



World Bank Releases "Women Business and the Law 2019"

By Didier Hémion

The World Bank has released its much anticipated global review of the current condition of women in the workforce. It surveys the economies of 187 countries, over the last decade, and utilizes 8 indicators as measurement.

The economic consequences of greater gender employment equality had earlier been outlined in a research report commissioned and published by the McKinsey Global Institute in 2015.

Their results summarized that: In a 'full potential' scenario in which women play an identical role in labor markets to that of men, as much as \$28 trillion, or 26 percent, could be added to global annual GDP by 2025.

\$ 28 trillion to global GDP is the size of the US and Chinese economies combined...which quickly moved this subject from just a human rights issue to an objective in the financial and economic worlds.

France Leads Top Performers in Improvements

The average global score is 74.71, indicating that on average there is gender inequality in one quarter of the areas examined. However, six economies—Belgium, Denmark, France, Latvia, Luxembourg and Sweden—score 100, meaning that women are on equal legal standing with men across all eight indicators in these economies.

France had the biggest improvement among the top performers, going from a score of 91.88 in the index ten years ago to 100 now by implementing a domestic violence law, providing criminal penalties for workplace sexual harassment and introducing paid parental leave.

Indicators used as measurement were:

- mobility, freedom of movement ;
- legal rights to pursue trade/profession ;
- laws and regulations affecting women's pay
- legal ramifications of marriage and employment
- laws affecting women's employment after having children
- constraints to starting and running a business

In a recent interview, the IMF's managing director Christine Lagarde said "some countries could boost the size of their economies by 35% if they abandoned discriminatory laws and took advantage of the skills women had to offer."

As a leading independent French Accounting and Consulting firm, the Primexis workforce reflects this national trend, with an equal female-male ratio (49%-51%), the trend in what was once a primarily male dominated profession.