CSW68: UN Women Side Event

Generation Equality: Driving feminist financing and accountability for women's economic justice and eradicating women's poverty

Organizers:

UN Women and the Generation Equality Action Coalition on Economic Justice and Rights

Time and Location:

Tuesday, 12 March 2024, 6.30 - 7.45 pm, Conference Room 4 at UN Headquarters

Background:

Despite some progress, achievement of Sustainable Development Goal (SDG) 5 is hampered by multifaceted crises. The United Nations' 2023 Gender Snapshot reveals that if current trends continue, over 340 million women and girls—8% of the global female population—will still live in extreme poverty by 2030. Financing challenges are widely recognized as impeding the achievement of gender equality. While it is estimated that an additional $360 billion per year is needed to achieve gender equality and women's and girls' empowerment in developing countries, funding has fallen short of these needs. In 2020-21, Development Assistance Committee (DAC) members allocated an average of 44% of their bilateral Official Development Assistance (ODA), amounting to USD 57.4 billion, to gender equality. However, only 4% of total bilateral aid was dedicated to programmes targeting gender equality as the principal objective, indicating a decline from 2018-19. ODA flows for women's rights organizations, movements, and initiatives to end violence against women and girls also decreased compared to the previous period. And while capital raised with a gender lens across private equity, venture capital, and private debt vehicles has increased over 5 times between 2017 and 2021, the reality is that financing for gender equality is still small compared to other impact objectives. For example, in 2022, sustainable bonds aligned with SDG 5 represented just 1% of the $900 billion issued through various sustainable bonds. New ways of financing will be critical to closing the persistent funding gap to achieve gender equality and women's economic empowerment across key Sustainable Development Goals.

About Generation Equality:

Generation Equality is the world's leading effort to accelerate investment and implementation of gender equality in today's context of stalled progress and regression. Convened by UN Women, Generation Equality is a collection of six multistakeholder thematic Action Coalitions and a Compact on Women, Peace and Security and Humanitarian Action that is led by a group of stakeholders including civil society, youth, governments, the UN system, the private sector and philanthropies. The Action Coalitions aim to catalyze partners, increase investments, drive results and accelerate the full and effective implementation of the Beijing Platform for Action and the Sustainable Development Goals. This agenda is encapsulated in the Global Acceleration Plan, which defines the most critical actions necessary to accelerate progress until 2026. Generation Equality is anchored in the UN Decade of Action, and it emphasizes the achievement of SDG 5 on gender equality and the delivery of the 2030 Agenda for Sustainable Development to benefit women and girls in all their diversity.

At the Generation Equality Forum, first held in Mexico City in March 2021 and then in Paris in June/July 2021, thousands of stakeholders from across sectors pledged commitments to the Action Coalitions and the WPS-HA Compact. These commitments include new or scaled-up funding for work on gender equality,

with Generation Equality providing a platform to forge partnerships, adopt and align funding approaches and enhance gender-responsive investment decisions.[1]

The Action Coalition on Economic Justice and Rights aims to achieve economic justice and rights, including the reduction of poverty, through transforming the care economy, ensuring decent work, securing women's access to and control of productive resources and promoting gender-responsive economies. Because poverty is affected by gendered norms, prejudices, institutions and hierarchies, women and girls living in poverty, particularly those facing multiple and intersecting forms of discrimination based on e.g., migrant status, age, ability, race and ethnicity, face disproportionate risks and injustices. This includes unequal access to productive assets, technology, financing, funding, employment and decision-making spaces. These risks and inequalities influenced by poverty–including gender-based violence–are often exacerbated during conflicts, humanitarian crises and post-conflict economic recoveries.

To tackle these pervasive challenges, to reverse decline, and to get back on track towards achieving gender equality, urgent action is required to support the mobilization of stable and long-term financing, at scale, and hold stakeholders to account to deliver. This means a concerted effort towards ensuring resources, opportunities and choice, power and voice, and care for people and the planet.

This side event will explore innovative multi-stakeholder approaches and tested solutions for financing women's economic justice and rights and for eradicating women's poverty. It will highlight how Generation Equality's multistakeholder model is driving concrete feminist financing and accountability strategies and policies for gender equality as well as further mobilize the collective voice of Generation Equality stakeholders around shared priorities and opportunities for increased investments in gender equality and feminist financing. The side event will also feature the launch of an Accountability Report focusing on the Economic Justice and Rights Action Coalition which will highlight progress on commitments, blueprint targets and indicators thus far and showcase inspiring impact stories from Action Coalition Leaders and Commitment Makers.

Objectives:

- Highlight the critical role multi-stakeholder partnerships and collective action play in advancing gender equality and economic justice and rights.
- Explore feminist and innovative solutions for financing economic justice and rights for women, eradicating women's poverty, and furthering gender equality.
- Provide space for Action Coalition and Compact Leaders and Commitment Makers to come together on the margins of CSW68 to network and leverage opportunities around shared priorities for partnerships, collaboration, and collective action for increasing investments in gender equality.

[1] https://commitments.generationequality.org/sites/default/files/2023-12/2023%20Generation%20Equality%20Case%20Study_Financial%20Commitments_0.pdf

Tentative Agenda:

Time	Component
6:30 – 6:45pm EST	Opening
6:45 – 6:50pm EST	Launch of Accountability Report
6:50 – 7:35pm EST	High-level Panel: Driving Feminist Financing and Accountability for Gender Equality Call to Action by Youth
7:35 – 7:45pm EST	Closing