

Boosting women's economic empowerment

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The three words “women's economic empowerment” have been very common in development circles for the last few years. This empowerment has been considered the prerequisite of inclusive and equitable economic growth. However, it needs tools, knowledge, financial opportunities, innovation and ambitious thinking.

There is no better way than investing in women's empowerment to ensure growth and sustainable development. If women and men were equal partners, annual global GDP would rise by \$28 trillion in 2025, according to the McKinsey Global Institute report “The Power of Parity.” When the economy grows, prosperity increases and everyone wins.

A study by the World Bank Group last May indicated that the gender pay gap costs the global economy \$160 trillion. Researchers found that countries were losing an average of 14 percent of their wealth because of gender inequality. This is in addition to gains in poverty reduction, environment sustainability, innovation and decision-making on a larger scale. Women's participation in the economy in both Latin America and the Caribbean has contributed to a 30 percent decline in poverty over the last three decades, a WBG study indicates. This is a clear statement that economic development and gender equity go together.

On Jan. 19, the eve of the main day of the Arab Economic and Social Development Summit in Beirut, the World Bank, the International Finance Corporation and the Lebanese and Canadian governments assembled the first high-level “Mashreq Conference on Women's Economic Empowerment.” The timing couldn't have been better. Efforts to drive progress need to be “turbocharged” if governments are to deliver on their promises to achieve women's economic empowerment by 2030.

“Women's economic empowerment is smart economics” said Ferid Belhaj, World Bank vice president for the MENA region, in the conference's opening session. Examining and linking the efforts of three Mashreq countries (Iraq, Lebanon and Jordan) regionally and nationally, the conference crossed boundaries among conflict-affected regions, featured common challenges and shared concerns and solutions.

The work of the WBG in the Mashreq aims at addressing fragility, conflict, violence and development issues in a region passing through a critical period of transition. The World Bank's MENA region report “Economic Integration in the Mashreq” (2010) identified an increasing thrust on the side of promoting regional cooperation by examining regional collaborative provisions and exploring ways to nurture greater integration. Geographical groupings to support the integration of the Arab world into the global economy were explored in the WBG's “2008 Economic Developments and Prospects” report, looking at the prospects of integration and the global competitiveness of regional cooperative frameworks.

Progress is happening, yet slowly and unsystematically. Although women make up 50 percent of the population, only 55 percent of them participate in global labor force. They earn 10-30 percent less than men, own 30 percent of businesses, receive 10 percent of the world's income, own 2 percent of the property and are struggling to keep up with legal and financial barriers. The statistics of the “Women's Finance Hub” indicate that 1.35 billion woman worldwide don't have a bank account.

As 2019 begins, world leaders need to act more decisively by addressing the structural causes underpinning women's lack of power. Progress cannot be achieved without altering the broader cultural, economic and political dynamics that bind women's economic empowerment. To address these factors and deliver them more effectively, new approaches, tools and partnerships need to be deployed. Also, it should be noted that what works for one group of women may not work for another. Women cannot be treated as a uniform group, so solutions will differ vastly depending on demographic, economic or cultural contexts.

Many barriers to women's economic empowerment that were discussed thoroughly at the conference, from access to property and assets to financial exclusion, inadequate social protections and women's unpaid work, are common challenges that need to be addressed in detail. Good practices can be learned from successful initiatives. However, unless carefully tailored to reflect different women's experiences, replication rarely succeeds.

At the conference, Iraq, Jordan and Lebanon presented five-year action plans with defined targets by 2025 - plans that are contextually relevant and regionally linked, appearing to be actionable and achievable. For these to become a priority in the national agendas of the three countries requires an enabling environment and political commitment to mainstream development practices. Such a commitment was reflected in Prime Minister-designate Saad Hariri's opening speech: “I am a true believer that women will shortly start leading a change in many aspects including economics,” he said.

We are making a shift of a generation toward more redistribution of wealth and recognition of efforts. It is clear that when it comes to women's economic development, no single group, business or government can do it alone. It is a journey to make things work for women.

To achieve fair financing and equal participation, pathways around barriers need to be adopted by replacing prejudices with facts and figures, which the Mashreq Conference provided.

Every girl has a dream for the future. This dream is possible only by offering more, better and inclusive jobs and believing in women's leadership in helping cities, communities and economies grow.

The gap will persist if we don't believe that we can work it out.

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