

RESOURCE PAPER

# CENTRING WOMEN'S ECONOMIC EMPOWERMENT

IN THE FOURTH INTERNATIONAL CONFERENCE  
ON FINANCING FOR DEVELOPMENT



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**ECONOMIC EMPOWERMENT SECTION**

**UN WOMEN**

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# INTRODUCTION

The Addis Ababa Action Agenda is the central guiding framework for financing sustainable development and aligning financing flows with the Sustainable Development Goals (SDGs). The Fourth International Conference on Financing for Development (FfD4) will assess and advance the progress made in the implementation of the financial commitments made in the Addis Ababa Action Agenda. The conference will address new and emerging issues, as well as the urgent need to finance the full implementation of the SDGs and support reform of the international financial architecture.

Existing international financial architecture falls short of adequately supporting the achievement of gender equality and women's empowerment. This gap particularly affects women's economic rights and development, which is a prerequisite to their overall empowerment. Promoting gender-transformative economic policies is crucial to improving the structural conditions for gender equality and advancing women's economic empowerment. This includes improving women's access to and use of financial services, social protection, care services, education and enabling technologies. Achieving SDG 5 requires innovative financing solutions and ambitious reforms. However, the Addis Ababa Action Agenda lacks the integration of gender-responsive and gender-transformative recommendations and approaches.

The FfD4 process must take into account the long-standing gaps and challenges within the international financial system, which limit the capacity to scale up financing for poverty eradication, gender equality and the empowerment of women and girls.<sup>1</sup> This requires multilateral and multi-stakeholder action and strengthened coordination to reform global economic governance, and to develop new or reformed national fiscal, monetary and trade policies.

Therefore, this paper aims to integrate women's economic empowerment priorities into the process of FfD4 and the subsequent implementation of its outcome, by offering substantive analysis and targeted recommendations introducing a gender lens to key financial policy solutions.<sup>2</sup> It draws on extensive insights from expert Background Papers, Reports of the UN Secretary General, the Agreed Conclusions of the Commission on the Status of Women and the Blueprints of Generation Equality's Action Coalition on Economic Justice and Rights. The Economic Justice and

Rights Blueprints provide recommendations formulated in an inclusive, multi-stakeholder process informed by representatives from governments, the UN system and other international organizations, civil society and youth organizations, as well as the private sector and philanthropies.

The structure of this paper is guided by the United Nations Department of Economic and Social Affairs (UN DESA)'s Elements Paper for FfD4,<sup>3</sup> which highlights the following eight priority action areas:

- A.** Domestic public resources
- B.** Domestic and international private business and finance
- C.** International development cooperation
- D.** International trade as an engine for development
- E.** Debt and debt sustainability
- F.** Addressing systemic issues
- G.** Science, technology, innovation and capacity-building.
- H.** Emerging issues
- I.** Data, monitoring and follow-up.

It also reflects on three additional considerations:

- 1.** Financial inclusion of women
- 2.** Financing the care economy
- 3.** Financing social protection.

This approach aims to chart a pathway towards placing women's economic empowerment priorities at the heart of the reform of the international financial architecture.

# A.

## DOMESTIC PUBLIC RESOURCES

Financing women's economic empowerment initiatives through domestic public resources is vital for national development. By supporting women's participation in the economy, countries not only enhance gender equality but also unlock significant socioeconomic growth potential.

Expanding fiscal space through domestic resource mobilization will require a policy mix focused both on fiscal and monetary policies, including:

1. Expenditure re-switching, which reallocates funds from areas such as subsidies for large corporations towards gender equality projects, and can free up resources without affecting economic growth.
2. Restructuring budgetary frameworks to reflect intertemporal constraints could help redefine the goals of fiscal space expansion. This is because national fiscal space assessments often rely on short-term evaluations of debt and fiscal sustainability, limiting policy options. As such, adopting a longer-term perspective that considers the macroeconomic and fiscal sustainability of investments allows countries to explore a broader range of policy options for creating and expanding fiscal space, such as those exemplified by well-being budgets in some countries.<sup>4</sup>
3. While macro-level policies can create fiscal space, they may not inherently direct finance towards gender equality goals. Therefore, gender markers, benchmarks and impact assessments are crucial tools that should be used to ensure that the created fiscal space is effectively utilized for gender-equalizing investments.<sup>5</sup>
4. Tax policies can generate revenue for gender equality investments through various means, including export and import tariffs, windfall profit taxes, international financial transaction taxes (IFTTs), digital services taxes (DSTs) and property taxes. These taxes can address market power, redistribute income and promote economic stability, indirectly benefiting women and creating fiscal space.<sup>6</sup>



Photo: Cameroon – Day in the life of Christine Banlog, market woman. UN Women / Ryan Brown

## Recommendations

- Promote and integrate gender-responsive budgeting at the centre of public policy to increase the focus of national and local budgets on gender equality in line with SDG 5.c.1.
- Prioritize women's economic rights and gender equality as a specific priority area in national and local development plans with attached funding.
- Promote the development of gender-responsive fiscal architecture, mechanisms, stimulus packages, public finance management systems, referential instruments, and planning and budgeting processes to increase local financing in a cross-sectoral manner to ensure women's economic rights at all levels.
- Advocate for and contribute to more transparent and accountable revenue generation and spending policies to better respond to women's and girls' needs.
- Foster coherent policies and laws at the national, regional and international levels to tackle discrimination relating to women's ownership of, control over and participation in productive resources, including natural resources, technology (especially mobile phones and the Internet), power, financial products and services, and business ownership. Moreover, identify and eliminate those laws that financially discriminate against women.
- Direct public resources towards safe, feasible, gender and age-appropriate care and sanitation infrastructure in public places to advance women's work and entrepreneurship.
- Direct public resources to physical infrastructure such as water and energy, which saves women's labour and allows women and girls to participate in economic and education activities.
- Strengthen women-owned and women-led businesses and women's entrepreneurship by providing fiscal support to industries with a higher prevalence of women at all levels of their workforce and by providing fiscal incentives for diversifying and increasing women's participation in high-growth and high-income industries.
- Mainstream public incentives and investment programmes for informal workers, including women agricultural producers, processors and manufacturers, in value chains, certification processes, and tendering and procurement opportunities that offer them decent work, improved market access and better earnings.
- Strengthen national and local planning and budgetary processes to enable governments to cost, allocate and invest in policies and programmes that address challenges faced by all women and girls living in poverty. This includes conducting gender analyses that are embedded in policy and decision-making processes and increasing the capacity of Ministries of Finance and Economic Planning in assessing the different impact of fiscal policies on women.<sup>7</sup>
- Mainstream gender equality in existing financing frameworks such as climate finance, health and infrastructure finance.

## B.

# DOMESTIC AND INTERNATIONAL PRIVATE BUSINESS AND FINANCE

The Addis Ababa Action Agenda 2015 recognizes the potential of new investment vehicles and innovative finance mechanisms and partnerships—such as development-oriented private finance, blended finance and risk mitigation instruments—to contribute to closing the financing gaps for sustainable development.<sup>8</sup>

While public finance serves as the primary catalyst for funding and financing in international development, private business and finance have the capacity to amplify and accelerate financing for gender equality and women’s empowerment by exploring innovative sources of finance, such as labelled social bonds with gender-focused objectives. These “gender bonds” are a mechanism to channel financing into projects focused on reducing gender inequalities and promoting women’s empowerment. They can help corporate and sovereign issuers to prioritize the allocation of capital to gender equality objectives, enhance spending transparency and accountability, and attract the growing number of investors that are adopting gender-lens investment strategies.<sup>9</sup>

To date, the deployment of innovative finance for gender equality and women’s empowerment objectives remains scarce in comparison to finance for other Sustainable Development Goals. Funds invested with a gender lens in private markets had assets under management (AUM) of US\$7.9 billion as of June 2023. AUM in gender lens fixed income grew to US\$16.5 billion as of June 2024, including the first-ever sovereign gender bond issued by the Republic of Iceland. However, gender finance remains just a fraction of the total value of assets under management worldwide, estimated at nearly US\$100 trillion.<sup>10</sup>

Innovative finance is not yet universal, with rising concerns about “impact washing”. This term (or its alternatives “SDG-washing” and “greenwashing”) describes a practice by which organizations overstate or falsely claim a product or investment’s positive impact on the environment or society, whether intentionally or unintentionally.<sup>11</sup> Society in general and investors in particular are demanding more transparency, accountability and credibility across the board. There is often no methodology used to monitor and track contributions to gender equality.



*Photo: Guatemala – Beekeeper and Entrepreneur Oralia Ruano Lima. UN Women / Rosendo Quintos*



## Recommendations

- Increase access to inclusive and affordable finance and financial services for women through blended finance, gender-lens investing, private investment, digital finance, alternative credit models and innovative forms of financing.
- Promote financial inclusion through regulatory frameworks that encourage financial institutions to disaggregate data by sex and other gender-sensitive policies.
- Advance a global multi-stakeholder effort aimed at expanding the amount of financing available to women entrepreneurs to grow their businesses and their access to finance by increasing the total capital available and redistributing the existing supply.
- Resource and direct private businesses and finance to specific sectors that address women's needs, including food and agriculture, renewable energy, basic services and affordable infrastructure, and all areas where women can drive decent work opportunities.
- Strengthen policy and regulatory frameworks to improve the transparency of the impacts, risks and opportunities of business and financial practices for gender equality, for example by integrating gender equality into principles, frameworks and guidance towards globally consistent and comparable international standards for sustainability-related disclosures.
- Set up broad-based accountability mechanisms to ensure gender bonds and other innovative financing instruments lead to sustainable and transformative impacts on gender equality.<sup>12</sup>
- Encourage investments supporting just and equitable national development plans that generate positive social and environmental impacts in a sustainable manner, while yielding financial returns.
- Promote market and entrepreneurship opportunities for women-owned and women-led businesses including through:
  - a. Establishing and/or promoting the increase of public and corporate procurement for women-owned businesses (e.g. quotas of at least 15 per cent, towards the progressive realization of a 30 per cent target)<sup>13</sup> and certification processes that offer them decent work and improved market opportunities.
  - b. Requiring vendors to improve their policies and practices and adopting gender-responsive procurement practices.
  - c. Establishing gender-transformative corporate policies and market linkages for engaging self-employed women and women-led businesses in both the formal and informal economy.
- Work with the private sector to address barriers to women's economic participation and leadership at all levels.

# C.

## INTERNATIONAL DEVELOPMENT COOPERATION

The role of international development cooperation is crucial to advancing women's economic empowerment across the global scale. The impacts of the polycrisis—the COVID-19 pandemic, climate and environment emergencies, and the cost-of-living, food, fuel and debt crisis—has disproportionately disadvantaged women and girls across all aspects of sustainable development.<sup>14</sup> Rising debt levels and shrinking fiscal space, especially in developing countries, have increased inequalities between and within

countries. While domestic public resources are essential for financing for public goods and services and help to reduce inequality through redistribution, their impact must be bolstered by enhanced international cooperation that creates an enabling economic environment for development. Addressing these challenges requires renewed global solidarity and multilateralism to create a sustainable future for all.

### Recommendations

- Earmark and increase overseas development assistance (ODA) and international financing towards gender-transformative investments and promote their accountability, for example, in affordable, reliable and high-quality care, transport, housing, electricity, water and sanitation infrastructure.<sup>15</sup>
- Enhance North–South, South–South and triangular cooperation on gender-transformative economic plans, budget reforms and investment plans; ensure gender mainstreaming in international development cooperation; and enhance knowledge-sharing on mutually agreed terms including through improved coordination between existing mechanisms.<sup>16</sup>
- Promote and invest in gender-responsive sustainable food systems and food security for women and girls and their communities.
- Integrate gender perspectives in the design, funding, implementation, monitoring and evaluation of policies and programmes on climate change mitigation, adaptation and resilience, disaster risk reduction, biodiversity protection and environmental degradation.



Photo: Jordan – 'Spring Forward for Women' project. UN Women / Christopher Herwig



Photo: Nepal – Joint Programme for Rural Women Farmers. UN Women / Narendra Shrestha

## D.

# INTERNATIONAL TRADE AS AN ENGINE FOR DEVELOPMENT

Women's involvement in international trade is still minimal compared to that of men in developing countries, as women tend to have more limited access to inputs, resources, services and opportunities in education, technology and markets, and other areas.<sup>17</sup>

Governments and development partners must ensure that local economies harness the full benefits of foreign

direct investment. For that, it is imperative that policies and initiatives acknowledge women's unequal access to resources, markets and decent work. The international community must enhance women's access to financial resources, technology and knowledge, and address gender discrimination in international trade to enable women and their businesses to thrive.

### Recommendations

- Promote a fair and just trade system and mainstream gender equality in global and local value chains.
- Design, implement and pursue gender-transformative and evidence-based policies and legislation for transformative trade and ensure that trade policies are supportive of women-owned and women-led businesses.
- Create market opportunities and establish gender-responsive corporate policies for women-owned and women-led businesses, as well as for women's business cooperatives that promote cross-border traders and promote women's participation in and leadership of business cooperatives, producer organizations and self-help groups.



Photo: Tanzania – Entrepreneurship and Land Rights for Maasai Women. UN Women / Deepika Nath



Photo: Tanzania – Making marketplaces safe for women. UN Women / Daniel Donald

## E.

# DEBT AND DEBT SUSTAINABILITY

The pandemic and subsequent crises have laid bare the inequality between high- and low-income countries, in terms of their capacity to respond to economic shock. The capacity of developing countries to respond and recover from the impacts of cascading crises has been undermined by debt. Expansionary fiscal policies in advanced economies have helped cushion job losses, especially in the female-dominated public sector, while lack of fiscal space in low-income countries continues to exacerbate women's already precarious position in labour markets.<sup>18</sup>

Rising interest rates and quantitative tightening in advanced economies now poses a massive challenge for developing countries, threatening to push a growing number of them into debt default.<sup>19</sup> Against this backdrop, growth prospects in many developing countries have deteriorated amidst rising external borrowing costs.

Consequently, today, 3.3 billion people live in countries that spend more on interest payments on debt than on either education or health, and more than half of developing countries allocate at least 8 per cent of government revenues to interest payments, a figure that has doubled over the past decade.<sup>20</sup>

In an environment with shrinking fiscal space, this means fewer resources for social safety net programmes, poverty alleviation, and initiatives to promote gender equality and the empowerment of women and girls. These systemic challenges highlight the urgency of tackling the debt problem in developing countries, and why no meaningful progress on gender equality can be achieved without adequate financing to enable countries to fulfil their commitments to human rights and the empowerment of women and girls.

### Recommendations

- Advocate for the establishment of a sovereign debt workout mechanism that reaches countries in need, expanding fiscal space for gender-responsive, pro-poor policies and essential public services.<sup>21</sup>
- Advocate for increasing access to concessional finance and Special Drawing Rights (SDRs), which can provide additional resources for development priorities, including gender equality.<sup>22</sup>
- In case of high debt repayments, prioritize investments in sectors that have high implications for women, including health and social protection.
- Explore options like debt cancellations, debt standstills and debt swaps, which can alleviate debt burdens and free up fiscal space for gender-responsive investments.<sup>23</sup>



Photo: Philippines – Women migrant workers rebuild lives, advocate for each other. UN Women / Norman Gorecho

## F.

# ADDRESSING SYSTEMIC ISSUES

No country in the world offers women equal opportunities and outcomes. Women's full and equal participation in the economy is impeded by structural barriers and discriminatory laws, policies and social norms. In the 190 economies assessed in 2023, women have less than two thirds of the legal rights of men and only 40 per cent of countries have systems in place for their robust implementation.<sup>24</sup>

Addressing systematic barriers such as poverty remains critical to addressing underlying social and economic inequalities that hinder progress in achieving gender equality and the empowerment of women and girls. It is important to recognize that women and girls are at greater

risk of poverty rates than men and boys and that the gender poverty gap is projected to persist.<sup>25</sup> The Beijing Platform for Action identified that poverty affecting women and girls is directly related to the absence of economic opportunities and autonomy, lack of access to quality education and support services, women's limited participation in decision-making processes, and lack of access to economic resources, including credit, land ownership and inheritance.<sup>26</sup> Moreover, the global gender gap in labour force participation remains persistent, hovering at 30 percentage points since 1990, with men's and women's participation at around 80 and 50 per cent, respectively.<sup>27</sup>

### Recommendations

- Implement policies to address systematic barriers such as closing the gender pay gap and unequal access to resources, including ensuring equal pay for work of equal value, encouraging greater pay transparency, monitoring wage structures and working to eliminate broader gender disparities in the workplace.
- Eradicate women's and girls' poverty by supporting and investing in women's jobs, incomes and livelihoods, and reducing their disproportionate share of unpaid care and domestic work.<sup>28</sup>
- Increase access to productive and non-productive resources for women including securing and guaranteeing land rights for women.
- Expand fiscal space and strengthen institutions towards supporting economic and societal transformations to end women's poverty, securing sustainable development by focusing on reducing systemic risks and structural inequalities.<sup>29</sup>

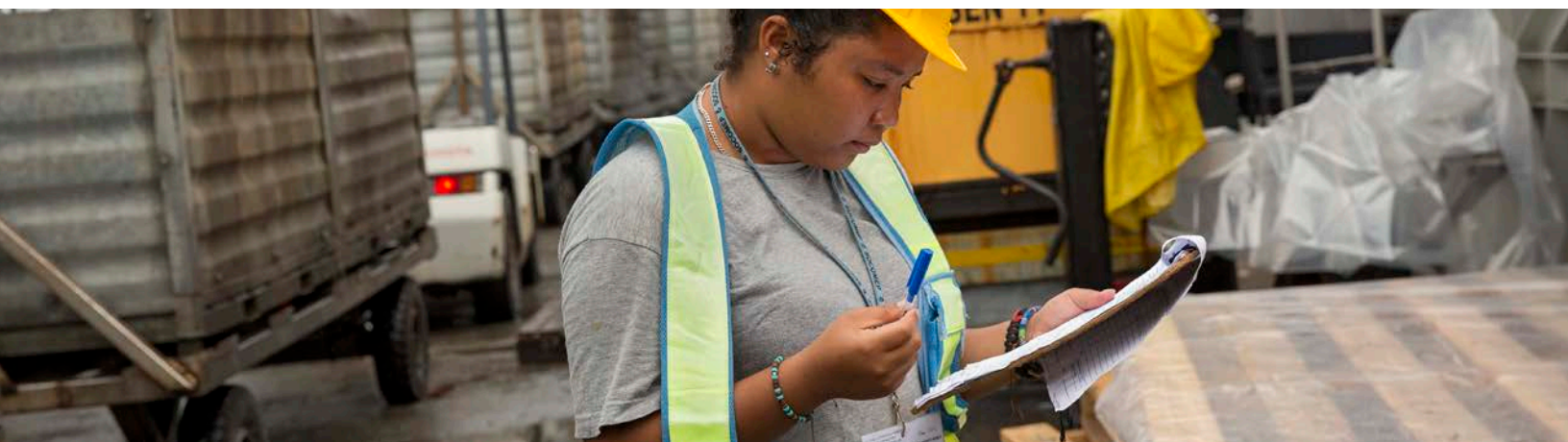


Photo: Seychelles – Women thrive in male-dominated industry. UN Women / Ryan Brown

## G.

# SCIENCE, TECHNOLOGY, INNOVATION AND CAPACITY-BUILDING

Technology presents challenges and opportunities in a world experiencing unprecedented digital transformation. Digital technologies simultaneously allow major advances to improve social and economic outcomes for women and girls, but also giving rise to profound new challenges that may perpetuate and deepen existing patterns of gender inequalities.<sup>30</sup> It is crucial to integrate a gender perspective in the use of technology and innovation for the political and socioeconomic empowerment of women and girls, especially since current innovation ecosystems are characterized by an uneven distribution of power and financial resources and not by gender equality.<sup>31</sup> Women in many developing countries continue to face significant barriers to accessing digital services, tools and infrastructure.

The digital economy could offer vast opportunities for the financial inclusion and economic empowerment of women. All efforts—including financial ones—to close the digital gender divide must enable women’s equitable educational and economic opportunities, and their equal voice, leadership and participation in the digital economy and society.<sup>32</sup> Moreover, they need to contribute to the implementation of laws, policies and regulations to combat new risks predominantly experienced by women, such as technology-facilitated gender-based violence and discrimination.<sup>33</sup> They also need to ensure women’s economic participation in the digital financing space, specifically through e-commerce and entrepreneurship, and in the use of emerging technologies, such as Artificial Intelligence.



*Photo: Jordan – Empowerment through employment for Syrian refugee women in Jordan. UN Women / Christopher Herwig*

## Recommendations

- Significantly increase public and private sector investments in evidence-based initiatives aimed at bridging the gender digital divide, building more inclusive and diverse innovation ecosystems, and promoting safe and gender-transformative innovation, including by using innovative finance mechanisms. Invest in, encourage and promote girls and women to study and participate in science, technology, engineering and mathematics (STEM) education and occupations.
- Scale up and support platforms and infrastructure for universal access to financial products and services including digital ones, with a focus on increasing access, usage and financial capability, including digital capability, for women and girls.
- Include gender perspectives in the design and implementation of public sector digital programmes, as well as research grants and procurement related to technology and innovation.
- Use private sector funding to increase investments and influence innovation ecosystem structures to tie venture capital funding and incubation and accelerator support to gender-responsive technology design, development and deployment, to support women entrepreneurs.
- Incentivize financial institutions and venture capital firms to support women-owned enterprises in entering the digital economy, including through minimum quotas and tying investments to gender-transformative innovation.
- Leverage universal service, which is financed in many countries through mandatory contributions by mobile network operators to connect underserved communities, to bridge the digital gender divide.
- Create enabling policies to formalize grassroots women's access to and control over means of production, inputs, equipment, technology and technical training.
- Significantly increase public and private investments in evidence-based initiatives aimed at bridging the gender digital divide, building more inclusive innovation ecosystems and supporting women's entry into and retention in the digital economy.<sup>34</sup>



Photo: Egypt – HerStory Digital Inclusion Week. UN Women / Emad Karim

## H.

# EMERGING ISSUES

Women and girls, especially in developing countries, are often disproportionately affected by the adverse impacts of climate change, environmental degradation, biodiversity loss, extreme weather events and natural disasters.<sup>35</sup> Recognizing the inextricable link and intersection between gender equality and climate change is essential in determining climate mitigation and adaptation strategies. The parties to the Paris Agreement acknowledged the need to take into consideration the specific needs and contributions of women when taking action to address climate change. Improvements have been registered in the gender dimensions of the nationally determined contributions, prepared by parties to the United Nations Framework Convention on Climate Change. As of April 2024, out of 110 nationally determined contributions analysed, 106 have integrated gender equality considerations, compared to 53 in the initial round, while 70 per cent refer to women or gender in specific sectors, compared to 15 per cent previously.<sup>36</sup>

Another critical emerging issue is the profound impact of COVID-19 pandemic recovery on gender equality. The pandemic further exacerbated structural inequalities and rolled back progress on gender equality by a generation. This has been particularly pronounced for women and girls in developing countries, where there has been more limited fiscal capacity, restricted access to healthcare, education and social protection, and slower economic recovery.<sup>37</sup> The pandemic significantly increased levels of paid and unpaid care work and highlighted the importance of the care economy. It exposed the fact that a health crisis could evolve into a major economic crisis, placing the care economy in the spotlight; as women bore the brunt of care responsibilities and became shock absorbers for their families and communities, they were often drawn out of paid employment, further reducing their economic participation.<sup>38</sup> A gender-just recovery from pandemics hinges on addressing these disparities through economic justice and rights.



Photo: Guinea – Rural Women’s Cooperative Generates Income and Improves Community Life. UN Women / Joe Saade



## Recommendations

- Provide national gender equality mechanisms and entities responsible for climate change, environmental and disaster risk management and reduction policies, with adequate human and financial resources to ensure that a gender perspective is integrated into the design, implementation and evaluation of relevant policies, programmes and projects.<sup>39</sup>
- Incorporate a gender perspective into climate finance to address the disparities that significantly affect women's and girls' vulnerability to climate change and empower them as agents of climate resilience and sustainability.
- Mainstream a gender perspective into all policies and programmes for pandemic prevention, preparedness and response, such as budgetary responses, by strengthening women's full, effective and meaningful participation in leadership and decision-making processes in pandemics and other health emergencies at all levels.<sup>40</sup>
- Support the provision of adequate remuneration, resources and training to health professionals and ensure that they have safe and decent working conditions with adequate protections, including prioritized and timely access to vaccines and personal protective equipment, and adopting gender-responsive workplace policies, including addressing underpayment and the gender pay gap, and protecting health workers, particularly women, from violence and harassment, including sexual harassment, exploitation and abuse.<sup>41</sup>



Photo: Guinea – Rural Women's Cooperative Generates Income and Improves Community Life. UN Women / Joe Saade

# I.

## DATA, MONITORING AND FOLLOW-UP

It is essential to promote an enabling macroeconomic environment that supports gender-transformative economies and women's economic rights and empowerment through data collection and analysis, public accessibility to data, and policy design and implementation.

### Recommendations

- Expand the collection, use, dissemination and evaluation of data disaggregated by sex, age and other sociodemographic variables to increase policymakers' ability to measure and improve women's digital and financial inclusion.
- Scale up voluntary public and private donor tracking of gender-responsive investments.



Photo: UN Women launches new global monitoring report on SDGs. UN Women / Ryan Brown

# ADDITIONAL CONSIDERATIONS

Three additional areas have been identified as vital to promoting women's economic justice and rights in the area of development financing:

- A. Financial inclusion of women
- B. Financing the care economy
- C. Financing social protection.

## A. FINANCIAL INCLUSION OF WOMEN

It is critical to foster and sustain effective partnerships to support developing countries in advancing the financial inclusion of women as a key strategy for eradicating poverty in all its forms and dimensions and for achieving sustainable development. This involves improving women's access to financial services and enhancing women's capacity-building and productive capacities,

entrepreneurship, creativity and innovation. There should also be a focus on the formalization and growth of micro-, small and medium-sized enterprises (MSMEs) led by women, and promoting full and productive employment and decent work for all, particularly women, to ensure their active participation in economic development.<sup>42</sup>

### Recommendations

- Take measures to remove structural barriers and improve the financial inclusion and literacy of all women and girls by supporting financial and digital literacy programmes and advisory services in banking, modern trading and financial procedures.<sup>43</sup>
- Promote the full and equal access of women to formal financial services, resources and products, including timely and affordable credit, savings, insurance and remittance transfer schemes, as well as innovative tools and platforms, such as online and mobile banking, payment platforms and digitized payments.<sup>44</sup>
- Invest in the formation of and networking by informal financial groups to unlock entry-level financial services for women worldwide while defragmenting the savings group and self-help group ecosystem.
- Reform the financial sector to design and deliver products and services tailored to the needs of women-owned businesses and small and medium-sized enterprises (SMEs). This includes addressing and eliminating barriers and discriminatory practices that perpetuate the perception of women-led and women-owned businesses as high-risk.
- Ensure that banks and other financial service providers embed the unique needs and constraints of women-owned and women-led MSMEs in the design and delivery of financial products and services.
- Provide clear regulatory pathways, positive incentives and options for women's informal savings and lending groups to access formal financial services at group and member levels.
- Strengthen the policy and legal environment to increase women's digital financial inclusion and reduce the current gender gap in access to and use of financial products and services from 9 per cent to 6 per cent.
- Increase investment in and capacity to foster women's digital and financial capabilities and women's digital and financial inclusion, access to mobile phones, the Internet and energy.
- Build on digital forms of entrepreneurship and financial inclusion to further reduce women's barriers to financial access and business creation and to further cover ongoing costs during crises.

## B. FINANCING THE CARE ECONOMY

The care economy involves a diverse range of paid and unpaid work activities. Care work provides the direct and indirect care necessary for the physical, psychological and social well-being of groups that are primarily care dependent, such as children, older persons, persons with disabilities and those living with illnesses, as well as for adults of prime working age.<sup>45</sup> A significant part of care and domestic work in all societies takes place through relations of family, kinship and friendship, and is done on an unpaid basis, and mostly by women and young girls.<sup>46</sup>

On the current trajectory, women globally will still be spending 9.5 per cent more time or 2.3 more hours per day on unpaid care work than men by 2050.<sup>47</sup> Furthermore, the evidence shows that both the overall amount, as well as the unequal division of unpaid care and domestic work in couple households, have detrimental effects on women's labour market participation and actual working hours.<sup>48</sup> These trends highlight why it is urgent to address the current care crisis.

Promoting gender equality in labour markets will require concerted efforts and policy changes to reconcile family and work responsibilities, reduce women's disproportionate responsibility for unpaid care and domestic work, and protect the rights of women caregivers. In an environment with shrinking fiscal space, high debt levels and slow economic growth, this will require rethinking the role of public financial management and its link to gender equality and the empowerment of women.<sup>49</sup> This means promoting sustained investment in high-quality, affordable childcare that aligns with the needs of working parents. This can alleviate the childcare responsibilities disproportionately carried by women, thus promoting women's employment while simultaneously generating quality jobs within the care sector.<sup>50</sup>

Although unpaid care and domestic work are not counted as employment in Systems of National Accounts (SNAs) nor incorporated in calculations of gross domestic product (GDP), they have enormous economic value, contributing to human well-being, building stronger social ties and enabling economic dynamism and growth.<sup>51</sup>

### Recommendations

- Support services including affordable, quality childcare; extend paid parental leave, and expand commitments to redistribute care between men and women, boys and girls, and between households and the state.
- Support comprehensive care economy frameworks and quality public services for all, linked to decent employment, by promoting the investment of at least 10 per cent of domestic national income in the care economy, including care for children, older persons and people with disabilities.
- Invest in public infrastructure that reduces women's unpaid care work including energy, water, child and elderly care infrastructure.
- Promote the generation of data, including time use data in national data collection systems and costing and impact studies, focused on investment return to demonstrate the economic value of care in societies and economies, and for monitoring and evaluating care services.



Photo: CSW68 – Side Event – Generation Equality: Driving Feminist Financing and Accountability for Women's Economic Justice and Eradicating Poverty. UN Women / Ryan Brown

## C. FINANCING SOCIAL PROTECTION

Advancing the financing of social protection at FfD4 is critical to ensuring inclusive and sustainable development. Social protection systems provide a safety net for the most vulnerable populations, particularly women and girls, who are disproportionately affected by poverty, economic instability and unpaid care work. Without

adequate and sustained financing, commitments to social protection will remain underfunded, hindering progress towards the SDGs. FfD4 offers a unique platform to advocate for innovative financing solutions to ensure universal access to gender-responsive social protection.

### Recommendations

- Publicly fund universal social protection systems and floors, ensuring that all workers, including those working in the care sector and in informal work, are included in social protection programmes.
- Develop, strengthen, advocate and mobilize resources for universal, adaptive and quality social protection systems in alignment with SDG 1.3, ensuring universal and equitable access, non-discriminatory service delivery and accountability, especially for women and girls living in poverty.
- Promote investment in comprehensive social protection and affordable, reliable and high-quality transport, housing, electricity, water and sanitation infrastructure through the allocation of sufficient public infrastructure budgets towards market infrastructure in rural communities.
- Promote universal health coverage, quality education and universal social protection that includes decent care jobs, the implementation of co-responsibility measures (such as paid parental leave), formalizing informal work and the inclusion of those who are unemployed, outsourced workers and women entrepreneurs.
- Increase by at least 50 per cent the number of social protection programmes to better support family farmers, the majority of whom are women, as well as agricultural workers. These schemes should prioritize the inclusion of women in both formal and informal economic and social empowerment platforms.



Photo: CSW68 – Side Event. “Financing social protection and care systems for the fulfillment of human rights, gender equality and poverty reduction.” UN Women / Ryan Brown

# CONCLUSION

FfD4 presents a unique opportunity to adopt women's economic empowerment as a vital component in achieving sustainable development. These recommendations underscore the urgency of adopting a comprehensive approach to promoting women's economic justice and rights. Addressing the issues holistically is not only essential to reducing financial barriers that have historically limited women's economic potential, but is also critical to gender financing and scaling up financial inclusion. This must include making financial services and digital innovation more accessible for women with the objective to transform economic opportunities for women on a larger scale. This

must also be underpinned by addressing the social norms that limit women's economic participation. Promoting women's economic empowerment through financial inclusion can help to reduce these financial barriers and strengthen women's roles as economic contributors within their communities.

Moreover, these recommendations seek to address systematic inequalities by closing gender pay gaps and increasing financing for social protection systems. Improved data collection, analysis and tracking of gender-responsive investments will foster gender-transformative economies by enabling informed policy decisions.



Photo: Guatemala – Rural Women Diversify Incomes and Build Resilience. UN Women / Ryan Brown

## Endnotes

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