

Women's Economic Empowerment: A Critical Tool for Post-Pandemic Economic Repowering in Colombia

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National economies weakened by the COVID-19 pandemic must take measures that include comprehensive actions for women's economic empowerment, as a prerequisite for a sustainable recovery. This is an opportunity, albeit amid adversity, for economic growth and to redouble efforts to achieve the objectives of the 2030 United Nations development agenda.

Even before the pandemic, as highlighted by the World Economic Forum in the 2019 Gender Gap Report, the world would take more than two centuries to close the economic gap between men and women in the absence of dedicated corrective actions.

According to the International Monetary Fund (IMF), closing gender gaps in employment, especially in lower-middle-income countries, could increase GDP by 35%. Between 7 and 8 points of this growth in GDP, corresponds to increases in productivity, resulting from the inclusion of women in the labor market.

The most recent projections of the IMF suggest that by 2020 there will be a 4.9% drop in Gross World Product. For the Eurozone, the United Kingdom, the United States, and Canada, this drop can reach to 8%, and in Latin America and the Caribbean, it can be 9.4%. This grim forecast is a wake-up call to strengthen democratic institutions and direct the market economy towards equity and sustainability. Governments must recall that even before the pandemic, the world was already facing social inequity and upheaval. This is exacerbated by the short term impacts the confinement measures are having on families, homes and companies. It needs to be resolved.

Corrective measures with a strong social impact are needed to prevent what has already been announced: that women will be disproportionately affected, especially women in Latin America and the Caribbean, who are often mothers and heads of households. According to the World Bank, women's poverty in Colombia can increase by 6 percentage points, adding to an already staggering inequality. This would be devastating, as it would mean a setback of the progress made in the last decades to reduce poverty.

High-impact equity and inclusion programs can be developed. Two cases from my own previous experiences,

highlight this.

One such experience is the Tejido Humano Foundation, which has supported 4,091 survivors of armed conflict for the past 17 years through income generation and higher education programs. These initiatives create scenarios for social reconstruction and reconciliation in Colombia. Throughout this process the women's role has been a determinant to guarantee the fulfillment of all the established goals in each of the beneficiaries of the programs. From the beginning, my mission has been to empower women and search for real opportunities that guarantee an integral stability for them and their families.

Prior to my election as Vice President, as a member of the "Ciudadania en Acción" Foundation, we promoted gender inclusion, equal opportunities and female empowerment in Colombia. In addition, we created the "One Million Empowered Women" seminar as part of a national project that sought to create a strong network of political, economic, and emotionally empowered women. By that time the project impacted more than 12,000 women throughout the National territory with the hope that it would extend to more women. Each workshop gave tools to strengthen the aptitudes, capacities and skills of each woman, in service of the mission to create wealth and social transformation. Every session was led personally by me, and a group of female experts from different sectors, like a personal coaching process.

Empowered women, assured growth

The pandemic has unleashed an economic downfall and global labor crisis. Unfortunately, young women are bearing the brunt of this crisis. This comes at the beginning of their productive age and when the moment was right for closing economic and social gaps that now will exacerbate deepening inequality.

In Colombia, the National Administrative Department of Statistics (DANE) identified that women participate in more than 65% of the economic sectors affected by COVID-19, like hospitality, tourism, and retail. During the pandemic and the resulting confinement measures, in the quarter May-July of 2020, female unemployment increased to 25.5%, the highest figure in the last decade. According to DANE, the dynamics of the labor market have reached the point that, the unemployment gap for women has risen to 8.5% in relation to the unemployment rate in men, which stood at 17%. The data are especially worrisome among the group of young women who registered an unemployment rate of 37.7% for the same period.

DANE has reported that women working in the informal economy has reached 59%. Among these women, 41% are self-employed, and 36% are mothers and heads of households. About 5 million people depend on these women. The social value of economic empowerment is related to their collective social well-being.

Before the pandemic, the country's progress was reflected in the OECD 2020 international ranking of social institutions and gender. Colombia ranked as a leader in women's equity policies in Latin America.

The country defined its course with a strong policy towards social equity, and a substantial commitment towards women's equity. This was reflected in the National Development Plan 2018-2019 "Pact for Colombia-Pact for Equity" of the Government of President Iván Duque. Even so, we also have a gender-balanced cabinet for the first time in the history of Colombia.

We have a strategy called One Million Empowered Women, focusing on training, entrepreneurship, formalization, and employment. For example, in a bold commitment to rural women's equity, the Government signed the "Pact for rural women, employment, formality and rural development" with businessmen and unions from the agricul-

tural sector. With a firm commitment to competitiveness and overcoming the pandemic, we support 457,000 rural women (190,000 cattle ranchers and 267,000 agricultural producers) who will benefit from subsidized financing programs, technical support, and permanent training, promotion of associativity, support for marketing and violence prevention programs.

Credible and sustainable leverage is also necessary. We created an Autonomous Trust Fund to promote, finance, and support entrepreneurship, formalization, and women's business strengthening. Therefore, allowing the country to have a capital fund to promote women's businesses.

Building international networks is essential. We proposed the creation of the Latin American Coalition for the Economic Empowerment of Women, whose main objective is to promote their enterprises and capital funds for the financing. As governments take on debt, we suggested that they include a component allocated to investment funds and capital for women.

Mentoring and networking have been imperative. We have relied on the Presidential Advisory Council of Colombian Entrepreneurs' commitment, made up of 134 women. With these women, we are implementing the initiative 'Amadrina una alcaldesa,' through which businesswomen and executives support the management of local women, focusing on women to repower the productive system and raise the levels of regional competitiveness.

Repowering with equity

Commitment to Colombia's Future is the reactivation plan defined by the national Government: Generation of employment; Clean and sustainable growth; Protection of the poor and vulnerable; Field and peace with legality; and Health. These are the priorities to generate the economic and social impact necessary for recovery, keeping the course towards the SDG-2030. The necessary investment amounts to 100 billion pesos and we anticipate the creation of one million direct and indirect jobs, between 2020 and 2022.

Colombia is committed to accelerating women's economic empowerment as a factor for social change. In Commitment to Colombia, the generation of employment and the business network's reconstruction will not lose sight of this opportunity.

Financing will be a central element to ensure that women can have scalable, sustainable, profitable, successful ventures that last and trigger the balance between social well-being, care of the environment, economic growth, and the consolidation of equity.

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