



REPORT

SIDE EVENT:

The G20 Finance Track and women: The quest for equality and women's empowerment in building a just world and a sustainable planet

September 2024

The G20 Finance Track and the Women's Empowerment Working Group (WG) under the Sherpa Track held a virtual side event on September 18th, 2024, titled *The G20 Finance Track and Women: The Quest for Equality and Women's Empowerment in Building a Just World and a Sustainable Planet*. The purpose was to identify the cross-cutting nature of gender equality throughout the themes addressed by the workstreams of the Finance Track. It was also an opportunity to establish interaction between the Finance and Sherpa tracks. Men and women were invited as G20 delegates from Ministries of Finance, Central Banks and International Organizations. Members of the Sherpa Track and Engagement Groups were also invited to attend as observers.

The opening session included remarks by the G20 Finance Track Coordinator, Ambassador Tatiana Rosito, followed by speeches from the First Lady of Brazil, Mrs. Rosângela Lula da Silva, and Maria Helena Guarezi, from the Executive Secretariat of the Ministry of Women and Chair of the Women's Empowerment Working Group.

G20 delegates previously received an Issues Note that addressed the cross-cutting topic of gender inequality on the Finance Track agenda. This document, collectively produced by women within the Finance Track, compiled data, notes, and deliverables connecting the challenges of women's empowerment to the priorities of the G20 Finance Track's Working Groups and other initiatives throughout 2024, highlighting the role of women in the global economy. It was organized into six sections: i) global economy; ii) financial inclusion; iii) debt; iv) international taxation; v) reform of multilateral development banks (MDBs) and other international economic and financial institutions; and vi) sustainable finance.

The debate generated at the event was guided by the following questions: 1. Is gender inequality reflected in the discussions and priorities of each Working Group and Task Force of the G20 Finance Track? 2. How can the G20 Finance Track strengthen this debate? 3. Which policies and measures can be recommended to combat inequalities and reduce the financial disparity between men and women, ensuring women's empowerment?

The following delegations participated with interventions: Canada, Italy, United Kingdom, United States, Germany, Egypt, Mexico, Saudi Arabia, European Commission, India, Australia, Singapore, Norway, Japan, Switzerland, India, and Türkiye. In addition, the following international organizations made interventions: UN Women, Asian Infrastructure Investment Bank (AIIB), World Bank (WB), Organization for Economic Cooperation and Development (OECD) and International Labour Organization (ILO).

Participants highlighted the cross-cutting importance of gender equality in the global economy, the consensus over Sustainable Development Goal (SDG) 5, and the commitments set out in other treaties, conventions, and declarations that G20 countries have adopted, such as the 1995 Beijing Declaration, which includes women's economic autonomy among its objectives. Additionally, in line with the agreements of the New Delhi G20 Leaders' Declaration, member countries reaffirmed their commitment to promoting the full, equal, effective, and meaningful participation of women in their economies, particularly in decision-making roles.

Deputies' interventions affirmed that promoting women's economic empowerment is essential for their well-being and autonomy. They emphasized that economically empowering women and girls promotes broader economic diversification and helps reduce inequality, noting that greater participation of women in the labor market can make economies flourish. Furthermore, access to essential financial services is key to women's economic security and autonomy. Finally, equal pay for equal work is vital for achieving gender equality and empowering women.

In this context, it is crucial to provide women with access to the labor market and financial resources for small- and medium-sized enterprises. Ensuring that credit is accessible to women entrepreneurs and supporting their financial inclusion and education are essential. Additionally, increased investments in policies and services that support work-life balance and address care needs within households are necessary. This includes acknowledging the value of unpaid work, investing in affordable and high-quality childcare, implementing parental leave policies, and offering flexible working arrangements for both mothers and fathers.

G20 delegates emphasized several key areas requiring further action:

- 1. Strengthening collaboration between the G20 Tracks:** Enhance cooperation between the Finance Track and the Sherpa Track to ensure that gender considerations are fully integrated into global finance discussions.
- 2. Enhance the Global Alliance Against Hunger and Poverty in alignment with the fight for gender equality:** Promote international collaboration to tackle hunger and poverty, acknowledging their disproportionate impact on women.
- 3. Equal pay for growth and prosperity:** Implement measures to address gender pay gaps, ensuring inclusive labor market growth and fostering women's full participation in economic prosperity.
- 4. Access to care services:** Prioritize investment in care services as a fundamental pillar of gender equality and women's economic empowerment.
- 5. Gender-responsive public budgeting:** Promote public policies that incorporate gender perspectives into national budgeting processes to guarantee equitable resource distribution.
- 6. Financial inclusion for women:** Enhance access to financial services, including banking, financial education, and credit for women.
- 7. Support for women-led enterprises:** Increase access to credit, infrastructure, and support services for small and medium-sized enterprises (SMEs) led by women, encouraging entrepreneurship and innovation.
- 8. Women's leadership in international financial institutions:** Promote greater representation of women in leadership roles within international financial institutions' boards and management.

- 9. Gender perspectives in just transition plans:** Ensure that climate-related strategies, such as mitigation and adaptation, incorporate gender considerations to address women's unique vulnerabilities and opportunities, recognizing that women are disproportionately more affected by climate-related disasters.
- 10. Gender-sensitive infrastructure planning:** Incorporate gender perspectives throughout the infrastructure development process, ensuring women's equitable access and benefit from infrastructure projects.
- 11. Tax reform with a gender lens:** Push for tax reforms that address gender disparities and promote equity in taxation policies.
- 12. Debt solutions with a gender approach:** Advocate for debt negotiations that consider gender impacts and aim to mitigate the disproportionate effects of financial crises on women.

