

## UNGA STATEMENT by Chantal Korteweg, Dutch women's representative

Mister/Madam Chair, I speak to you in my capacity of Dutch women's representative, *not* on behalf of the Dutch government.

Let me start, by sharing the remarkable financial inclusion statistics from the Netherlands. *My* 9 year old daughter will accrue *40% less* pension than my son. If *she* sets up a business, *her* chances to attract funding will be *70%* compared to her brother. If *she* has a job, *she* will earn *14%* less because she is a girl, and might become a mother. *And*, in many other countries, financial inequality is *even* greater. My daughter is unaware of these inequalities. I am here, to ensure that *she* and *your daughters* will not be affected by these gender gaps.

The world, including the financial sector, was established by men and for men, with masculine products and services as a result. Social inequality largely stems from financial inequality. At the same time, women's financial empowerment is the right thing to do and the smart thing to do. Closing financing gaps for women entrepreneurs would create 5,5 trillion dollars of value globally. Financial empowerment will increase financial resilience of women, improve families' livelihoods, and increase their freedom of choice. Matters we need desperately given the disruptive changes we face today.

I have 3 recommendations for you:

- 1) the Banking Industry should increase its female client focus;
  - 2) The financial sector should provide data on financial products held by women and men;
  - 3) Public and private stakeholders should implement an 'investing in women code'
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- 1) Banks and other financial institutions have a societal mandate to be agents of change and should address specific needs of women, women of colour, young and older women around their specific life events lifting the barriers in banking they currently experience. And, banks should become aware of their blind spots, promote more women in leadership and client facing positions to enable staff to have more inclusive conversations.
  - 2) Secondly, we need more data, to understand the percentage of women and men holding financial products. With this insight the financial sector can break down barriers, and increase uptake of banking products for women, in order to grow their wealth. Today, *only* 5 countries have legal mandates for their banks to report so-called sex-disaggregated data. I advise, regulators to request, collect and report this much needed data. I advise banks to collect and validate data through 2X global certification, and, I advise the **UN Inter-agency expert group** to add sex-disaggregated data as a new indicator under SDG 5, to enhance financial equality.
  - 3) Thirdly, we need more powerful public/private partnerships. Following the UK 'Investing in women code', the World Bank launched the Women Entrepreneurs Finance Initiative: an agreement between multiple stakeholders to ensure more financing goes to women entrepreneurs. In the Netherlands, we are also exploring such an 'investing in women agreement' and I urge other countries today, to stimulate women entrepreneurship by implementing such a code in their own country.

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I call on *you, you, and you* to be a Hummingbird to implement these recommendations. Do you know the story about the Hummingbird from the Quechua (*Ketjua*) people in Peru? The story about a forest fire, where all animals watched the forest burn and felt overwhelmed and powerless. Except for the hummingbird, who tried to put out the fire drop by drop. I will be a hummingbird, for my daughter Lauren *and* for your daughters. And if all of us hummingbirds work together, at scale, we can fix our financial system. Be the change you want to see. I hope you will join me in being a Hummingbird.

Thank you.