propositions with impact investors and providing targeted catalytic financing for de-risking including the option of concessional loans³⁵.

For example, this includes market analysis and scrutiny to understand local market conditions and identify opportunities; TA to increase the readiness capability of early stage SMEs for growth via incubator programmes; capability strengthening to meet gender-smart and climate-smart criteria and ESG; support for loan schemes to start to unlock gender-smart capital and encourage collaborations between second-tier companies and SMEs



F04: Developing longer-term options to expand and enhance SHF's capability to become a leader in the effort to scale up the financing of sanitation, hygiene and MHH.

SHF needs to expand its financial capability in order to fully play its role in scaling up financing for sanitation, hygiene and MHH. In particular it needs the ability to channel concessional financing. There are opportunities to work with established financial institutions to look at options for financing the menstrual hygiene marketplace and the sanitation economy through such approaches as bond issuances and the co-creation of dedicated investment vehicles to channel investments where they are needed most. SHF's pipeline identification based on the country-level TA work will inform the potential for attracting further investment and thus, the viability of such vehicles.

For example this could include SHF participating (through e.g. de-risking, as a TA or outcome funder) in the co-creation of gender focused bonds to facilitate reliable funding flows into MHH.

Strategic Enablers

As we focus on making catalytic, people-centered investments to spur multiple-fold returns, we also aim to strengthen and harness two key enablers.



E1: Build commitment and accountability

SHF supports country-owned priorities, plans and processes to maximize progress toward national 2030 SDG targets and is committed to mutual accountability, including representation of those left behind in country-related processes. Our approach also depends upon national commitments and collaboration of multiple partners working together, each with distinct, complementary roles and accountabilities, to achieve optimal results.

We also make strategic contributions to drive attention to the social and economic benefits of MHH and the urgent need for a globally agreed MHH target to drive commitment and accountability for progress.



E2: Strengthen strategic partnerships

At a country-level, with the government we identify and bolster relevant homegrown solutions and resources to achieve optimal results – social and financial impact – and we collaborate with well-established MHH collectives and platforms at the regional and global levels to avail technical expertise and sector norms. SHF, in leveraging its diplomatic voice through the UN family, also coordinates with the office of the resident coordinator responsible for UN coherence.

Relevant technical and financial partners are responsible to inform and guide our approach and its application. SHF seeks to partner with local institutions to ensure pertinence of our approach. This includes the private sector, product developers, manufacturers and suppliers having responsibility for contributing to inclusive market growth, innovative products and market expertise. We seek global and regional partnerships where we can join the dots between initiatives to advance mutual objectives and obtain greater value for money for all concerned.

Research and TA institutions support learning, generate evidence and best practices for strengthening the sanitation, hygiene and MHH agenda and inform quality data generation approaches, support SHF to contribute to countries data quality assurance mechanisms and platforms as well as digital tools.

Accountability, results and learning

Governance

SHF is a part of UNOPS. SHF has a governance Board comprising experts from fund management and oversight, corporate governance, international finance and development, government advisory and impact investing. It includes senior UN agency leadership and a female entrepreneur and activist for the rights of women and girls. Board committees include Finance, Risk and Audit, and Impact Investing. All board members work with the SHF on a voluntary and honorary basis and are subject to UNOPS ethics and compliance. In-country SHF works through and across its partnerships with governments and their development partners, the private sector and multi-stakeholder sanitation, hygiene and MHH platforms.



MHH Theory of Change and Results Framework

The MHH theory of change (see Annex 2) explains how SHF investments lead to outputs, outcomes and impact. Each SHF investment is associated with a broad range of benefits, with progress tracked by the SHF's ten key performance indicators (KPIs). Country progress towards reaching KPI results targets indicates that the sanitation economy and the menstrual hygiene marketplace are active, and achieving coverage and impact with a focus on economic growth, system transformation, and real, meaningful and lasting change. SHF grant recipients report on progress and results bi-annually which is independently verified. Independent evaluations are conducted in 2 to 3 year intervals and address the longer-term investment outcomes and sustainability.

Strategic Evidence Building

Even though MHH has emerged as a field of research, the available evidence is still limited. Menstrual hygiene market potential, and the benefits associated with different types of menstrual hygiene interventions relative to their costs are not well understood, and quantitative data on the longer term health, education, economic and environmental impacts of investments is lacking. SHF is contributing to addressing these data gaps, including with the preparation of estimates of the size of national menstrual hygiene marketplaces, cost-benefit analyses, and estimates of impact associated with a range of menstrual hygiene interventions.

Menstrual equity for a gender-equal world

True equality depends on the ability of women and girls to manage their menstruation safely because when they have power over their own bodies we all benefit. With adequate means to take care of their periods, women and girls are better enabled to realize their sexual and reproductive health, complete their education, and access and retain jobs. Improved MHH is therefore critical to unlock opportunities.

We at the SHF look forward to working with our partners to build thriving menstrual hygiene marketplaces, as part of a broader dynamic sanitation economy, to ensure those who menstruate have access to the products, services and facilities they need to use, change, clean and dispose materials to manage their menstruation safely, and with dignity.

True equality depends not only on a woman's ability to access a livelihood, but her ability to control it fully. More than empowerment - real, lived, power. Because when women have power—over their money, over their own bodies, and in society—we all benefit.

Melinda Gates, 2022



Contact and additional information

Please contact: Sue Coates, Deputy Executive Director, SHF - sue.coates@shfund.org

Endnotes

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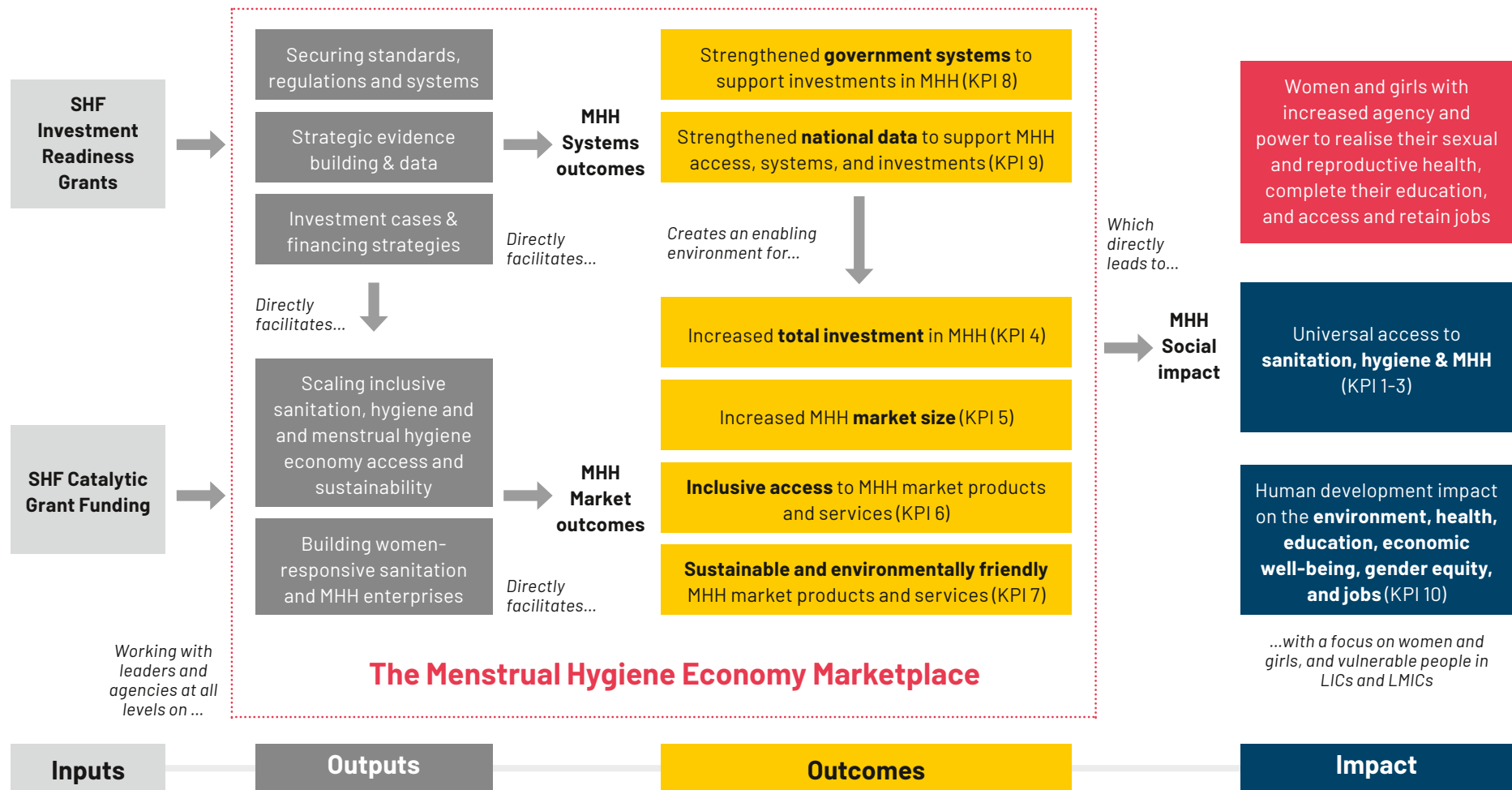


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Annex 1: The SHF Strategic Framework 2022-2025

Vision	By 2030, achieve access to adequate and equitable sanitation and hygiene for all and end open defecation, paying special attention to the needs of women and girls and those in vulnerable situations.			
Mission	Raise, catalyse and invest resources to accelerate delivery of sustainable sanitation, hygiene and menstrual health services for people in urban and rural settings with the highest burden and lowest ability to respond.			
Our <i>Leave No One Behind</i> Principles	<ul style="list-style-type: none"> Accountability and transparency Country-led, community owned Serving those left behind, with a focus on women and girls Efficiency and value-for-money 		<ul style="list-style-type: none"> Collaborative Adaptive and resilient Innovative Sustainable Evidence driven 	
Goal	Operate a catalytic, efficient and sustainable fund that takes the response to the global sanitation, hygiene and menstrual health crisis to a new level, while adopting a funding-model that leverages increased international and domestic financing to achieve universal access and coverage.			
Strategic Objectives	1. Scale-up household sanitation and hygiene services	2. Address Menstrual Health and Hygiene (MHH) gaps while promoting empowerment of women and girls	3. Increase sustainable water, sanitation, hygiene and MHH services in schools and health care facilities	4. Support innovation towards safely managed sanitation, hygiene and MHH (cross-cutting objective)
Strategic Actions	<p>1.1 Support the development of national sanitation and hygiene policies, systems, costed investment plans and financing strategies.</p> <p>1.2 Support the implementation of national plans and investment cases to increase household sanitation and hygiene services.</p> <p>1.3 Invest to extend sanitation and hygiene services to vulnerable populations.</p>	<p>2.1 Support the development of systems for effective MHH multi-stakeholder programming, including linkages to sexual reproductive health and education.</p> <p>2.2 Support the implementation of national plans to address stigma and increase MHH services for adolescent girls and women.</p> <p>2.3 Support measures for affordable and accessible menstrual materials and facilities.</p>	<p>3.1 Increase the availability of sustainable WASH services in schools, contributing to retention rates, especially of adolescent girls.</p> <p>3.2 Increase the availability of sustainable WASH services in health care facilities, especially in maternal and primary health care settings and in support of Universal Health Care.</p>	<p>4.1 Catalyse innovations in technologies and other sanitation, hygiene and MHH solutions that are cost effective, sustainable and climate resilient.</p> <p>4.2 Work with partners to scale up market-based sanitation and hygiene to deliver quality and value-for-money products and services.</p> <p>4.3 Support innovative finance solutions and the development of national data platforms for evidence-based real time decision making.</p>
Strategic Enablers	<p>Strengthen partnerships</p> <ul style="list-style-type: none"> Strengthen partnership and collaboration with key partner organizations and influential individuals, including private sector. Strengthen multi-stakeholder processes, incorporating voices of key populations, in the planning, development and implementation of programmes. <p>Build commitment and accountability</p> <ul style="list-style-type: none"> Harness societal engagement and secure political commitment for improved sanitation and hygiene, and MHH. Ensure country-level oversight, where possible integrated into national systems. Monitor and evaluate all funded programmes, gather evidence and data to strengthen investment effectiveness, sustainability, value-for-money and to course correct. <p>Mobilize investments</p> <ul style="list-style-type: none"> Invest in sanitation, hygiene and menstrual health programmes serving those with the highest burden and least ability to respond. Use SHF financing to leverage international and domestic investments for greatest impact. 			

Annex 2: MHH Theory of Change



The Sanitation and Hygiene Fund (SHF) is a part of UNOPS.



The Sanitation & Hygiene Fund