

## INFORMATION & COMMUNICATION DIRECTORATE

Media Advisory No:

Date: 6<sup>th</sup> March 2024

Venue: Addis Ababa, Ethiopia

### **Invest in Women: Financial and Economic Inclusion Forum.**

#### **International Women's Day.**

**What:** The African Union Commission will convene a forum to commemorate International Women's Day. The forum will focus on investing in avenues to expand economic empowerment and access to financial resources for women and girls. This aligns to the theme on Invest in Women: "Accelerate Progress towards Women's Financial and Economic Inclusion for Sustainable Development in Africa".

**Who:** The event will be addressed by senior officials from the African Union; United Nations; Organisation Internationale de la Francophonie (OIF), World Bank, AfDB, influential speakers from the finance sector, women's rights organisations, women, and youth entrepreneurs. The forum will look into the success stories, challenges, and strategies related to financial inclusion which will also serve to equip participants with practical skills, knowledge, and understanding the link between economic empowerment and gender equality.

**When:** 8<sup>th</sup> March, 2024, 11AM EAT.

**Where:** African Union Commission. You can also join the event virtually on-

<https://zoom.us/meeting/register/tJUtcOqtrj0vH9Yb3HCbaUAxbbKDCLfUeUHw>

#### **Background information.**

The theme "**Invest in Women: Accelerate Progress towards Women's Financial and Economic Inclusion for Sustainable Development in Africa**" underscores the critical need to prioritise economic empowerment and access to financial resources for women and girls. It highlights the pivotal role that financial inclusion plays in fostering sustainable development, reducing gender disparities, and ultimately contributing to the prosperity and well-being of communities and nations across the African Union.

It also underlines the pressing need for increased investment in women and girls across the continent. This entails tackling the financing gap for gender equality measures, fostering economic empowerment, guaranteeing access to education and healthcare, and championing policies that safeguard the rights of women and girls. Additionally, this presents an opportunity to spotlight successful strategies or forthcoming policies to member countries, emphasizing the importance of accelerating progress towards gender equality.

Despite their invaluable contributions, African women continue to face systemic barriers that hinder their full participation and absolute empowerment. These barriers

range from limited access to education and healthcare to unequal opportunities in the workforce and underrepresentation in decision-making processes.

Addressing these challenges requires concerted efforts at both national and continental levels, aligning with the AU's strategy for gender equality and women's empowerment. The path to achieving gender equality by 2030 faces a significant hurdle: an alarming lack of financing. The annual deficit in spending on gender-equality measures amount to a staggering USD 360 billion according to estimates by UN Women. This financing gap underscores the urgency of addressing disparities in access to financial resources, economic opportunities, and social services faced by women and girls.

The AU's Agenda 2063 provides a comprehensive framework for addressing key challenges and harnessing the potential of African women as drivers of sustainable development. Through initiatives like the African Women's Decade on Financial and Economic Inclusion (AWD on FEI) and the Women and Youth Financial and Economic Inclusion WYFEI 2030 Initiative and the Solemn Declaration on Gender Equality in Africa (SDGEA), the AU has demonstrated its commitment to advancing gender equality and women's empowerment across the continent.

The Financial and Economic Inclusion forum will, among others, enable the enhanced understanding of the Gender Financing Gap and offer an opportunity for participants to:

- Analyse the root causes and implications of the gender financing gap in Africa, including factors contributing to women's poverty and economic marginalisation.
- Explore the intersections of gender, economics, and development, and the impact of systemic inequalities on women's access to financial resources and opportunities.
- Multi-Stakeholder Collaboration and Action: The importance of Public-Private Partnerships in advancing women's financial inclusion, including collaborations between governments, financial institutions, civil society organisations, and the private sector.

**For further information, please contact:**

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