World has extraordinary opportunity to unleash the economic potential of women

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Her Majesty Queen Máxima of the Netherlands, the United Nations Secretary-General’s Special Advocate for Inclusive Finance for Development (UNSGSA), delivered remarks at a G20 Leaders’ Summit Side Event on Women’s Empowerment in Osaka, Japan.

Prime Minister Abe,

Excellencies,

Ladies and gentlemen,

It is really exciting to be at this important event. In my 10 years as the UN Secretary-General’s Special Advocate for Inclusive Finance for Development, the economic empowerment of women has been at the heart of my work. It has also been an important topic in my role as Honorary Patron of the G20 Global Partnership for Financial Inclusion.

All of us have an extraordinary opportunity to unleash the economic potential of women. If women had an identical role in labor markets as men, up to $28 trillion dollars could be added to the global GDP by 2025. Needless to say, what would it mean for families, education of children and all well-being if women are economically empowered.

Today, I would like to highlight three essential actions we can take to make this a reality.

First, we must bridge the digital divide if we want to enable women to embrace all the opportunities that have been offered by the fourth industrial revolution. In low- and middle-income countries, women are behind men by 26% in mobile internet usage. Yet, most promising modern solutions for economic empowerment, such as mobile banking, rely upon technology and digitization.

Second, we must remove legal and regulatory barriers that obstruct women’s financial inclusion and economic empowerment. For example, in low-income economies women have 33% less chances than men to have an ID, and more than one-third of countries around the world constrain freedom of movement for women. These hurdles, among others, contribute to a staggering 7% gap in global account ownership between men and women. It is really necessary to close this gap for women to be economically empowered.

And thirdly, we must make sure that women also enjoy access to public goods. These basic foundations and services are key for women to join the formal digital financial and economic system. They include connectivity, cybersecurity, digital ID, financial literacy, digital literacy, and data privacy.

To make progress in these three areas, we need to collect robust data. Thanks to the World Bank Findex Database and the IMF Financial Access Survey, we have made progress in collecting data on financial inclusion. But in many countries there are still information gaps, such as the proportion of women clients at financial institutions or the types of products and services that reach women. Therefore, we need to redouble our efforts to collect more granular data to make evidence-based decisions, and to measure our progress.

For example, in Mexico, disaggregated data revealed a substantial gap in retirement savings for women. Therefore, Mexican authorities used this data to develop retirement savings programs specifically for women, which now aims to reach 2.4 million women. A very good example of what you can do with data.
While more good data is a first necessary step, we also need to do further research on what really works to actually reach and empower women.

In this context, we can leverage all the great work of the W20 engagement group. However, substantial progress can only be made by carrying out this work year-round, and continuously building upon the endeavors of previous years.

With that in mind, I am very pleased to introduce the W20 Acceleration Platform for Women's Economic Empowerment. This Platform will boost our capacity to collect data, conduct research on public goods, and develop recommendations for policies that release economic power for women. It will bring continuity and strength to the work of the W20.

And, it will above all, focus on implementing recommendations on financial inclusion, digital inclusion and labor inclusion in different countries. We hope that through the Platform we can build strong momentum and really spur action.

Ladies and gentlemen,

Before I conclude, I'd like to express how very honored I am to see the G20 troika's support. And I want to note that it was Chancellor Merkel who was the first person to discuss this idea with us. I am also extremely pleased to see Prime Minister Abe here and grateful for his efforts to advance women's economic empowerment. And of course President Macri for all the wonderful work on the W20 last year.

I am counting on the support of everyone in this room to achieve the economic empowerment of women. This is particularly true for male leaders. This is an issue that is as important for men, as it is for women—and we need everyone to achieve success. I count on your leadership, your example and your determination.

Thank you.