



## *representation* **matters**

# How Women's Political Leadership Can Accelerate Global Economic Growth

Reflections on our New York roundtable of September 23, 2024

Good Day,

It was a great pleasure to welcome many of you last week to our roundtable discussion on the importance of women's political leadership, which was also a major theme of talks in and around the UN General Assembly. We provided initial insights and data from Representation Matters, a collaborative initiative between the World Bank's *Women, Business and the Law* (WBL), Women Political Leaders (WPL), and the Oliver Wyman Forum. The findings underscore the importance of achieving legal and political equality for women and the broader economic benefits of equality for society.

We will release our complete report next month at the annual meetings of the World Bank and International Monetary Fund, on the occasion of the Parliamentary Network's convening dedicated to gender equality.

Our discussion last week underscored that the drive for gender equality is at a critical juncture. Although women have made significant gains in political representation and economic opportunity in recent decades, progress has slowed of late, and signs of a backlash are evident in places.

Fresh momentum and a sense of urgency are vital to make equal rights for women a reality, according to senior leaders who participated in the New York roundtable.

Women need to harness both economic and political power to achieve lasting gains, said Cherie Blair, the human rights lawyer and wife of former UK Prime Minister Tony Blair whose foundation helps women in low- and middle-income countries start and grow businesses. “If we’re really going to achieve full equality, you need to see equal representation of women in those places where the power lies, and the power lies in politics and in the economy,” she said.

The drive for equality also requires working with allies in policy and the private sector to combat the persistent bias in society that regards women as less suitable for leadership positions than men, and the misconception that gains for women come at the expense of men.

Women currently have only two-thirds of the legal rights of men, according to WBL’s latest annual report, and even that overstates the lived experiences of many women. For example, less than half of the 190 economies surveyed by WBL provide some kind of support or tax breaks for parents with young children, which leaves women largely responsible for childcare and less able to hold a job.

Closing the gap in employment rates between men and women could double the current world growth rate over the next decade, and boost global gross domestic product by more than 20%, according to the WBL report. At a time of sluggish global growth and rising geopolitical tensions, that’s an economic dividend that policymakers should be eager to grasp.

Those potential economic gains have an added bonus — demonstrating that gender equality isn’t a zero-sum game. A doubling of the economy’s growth rate would be shared broadly across society and lift everyone up.

Gender equality advocates should emphasize other widely shared policy outcomes that women leaders tend to bring, from better climate change and biodiversity outcomes to reduced risk of conflict, said Francine Pickup, deputy director of the UN Development Program's (UNDP) Bureau for Policy and Programme Support. "The message is pretty clear that when you include women in political leadership, it has all sorts of good benefits," she said.

Money and power are two sides of the same coin. It takes political power to create more economic opportunity for women, but it also takes money to get elected. Women need to make progress on both avenues to achieve greater equality, said Monica Geingos, Executive Chair of Namibia's One Economy Foundation and former First Lady of the country.

"Capital and power, they work together," she said, "so we need female capital owners, owners of business, because they will be the ones who support female political leaders." She added that women need to use their voice and social capital to elevate other women.

Bias against women as leaders remains pervasive and may be aggravated by political polarization and the power of social media to spread negative messages. The Reykjavik Index for Leadership has shown a decline over the past two years in the percentage of people in G7 countries that regard men and women as equally suitable for leadership positions. And young men for the first time show less progressive attitudes toward women than their fathers, said Michelle Harrison, Chief Executive Officer of Verian, the research and communications company that publishes the index.

"In 2018, we still thought the world was moving forward," said Harrison. Now, she added, "we are at best in stasis."

Change starts with defining the problem. "We need to show evidence of the gender backlash," said UNDP's Pickup. That can inspire social mobilization for change and help promote policies and regulations that help women, such as quotas for parliamentary representation.

Sierra Leone doubled the number of women elected to parliament in 2023 after enacting a law mandating a 30% quota. Dr. Isata Mahoi, the country's Minister of Gender and Children's Affairs, said these women are using their voice and influence to agitate for greater rights. "Perceptions are beginning to change," she said.

The visible representation of women in powerful positions, particularly positions not traditionally associated with women, is essential to changing perceptions. Blair noted that the United Kingdom now has its first female Chancellor of the Exchequer, Rachel Reeves, following the election of a Labour government this summer.

"The more we see women achieving, the more the message goes about that women can do whatever women want to do," she said.

We look forward to working with our partners and the wider community to make Cherie's message a reality. Please [register here](#) by October 11, 2024, to attend our report release at the annual meetings of the World Bank Group and the International Monetary Fund on October 22, 2024, on the occasion of the Parliamentary Network's convening dedicated to gender equality.


All the best,



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