



## Describe the Role of G20 in Fueling a Women-led Economic Recovery. (250 Words / 15 M) (GS-2 Important International Institutions )

### Approach:

1. Introduction with some facts.
2. Mention significance of women participation.
3. What are the current G20 priorities in women empowerment ?
4. Describe G20's role in driving women-led growth.
5. Conclusion with way forward.

The world is going through turbulent times with pandemic, growing geopolitical rivalry, economic downturn, social inequality and climate change. **Notwithstanding the ongoing deliberations on the role of women, the world remains largely led by men.** World Bank suggests that **2.4 billion working age women lack equal economic rights.** Acc. to **Global Gender Gap Report 2021**, closing the global gender gap has increased from **99.5 years to 135.6 years** due to the pandemic effect.

**Significance of women participation:** objective data shows that including women into **political & economic processes** significantly **ameliorates overall outcomes**. Over the past 5 years, women constituted **only 14% of peace negotiators**, but **decreased** the risk of failing peace agreement **by 64%**. The **full inclusion** of women into economic process can make the world economy grow **US\$ 12 trillion by 2025**. **Gender diverse companies** are **15% more likely** to gain financial returns on their activities. Also, **women-led countries** have demonstrated **successful national policies** in countering Covid-19.

**Current G20 priorities on women empowerment:** **Women20** will focus on **4 broader issues – eradicating policy discrimination, supporting women-owned and managed MSMEs, empowering girls & women from rural areas & those with disabilities, and enhancing health for gender prosperity**. The attention to social aspects of women participation and well-being of less advantageous sections showcases the importance of global responsibility to enact necessary measures to overcome global imbalances.

**Role of G20 in driving women-led growth:** G20 hold the **strategic role** in securing future global economic growth and prosperity. It has strived to **ensure equality of opportunities** between **men and women**. G20 began playing close attention to women empowerment issues from the **2012 summit in Los Cabos, Mexico**. In **2013**, G20 agreed to jointly create **“Finances for Women” portal** with the **IFC** to **steer women’s access to financial services**. In **2014**, through the **Brisbane Commitments**, G20 tried to ensure that the **male-female employment gap is reduced by 25% by 2025**. These decisions set the stage for **Women20 Initiative**. A wider and more active G20 deliberation is seen in various outreach processes, with Women20 and **Women Empower Initiatives** leading the way to secure women’s rights & streamlining the needed commitments into the official process.



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Since its creation, **Women20** has greatly encouraged a **global understanding of equity and equality of opportunities** for men & women. It allowed practical exchange of best practices, highlighted weaknesses in national approaches and laid the way for higher awareness of most urgent women issues.

**Conclusion:** A majority of women hold CEO positions in Russian firms with net sales of under **US\$ 10 million**, while **only 6.5%** of the country's **top 200 companies** are led by women. Among **MSMEs**, **over 1/3<sup>rd</sup> are women-owned** with **90% in socially-oriented business**. **Investing in and supporting such businesses** will have **strong economic effects** with **social dividends**. Easing the legal requirements, tax incentives, priority access to soft credit lines, and state sponsored educational-skilling can create a solid foundation for economic recovery. While these issues are tackled at varying degrees at the national levels, the **G20** could provide the **necessary framework** for a **multi-faceted support** to women led economic recovery.

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