



**Talking Points-Nadia-Manning Thomas Planning and Coordination Specialist**

**International Women's Day 2024**

**Invest in Women: Accelerate Progress**

**Good evening to all.**

**My name is Nadia Manning-Thomas from the UN Women Multi-Country Office for the Caribbean-- and it is my pleasure to be providing some remarks at this Evening of Empowerment marking International Women's Day 2024.**

**International Women's Day is an important day, or month for some, of observance, of reflection, of commitment--- to raise awareness of the challenges and issues that women still face, such as gender-based violence, discrimination, unequal access to resources and opportunities, and underrepresentation in leadership roles. And to look at how to advance on some key areas.**

**UN Women and the UN Women Multi-country office for the Caribbean spearheads many activities around this time but is appreciative of opportunities to join events, join efforts being made by others to mark this day and make some impact for moving forward.**

**As you are hopefully aware the 2024 IWD theme is 'Invest in Women: Accelerate Progress'- an important one for this time...something I will unpack further in these remarks.**

**In preparing for these remarks I came across something that outlined 4 things that were important in addressing IWD- two of which particularly inspired me for today:**

- 1. Discover Women story telling- as stories shape our world**
- 2. Celebrate women throughout history**

**So I would like to start with a story, a story that touches on women in my history, a story about investment that has been made in me and the progress that I have been part of.**

In 1960 in Barbados approximately 182 women per 100,000 (live births) suffered maternal mortality. My grandmother was unfortunately one of those. This left a family of 7 children without a mother.

When I was born in the 1970s maternal mortality ratios were lower- at around 99- and thankfully my mother survived. By the time I had my daughter it was 52, and I am thankful to be here; and by 2020 the number is now closer to 39. My hope is that by the time my daughter has children this ratio will be even further diminished.

**According to WHO:** ‘Most maternal deaths are preventable, as the health-care solutions to prevent or manage complications are well known. All women need access to high quality care in pregnancy, and during and after childbirth.’

**While obviously strongly affecting women due to their sole role in childbirth, a risk burdened to women, maternal mortality has notably had wider societal impact. With investment in this area, we have seen remarkable progress, and with continued investment further progress can be achieved. Progress that is tied to individual mothers’ lives which can be safeguarded, progress that is linked to children, progress that is tied to society overall and how it can prosper.**

I tell this story to link to the theme for IWD 2024 which is “Invest in Women: Accelerate progress”- and I would like to take a close look at what that means with you.

It sounds important- and when I first saw it announced I had two lines of enquiry emerge in my mind (1) what progress are we looking at accelerating? and (2) what do we mean by investing in women. And I wanted to explore these with you.

In terms of **progress**, one area that we want to see progress on is that of gender equality and empowerment of women, as we see outlined in Sustainable Development Goal number 5 (SDG 5) with key targets aimed at:

- Eliminating discrimination against women and girls
- Eliminating violence against women and girls
- Eliminating forced practices such as child marriage
- Recognizing and valuing unpaid care and domestic work [. Women spend around three times more time on unpaid care work than men and if these activities were assigned a monetary value they would account for more than 40 per cent of GDP- a vital contribution women make to economies worldwide through paid and unpaid care work]
- Ensuring women’s participation and leadership in decision-making
- Ensuring universal access to sexual and reproductive health and rights

Unfortunately, the world is **NOT** on track to achieve gender equality by 2030, with an additional \$360 billion needed per year to achieve gender equality.

And the progress expected and needed on gender equality-that is not being realized- has further implications:

- If current trends continue, more than 342 million women and girls could be living extreme poverty by 2030
- *Without significant progress, close to one in four women and girls (23.5%) will be moderately or severely food insecure by 2030, putting the world far away from ending hunger*
- And globally, by mid-century, under a worst-case climate scenario, climate change may push up to **158.3 million more women and girls into poverty** (16 million more than the total number of men and boys)

Investing in women is not only a matter of equality but also a strategic imperative for accelerating societal progress and economic development.

**According to the UN Women webpage for IWD2024---Investing in women and championing gender equality turbocharges a future where everyone in society can thrive, creating a world of boundless opportunity and empowerment for all.**

As we can see from what we read, watch and hear every day- the world is facing many crises, ranging from geopolitical conflicts to soaring poverty levels and the escalating impacts of climate change. These challenges can only be addressed by solutions that empower women. By investing in women, we can spark change and speed the transition towards a healthier, safer, and more equal world for all.

Achieving gender equality and women's well-being in all aspects of life is more crucial than ever if we want to create prosperous economies and a healthy planet.

**So this brings me to my second line of enquiry- what does investment in women mean?**

**If I go back to my story, the investment made in understanding the causes of maternal mortality, investment in seeking health solutions, investment in providing** access to high quality care in pregnancy, and during and after childbirth between my grandmother giving birth and my mother giving birth has seen progress in the drop in the ratio- resulting in my mother being more likely to survive-which lead to her being able together with my father, look after me and my brother and invest in us.

**And I have been lucky to experience investment through:**

- **My parents investing care, emotional support and resources in me**
- **Barbados investing in my public education which was/is available to all girls and boys**
- **Many teachers investing time to giving me a good education and in some cases investing even more than that**
- **Investment in my studies abroad, including by financial institutions providing products to my parents to allow them to invest in me for these studies**

**All of which contributed to my own personal progress, and to progress-however small- I am able to contribute to as a productive, conscious member of society. And I was then in turn able**

to invest in others, and particularly invested in women through setting up my business Danaqa which supported and did on-selling of luxury personal and household goods from women lead businesses around the world.

As a part of UN Women in the Caribbean, we together with other UN, Government, Civil society and private sector partners, invest in:

- In improving economic empowerment of women
- In strengthening public participation of women
- In addressing and eliminating gender based violence
- In enhancing resilience to disasters and other forms of insecurity

And we invest in many ways across these-such as through building capacity, strengthening policies, undertaking studies, implementing projects that have focused activities, providing opportunities for exposure, ensuring that the voice of women is included in processes, and more.

And all of this will have important results in accelerating progress not only for women, but for society at large.

But to repeat something I mentioned earlier- One of the key challenges in achieving gender equality by 2030 is an alarming lack of financing with a staggering USD 360 billion annual deficit in spending on gender-equality measures.

To ensure women's needs and priorities are considered, we must see prioritized gender-responsive financing and increased public spending on essential services and social protection.

As this is an area of investment that is closer to home in this setting, and an area of focus for IWD 2024 and the Commission on Status of Women (CSW68)-let's take a moment to focus on financial investment.

Barriers have impeded the successful inclusion and empowerment of women, to fully participate within our private sector and our society.

Access to adequate finance is critical for any business. For the most vulnerable – smaller firms and those owned and operated by women, financing allows businesses to improve their services, expand to different markets, provide jobs in their communities, and contribute to the growth of the economy.

There needs to be collective action of all stakeholders to advance financing for gender equality, including through private finance, and jointly lead and shape the path to a more inclusive and sustainable economy and to drive accountability for the achievement of SDG 5.

CLOSING---

As we gather today, it is important to recognize IWD as one step on a journey, and that the work does not end here. The fight for gender equality and women's empowerment should become a part of the fabric of our society- so as we invest in women we can see accelerated progress.

I close off with an invitation to you all to reflect on what investment has been made in you to get to where you are and the progress it has enabled you to contribute to in your families, communities and nation, and then importantly **how we can in turn—individually and through the panel discussion that will follow- advocate for, action and amplify investment in women so that it can accelerate the progress** we need towards achieving gender equality and a broader sustainable development for our societies and the planet.

Thank you

## EXTRA IF NEEDED

- Gender gaps in access to finance have created additional challenges for women entrepreneurs to find working capital solutions to navigate liquidity shocks during crises. (noting that Caribbean second most disaster prone region)
- There are many potential sources of finance for micro, small, and medium-sized enterprises (MSMEs), but these may be limited or not easily accessible.
- Private sector actors have the means to make a major difference to women's economic inclusion within their companies, their markets and the communities they operate in.
- In the Caribbean, women-led firms are smaller and less productive<sup>1</sup>, and owners were less likely to seek credit from formal sources<sup>2</sup>.
- Women entrepreneurs in the region experience stricter conditions in accessing finance, and self-exclude from the formal financial sector due to previous poor personal experience or the experience of peers<sup>3</sup>
- High interest rates are an often reported reason why women decided not to apply for loans
- Collateral requirements have been cited as another factors---evidenced in Barbados, where more than a third of women-led and women-owned firms report that high collateral requirements are the main reason they do not apply for a loan, despite needing financial resources.
- In many of the markets, there is a scarcity of early-stage investment options and commercial banks offering growth and mid-stage financing, as those banks prefer retail lending or collateralized lending to well-known companies with a strong track record.

## Pathways To Invest

- UN Women specifically, in collaboration with UN Global Compact established the Women's Empowerment Principles (WEPs). The WEPs are a set of Principles offering guidance to businesses on how to advance gender equality and women's empowerment in the workplace, marketplace and community. They are informed by international labour and human rights standards and grounded in the recognition that businesses have a stake in, and a responsibility for, gender equality and women's empowerment.
- Advancing gender equality in business is not only the right thing but the smart thing to do. Research shows investing in women and girls can lead to increases in productivity, organizational effectiveness, return on investment and higher consumer

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<sup>1</sup> Moore W, Presbitero A, Rabellotti. 2017. The Gender Gap in the Caribbean: The Performance of Women- Led Firms

<sup>2</sup> IDB.2020. Enterprise Marginalisation & Gender: Tracking the Experiences of Caribbean Women Entrepreneurs (2015 to 2018) - Compete Caribbean Partnership Facility.

<sup>3</sup> IDB.2020. Enterprise Marginalisation & Gender: Tracking the Experiences of Caribbean Women Entrepreneurs (2015 to 2018) - Compete Caribbean Partnership Facility.

satisfaction. Some companies with the highest proportion of female employees reported annual returns that were 2.8 percentage points higher than the least diverse firms.

Here are five key areas needing joint action:

- **Investing in women, a human rights issue:** Time is running out. Gender equality is the greatest human rights challenge, benefiting everyone.
- **Ending poverty:** Due to the COVID pandemic and conflicts, 75 million more people have fallen into severe poverty since 2020. Immediate action is crucial to prevent over 342 million women and girls living in poverty by 2030.
- **Implementing gender-responsive financing:** Conflicts and rising prices may lead 75% of countries to cut public spending by 2025, negatively impacting women and their essential services.
- **Shifting to a green economy and care society:** The current economic system disproportionately affects women. Advocates propose a shift to a green economy and care society to amplify women's voices.
- **Supporting feminist change-makers:** Despite leading efforts, feminist organizations receive only 0.13% of official development assistance.