

Powering Potential – The Case for Gender Equality Highlights

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On Tuesday October 2nd, the FWA's Perspectives Committee, along with the generous help of BNY Mellon, hosted a thought provoking panel discussion on the opportunity to realize gains – in both gender equality and market returns—by increasing women's financial inclusion around the world. A lively networking reception followed this timely and informative session.



Todd Gibbons, Vice Chairman and CEO of Clearing, Markets and Client Management for BNY Mellon, moderated a diverse panel of professionals. Heidi DuBois, Global Head of Philanthropy and Corporate Social Responsibility (BNY Mellon), Ilze Melngailis, Senior Director, Global Partnerships and Business Council for the UN (United Nations Foundation) and James White, Global Diversity & Inclusion Leader (Oppenheimer Funds) shared their perspectives on the importance of gender equality, the positive economic and development outcomes of gender inclusion, and suggested strategies to help close the gender gap.

Some highlights:

- There is a significant financial opportunity to be gained (McKinsey estimates as much as \$12 trillion in annual gross domestic product¹) from narrowing the global gender gap.
- Systemic issues, such as gender roles around the world, continue to limit progress on the path to gender equality. For example, in 18 economies, husbands have the right to restrict their wives from working while 59 economies have no sexual assault laws or protection.





- Male allies play a critical role in moving the needle on the global gender gap. There is a need to re-approach how men are involved in these talks – specifically, the important role of (proactive vs passive) allies.
- Women also can contribute to this effort by acting as visible role models (e.g. sharing stories about their own experiences as working women, investing in building gender-balanced talent pipelines and engaging the next generation of women (and men)) in the push towards gender equality.
- Accelerating momentum to address this issue will require enhanced mechanisms/actions to make financial services more inclusive as well as holistic approaches (political, regulatory, legal etc.) to reduce bias and drive sustainable change.

¹Jonathan Woetzel et al., The Power of Parity: How Advancing Women’s Equality Can Add \$12 Trillion to Global Growth, McKinsey Global Institute, September 2015.

Special thanks to BNY Mellon Women’s Initiatives Network (“WIN”) for sponsoring this event. BNY Mellon is an FWA President’s Circle Member.

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