

## **The African Development Bank Announces the Creation of a Digital Marketplace for Women's Economic Empowerment**

**By Buya Jammeh**

Women around the globe, especially those in Africa will celebrate the decision by the African Development Bank (ADB) to set up a digital marketplace that would enhance women's economic opportunities.

Geraldine Fraser Moleketi, ADB's Special Envoy on Gender, made this announcement during the events marking Beijing +20, at the UN Church Center on March 14, 2015.

Speaking about the importance of stopping violence against women and protecting their human rights and dignity, Ms Moleketi demanded that women no longer be excluded from making financial decisions. She emphasized the need for women to gain a better understanding of financial terms and the functions of banks and financial service institutions.

According to Moleketi, closing the gap between the standard of living of men and women is as much a part of development as reducing poverty. She affirmed that ADB would deal with the issue because the ADB believes that greater gender equality enhances economic effectiveness and efficiency resulting in improved development outcomes.

Moleketi said that "the largest market at the moment is the women's market. When you talk about the big three - China, India and women - that's the third largest emerging market. It's time for banks to start looking for women that's why mobile banking is very critical and if the banks don't watch that space the telecoms companies are to run a lead."

The ADB special envoy elaborated that since Beijing + 20 is committed to securing a better future for women and girls through economic and sustainable development, partners should work even harder until women's development goals are achieved.

Another speaker Dr. Phumzile Mlambo-Ngcuka, UN Under Secretary-General and Executive Director of UN Women, gave an overview of the progress made on gender parity in most countries around the world. She said almost all nations have changed their laws and built institutions that address gender equality.

"In terms of enrollment of girls in school, Africa in particular, and Asia and the Pacific, did most of the lifting of the numbers because they started at a very low base. Many countries reach gender parity and they were able to address poverty but not decisively," she stated.

Dr Mlambo said the numbers, especially in Africa, have improved compared to other continents. She cited the extraordinary achievements of Rwanda, Cape Verde and Burundi. At the same time, she deplored the projection of the world economic forum that it will take 81 years to reach gender parity in the economy. She called on world leaders to take the responsibility for leading the

struggle, since civil society organizations, and women's organizations need their help in driving this agenda.

She disclosed that UN Women is going to mainstream women's empowerment while setting indicators and measurements to gauge their progress. Dr. Mlambo challenged fellow activists to do more to monitor all areas in order to hold themselves accountable. The Executive Director of UN Women concluded:

“The main message coming out of the Beijing review is that we need to be much bolder and ambitious because business as usual will just not work. We are calling for a 50-50 planet by 2030, but [by] 2020 we must have a thorough evaluation of where we are going because 2030 is far as well as near. In 2020, if we are intense in what we are doing and we frontload activities with a game-changing initiative that we start with we can begin to see a direction that the world can take.”

Copyright 2015 CCCUN