Equality for All

IF YOU ARE born a girl, you will have to fight for your rights. Worldwide, women still earn 63 percent less than men. Inequalities, big and small, keep them from joining the labor force on an equal footing with men. The resulting loss of economic output is staggering. According to the IMF, it ranges from 10 percent of GDP in advanced economies to more than 30 percent in South Asia and in the Middle East and North Africa.

Until recently, righting gender wrongs was considered a low priority in most countries. But today, there is renewed momentum, as policymakers wake up to the fact that it is not only morally right to empower women, it also makes economic sense. Still, progress is painfully slow. Political declarations mean little unless they are backed by measures that facilitate access to education, affordable childcare, and the labor market. Deeply entrenched stereotypes keep women trapped in centuries-old caregiver roles. Even in egalitarian Iceland, firm action was needed to put in place what Prime Minister Katrín Jakobsdóttir refers to as the “social infrastructure” of gender equality.

It is easy to despair. And yet small changes can be surprisingly powerful. Providing seed capital and training to women in India has allowed many to break the cycle of poverty, with digital financial services showing big promise. On Wall Street, a concerted push by institutional investor State Street to call out companies with no women on their boards has prompted action by a fourth of female-deprived boards.

Brave young women, such as Malala Yousafzai, who defends the rights of girls to be educated, and Greta Thunberg, who has dared the financial elite to act on climate change, give us hope that the next generation will be forceful in making their voices heard. We should do what we can to empower them. The world needs its women.

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