
G20 SIDE EVENT SHINES SPOTLIGHT ON WOMEN'S FINANCIAL INCLUSION

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Women's financial inclusion must be at the heart of the global economic agenda, agreed participants at a special side event held on November 29th at the margins of the G20 Summit in Buenos Aires. The event, "The Role of Finance for Women's Economic Empowerment," was co-organized by the UNSGSA, Her Majesty Queen Máxima of the Netherlands, and President Mauricio Macri of Argentina, both of whom delivered speeches. Canadian Prime Minister Justin Trudeau also spoke at the event.

Prime Minister Trudeau set the tone of the event by emphasizing the importance of access to finance for women in driving sustainable and equitable development. Women's access to and usage of financial services still lags behind men's, according to the UNSGSA, who mentioned in her keynote [speech](#) that the gender gap still averages 9% globally, and remains at 7% in developed countries.

The event also featured a lively panel discussion, moderated by the UNSGSA, on the key ingredients needed to promote financial inclusion for women. Panelists—who included Dr. Jim Yong Kim, President of the World Bank Group, Finance Minister Sri Mulyani Indrawati of Indonesia, Mr. Subhash Chandra Garg, Secretary of Economic Affairs at India's Ministry of Finance, and Governor María Eugenia Vidal of the Province of Buenos Aires—agreed that financial inclusion can have a major impact on women's economic empowerment. There was also a broad consensus that public goods such as connectivity, digital identification, digital literacy, and infrastructure are essential to leverage the promises of technology to include women. The panelists and the UNSGSA called for leaders to put in place some of these public goods, and for private sector leaders to propose innovative solutions to meet women's specific financial needs.

Panelists also shared stories of what is working to promote women's inclusion. Secretary Garg of India highlighted the role of his government's sweeping new universal ID program in reducing the gender gap there from 20% to 6% in three years. Dr. Kim pointed to the transformative role of technology and mobile money in reducing poverty among women in Kenya. And in Indonesia, according to Finance Minister Indrawati, the government is working to improve infrastructure and connectivity, as well as financial literacy, to expand services to women in rural areas.

Above all, continued leadership is needed to ensure that women are able to become full economic participants—which will improve their lives as well as boost their local and national economies. The UNSGSA concluded the event by urging G20 leaders to take action in order to make this vision a reality.