

PROMOTING A SUSTAINABLE IMPLICATION MODEL OF THE FINANCIAL SECTOR IN THE ACHIEVEMENT OF GENDER EQUALITY IN THE FRAMEWORK OF THE 2030 AGENDA FOR SUSTAINABLE DEVELOPMENT

Side Event organized in the framework of the XIV Meeting of the Regional Conference on Women in Latin America and the Caribbean. Santiago, Chile, January 27-31, 2020

Room Celso Furtado / ECLAC (Av. Dag Hammarskjöld 3477, Vitacura, Santiago de Chile)

January 29, from 1p.m. to 2:30p.m.

Context

In September 2015, world leaders adopted a set of global objectives to eradicate poverty, protect the planet and ensure prosperity for all as part of a new Sustainable Development Agenda by 2030. This agenda, structured into 17 Objectives (the Sustainable Development Goals), reaffirms and strengthens other international commitments adopted by the States to promote adequate life patterns for all inhabitants of the planet, with equal rights for everyone and under the slogan of leaving no one behind. In addition to objective number 5 that establishes the achievement of gender equality and the empowerment of all girls and women, gender equality is an issue also reflected in goals within 16 other objectives. The 2030 Agenda identifies the private sector as a crucial actor in accomplishing these objectives, particularly the achievement of Gender Equality.

Several studies show that increasing women's economic opportunities and entrepreneurship can contribute to per capita income growth, poverty reduction and sustainable development¹. It is estimated that the LAC GDP would increase \$2.6 billion in 2025 if women participated in the market economy in the same way as men². Therefore, empowering women is the key to social transformation and economic growth. When more women work, economies grow. Women's economic empowerment boosts productivity and drives economic diversification and income equality.

The “Win-Win: Gender Equality means Good Business” Programme is a joint initiative between UN Women, the International Labor Organization (ILO) and the European Union (EU), funded by the EU Partnership Instrument. The Programme’s actions will ultimately contribute to the achievement of gender equality by allowing the participation of women in the workforce, entrepreneurship, economic empowerment and, therefore, ensure their full and equal participation in society.

The Win-Win Programme is implemented through various activities organized into three components:

1. Networking and cooperation between women-led businesses;

¹ International Finance Corporation (IFC) (2017). MSME Finance Gap. Assessment of the shortfalls and opportunities in financing micro, small and medium enterprises in emerging markets.

² Mckinsey (2015). The power of parity. How advancing women’s equality can add \$12 trillion of global growth.

2. Companies and employers' organizations capacity strengthening, sharing of knowledge and good practices and advocacy to support gender equality in the private sector;
3. Innovative financing facility to support women-led innovation and business ventures.

Regarding component 3, the Programme plans to support the establishment of an impact investment initiative as an innovative and sustainable financing model, to attract private sector investment towards the achievement of the Sustainable Development Goal 5: Achieve gender equality and empower all women and girls.

In order to promote the transformative role of women in the economy, in the framework of the Win-Win Programme, UN Women is leading the creation of an initiative to mobilize finances with a gender approach that responds to three results:

1. Access to capital of women entrepreneurs and women-led companies: Oriented to close gender gaps in access to capital and credit;
2. Invest in companies that promote gender equality and women's empowerment: Oriented to attract capital and invest in companies that promote gender equality and women's empowerment in the workplace, in value chains and in the community;
3. Invest in companies that develop products and services that positively impact the well-being of women and girls, through products and services that meet the specific needs of women and/or girls and create a positive effect on gender equality and women's empowerment.

UN Women started the process with a diagnostic study of the situation in relation to investment and financing mechanisms with a positive impact on gender equality in the Latin American and Caribbean region and innovative practices at a global level, in order to identify key aspects in the implementation of this initiative. As a result of the diagnosis, the main elements were raised to define the proposal for an Innovative Investment Financing Initiative with a positive impact on gender equality, which will be presented at this event.

Objective

Discuss the advances and challenges in the promotion of new innovative investment financing instruments with a positive impact on gender equality in the Latin American and Caribbean region and in Europe.

Agenda

Topic	Speaker	Time
Welcoming remarks	<p>Mrs. Stella Zervoudaki – European Union Ambassador in Chile</p> <p>Mrs. Maria-Noel Vaeza – Regional Director for the Americas and the Caribbean, UN Women</p> <p>ILO Representative</p>	15 min
Presentation Investment with a gender approach means good business	Mrs. Maria-Noel Vaeza – Regional Director for the Americas and the Caribbean, UN Women	15 min
Panel: Investment with a gender focus in Latin America and the Caribbean. Advances and challenges	<p>Ángeles Romo – Strategy Director, Corporación de Fomento de la Producción (CORFO), Chile</p> <p>Carmen Correa – Regional Director, Pro Mujer</p> <p>Nathalia Garcia – Director of Agora Investimentos/Bradesco, Brazil</p> <p>Laura Fernandez Lord – Responsible for Women’s Economic Empowerment, Fundación Microfinanzas BBVA</p> <p><i>Moderator:</i> Gabriela Rosero – Impact Investment and Innovative Financing Specialist, UN Women</p>	60 min