

## It's time to let women thrive

**Davos:** In public debates around the world, women's empowerment is increasingly being recognized as a top priority. The question of how to provide more economic opportunities for women is firmly on the agenda at the World Economic Forum's annual meeting in Davos this year. And longtime advocates for women are feeling energized, as countless others – men and women alike – have come to recognize the urgency of the task.

Affording women and girls the opportunity to succeed is not just the right thing to do; it can also transform societies and economies for the good of all. For example, bringing women's labour force participation up to the same level as that of men would boost GDP by as much as 9% in Japan and 27% in India.

The International Monetary Fund (IMF) has documented many other macroeconomic benefits associated with women's empowerment. Reducing gender gaps in employment and education has been shown to help economies diversify their exports. Appointing more women to banking-supervision boards can prevent cozy groupthink, thereby ensuring greater stability and resilience in the financial sector. And reducing gender inequalities also reduces income inequality, allowing for more sustainable growth.

Closing the gender gap may seem like a tall order, but it is essential for long-term economic development and prosperity. The challenge for every country, then, is to make the most of all of its people's talents.

Realizing women's potential is a universal mission. But some of the barriers holding women back are also universal. Astonishingly, almost 90% of countries have one or more gender-based legal restrictions on the books. In some countries, women still have limited property rights compared to men; in others, husbands have the right to forbid their wives from working.

Beyond legal barriers, women also face social and cultural obstacles that limit their access to education, work, and finance. This is especially true in countries with fragile political systems.

Now that public awareness of is growing, it is time to press ahead with concrete measures to help women remain in the workforce while raising a family. For a glimpse of what that might look like, consider Norway, where affordable childcare and parental-leave schemes have proven successful in enabling both mothers and fathers to work. Yes, these programs are costly. But they are well worth the investment, given employed women's enormous contribution to economic growth.

Moreover, programs that help women keep working also change the role of fathers. In Norway and other countries with similar policies, fathers now share equally in parental leave and child-rearing. As a result, more women can pursue leadership roles in work and public life.

Of course, countries that are not yet at Norway's level of economic development typically face other gender-related challenges, including limited access to water and education. Unfortunately, while many countries have made progress in reducing gender gaps in primary-school enrollment, there is still much more work to be done at the secondary and tertiary levels. As long as these gaps persist, women will not be able to aspire to political and economic power on an equal footing with men. Accordingly, Norway has made girls' education a top priority in its international-development programs.

Beyond education, ensuring that women in developing countries have access to finance is critical, because it enables them to participate fully in the economy, including as entrepreneurs. When

women are empowered to start their own businesses, they can drive innovation and help their countries prosper.

Because women's labour-force participation is so important for growth, organizations such as the IMF are committed to working with governments around the world to empower women economically. IMF-supported programs in Egypt and Jordan, for example, include measures to boost investment in public nurseries and safe public transportation.

In addition to specific policies, today's conversation has increasingly focused on the need for wider social change. And now that movements such as #Equalpay and #MeToo have gained so much momentum, it looks like that change could be coming. It has been inspiring to see so many women, girls, and – yes – men speaking out against retrograde attitudes toward women, which have been holding all of us back.

With the global economy recovering, governments must now lay the foundation for long-term growth, by creating the conditions for women everywhere to realize their full potential. Discrimination and abuse against women can no longer stand. It is time for women to thrive.

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