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ADDIS: investing in gender equality vital to economic growth, sustainable development, says Ban-Ki moon

14 July 2015 – Increased investments in gender equality are vital if the world is to achieve sustained economic growth and development, United Nations Secretary-General said during the Third International Conference on Financing for Development, in Addis Ababa, Ethiopia.

“It is clear that we have not invested sufficiently in gender equality,” Ban-Ki moon said. “We know that persisting gaps in gender equality and women's empowerment in the world have been a barrier to the full achievement of each of the Millennium Development Goals (MDGs).” He noted that currently, less than 10% of official development assistance (ODA) targets women, and many gender equality policies and programs remain unfunded by domestic resources. “This has to change now if we are to achieve sustained, inclusive and equitable economic growth and development.”

Enforcing existing tax obligations can yield significant revenue from the private sector for this purpose, the Secretary-General added, while the business community has a key role to play in creating decent employment, equal pay and supporting women's leadership. He noted that the expected outcome of the development financing conference is clear about the need to invest in policy making and legislation to ensure women's equal rights and their participation and leadership in the economy. “It will take the concerted efforts of all of us to implement the right financing policies and allocations to ensure that women and men, girls and boys will benefit equally from the new global sustainable development framework. This is their right and it must be our legacy.”

Jim Yong Kim, President of the World Bank Group, told the gathering that evidence showed that gender equality is not only a condition for social justice but a powerful driver of economic growth that can help deliver social justice. He noted that despite progress in recent years in areas such as education and maternal mortality, the world has fallen short in bringing women's assets, earnings and employment in line with those of men. “This should galvanize all of us to arm ourselves with the best possible evidence about what works to close these gaps, leverage new partnerships and funding streams and sharply scale up the smartest, most promising programs to meet these challenges,” he said.

Stressing the need for a “new financing mindset,” Mr. Kim said that while aid is critical, it is now time to catalyze and leverage new streams of financing from public, private, domestic and international sources. “Collecting taxes fairly, efficiently and transparently is critically important in ways that don't penalize women when they bring home a second income or spend money on food and other goods that sustain their families. “When women earn more, public finances will improve and commercial profits increase because of increased demand and productivity,” he continued. “When we promote true equality, including equal pay for equal work, we all stand to benefit because better educated mothers produce healthier children and women who earn more invest in the next generation.

“Creating a level playing field is always good for business, and it's especially good for women,” he stated, adding that this kind of inclusive growth is vital to ending extreme poverty over the next 15 years. “Only by empowering women and giving them an equal opportunity for jobs and equal pay for equal work can we be the first generation in human history to end extreme poverty in our lifetime. Reaching that goal will be one of humankind's greatest achievements and I have no doubt that women will lead the way.”

UN Women called for transformative financing to end gender inequality by 2030. High ambition, backed by stepped-up action to make the right investments, puts that goal within reach for all women and girls. UN Women added that beyond increasing the amount of financing, including through official development assistance and domestic resources such as taxation, countries need to adopt public policies that address the root causes and consequences of gender inequality and discrimination in all areas of life. In this regard, women must participate fully in decision-making at all levels, and action should be taken to mainstream gender in national planning and budgeting processes.

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