Financing for Sustainable Development Report 2019

Inter-agency Task Force on Financing for Development

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This report is a joint product of the members of the Inter-agency Task Force on Financing for Development (a full list of members can be found on page x). The Financing for Sustainable Development Office of the United Nations Department of Economic and Social Affairs serves as the coordinator and substantive editor of the Financing for Sustainable Development report.

The online annex of the Task Force (http://developmentfinance.un.org) comprehensively monitors progress in implementation of the Financing for Development outcomes, including the Addis Ababa Action Agenda and relevant means of implementation targets of the Sustainable Development Goals. It provides the complete evidence base for the Task Force's annual report on progress in the seven action areas of the Addis Agenda (chapters III.A–III.G). The report is by necessity more concise and selective and should thus be read in conjunction with the online annex.

The online annex also covers several key cross-cutting initiatives that build on the synergies of the Sustainable Development Goals:

- Delivering social protection and essential public services
- Ending hunger and malnutrition
- Closing the infrastructure gap
- Promoting inclusive and sustainable industrialization
- Generating full and productive employment for all
- Protecting ecosystems
- Promoting peaceful and inclusive societies
- Gender equality
- Investing in children and youth
- Addressing the diverse needs and challenges faced by countries in special situations
- Global partnership

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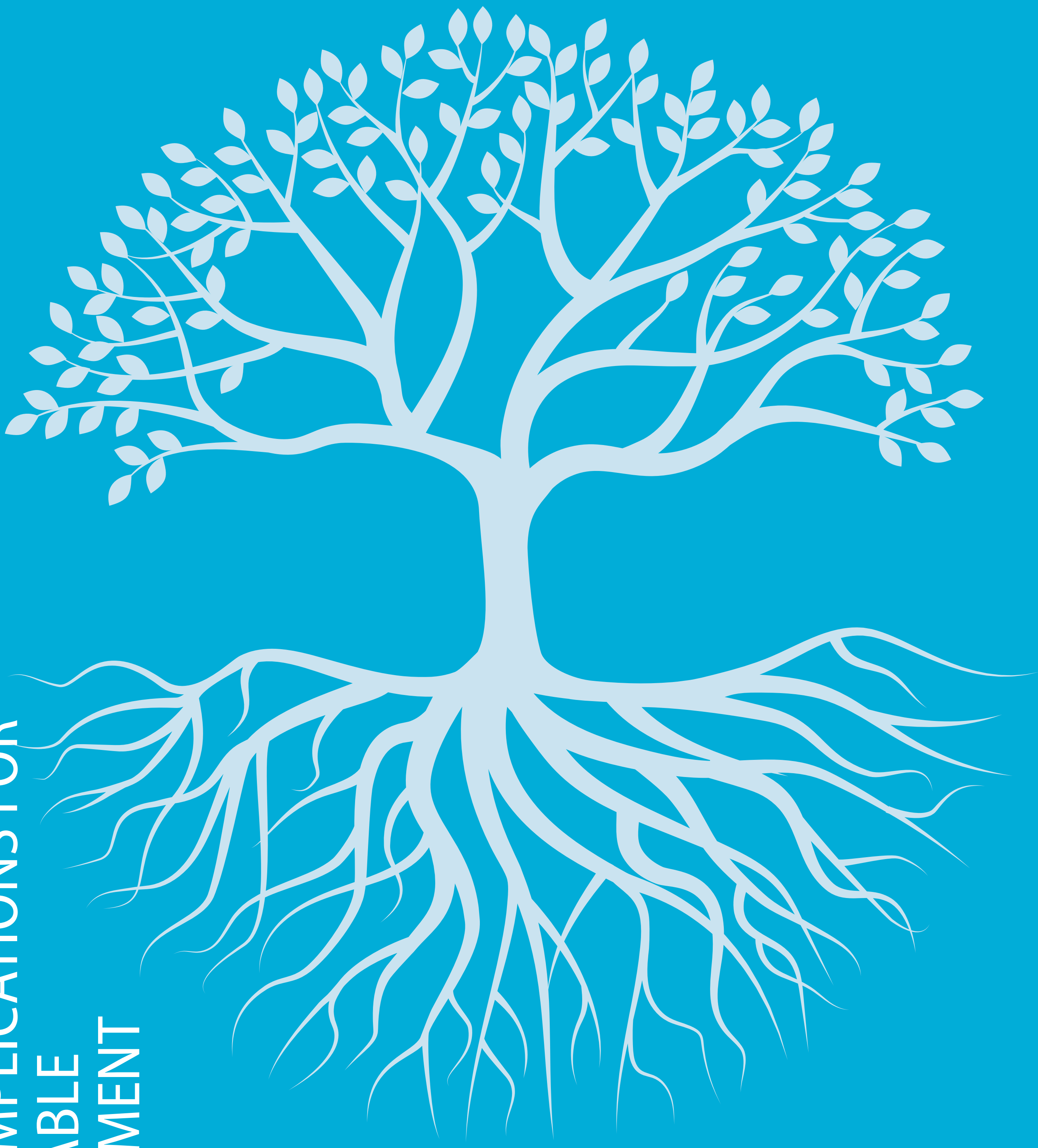
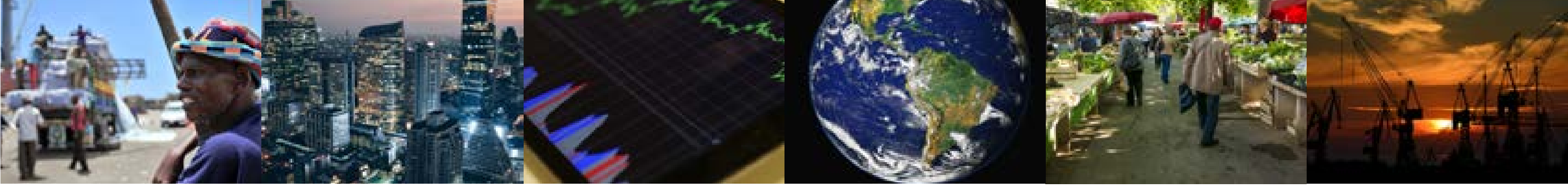


THE GLOBAL ECONOMIC CONTEXT AND ITS IMPLICATIONS FOR SUSTAINABLE DEVELOPMENT



Chapter I

The global economic context and its implications for sustainable development*

1. Introduction

Risks to the global economy have begun to materialize, leading to modest downgrades in growth projections by members of the Inter-agency Task Force on Financing for Development. Global growth remains steady, but is projected to have now peaked, with economic activity expected to continue expanding at about 3 per cent per year. Global growth is projected to remain uneven across regions and countries. There is some good news: investment has gained strength in some countries and regions, particularly in East and South Asia, which also have large populations of poor people; inequality within many developing countries is declining; and prices on carbon markets are slowly recovering due to policy changes. There is also growing interest in sustainable and impact investing (see chapter III.B). Yet, financial markets are volatile, the trade system is in crisis, wage shares are declining which is linked to economic concentration increasing, and risks of debt distress have increased. Carbon emissions have also begun to rise again. At this trajectory, Member States of the United Nations will not be able to meet the aspirations of the 2030 Agenda for Sustainable Development, with many being left behind.

Policymakers face a daunting task of containing rising short-term risks, while advancing long-term development strategies towards economic, social and environmental goals. Both national and global actions are necessary. National Governments can take meaningful steps to build resilient and inclusive economies. Given that many of the challenges are global by nature, strengthening rules-based multilateralism is also necessary to fully achieve the Sustainable Development Goals (SDGs). Waning support for international cooperation, often driven by the uneven distribution of the benefits of economic and financial integration, will not only hamper an effective short-term response to any global economic downturn, but also complicate collaborative efforts to implement the Addis Ababa Action Agenda, address the global challenges, and promote sustainable development.

The chapter also examines how economic performance and non-economic factors impact each other. Economic growth can lead to greater environmental degradation and carbon emissions, while the effects of climate change have enormous economic costs. The human and economic costs of disasters fall primarily on low-income and lower-middle-income countries. Yet, policy choices matter. Economic growth and climate goals can be mutually supportive, depending on the policy framework. Similarly, ensuring women's rights and empowerment can promote gender equality and improve their livelihoods, while also positively impacting economic performance.

2. Outlook and risks for the global economy

2.1 Global growth outlook

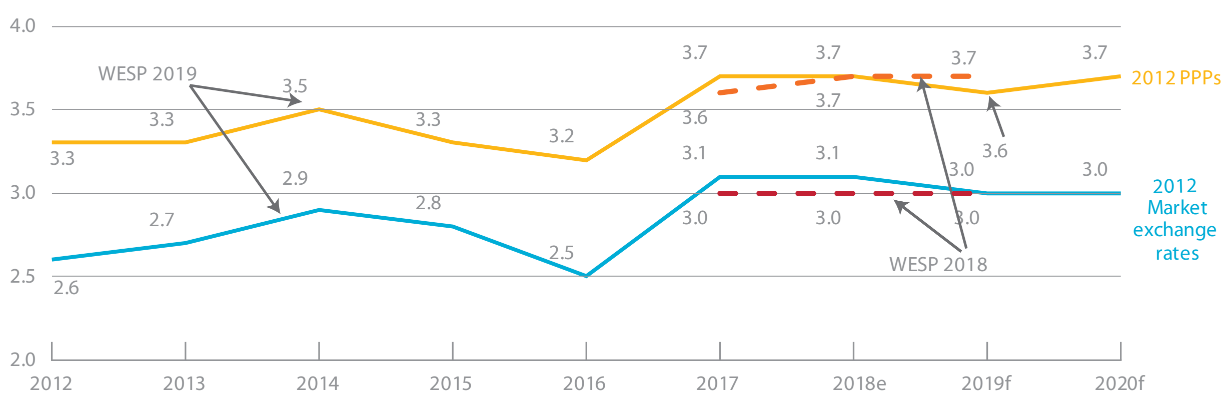
According to the United Nations *World Economic Situation and Prospects 2019,* global gross domestic product (GDP) growth is expected to remain steady at 3.0 per cent in 2019 and 2020, following growth of 3.1 per cent in 2018 (figure 1).[1] Most growth forecasts have been revised downward, due in part to the negative effects of trade uncertainty and weakening financial market sentiment.

Recent indicators suggest that global growth has likely peaked. Global industrial production and merchandise trade growth have slowed, particularly in the trade-intensive capital and intermediate goods sectors. At the same time policy uncertainty persists on multiple fronts, downside risks to growth forecasts remain high, and surveys show an overall weakening in business and consumer confidence.

A positive development over the past two years has been the recovery in investment in many countries. However, despite the recent improvement, the average investment-to-GDP ratio in developed countries remains lower than in the pre-crisis period, while corporate non-financial borrowing has risen in developed economies since the crisis. For example, more than half of leveraged loans issued in 2018 have been used to fund mergers and acquisitions and leveraged buyouts, pay dividends, and buy back shares from investors rather than finance productive investment.[2]

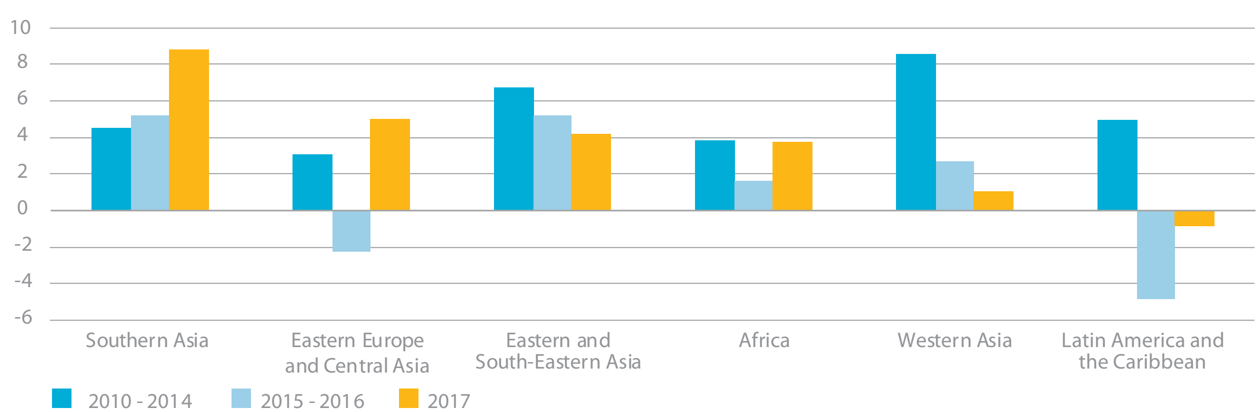
Many developing economies, including several large commodity exporters, also experienced a pick-up in investment growth in 2018. In parts of Africa as well as East and South Asia, investment has been underpinned by large infrastructure projects, primarily publicly financed. However, in many parts of Africa, investment levels still appear insufficient to achieve faster and more inclusive growth (figure 2).

Figure 1
Growth of world gross product
(Percentage)



Source: UN/DESA.
Note: e=estimate, f=forecast.

Figure 2
Annual growth of gross fixed capital formation, developing regions, 2010-2017
(Percentage)



Source: UN/DESA calculations based on CEIC.

2.2 Uneven growth

Beneath the global headline figures, economic progress remains highly uneven across regions and countries. In most parts of East and South Asia, economic activity continues to grow rapidly, underpinned by robust domestic demand and macroeconomic policy support. Economic activity in commodity-exporting countries, notably fuel exporters, is gradually recovering, although growth remains susceptible to volatile commodity prices. Many commodity exporters are still undergoing adjustments following the sharp drop in global commodity prices in 2014 and 2015, which left some countries saddled with high levels of debt.

Growth in Africa, Latin America and the Caribbean, and Western Asia—home to half of the world's people in extreme poverty—is on average significantly below 1.5 per cent on a per capita basis. While a modest recovery is projected in 2019, per capita incomes are still likely to remain stagnant or grow only marginally (figure 3), impeding efforts to advance sustainable development and reach the SDGs.

In the majority of least developed countries (LDCs), per capita GDP growth is significantly below levels needed to eradicate extreme poverty. As a group, economic growth in the LDCs is estimated at 5.0 per cent in 2018, or 2.6 per cent in per capita terms. Although a few large LDCs are expanding by 7 per cent or more—the level set in SDG target 8.1—in many LDCs, and small island developing States (SIDS), growth remains well below that rate.

2.3 Significant downside risks

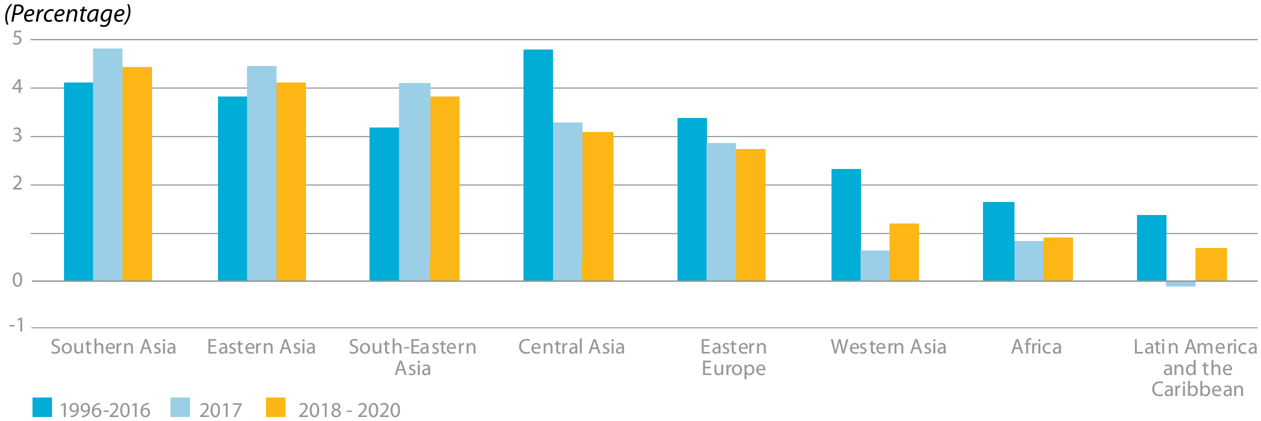
Downside risks to the global growth outlook have increased, with the potential to disrupt economic activity and impede development prospects. Compared to pre-crisis conditions, many countries now have less policy space to bolster growth in the event of an external shock. In most developed countries and several developing countries, interest rates are still very low. On the fiscal front, public debt has risen in many countries, potentially constraining the ability of Governments to undertake large-scale fiscal stimulus measures. At the same time, developing countries as a group have become more exposed to global finance (see chapter III.F), providing access to finance but also leaving them more susceptible to contagion. Member States have less fiscal and monetary policy space to respond to crises, and given the current challenges to multilateral approaches, it is unknown whether Member States have the political will to coordinate policy actions in a similar fashion to their response to the 2008 world financial and economic crisis.

Tightening of global financial conditions

The protracted period of abundant global liquidity and low interest rates in the aftermath of the 2008 crisis has fuelled a potential build-up of financial fragilities across both the developed and developing economies. Despite the financial market corrections seen in 2018 and early 2019, asset overvaluations and high-risk behaviour remain concerns in global financial markets. The global stock of high yield bonds and leveraged loans has doubled in size since the global financial crisis,[3] driven by low borrowing costs, high risk appetite, and looser lending standards. In addition, as of 2018, corporate bond spreads, particularly those of high-yield bonds, appear very low after accounting for expected default rates, suggesting a certain degree of under-pricing of risk.[4]

Across many developed and developing economies, public and private debt levels have risen to historical highs in the post-crisis period (figure 4). In several developing economies, the fragility of corporate and government balance sheets has been exacerbated by a rise in dollar-denominated and/or floating rate debt. Continued tightening of monetary policy and rising global risk aversion are likely to increase the burden of debt service, posing a risk to debt sustainability (see chapter III.E). If bankruptcies of non-financial corporations increase, this could also transmit stress to the domestic financial

Figure 3
Average annual GDP per capita growth by region
(Percentage)

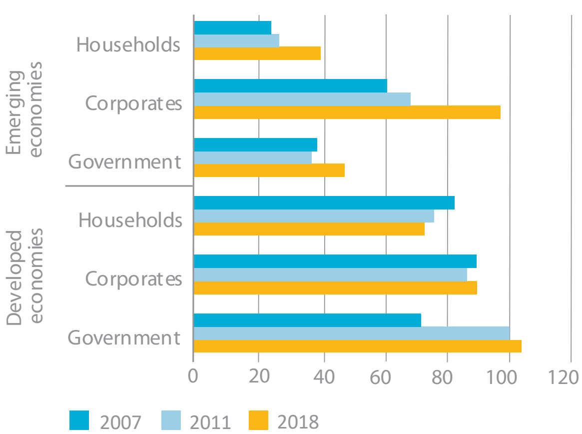


Source: UN/DESA.

sector (and ultimately to government balance sheets in the event of a crisis), while any financial sector stress could lead to reductions in credit availability, posing risks to other highly leveraged businesses.

In the current uncertain environment, financial markets are highly susceptible to a sudden shift in investors' perception of market risk, which could result in a sharp and disorderly tightening of global financial conditions. A faster-than-expected pace of increasing interest rates in systemically important developed economies could have significant spillover effects on the rest of the world, including a sharp reversal of capital flows from developing countries. This would likely have a larger impact on countries with weak macroeconomic fundamentals, large external imbalances, high indebtedness and a high share of short-term liabilities among their capital inflows, and low policy buffers. Currency depreciations can also dampen capital investment through balance sheet effects.

Figure 4
Breakdown of non-financial sector debt of developed and emerging economies
(Percentage of GDP)



Source: Bank for International Settlements.
Note: 2018 refers to outstanding debt data as of 2Q 2018.

Trade policy disputes and slow trade growth

Global trade growth is again moderating in 2018, after one year of solid growth in 2017 following five years of anaemic trade growth. The rise in trade tensions in 2018 among the world's largest economies was accompanied by an increase in the number of disputes raised under the dispute settlement mechanism of the World Trade Organization. A prolonged episode of heightened trade tensions and a spiral of additional tariffs poses a significant risk to the global growth outlook. Global economic activity would be impacted through several channels, including a slowdown in investment, higher consumer prices and a decline in business confidence. This could create severe disruptions to global value chains, particularly for the East Asian economies that are deeply embedded into global supply chains. Slower growth in major countries would also reduce demand for commodities, affecting commodity-exporters in Africa, Latin America and Western Asia. A protracted period of subdued trade growth would weigh on productivity growth in the medium term, and hence on longer-term growth prospects.

3. Employment and inequality outlook[5]

3.1 Employment and job growth trends

The upturn in the world economy over the past few years has been associated with a slight improvement in global labour market indicators. The global unemployment rate is estimated to have fallen marginally in 2018 to about 5 per cent. However, after expanding by an annual average of 1.2 per cent between 2013 and 2018, global employment is projected to grow by less than 1.0 per cent in 2019, slowing further in 2020.

In many developed economies, unemployment rates are currently at historical lows. Against this backdrop, firms in several countries have reported capacity constraints, amid the inability to attract sufficient numbers of qualified workers. By contrast, in a few large developing economies, unemployment rates have risen, as job markets have been deeply impacted by sharp economic downturns and/or political crises.

Headline indicators also conceal structural weaknesses in labour market conditions, which pose a developmental challenge for policymakers. Many of the working poor hold informal jobs or are in other vulnerable forms of employment, such as contributing family work and own-account work. Of those employed in 2018, 265 million workers were nonetheless living in extreme poverty. In developing countries, three out of four workers are in vulnerable forms of employment, which entail lower levels of job stability and are often associated with a lack of decent working conditions. Moreover, more than half of the world population has no access to social protection. This tends to perpetuate high levels of subsistence activities, which generally provide low levels of income.

With about 60 million unemployed youth and 139 million young workers living in poverty, youth unemployment remains a global policy challenge. About 22 per cent of young people across the world aged 15-24 are not employed or enrolled in education or training—more than three-fourths of them are female.[6]

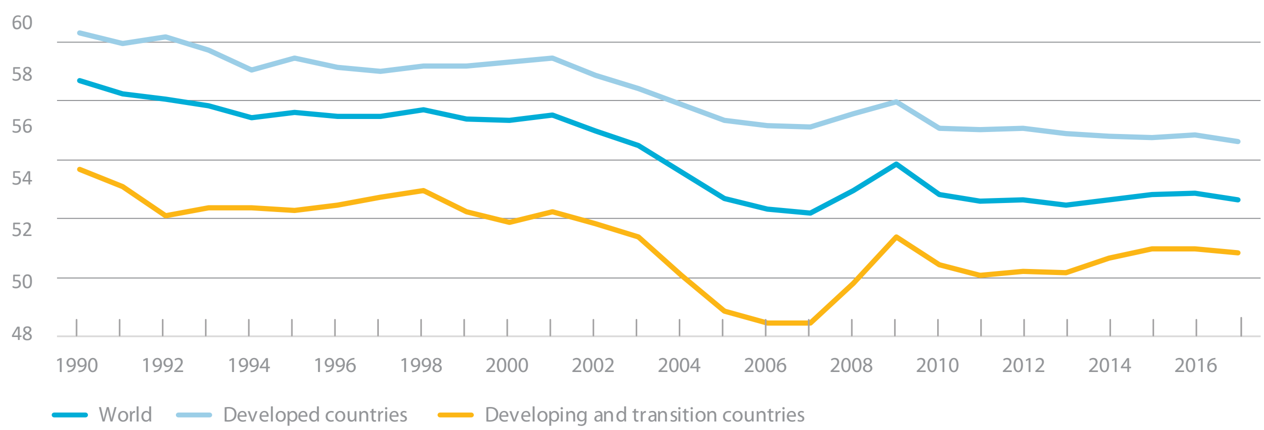
In addition, gender disparities in the labour market remain wide. In 2018, women still accounted for less than two-fifths of the global workforce. The global labour force participation rate of women in 2018, at 47.9 per cent is considerably lower than that for men, which stands at 74.9 per cent. The gap between women's and men's wages is large—from 16 per cent to 22 per cent depending on the estimation technique. In developed countries, the gender pay gap is largest at the top of the income distribution, while in poorer countries, the gap is largest at the low end of the wage distribution.[7]

3.2 Wages and profit shares

Despite strong economic growth, global real wage growth grew by only 1.8 per cent in 2017—the lowest since 2008 and far below growth rates seen prior to the global financial crisis. The labour share of income has been falling, while the profit share has been rising (figure 5). In high-income countries, wage growth has lagged labour productivity growth between 1999 and 2017 (figure 6), resulting in declining labour income shares in many countries. Such a decline could have adverse effects on economic growth, for instance if lower income shares constrain household consumption while the gains to capital are not sufficiently channelled into productive investment. In many countries, individuals at the bottom of income scales have seen little or no growth in disposable income for the last decade. Persistent declines in the labour income share and the lack of growth in disposable income could also lead to political instability.

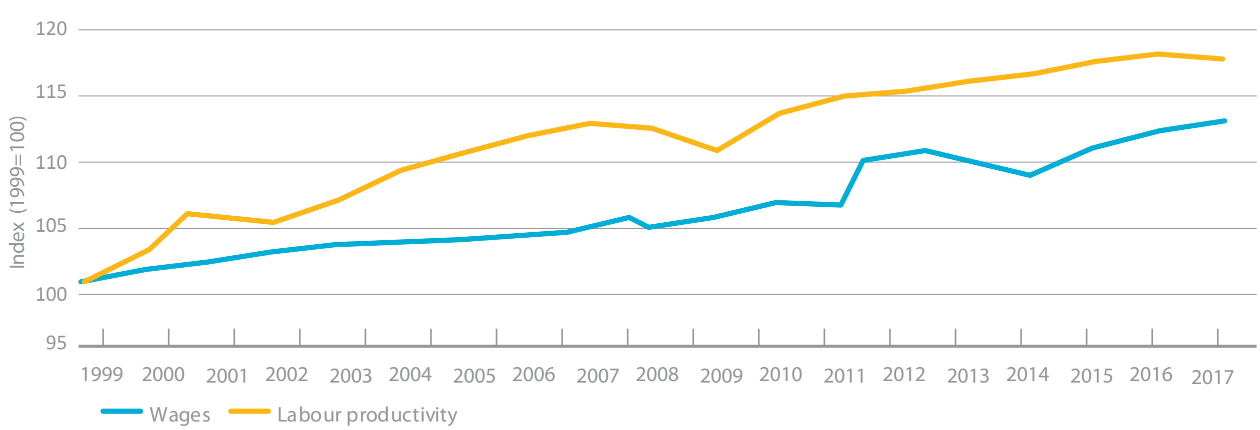
Low real wage growth reflects several factors. It may reflect a lack of bargaining power, especially of workers in low-skilled jobs, such as from more stringent social security conditions, or a lack of labour protection legislation, especially in the case of informal employment.

Figure 5
Labour income share, 1990-2017
(Percentage of GDP}



Source: UNCTAD Trade and Development Report 2018.
Note: based on statistics of distribution of value added from the UN Statistical Division, complemented with International Labour Organization ILOstat, European Commission's AMECO and OECD statistics. When available, social accounting matrices produced by national statistical offices are used to adjust wage shares. Missing data are interpolated.

Figure 6
Trends in average real wages and labour productivity, high-income countries, 1999-2017
(Index)



Source: ILO.

It also reflects rising market concentration, including monopoly power, in some countries and sectors (see chapter III.B).

In addition, low real wage growth for people in the lower parts of the income distribution can reflect advances in technology. The proliferation of artificial intelligence (AI) systems and other new technologies, in the future, will likely benefit higher-skilled workers, while low- and medium-skilled workers, both in manual and cognitive jobs, are expected to face further pressures from ever more capable machines and AI software. This could exacerbate rising wage inequality, particularly in many developed countries.

Current technological changes have also contributed to a shift away from traditional work arrangements to contingent or casual work arrangements. While this increases flexibility, many of these non-standard arrangements lead to precarious work relations, with workers having to bear employment and income risks by themselves. Demographic trends and new technologies are key factors that will shape the future of work, as discussed in depth in chapter III.G.

Fiscal policy can play an important role in addressing critical labour market challenges and making more substantial progress towards sustainable development (see chapter III.A). Yet the changing patterns of work may require rethinking the balance of taxation between labour, capital and consumption and the mechanisms of collecting social contributions to social protection systems.

3.3 Inequality trends

The Addis Agenda calls for an equitable global economic system in which no country or person is left behind; the 2030 Agenda calls for a reduction of inequality within and among countries. While within country inequality has been trending upward in many countries, global inequality, measured as a global Gini coefficient, has actually trended downward over the last several decades, a change from the upward trend since the beginning of the nineteenth century (figure 7). This largely reflects high growth in a few large developing countries, active policies to reduce inequality in some developing countries, and catch up across countries. Differences in per capita income between countries account for about two-thirds of global inequality in 2015.

In contrast, most people live in countries where inequality has increased. Over the past three decades, inequality has increased in about half of the countries around the world, particularly in developed economies.[8] Even among the economies that are experiencing strong per capita income growth, economic activity is often driven by core industrial and urban regions, leaving peripheral and rural areas behind.

Declining or inadequate income growth, coupled with high levels of inequality, poses an enormous challenge as countries strive to reduce poverty, develop essential infrastructure, and support economic diversification. In Africa, Latin America and the Caribbean,

Figure 7
Decomposition of global income inequality, 1988-2013
(Index)

Source: IMF Fiscal Monitor October 2017, based on Lakner and Milanovic 2016 and World Bank 2016.
Note: Bar height indicates level of global inequality as measured by mean log deviation. Blue bars show corresponding level of population-weighted inequality within countries; orange bars show level of between country inequality which captures differences in average incomes across countries.

and Western Asia—three regions with historically high levels of inequality—some moderate progress has been made over the past two decades in reducing inequality. However, in Africa and in the LDCs, eradicating poverty by 2030 will require both double-digit GDP growth and dramatic declines in inequality, illustrating the considerable scale of current challenges (see chapter II).

4. The economic impacts of non-economic factors

One of the major contributions of the 2030 Agenda is the integrated nature of its holistic approach across environmental, social and economic factors. Non-economic factors include global megatrends, such as technological change, demographic trends, environmental degradation and climate change. Economic performance, including growth, employment and inequality, are influenced by these non-economic factors, while these factors are impacted by economic performance.

4.1 Climate change development

The adverse impact of modern economic activity on the environment is apparent. This includes loss of biodiversity and ecosystems, deforestation, water pollution, deterioration of air and soil quality, and emissions-driven climate change. Total greenhouse gas (GHG) emissions have increased steadily since 1970. In 2017, the total GHG emissions, reached 53.5 gigatons of CO2 equivalent, an increase of 1.3 percent compared with 2016.[9]

Growth in GDP and emissions remains closely linked. In 2017, for every 1.0 per cent increase in world gross product there was a 0.3 per cent increase in global CO2 emissions. The 2017 growth in GHG emissions was a notable change from the trend in 2014-2016, when GHG emissions growth had been negligible despite the global economy growing by 3.2 percent per year. The carbon intensity of the global economy has been declining, but the 2017 decline was smaller than in previous years (figure 8). There is uncertainty about which short-term factors were primarily responsible for the 2014–2016 slowdown in emissions growth.

Limiting the global average temperature increase to 1.5°C would involve a 45 per cent reduction of global net human induced CO2 emissions from 2010 levels by 2030. A 20 per cent decline in emissions would be needed to limit global warming to below 2°C.[10] Current national pledges made under the Paris Agreement on climate change are inadequate to ensure that global warming stays well below 2°C. [11]

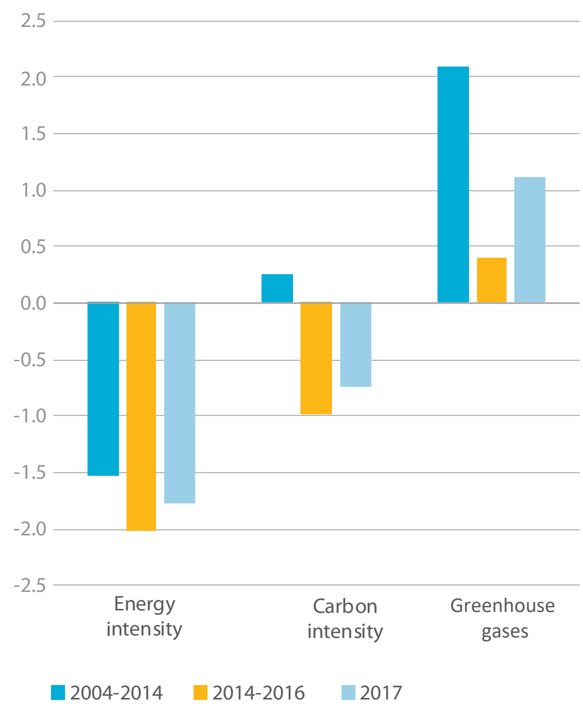
Evidence suggests that the impacts of climate change and structural inequalities are locked in a vicious cycle.[12] Vulnerability to climate hazards is closely linked to existing underlying inequalities, while the impacts of climate hazards will deepen those same inequalities. Similar feedback mechanisms exist between climate action and sustainable economic growth. Failing to address climate change will have direct costs for economies, with differential impacts based on the structure and geography of the country. The direct economic costs from climate-change-related disasters are estimated to be in the hundreds of billions of dollars annually (see chapter III.A). Over the last six years, more than half of extreme weather events have been attributed to climate change, and the human cost of disasters falls overwhelmingly on low-income and lower-middle-income countries. SIDS are particularly exposed to climate risks, through flooding[13], rising aridity, coastal erosion and depletion of freshwater. Climate-related damage and disruption to critical transport infrastructure has broader implications for international trade and global supply chains. An increase in the frequency and severity of weather events would also increase the risk of a significant disruption to food production, while raising the possibility of large swings in international food prices.[14]

Yet, according to many estimates, the investment needed for transition to a low-carbon economy will have a positive economic growth effect. Such estimates are subject to many assumptions and models but net economic gains from tackling climate change are estimated to be on the order of tens of trillions of dollars over the course of several decades.[15] As with any transition, financing short-term costs and assisting people who lose out from the change will be needed (see chapter III.A). As discussed in last year's report, investment in sustainable and resilient infrastructure can combat climate change and/or strengthen resiliency, while stimulating economic growth. Economic growth and climate goals can be inconsistent or mutually supportive, depending on the policy framework, underscoring the importance of integrating climate goals into national financing frameworks (see chapter II).

Figure 8

Growth of key drivers of global CO2 emissions, 2004-2017

(Percent change per year)



Source: UNEP.
Note: Greenhouse gas (GHG) emissions not including land use changes.

4.2 Gender equality

Gender equality and the empowerment of all women and girls is an explicit goal under the 2030 Agenda and also a driver of sustainable development in all its dimensions, from ending poverty and hunger, promoting prosperity and inclusive growth and building peaceful, just and inclusive societies to securing the protection of the planet and its natural resources.

Greater gender equality in the distribution of economic resources can provide the means for women to generate income and creates positive multiplier effects for the achievement of inclusive, equitable and sustainable economic growth.[16] Women's empowerment and participation in the labour market are central to realizing gender equality and can strengthen economic growth. The International Monetary Fund estimates economic losses due to gender gaps from 5 per cent to over 30 per cent of GDP per capita across a wide range of developed and developing countries.[17] More recent research by World Bank staff finds that the negative growth effect of gender inequality is higher in poorer countries.[18] Legal gender discrimination, which can also hamper labour force participation, is being regularly tracked with the latest research showing that while the vast majority of countries still do not give women full equality of opportunity, on average, legal treatment of women became more equal in every region over the last decade.[19]

Equal access to and control over economic resources also provides women with greater bargaining power within the household and the capacity for economic independence. Greater voice and agency in the household has also been shown to increase investment in the well-being of other household members, particularly children, with benefits for long-term growth.

5. Reorienting policy towards long-term sustainable development

The Addis Agenda, which provides a comprehensive framework for ensuring that investments are long-term oriented and that growth is inclusive and sustainable, speaks to the challenges described in this chapter. The rest of this report will highlight progress and implementation gaps in each of the Addis Agenda's action areas and put forward recommendations for setting the global economy on a more sustained, sustainable and inclusive growth path, and for achieving the SDGs.

Chapter II focuses on country actions to implement the Addis Agenda on the ground, through integrated approaches. However, to achieve sustainable development and the 2030 Agenda, both domestic actions and international cooperation will be needed.

Endnotes:

* This chapter is based on the following reports: World Economic Situation and Prospects 2019 (United Nations Publication, Sales No. E.19.II.C.1); Matthias Bruckner, Marcelo LaFleur and Ingo Pitterle, "The Impact of the Technological Revolution on Labour Markets and Income Distribution" Frontier Issues (New York: United Nations Department of Economic and Social Affairs, 31 July 2017); World Economic Outlook October 2018 (Washington, D.C., IMF, 2018); IMF, "World Economic Outlook Update" (January 2019); Adrian Peralta-Alva and Agustin Roitman, "Technology and the Future of Work", IMF Working Paper, WP/18/207 (September 2018); UNCTAD, Trade and Development Report 2018: Power, Platforms and the Three-Trade Delusion (United Nations publication, Sales No. E.18.II.D.7); Global Economic Prospects (Washington, D.C., World Bank, 2019)

1 The IMF World Economic Outlook estimates global growth of 3.7 per cent in 2018, and forecasts 3.5 and 3.6 per cent in 2019 and 2020 respectively using (PPP) exchange rates, similar to, but slightly below UN estimates of 3.6 and 3.7 per cent respectively on a PPP basis.

2 Leveraged loans are debt taken on by companies that already have significant liabilities; see Tobias Adrian, Fabio Natalucci and Thomas Piontek, "Sounding the Alarm on Leveraged Lending", IMF Blog (15 November 2018).

3 Tirupam Goel, "The rise of leveraged loans: a risky resurgence?", BIS Quarterly Review (September 2018).

4 IMF Global Financial Stability Report October 2018.

5 This subsection is based on ILO, *World Employment and Social Outlook: Trends 2019* (Geneva, 2019).

6 ILO, *Global Employment Trends for Youth 2017: Paths to a better working future* (Geneva, 2017).

7 ILO, Global Wage Report 2018/19: What lies behind gender pay gaps (Geneva, 2018).

8 Measured using the Gini coefficient; IMF, *Fiscal Monitor October 2017* (Washington, D.C., 2017).

9 See UNEP Emissions Gap Report 2018.

10 International Panel on Climate Change, *Global Warming of 1.5 °C* (Geneva, IPCC, 2018). Available from https://report.ipcc.ch/sr15/index.html.

11 IPCC, Summary for Policymakers. In: *Global Warming of 1.5°C. An IPCC Special Report of 1.5 °C* (World Meteorological Organization, Geneva, 2018).

12 United Nations, World Economic and Social Survey 2016: Climate Change Resilience—an Opportunity for Reducing Inequalities (New York, 2016).

13 See for example Isabel Monioudi and others, "Climate change impacts on critical international transportation assets of Caribbean SIDS: The case of Jamaica and Saint Lucia", *Regional Environmental Change*, vol 18, no 8, pp. 2211-2225 (December 2018).

14 For greater detail please see the topical essay on "Poverty impact of food price shocks and policies" in *Global Economic Prospects, January 2019: Darkening Skies* (Washington, D.C., World Bank, 2019).

15 See for example New Climate Economy, "Unlocking the Inclusive Growth Story Of The 21st Century: Accelerating Climate Action in Urgent Times", August 2018.

16 UN Women, *Turning Promises into Action: Gender Equality in the 2030 Agenda for Sustainable Development* (New York, 2018).

17 International Monetary Fund, "Women, Work, and the Economy: Macroeconomic Gains from Gender Equity", IMF Staff Discussion Note (SDN/13/10) (September 2013). Available from http://www.imf.org/external/pubs/ft/sdn/2013/sdn1310.pdf.

18 Mohammad Amin, Kuntchev Veselin and Schmidt Martin, "Gender inequality and growth: the case of rich vs. poor countries", Policy Research Working Paper 7172 (Washington, D.C., World Bank, 2015).

19 World Bank, *Women, Business and the Law 2019: A decade of reform* (Washington, D.C., World Bank, 2019).