Financing for Gender Equality – Results and Good Practices

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As Prepared for Delivery

Mr. Secretary-General, Ministers, and friends. It’s wonderful to see you.

Twenty years ago, the landmark Fourth World Conference on Women put forward a Platform for Action that made a powerful case for gender equality. Among other things, it recognized two important principles: (1) “that equality between women and men is a matter of human rights and a condition for social justice;” and (2) that “broad-based and sustained economic growth in the context of sustainable development is necessary to sustain social development and social justice.”

Two decades later, we are in the middle of a watershed year for our work to advance gender equality and end extreme poverty. We know based on evidence that gender equality is not only a condition for social justice but a powerful driver of the economic growth that can help deliver it—the inclusive growth that benefits all. And we now have data to prove that the world cannot achieve its potential—or secure its future—unless all its people can achieve and secure theirs.

Yet since 1995, progress toward gender equality has been uneven. We have made important strides in health and education. We have reached parity in primary education between girls and boys. Maternal mortality declined by 45 percent between 1990 and 2013.

But we have 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.
At the World Bank Group, we are finalizing a new gender strategy. A centerpiece of that plan will be developing and sharing knowledge about gender equality as a critical pathway to achieving our twin corporate goals: ending extreme poverty by 2030 and boosting shared prosperity.

To develop our new strategy, we've been consulting with ministers, lawmakers, private sector leaders, civil society groups, and others around the world. And we are hearing time and again that in addition to healthcare and education, women need equal access to good jobs, skills training, and financial resources such as collateral, credit, and bank accounts. They need efficient, safe transportation and tangible support in caring for the very young and the elderly. They need freedom from epidemic gender-based violence, and the ability to play a decisive role in determining the course of their own lives.

Economic growth is the most powerful tool we have for realizing a world free of poverty. The world economy needs to grow faster and more sustainably. It needs to grow in ways that ensure the extreme poor and the bottom 40 percent receive a greater share of the benefits of that growth. In short, it needs inclusive growth that promotes opportunity for all, and that requires the full participation men and women.

The data clearly indicate that more resources make a big difference. Between 2002 and 2013, development assistance to advance gender equality increased substantially: Countries on the OECD’s Development Assistance Committee more than tripled their aid from $8 billion to $28 billion. Much of this financing supported gender equality initiatives in education and health.

But this increased financing still falls far short of what’s needed—in health, education, skills training, and many other areas.

The World Bank Group is helping to mobilize more resources on a number of fronts: Just yesterday, several partners here launched the Global Financing Facility, which combines resources from donors, the private sector, and developing countries to end preventable maternal and child deaths by 2030. Another example came two years ago, when the Secretary-General and I announced the Sahel Women’s Empowerment and Demographic Dividend project when we visited the region. Working with several public and private sector partners here today, the Bank Group is providing more than $170 million dollars for the initiative, which will improve access to quality reproductive, child, and maternal health services for women and girls in five West African countries.
But in other areas such as transport and storage, communications, and energy, women’s jobs are lower paying and less secure. In these fields, women run smaller businesses, employ fewer people, and create fewer jobs. This adds up to a costly missed opportunity for women, families, communities, and economies.

Now it’s time to finish the job we started with the MDGs. Clearly we need a new financing mindset. In moving “from billions to trillions,” aid remains vital—it creates enabling conditions and sets the stage for lasting progress. But it represents only a part of the financing needed to achieve our goals and meet our policy commitments.

Now also is the 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, for example, or spend money on food and other goods that sustain their families. So is government spending on the smartest possible investments that lift constraints and unleash the potential of all citizens, such as access to safe, high-quality transportation, water and sanitation, and energy.

In recent years, the World Bank Group launched its new Gender Innovation Labs to conduct evaluations of what works to close gaps in earnings, assets, and productivity. Our Innovation Labs apply results and lessons learned to support the design of innovative, scalable interventions that address gender inequalities.

We shared lessons from our Adolescent Girls Initiative pilot with Liberia, where adolescent girls who received business, job, and life skills training were 47 percent more likely to find employment. They also increased their earnings by 80 percent. In Uganda, girls who took part in a similar program also saw dramatic improvements in their economic outcomes. Importantly, they reported fewer instances of gender-based violence: They were 44 percent less likely to report having had sex against their will over a 12-month period.

The challenges we have set for ourselves are significant. But they are exponentially more achievable if we work together, leveraging our comparative advantages and working in partnership to innovate.

We have worked with the United Nations and with governments to convene a new Community of Practice of Finance Ministers for Gender Equality. You’ll hear more about this initiative during the panel discussion. It works at the ministerial and technical level to
promote public financing for gender equality and make national budgets more effective in supporting opportunities for women and girls.

To deliver women’s economic empowerment, we’re focused on learning the best ways to improve labor standards and conditions; support equal access to the full range of credit, banking, and financial services; raise agricultural productivity; and connect farms to markets.

The results will be game-changing: When women earn more, public finances will improve and commercial profits increase because of increased demand and productivity. 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 more in the next generation. Creating a level playing field is always good for business, and it’s especially good for women.

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 poverty in our lifetime. Reaching that goal will be one of humankind’s greatest achievements. And I have no doubt women will lead the way. Thank you very much.