

Bolstering Women’s Economic Empowerment, Financial Inclusion and Investment: Insights from the UN's 68th Commission on the Status of Women

By Payal Patel



The 68th Commission on the Status of Women (CSW68)—the United Nations’ largest annual two-week assembly on gender equality—cast a profound light on the criticality of women’s economic empowerment, financial inclusion and investment, underscoring the need to alleviate poverty and strengthen institutional and financial support for women and girls across the globe to ensure broader economic prosperity.

As the United Nations Association’s USA delegate, I had the honor of joining world leaders, activists and subject matter experts in a series of discussions that delved into effective policymaking, best practices, grassroots strategies and new frameworks that can lead to better

outcomes for women, girls and their respective communities.

An Intersectional Approach to Economic Growth

One of my goals as a delegate and a Global Goals Ambassador for Sustainable Development Goal (SDG) 8: Decent Work and Economic Growth was to gather insights at CSW68 that could be carried into meaningful action towards building a healthier and more sustainable economy that is beneficial to all. To achieve this, we must also work to achieve gender equality.

Women's economic empowerment is fundamental to the success of an economy. When more women work, economies grow. It is estimated that closing the gender gap could give the global economy a \$7 trillion boost [1]. Companies also greatly benefit from increasing employment and leadership opportunities for women, which is shown to augment organizational effectiveness and growth. It is estimated that companies with three or more



women in senior management functions score higher in all dimensions of organizational performance [2]. Economies also immensely benefit from women's entrepreneurship. In the United States, for example, women-owned businesses are growing at more than double the rate of all other businesses, contributing nearly \$3 trillion to the economy and are directly responsible for 23 million jobs [3].

The benefits to gender equality are clear. Yet, the challenges and barriers for women remain disproportionately high.



Financial Inclusion and Investment

To close gender gaps, several CSW68 sessions highlighted the importance of women's financial inclusion and investment in women and girls from early stages of life.

In a session led by UN Women Executive Director Sima Bahous, we explored the multidimensional nature of financial empowerment, emphasizing investment in women and girls throughout their entire life cycle—from childhood to old age. Bahous pointed out that early groundwork for women's financial independence is crucial.

Empowering girls through financial literacy not only enhances their confidence and resilience but also contributes to broader societal progress and gender equality. Furthermore, financial literacy plays a pivotal

role in women's overall empowerment, offering expertise and knowledge for wage negotiations, investments, entrepreneurship and daily life matters.

To that end, session leaders and experts recommended diverse initiatives to increase financial literacy, ranging from comprehensive trainings and information campaigns to peer counseling, spearheaded by stakeholders from the public and private sectors and civil society. Strategies such as incorporating financial literacy in school curricula, providing workshops for students and teachers and engaging parents were also highlighted as effective measures, with countries like Austria and Denmark already seeing positive outcomes.

Eliminating Barriers to Education

Building upon the priority theme of CSW68, another marquee session delved into the interlinkages between gender equality, poverty and education. Participants explored complex challenges and barriers hindering the achievement of full gender equality, with a focus on education's transformative role.

Education serves as a lever for poverty eradication and the realization of all SDGs. Participants identified barriers and shared best practices and innovative solutions to close the gender gap in education and address emerging challenges. The event convened world leaders, government representatives, UN agencies, civil society and stakeholders to exchange experiences and learn from success stories.

The program featured a short opening statement by Dennis Francis, President of the UN General Assembly, followed by keynote speeches and a panel discussion. By leveraging education as a tool to break the cycle of poverty and achieve gender equality, participants reaffirmed their commitment to advancing inclusive and equitable education for all women and girls.

Maria Begona Lasagabaster, Director of the Division for Gender Equality at UNESCO, unveiled stark gender disparities in digital access, shedding light on the fact that fewer women possess mobile phones, with a staggering 244 million fewer women having access to the internet worldwide. She emphasized how societal norms act as formidable barriers to women's success in utilizing digital technology effectively.

Ambassador Adela Raz highlighted the plight of women and girls in Afghanistan, where cultural, religious and political barriers severely limit access to education and public spaces. She emphasized the necessity to advocate for Afghan women and elevate their voices, stressing the importance of digital technology in providing education to marginalized communities.

Hadiqa Bashir's heartbreaking account of surviving child marriage underscored the urgent need to address gender-based violence and empower young girls. She emphasized the taboo surrounding menstruation and the necessity of open discussion and education on the topic. Similarly, Safia Hosein's journey to becoming the first woman helicopter pilot in Trinidad and Tobago underscored the importance of challenging stereotypes and biases. Her determination and resilience in the face of adversity exemplified the spirit of empowerment.



These sessions, among others, highlighted the multifaceted nature of the challenges women and girls face worldwide and the imperative for comprehensive, intersectional solutions. From addressing digital disparities to tackling cultural norms and advocating for policy change, the discussions underscored the urgency of empowering women across all aspects of life.



Systemic Challenges and Solutions

Of course, we cannot be successful in achieving gender equality without eradicating gender biases and discriminatory practices that remain deeply embedded within our systems and social constructs.

During the UN Town Hall Assembly, UN Secretary-General António Guterres shared an example of a couple in the U.S. who visited a bank together to open an account and secure a credit card; the woman earned a higher income than her spouse. However, upon getting approved for their respective credit cards, the woman received a lower limit than her husband, despite her higher earning power. The bank shared with them that this was due to their algorithm, which

programmatically determined her credit limit based on gender. Secretary-General Guterres, who used this anecdote to highlight the systemic nature of gender discrimination, called on banks and financial institutions to re-examine their systems and protocols to ensure they are free from gender and racial discrimination and biases that often hold women and people of color back.

From a societal perspective, Secretary-General Guterres also emphasized the need to confront religious leaders advocating against the advancement of women and girls and urged unyielding determination in the fight for gender equality.

"Unfortunately, we still see many religious leaders with positions that do not favor gender equality," he said. "One of the biggest instruments of patriarchy is the misinterpretation of religion."

These words were met with a resounding ovation from the audience, along with his rallying call to "take no prisoners" in the fight for gender equality. Bahous echoed the statement to "push back against the pushback," while calling for urgent ceasefire in conflicts worldwide that are further exacerbating inequities. Both UN leaders concluded the assembly emphasizing the need to invest in women and girls to propel them out of poverty and into true equality.

Mission in Action

Upon reflecting on the insights from my time at the UN, I am inspired to deepen my own commitment to empowering women and girls locally and globally. In the year ahead, I look forward to exploring and implementing the following economic-centric initiatives within my community and beyond.

- A collaborative working group for women entrepreneurs, covering business formation, sustainable finance practices, capital funding, marketing, scaling and other business resources
- A workforce preparedness program for girls in high school and/or college, covering financial literacy, wage negotiations, entrepreneurial pathways, mentorship and confidence-building workshops
- Ongoing advocacy for policies and legislation across the U.S. to help close the gender gap (e.g. pay transparency laws)



I hope you will join me, whether it be through support or participation in these initiatives or via advocacy work of your own volition. By working together to challenge entrenched biases, advocate for policy change and invest in women’s economic empowerment, we can co-create a world in which every woman and girl has the opportunity to thrive and contribute to the health and vitality of her economy—and ours.

REFERENCES

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