Powering Potential

Increasing Women’s Access to Financial Products and Services

A side event of the 62nd Session of the Commission on the Status of Women

Monday, 12 March 2018

4.45-6.00pm Conference Room 11

Globally women have only 77% of the access that men do to financial services. Closing this gap and increasing women’s access to financial services—including checking and savings; payments; credit, loans, and capital; insurance; and investment services—has the potential to transform the lives and futures of millions of women and their communities, particularly in rural areas, and unlock billions for the international economy.

This side event will explore the findings of new BNY Mellon and UN Foundation study, with research and analytical support from McKinsey & Company, that details how closing the financial services gender gap is critical to realization of the 2030 Agenda for Sustainable Development and human rights commitments alike. This report was informed by and presents synergies with the 2017 Report of the UN Secretary-General’s High Level Panel on Women’s Economic Empowerment.

Join the Group of Champions on Women’s Economic Empowerment* as we highlight tangible case studies of companies implementing solutions that advance financial inclusion, and generate a call to action for governments, the UN system, the private sector, civil society, as well as individuals that together can unlock over $330 billion in annual global revenue.

Participants

— Alejandra Mora, Minister for Women, Costa Rica
— Victoria Atkins MP, Parliamentary Under Secretary of State for Crime, Safeguarding and Vulnerability and Minister for Women, United Kingdom
— Heidi Dubois, Head of Global Head of Corporate Social Responsibility (CSR) and Social Finance, BNY Mellon
— Moderator: Ilze Melngailis, Senior Director for Global Partnerships and the Business Council for the UN, UN Foundation

Background

Ensuring both the access and use of financial services by women is simultaneously both a sustainable development and human rights imperative. Closing the financial services gap necessitates action by a wide spectrum of actors including institutional asset managers, investors, governments, civil society, and individuals.

Accelerating progress on ensuring women’s access to financial services is integral to successfully implementing the Sustainable Development Goals (SDGs), including SDGs 5 (Gender Equality); 1 (Poverty); 2 (Zero Hunger); 3 (Good Health and Wellbeing); 4 (Quality Education); and 8 (Decent Work and Economic Growth). The Champions of Women’s Economic Empowerment are currently: Argentina, Australia, Bangladesh, Canada, Colombia, Costa Rica, Denmark, Dominican Republic, Finland, Jamaica, Japan, Lithuania, Mexico, Norway, Switzerland, Thailand, Tunisia, United Arab Emirates, the United Kingdom, and Zambia.
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Growth), among others. Similarly, the Addis Ababa Action Agenda acknowledges women “especially” lack access to financial services. It also commits governments to “work towards full and equal access to formal financial services for all.” The UN Convention on the Elimination of all Forms of Discrimination Against Women—ratified by 189 countries—also tasks parties with ensuring the same rights between women and men to “bank loans, mortgages, and other forms of financial credit.”

Yet, while the availability of financial services is vital to combatting poverty and driving economic growth, women access and utilize financial products and services at lower rates than men. This is because there are fewer products on the market meeting women’s needs, existing products are not effectively reaching women, and social and structural barriers obstruct women’s ability to be financial actors, thus artificially lowering demand for financial products and services among women around the world. For example, approximately one in three married women, especially in rural areas, have no control over household spending on major purchases.

Women who benefit from full access to financial services can more fully participate in economic opportunities and lift themselves out of poverty. They can save, make payments, raise their credit scores and invest in their education or health. As research indicates that women who control financial assets are more likely to invest in health, education, and a family’s wellbeing addressing gaps in access and use of financial services carries the potential to generate catalytic progress for individuals, societies, and economies everywhere.

**Expected Outcomes**

The side event will present an opportunity for stakeholders from the diplomatic community, governments, private sector, UN system, and civil society to:

1) Consider the estimated global market opportunity revenue findings in *Powering Potential* for closing the financial services gap for women and girls;

2) Reinforce the financial empowerment of women and girls as a sustainable development and human rights imperative. Amplify the call for closing the gender gap articulated in the 2030 Agenda for Sustainable Development, Addis Ababa Action Agenda, and international human rights standards;

3) Identify concrete examples of companies and organizations from the global north and south that offer products and services to unlock to women’s financial inclusion in both rural areas and cities; and

4) Define steps governments, the diplomatic community, UN system, governments, civil society, and companies offering financial products and services can take to close the financial services gender gap.

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