



# THE BIG OPPORTUNITY

FROM **CRISIS** TO  
THE **TRANSFORMATION**  
OF **WOMEN'S EMPLOYMENT**

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## WHAT IS STOPPING WOMEN FROM ADVANCING IN LABOR MARKETS?

From a macro perspective, women's employment in Latin America and the Caribbean has made positive strides during the 21st Century. In the year 2000, the labor force participation of women in the region registered at 52.1%, which by 2019 would reach 58.2% (BID, 2021). However, the improvement has not been felt equally by women throughout Latin America. There are major differences in employment indicators between countries, groups and even within populations. The countries that are most advanced in this regard have female employment levels close to 75%, while others are at 40%.

And though this gap had been steadily closing, the pandemic has proved a major setback, leaving millions of women without employment. According to the World Economic Forum's 2021 Global

Gender Parity Index, one consequence of the pandemic is that closing the global gender gap will now require an additional generation – a task that was estimated to take 99.5 years prior to COVID-19, will now take 135.6 years. In Latin America, this new setback amounts to a decade-long setback: achieving an equal labor market for men and women will no longer take us 59 years, but 68.9.

But even before the pandemic, the region was paying a very steep price for the low labor force participation of women. Estimates from the International Monetary Fund indicate that economic production in Latin America and the Caribbean could increase by 22.5% if the employment gap between men and women were to



*The **economy of Latin America** could increase up to **22,5%** if higher-quality **female employment** increases*



disappear (Ostry, Álvarez, Espinoza, & Papageorgiou, 2018). This represents more than the Gross Domestic Product (GDP) of Argentina, Colombia, and Peru combined.

In addition to these obstacles, there are other gender issues that affect women's participation in labor markets. These are separated into two levels: first-generation rights, where the challenge lies in gaining access to basic rights, such as health and education, and second-generation rights which focus on guaranteeing economic well-being, such as having access to culture and employment. The region is falling behind on both counts. On one hand, maternal mortality rates are still

decreasing at a slower pace than in other regions. And on the other, there are persistent economic gaps, high indicators of gender-based violence, and limited participation of women in decision-making spaces (CEPAL, 2014; UN Women, 2012; UNIFEM, 2009; World Bank, 2013a; United Nations, 2009).

In addition, this past year has seen the requirements of the labor market evolve at a staggering pace. So-called digital skills – which were highly in-demand in 2019 – are today essential for many occupations. Even in careers where women are more active than men, such as health and education, digital tools have become a basic requirement. However, women in the region also face diminishing levels of use and access to these tools



*Achieving an **equal labor market** for men and women in the region **will take us nearly 70 years***



***What happens if women are unable to return to the labor market during and after the COVID-19 pandemic? Can Latin America and the Caribbean recover from this social and economic crisis if women continue to be unequal participants?***

## IMPACT OF THE PANDEMIC ON FEMALE EMPLOYMENT

The COVID-19 pandemic has devastated employment like no other crisis before. Its impact has been felt even more strongly in female employment, threatening to undo the advances made in closing gender-based economic gaps in the last three decades, and exposing the vulnerabilities of labor markets in Latin America and the Caribbean. Prior to the COVID-19 pandemic, the region had already been struggling with a number of structural problems within its labor markets, including high levels of informality, limited social protection systems, an expansion of flexible work arrangements, low productivity and out-of-date tax structures and labor regulations.

According to the IDB's COVID-19 Labor Market Observatory, more than 31 million jobs were lost in Latin America and the Caribbean at the worst of the pandemic (Figure 1). In relative terms, women lost more jobs than men did, and are taking longer to regain them. Young women (under 25) and/or those with fewer years of education are the group that have felt the pandemic's impact on labor markets most acutely, especial women employed in the informal sector. COVID-19 has compounded the challenges to finding quality employment already faced by this group prior to the pandemic and has rendered them more vulnerable still (IDB, 2021).

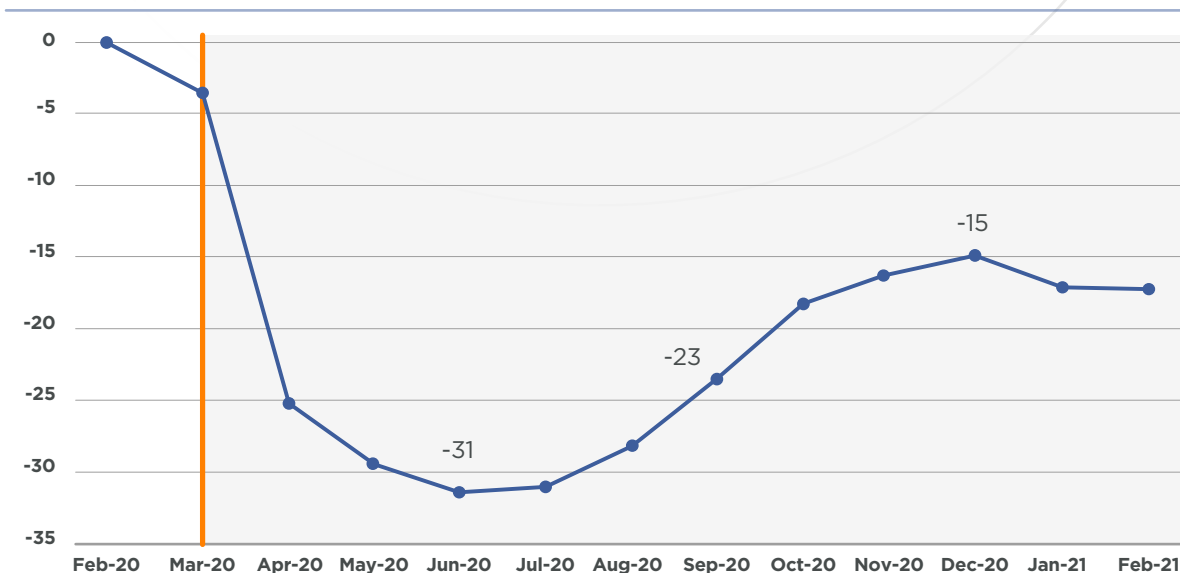


*During the pandemic, women **have lost more jobs** than men, and it is taking them **longer** to recover those jobs.*



**FIGURE 1**

Changes in total employment in Latin America and the Caribbean during the COVID-19 pandemic



**Note:** The graph illustrates the loss of millions of jobs in 12 countries from Latin America and the Caribbean between February 2020 and February 2021. **Source:** COVID-19 Labor Market Observatory, IDB.

## WHY HAVE WOMEN BEEN MORE IMPACTED THAN MEN?

According to the media, reports from multilateral organizations, and analysis by experts in public policy, there are three resounding reasons. The first is that women in the region spend three times as many hours as men do on daily domestic chores and unpaid caregiving. Before this health crisis, in the countries of the region where data is available, women dedicated from 22 to 42 hours per week to domestic work and caregiving, compared to approximately 15 hours per week for men (CEPAL, 2020). Secondly, women are over-represented in sectors requiring high levels of physical proximity and have thus been more heavily restricted by lockdown measures. Thirdly, women face the widest gaps in digital skills and technology use, both of which are critical prerequisites for recovering and improving quality employment in this context.

Despite this, women's average employment rate in Latin America and the Caribbean has been growing steadily over the past 30 years and is now breaking new ground, growing from 52.1% in 2000 to 58.2% in 2019 (IDB, 2021), a pace exceeding any other region in the world. Nevertheless, this growing involvement in the labor market has taken place in a context of disadvantage and inequality, which prior to the pandemic was evidenced by:



**Higher levels of unemployment:** during 2019, the unemployment rate for women was 7.8%, versus 5.7% for men, according to data from nine countries (IDB, 2021).



**Occupational segregation:** women are the majority of service sector workers (62%) and are highly involved in the sector that includes commercial activities, restaurants and hotels (48%), and the financial sector (46%). However, they are practically absent from the construction sector (4%) and from mining and quarrying (12%), and are under-represented in all other sectors (IDB, 2021).



**Low representation of women in STEM (Science, Technology, Engineering, and Math)** university degree programs: Women have lower rates of entering and remaining in STEM degree programs, and account for only 30% of STEM graduates. This is also reflected in a lower percentage of women working in these fields (Bustelo, Suaya, & Viollaz, 2019).



**Low representation of women in management and executive positions:** women occupy barely 20% of high-level management positions in public administration, and less than 10% of C-level positions among private companies. Likewise, when they reach executive positions, these are usually supporting roles in areas such as human resources or finance (Gender and Diversity Division of the IDB, 2017).



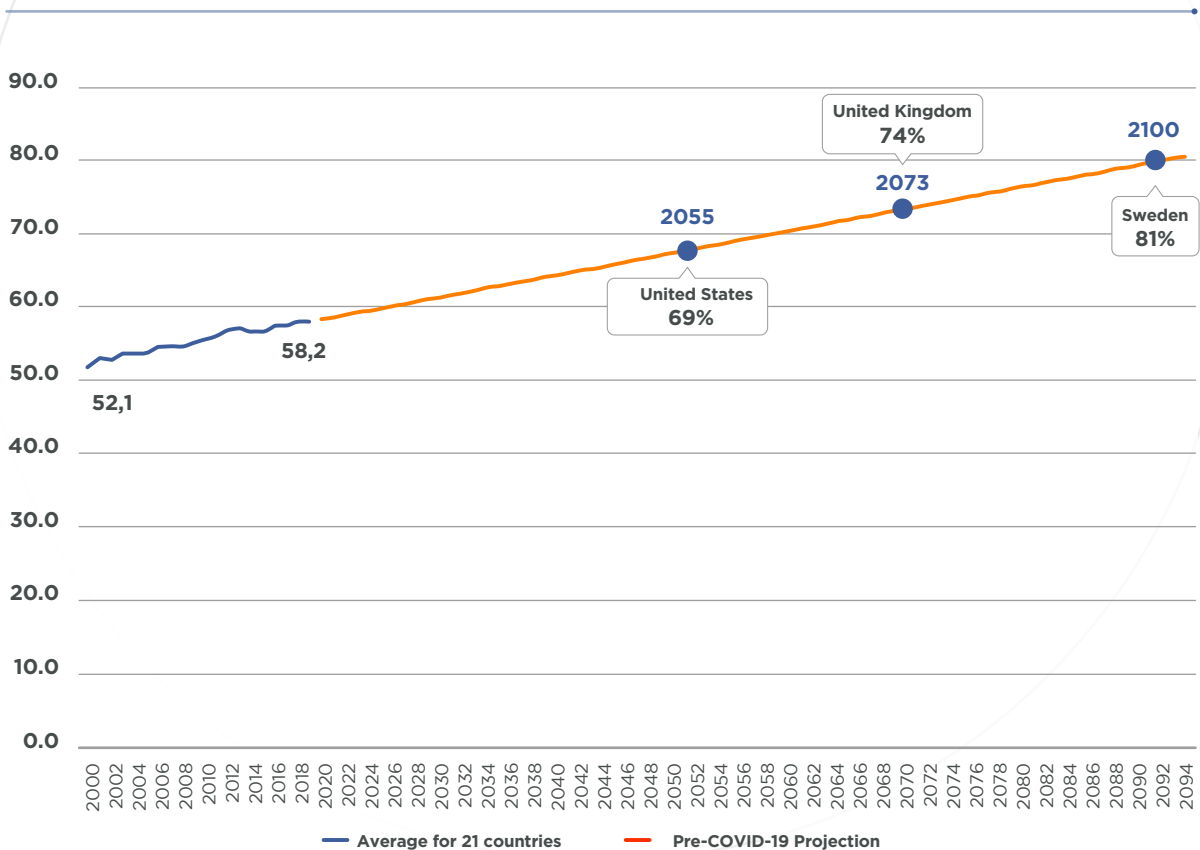
**Gender pay gap:** on average, the region's wage gap is 18% (IDB, 2021). Even when they have the same education, Latin American women earn from 5% to 30% less than men (Edo, Gasparini, & Marchionni, 2019).



For these reasons, there are persistent gender-based economic gaps in Latin America and the Caribbean. In 2019, the labor force participation rate of women still lagged 25 percentage points (pp) below the rate for men (IDB, 2021), a difference that increases to 40 pp when comparing men and women who have children younger than 5 years old (Bustelo, Suaya, & Viollaz, 2019). Projections made prior to COVID-19 estimated that we would reach the level of the United States (69%) by 2055, the United Kingdom (74%) by 2073, and Sweden (81%) by 2100 (Graphic 2). Data from six countries demonstrate that the pandemic has set these estimates back by more than a decade (IDB, 2021).

**FIGURE 2**

Projection of female labor force participation in Latin America and the Caribbean (Pre-COVID-19)



**Note:** The graph illustrates the evolution of female labor force participation between 2000 and 2019 in Latin America and the Caribbean, as well as projected levels for 2020 and beyond, as estimated prior to the COVID-19 pandemic. It also illustrates the estimated time period necessary for the region to reach the same levels of female employment as in the United States, the United Kingdom, and Sweden for the year 2019. **Source:** Labor Market and Social Security Information System (SIMS), IDB.

## WHY FOCUS ON ECONOMIC RECOVERY WITH A GENDER PERSPECTIVE?

Equality and diversity in the labor market offer countless benefits, both in the public and private sector. Many studies from around the world have shown that when there are three or more women on a board of directors, or when there is greater presence of women and diversity among high-level management positions, organizations reach higher levels of performance – whether in terms of profitability, share price, or in avoiding bankruptcy (Katzman, 2018).

At the same time, there are opportunities for sectors that are currently failing to meet women's needs. For example, the market for providing financial services to women is the greatest emerging economy in the world, one which is under-served by the banking sector (Dassanou, 2014). The evidence shows that financial services for women are highly profitable, given that women are more loyal as clients, more profitable, more reliable in making payments, and more prudent as savers. For these reasons, it is a market that is growing faster than the general market. In other words, more women are becoming clients of financial institutions – taking out lines of credit as well as increasing the volume of their deposits (IDB Invest, 2018).



*In **Latin America and the Caribbean***



**1 out of 3** *micro, small and medium business (MSMEs)*  
**are run or owned by a woman**



*However, on average,*

**70%** *of these businesses have no access to credit*



Women entrepreneurs are also an important segment. Despite investing 50% less capital than their male counterparts, women tend to generate 20% more income. However, these advantages appear insufficient, since nearly 70% of female entrepreneurs are declined by financial intermediaries, either failing to obtain the financing they require or being offered higher interest rates (IFC, 2011).

## TAKING ADVANTAGE OF THE PANDEMIC TO IMPROVE THE LABOR FORCE PARTICIPATION OF WOMEN

The COVID-19 pandemic has transformed the world of work, setting the stage for new opportunities to support, improve, and increase women's integration into the labor market. It has also provided a powerful stimulus in specific areas where the gender perspective will be crucial for closing the gaps between men and women. For example, among the entrepreneurial community technology is being used to innovate with products and services targeting the social, economic, and health consequences of the pandemic.

COVID-19 has accelerated the need to develop and adapt to the use of digital tools and remote work, which will create permanent changes in the skills required by the labor market. In Latin America and the Caribbean, the proportion of the working population that is able to work remotely is low compared with developed nations. Although technology allows ever more occupations to be performed remotely, remote work is not a solution for a significant proportion of the population, especially the most vulnerable. And there are other factors that influence the likelihood of effective remote working, such as connectivity, conditions within the home, overcrowding, and the need to provide care for children and older adults.

While not all occupations are setup for remote working, it is an approach that offers a viable alternative for promoting female employment. In fact, 2020 data from Chile demonstrate that the increase in remote work during the pandemic was greater for women than for men (22 pp vs. 14 pp). This modality displayed significant growth among the three areas with a higher concentration of women: commerce, professional and technical activities, and education (9.28 and 51 pp, respectively). To put this in context, the growth is more pronounced for women with higher levels of education: the percentage engaged in remote work rose by 30 pp among those with 12 or more years of education, compared with 4 pp among women with up to 8 years of education (National Statistics Institute of Chile, 2020).

## **HOW CAN WE BOOST WOMEN'S INVOLVEMENT IN THE LABOR MARKET?**

Recovering lost employment in Latin America and the Caribbean will be an enormous challenge, and as such, it requires significant actions, especially if we seek to ensure that women are not left behind and to make the most of the opportunity to rebuild a fairer labor market. To continue closing the gender gap in the context of this 'new normal', it is necessary to reactivate businesses, enhance women's skills and modernize regulations.

### **1. *Support and financing for companies and entrepreneurs***

The private sector, and in particular the micro, small and medium enterprises (MSMEs), is the greatest generator of formal employment. In this sense, supporting companies and entrepreneurs in adapting their business models to the post-pandemic market is essential for the stimulation of female employment and economic recovery.

- Companies employing larger numbers of women are more productive and more innovative – they are better equipped to manage risk, retain talent, and create stronger dynamics among their teams. In this context, public-private partnerships



such as the Gender Parity Initiatives<sup>1</sup> allow us to multiply the opportunities for women to join the workforce.

### How can we incentivize women's participation in private sector employment?

There are a number of interventions that can be implemented to assist companies in recovering, creating, and transforming female employment, such as:

✓ Incentives and programs for companies that **increase and improve women's employability**, with special attention given to MSMEs<sup>2</sup> and sectors where women typically do not participate, such as infrastructure.<sup>3</sup>

➤ *Gender and infrastructure* is a tool used by the IDB to integrate the gender perspective into water, sanitation, energy, extractive industries and transportation projects.

✓ Programs that **promote women's financial inclusion**.

➤ The partnership between IDB Invest and Women's Financial Inclusion Data seeks to establish the extent to which the region's financial intermediaries are boosting women's financial inclusion.

✓ Actions aimed at **attracting, retaining, and developing talent** with an emphasis on promoting women and diversity, closing the wage gap, and a greater participation of women in leadership positions.

➤ The Gender Gap Analysis Tool, by UN Global Compact, UN Women, IDB Invest and IDB Lab, allows companies to assess their performance in this area and take action.

✓ Financing and investment in companies that create **new sources of employment with equal opportunity** for men and women, as well as non-discriminatory policies.

➤ IDB Invest offers improved interest rates to companies that promote gender equality and diversity.

✓ **Financing and technical assistance for women-led companies**, including support for innovation and digital and productive transformation.

➤ In Ecuador, where 50% of microenterprises are led by women, IDB Invest is working with Banco Guayaquil to provide increased levels of financing for MSMEs.

<sup>1</sup>Gender Parity Initiatives (GPI) are a model for high-level public-private collaboration that seeks to assist governments and the private sector in identifying and closing the gaps that prevent equality of access to opportunities as entrepreneurs and within the labor market. With the support of IDB, GPIs have been implemented in Argentina, Chile, Colombia, Costa Rica, Panama, and the Dominican Republic. To date, more than 250 companies have adhered to the GPI in order to implement inclusive company practices, which has allowed them to enhance their human talent and foster improved conditions for innovation and profitability. <sup>2</sup>In Latin America and the Caribbean, nearly one in three MSMEs are run or owned by a woman (approximately 1.3 million small and medium companies) (IDB and IDB Invest, 2019). <sup>3</sup>Estimates based on a sample of IDB projects in the water, sanitation, energy and transportation sectors indicate that an investment of US\$1 billion is associated with the creation of 35,000 direct positions of employment in Latin America and the Caribbean during the last five years (Brichetti, Dorr, Pastor, Rivas, & Serebrisky, 2020).

## MSMEs: A KEY ACTOR IN ADVANCING OPPORTUNITIES FOR WOMEN

To recover and transform female employment in Latin America and the Caribbean, it is essential to support the creation of start-ups, the access to credit for MSMEs with female leadership, and their continued growth. The IDB Group is implementing a variety of actions for advancing in this direction:

- **Social gender bonds:** innovative financial instruments aimed at accelerating access to credit for women-led companies, financing projects dedicated to promoting gender equality and the empowerment of women throughout the region. For example, the gender bonds issued recently by Colombia offer a promising approach to providing financing to women-owned businesses, as does the bond issued by IDB Invest, the first of its kind issued by a multilateral bank.
- **WeForLac:** a program that seeks to increase women's access to financing, markets, skills, and networks, with a focus on Brazil, Colombia, El Salvador, Guatemala, Honduras, Mexico, and Peru.
- **Women Entrepreneurship Banking (WeB):** an initiative for assisting financial institutions in the development of products and services for MSMEs led by women, with a presence in more than 13 countries.
- **Women Entrepreneurs Finance Initiative (We-Fi):** an initiative focused on increasing access to financing, services, skills, markets, and connections for MSMEs led by women.
- **Women Growing Together in the Americas:** a program that, through *ConnectAmericas for Women*, will provide technical assistance to women led MSMEs in order to promote their integration in external trade and regional value chains.
- **Policy-based loans:** financing that is flexible and liquid (fungible) for member nations that are among the Bank's borrowers, in order to support policy reforms and/or institutional changes that promote gender equality. For example, in 2018 a loan was approved to Argentina for contributing to the reduction of gender inequality and expanding the number of opportunities for women and girls.



## 2. Supporting skill development for female talent

The COVID-19 pandemic has changed the world of employment forever. Women are over-represented in many occupations that have suffered significant declines because they rely on in-person interaction. On the other hand, not all women have connectivity, access to devices or the digital skills required by the productive sector to enhance their technological transformation.

**How can we ensure women's access to better jobs?** It is crucial to make changes starting in middle and secondary education, as well as in ongoing education that continues throughout adult life. These are some of the actions that can be taken to transform this reality and ensure that the new normal creates opportunities to close the gender gap:

### **Virtual initiatives for upskilling and reskilling:**

These types of initiatives provide women with education and certifications in skills that are particularly in demand at companies, especially among dynamic sectors with high potential to attract direct foreign investment.

As part of an IDB project, Paraguay redesigned its employment training programs to migrate towards the digital environment, ensuring that job seekers are able to continue training throughout the lockdown.

### **Programs for assisting with occupational transitions, apprenticeships and internships:**

These allow workers to navigate from occupations in decline to those that are emerging, facilitating young women's inclusion in the world of employment.

With the support of IDB, government and private sector service firms in Jamaica are collaborating to ensure that industry has access to the talent it needs to continue growing.

### **Public-private strategies for developing women's skills:**

Programs to finance initiatives for reskilling and training in high-demand fields of employment and foster entrepreneurship among women.

With the backing of IDB, *Laboratoria* offers bootcamps to promote women's inclusion in the digital economy, in coordination with companies interested in hiring them.

### **Information and incentives for closing the gender gap in digital skills and attracting women to STEM areas:**

Create programs focused on STEM areas, in order to incentivize training and the development of women's talent for the new labor market.

*Chicas en Tecnología* (Girls in Technology), a startup allied with IDB, offers programs aimed at developing digital skills for young women in Argentina, Chile, Colombia, Mexico, Peru, and Uruguay.



### 3. **Promoting regulations and laws that lead to new dynamics in the labor market**

Recent years have been marked by the proliferation of new ways of working – modalities that have shaken labor markets the world over. However, labor legislation has been slow to respond to these changes. The pandemic has made it clear that the speed of change has created a discrepancy, demonstrating the need to ensure that all workers have access to protective mechanisms and social security, regardless of their employment status.

**How can we ensure the labor force participation of women from a regulatory standpoint?** The following actions are aimed at advancing women's employment in the context of the fourth industrial revolution and the new normal, while simultaneously improving the investment climate in the region:

- ✓ **Promoting flexible working arrangements** such as remote work, hours bank, and the compressed week.
- ✓ **Tax reforms** linked with creating quality employment for women.
- ✓ **Safe re-opening of schools and care centers.**
- ✓ **Labor laws that increase women's employability**, such as quotas for women in leadership positions.
- ✓ **Investments in expanding the availability and improving the quality** of childcare as well as care services for older adults. > Costa Rica, via IDB's Gender Parity Initiative, implemented a public, universal childcare system that coordinates public and private services.
- ✓ **Parental leave and incentives for co-responsibility** in work and the home. > Colombia is taking steps in the right direction with its design of a national care system supported by IDB.
- ✓ **Formalization and access to social protection** for women working independently or as workers on digital platforms. > WorkerTech, an IDB initiative, makes use of technology to deliver personalized benefits and enhanced protection of rights for all independent workers.
- ✓ **Targeted monetary transfers** to assist the most vulnerable women, linked with complementary programs that promote training and economic empowerment. > The *Chapéu de Palha Mulher* program provides training focused on women's entry into the construction industry.
- ✓ **Support for the formalization of employment and financial inclusion** for domestic workers. > In Argentina, IDB Lab is supporting Zolvers, a company that manages a labor intermediation platform and offers a registration service for employers as well as financial inclusion for domestic workers.

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