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WOMEN'S EMPOWERMENT PRINCIPLES

About the Women's Empowerment Principles Gender Gap Analysis Tool

The Women's Empowerment Principles **Gender Gap Analysis Tool** (WEPs Tool) is a business-driven tool designed to help companies from around the world assess gender equality performance across the workplace, marketplace, and community.

The WEPs Gender Gap Analysis Tool is composed of 18 multiple choice questions across the 7 Women's Empowerment Principles.

The tool also covers four management stages — commitment, implementation, measurement, and transparency — to ensure commitments are coupled with substantive action to implement the WEPs.

The WEPs Gender Gap Analysis Tool is a joint project of the UN Global Compact, UN Women, the Multilateral Investment Fund of the Inter-American Development Bank (IDB), and IDB Invest.

EXECUTIVE SUMMARY

As the world adapts to the lasting impacts of the COVID-19 pandemic, geopolitical and converging global crises continue to impact and drive further disparities amongst women and girls around the world. From geopolitical crises taking place on several continents, layered with the growing climate crisis and the rollback of rights for many vulnerable populations, 2023 created an unprecedented number of challenges to solve.

In response, companies have chosen to look at their policies and existing programmes to understand how they can better support women in the workplace, marketplace and community. More than 9,000 CEOs have signed the Women's Empowerment Principles (WEPs), a set of seven Principles guiding business to advance gender equality. Building on these Principles, the WEPs Gender Gap Analysis Tool is an online self-assessment that allows companies to anonymously assess their gender equality performance.

This report presents the aggregated findings of the self-assessment tool for 2,777 companies across 117 countries for selected indicators from 2 December 2021 to 1 December 20231. The results cover companies of varying sizes, with more than half being large enterprises and 45 per cent being small- and medium-sized enterprises. The companies come from a broad range of industries from healthcare to financial services.

There are signs of progress globally. Companies have continued to see steady advancement, with the global average score from using the tool rising to 35 per cent from 32 per cent in 2022. The increase depicts businesses' long-term commitment to gender equality with more than 80 per cent of companies validating their leadership's dedication to the WEPs. Despite the

overwhelming commitment, however, areas focused on implementation, measurement and transparency have seen stagnation in progress with no more than 1 per cent growth since 2022. As time nears toward the halfway point of the 2030 Sustainable Development Goals these numbers show that the mindset exists toward change but the priority for urgency toward action needs to start now.

Additionally, while women have begun to re-enter the workforce and women's unemployment rates have almost returned to pre-pandemic levels, globally, significant gaps remain as women face increased burdens from gender inequality at home, domestic violence and non-inclusive or inflexible policies that prevent them from participating fully in the workforce. While these issues persist, a majority of companies (78 per cent) report that they have an approach to ensure work/life balance for all their employees. particularly more than half providing flextime. There has also been an increase in the number of companies offering paid time-off to attend healthcare appointments for dependents (40 per cent from 36 per cent) and confidential support for victims of domestic violence (39 per cent from 36 per cent), showing business's clear commitment towards keeping women in the workplace.

Women's full participation in the workplace and the communities in which they reside is critical to building resilient businesses. Companies must meet the moment and respond to flashpoints to protect their employees by implementing comprehensive policies and practices that ensure their workers' well-being and enable them to manage their professional and personal responsibilities. For example, 41 per cent of companies partner with local and global organizations on gender equality

1. The data presented in this report are the aggregate results of self-reported data that has not been verified or validated by any of the tool partners $(United \, Nations \, Global \, Compact, \, UN \, Women \, or \, any \, member \, of \, the \, Inter-American \, Development \, Bank \, Group). \, It \, represents a \, sample \, of \, 2,777$ responses submitted by businesses from 2 December 2021 to 1 December 2023.

initiatives, while 28 per cent use their influence to join public advocacy campaigns that support the rights of women and girls. Business involvement internally and externally is critical to have the most substantial impact on women's empowerment.

The WEPs provide companies with a holistic roadmap to address the challenges women face in the workplace and to promote gender equality across their entire value chain, from the products and services they offer to their marketing practices and through their community engagement. Signing the WEPs and using the Tool are the key first steps on a company's journey towards gender equality. The UN Global Compact, UN Women, IDB Lab and BSR are working with companies to adapt new ways of working that work for all.



GLOBAL OVERVIEW

36% | 23% Western Europe & North America

Africa



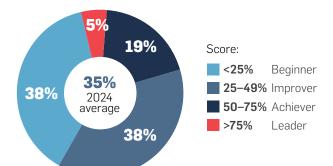
6,835

ASSESSMENTS HAVE BEEN FULLY COMPLETED SINCE ITS LAUNCH IN 2017.

OVERALL WEPS SCORE PERFORMANCE

The WEPs Gender Gap Analysis Tool establishes a rigorous standard, urging businesses to adopt a comprehensive strategy for promoting gender equality and empowering women. A company can enhance its score by showcasing comprehensive efforts across all stages of management – commitment, implementation, measurement and transparency. This holistic and ambitious framework of the Tool ensures that even top-ranking companies can pinpoint various areas for enhancement.

The average score for all users is 35 per cent, which was an increase from 2022², when the average score was 32 per cent.



OVERALL SCORE BY REGION

The average score across the six regions ranges from 28-42 per cent, situating all the regions in the "Improver" category with multiple regions having an increase in score.3

34% | 49%

Latin America and the Caribbean (LAC)

USERS BY INDUSTRY

The list depicts the top six Industries of the companies that have used the WEPs Gender Gap Analysis Tool. Healthcare had a prominent increase in the number of companies within that industry utilizing the Tool. Despite seeing the progression of a women-dominated Industry (e.g. healthcare) on the list, it is interesting to note that many of the other industries are traditionally male-dominated (e.g., including, but not limited to, energy and extractives and industrials and engineering).

USERS BY REGION

Similar to previous years, Latin America and the Caribbean have the largest number of companies utilizing the tool. Other regions have experienced an increase in total users, such as Western Europe and North America, growing to 23 per cent from 14 per cent in 2022, and Eastern Europe with a slight increase to 5 per cent from 3 per cent in 2022.

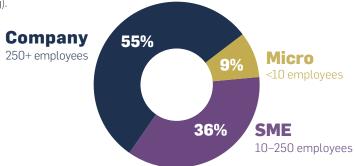
Overall score by region Users by region

USERS BY COMPANY SIZE

The WEPs Gender Gap Analysis Tool applies to companies of all sizes. Most of the companies identify as large with more than 250 employees, and there was a slight increase from the 2022 data in the number of companies identified as having between 10 and 250 employees.

THE TOP SIX INDUSTRIES

- 1. Financial Services
- 2. Energy and Extractives
- 3. Healthcare
- 4. Industrials and Engineering
- 5. Consumer Goods
- 6. Information and Communications



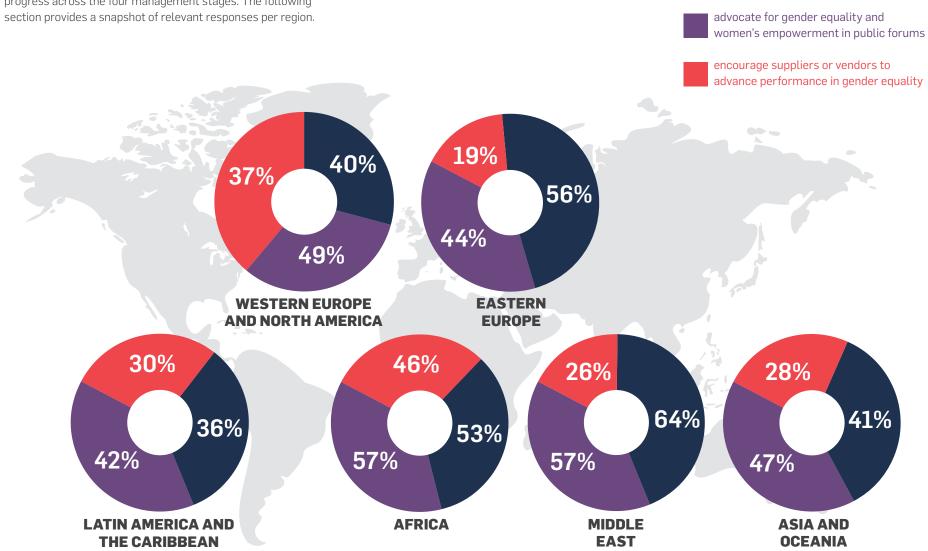
^{2.} The 2022 comparison data outlined throughout the report refers to the data points in the Women's Empowerment and Business 2022 Trends and Opportunities report which includes the aggregate scores of companies' results from 2 December 2021 to 1 December 2023.

WEPs RESULTS

for gender equality and women's empowerment compared with 78% in 2022 14% have robust due diligence or assessment processes for suppliers and vendors compared with 12% in 2022. 15% include gender-specific questions in supplier self-assessments, and 11 per cent also include gender equality criteria in standard auditing protocols, supplier scorecards or other supply chain management tools 16% report publicly on progress and outcomes compared to 33% in 2022 16% track percentage spending with women-	
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report publicly on progress and outcomes, compared to 33% in 2022 track percentage spending with womenowned businesses track percentage spending with womenowned businesses report publicly on percentage spending	ear goals on desired impacts for and girls in community projects
outcomes, compared to 33% in 2022 9% owned businesses report publicly on percentage spending	publicly the number of siaries from community projects,
	regated by sex
Workplace Outcomes:	ing Safe Workplaces:
opportunity policy compared with compared with 72% in 2022	policy/commitment for zero ace of violence at work ared with 76% in 2022
40% take proactive steps to recruit women in traditionally underrepresented roles 18% provide incentives to encourage men to take paternity leave, while 23% report publicly on the number of women who took maternity leave and on the return to work 51% track gr violence compa	rievances related to workplace ee, disaggregated by sex ared with 44% in 2022
32% in 2022 report publicly on the number of of viole	annual training on zero tolerance nce to all employees ared with 38% in 2022
910/ publicly disclose the gender pay gap disaggregated by sex	unicate publicly their approach to

REGIONAL RESULTS

Overall, each region had areas of improvement and potential progress across the four management stages. The following



have signed the WEPs

AFRICA

Africa has continued to show remarkable growth and progress across all four pillars (leadership, workplace, marketplace and community) especially regarding setting strategy targets, building strong pipelines and establishing policies to support women's overall leadership development. The region's continued investment in women entrepreneurs by the private sector has helped reduce barriers to entry (such as financial support and capacity building) for many women and has made it one of the regions with the highest reporting of women-owned businesses.

Strategy: 59 per cent have an organization-wide gender equality strategy with specific focus areas for Improvement.

Target setting: 53 per cent have time-bound, measurable goals and targets in their gender equality strategy.

Women in leadership roles: 40 per cent have time-bound, measurable goals and targets to build a pipeline of qualified women for management.

Assessment of suppliers: 33 per cent have robust due diligence or assessment processes for suppliers and vendors, and 37 per cent track percentage spending with women-owned businesses.

REGIONAL FOCUS: SUPPORTING WOMEN ENTREPRENEURS

- **41%** provide training to build capacity of women entrepreneurs **compared with 28% in 2022.**
- **27%** provide financial support and investment, or partners with banks and financial institutions, to provide credit and other financial services to women entrepreneurs.
- **24%** have outreach initiatives to communicate procurement opportunities to women-owned businesses.

AVERAGE SCORE: 42%

CASE STUDIES

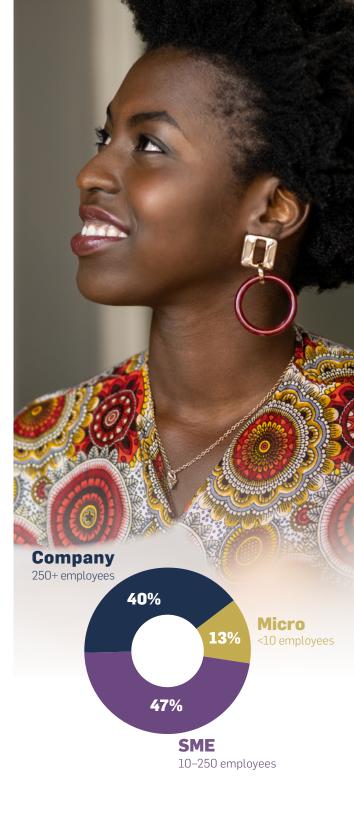
Bewsys

Bewsys (Ghana) is challenging the status quo of what a tech company looks like. Tools like the WEPs Tool guided the team by helping it understand the company's initial baseline under key gender equality metrics such as Gender Pay Equality, Leadership Representation and Gender Equality in Professional Development. The company has 64 per cent company-wide women representation, with 30 per cent being software engineers and 50 per cent of its management team being women.

Qalaa Holdings

Upon signing the WEPs CEO Statement of support and undertaking the WEPs Tool, Qalaa Holdings (Egypt) has been active in reforming company policies across the workplace, marketplace and community. In particular, in 2022 the company launched major inclusive community development programs and initiatives to train, prepare and empower women and youth.

The inclusion of company names in the case study examples is intended strictly for learning purposes and does not constitute an endorsement of the individual companies by the UN Global Compact.



ASIA AND OCEANIA

Politically and culturally diverse, the Asia and Oceania region faces common challenges from socioeconomic disparities, including those linked to gender. However, there has been an uptake in commitment to the WEPs from the private sector. Target setting to advance gender equality and an increase in public reporting on employees using parental or care benefits show clear signs of progress in implementing practices to keep women in the workforce and enable them to balance personal and professional responsibilities.

Strategy: 45 per cent have an organization-wide gender equality strategy with specific focus areas for improvement.

Target setting: 47 per cent have time-bound, measurable goals and targets in their gender equality strategy.

Women in leadership roles: 33 per cent have time-bound, measurable goals and targets to build a pipeline of qualified women for management.

Assessment of suppliers: 13 per cent have robust due diligence or assessment processes for suppliers and vendors, and 14 per cent track percentage spending with women-owned businesses.

REGIONAL FOCUS: ADVANCING EQUITY IN THE CARE ECONOMY

- **86%** have paid maternity leave, and 71% provide paid maternity and paternity leave.
- **21%** provide on-site childcare facilities or childcare subsidies for offsite care.
- **16%** report publicly on the number of employees using parental or care benefits, disaggregated by sex, **compared with 12% in 2022.**

AVERAGE SCORE: 35%

CASE STUDIES

Esquel

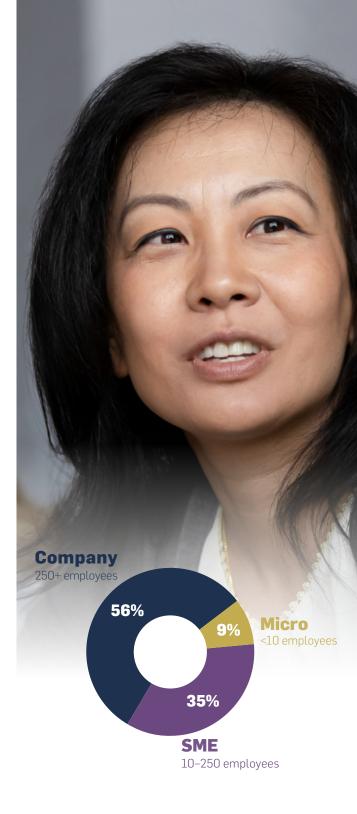
Esquel (China) has partnered with the Open University of China on an academic enhancement programme since 2015.

The programme has fully funded 1,324 employees, 665, or 50 per cent of whom are female, to obtain college degrees. About 34 per cent of the programme's beneficiaries received job promotions afterwards.

John Keells Holdings PLC

Sri Lankan women are often discouraged from continuing to work after having children, and the country has no laws requiring paternity leave. Yet, one corporate leader, John Keells Holdings PLC (Sri Lanka), a diversified conglomerate with 70 companies across seven industry sectors, extended its parental leave from 5 to 100 days for both mothers and fathers. This was significant in a country where maternity leave is mandated, but companies bear the full cost of maternity leave pay.

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EASTERN EUROPE

While the Eastern European region has continued to show commitment in the private sector towards advancing women's equity in business, there has been a decrease across a majority of focus areas except for target setting and tracking employee recruitment and turnover since 2022. Given the current geopolitical climate, this region's private sector commitment towards gender equity shows continued dedication to closing the gender gap and their overall support of their workforce.

Strategy: 34 per cent have an organization-wide gender equality strategy with specific focus areas for Improvement.

Target setting: 37 per cent have time-bound, measurable goals and targets in their gender equality strategy.

Women in leadership roles: 23 per cent have time-bound, measurable goals and targets to build a pipeline of qualified women for management.

Assessment of suppliers: 6 per cent have robust due diligence or assessment processes for suppliers and vendors, and 6 per cent track percentage spending with women-owned husinesses.

REGIONAL FOCUS: ADDRESSING BARRIERS TO RECRUIT WOMEN

58% have a stand-alone policy or a commitment embedded in a broader corporate policy on non-discrimination and equal opportunity, that specifically addresses gender diversity in recruitment.

39% track employee recruitment and reasons for turnover, disaggregated by sex, compared with 36% in 2022.

31% take practice steps to recruit women in traditionally underrepresented roles.

AVERAGE SCORE: 28%

CASE STUDIES

Piraeus Bank

Piraeus Bank (Greece) signed the WEPs in April 2021, constituting the starting point for the design and implementation of the EQUALL programme, which was launched in March 2022. The programme aims at raising awareness and creating equal access to employment and entrepreneurship, amongst other priorities. Since the programme's initiation, more than 4,500 women and students have benefited. By the end of 2025, Piraeus Bank aspires to further expand the EQUALL programme and support a total of more than 12.700 women and students.

Gazelle Finance

Gazelle Finance (Georgia) has demonstrated dedication to advancing gender equality not only within its fund but also by investing in women-led and women-owned businesses. Currently, 27 per cent of the fund's portfolio companies are women-owned or women-led, and 60 per cent of the jobs created within these portfolio companies are for women. Notably, in March 2023, Gazelle Finance achieved the prestigious 2X Flagship status from the global gender lens investing initiative, 2X Challenge.

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LATIN AMERICA AND THE CARIBBEAN

The Latin America and Caribbean (LAC) countries continue to show significant increases in their overall commitment to advancing women's empowerment with strong strides across all key metrics. As the region still experiences high levels of violence toward women and girls, it is pertinent that the private sector continues to develop infrastructure that drives the elimination of gender-based violence. Companies have reported an increase in providing annual training for zero-tolerance of all forms of violence, confidential support for victims of domestic violence and tracking grievances of workplace violence. The commitment to WEPs throughout the region secures women's access to a workplace and society that is safe and equitable.

Strategy: 41 per cent have an organization-wide gender equality strategy with specific focus areas for Improvement.

Target setting: 41 per cent have time-bound, measurable goals and targets in their gender equality strategy.

Women in leadership roles: 25 per cent have time-bound, measurable goals and targets to build a pipeline of qualified women for management.

Assessment of suppliers: 14 per cent have robust due diligence or assessment processes for suppliers and vendors, and 8 per cent track percentage spending with women-owned businesses.

REGIONAL FOCUS: ENSURING SAFE WORKPLACES

- 77% have a policy or a commitment for zero tolerance of violence at work compared with 73% in 2022.
- **53%** track the number of grievances related to workplace violence, disaggregated by sex, while 48% provide annual training on zero tolerance of violence to all emplovees.
- 34% communicate publicly their approach to ensuring an environment free of violence.

AVERAGE SCORE: 34%

CASE STUDIES

Concesionaria Ruta Sur

Concesionaria Ruta Sur (Colombia) is a leader in the civil works sector promoting women's advancement and equality. Based on the WEPs Tool results, Concesionaria has since expanded its supplier base by allocating a percentage of its procurement to female-led businesses. In its first year, 2023, Concesionaria supported job creation for 200 female-led businesses among its client companies in the sector.

Aeropuerto Ecológico Galápagos

Using the WEPs Tool, Aeropuerto Ecológico Galápagos (Ecuador) is pursuing more ambitious and realistic goals around leadership and representation of women in the company. Undertaking the Tool year on year to evaluate its performance, Aeropuerto Ecológico Galápagos has seen an improvement in scores. A main outcome of using the tool to set ambitious targets has been that the company has worked on its Sustainability Strategy applying a gender lens, encouraging gender equality and equal opportunity for all.

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MIDDLE EAST

The Middle East has experienced a spike in women's participation in the region's workforce due to legislation and national initiatives over the past decade that make it imperative to focus on representation at the top level. Businesses also report an increase in recruiting women of all levels, professional development opportunities for management and leadership roles, and pipeline programs for advancement, that will help shape inspiration and opportunity for women leaders.

Strategy: 45 per cent have an organization-wide gender equality strategy with specific focus areas for Improvement.

Target setting: 43 per cent have time-bound, measurable goals and targets in their gender equality strategy.

Women in leadership roles: 31 per cent have time-bound, measurable goals and targets to build a pipeline of qualified women for management.

Assessment of suppliers: 9 per cent have robust due diligence or assessment processes for suppliers and vendors, and 6 per cent track percentage spending with women-owned businesses.

REGIONAL FOCUS: ADVANCING WOMEN'S LEADERSHIP IN BUSINESS

- **64%** signed WEPs, 83% have leadership commitment or support for gender equality and women's empowerment with 22% being women-owned.
- 43% have set time-bound, measurable goals and targets.
- **43%** report publicly on progress and outcomes compared with 33% in 2022.

AVERAGE SCORE: 36%

CASE STUDIES

Bank al Etihad

In 2014, Bank al Etihad (Jordan) launched Shoroug, a banking solution exclusively designed for women entrepreneurs in Jordan, marking it the first of its kind in the country. Aligned with the bank's commitment to fostering women's economic participation, Shoroug offers a tangible step towards empowering women. This has had a notable impact with the number of female clients having grown eight fold, and women now make up 36 per cent of the client base.

Malia Group

At Malia Group (Lebanon), women occupy an impressive 48 per cent of managerial and strategic positions. From implementing flexible work arrangements to organizing leadership development workshops and establishing the Malian Women's Club, the Malia Group aims to implement policies that provide equal opportunities for all employees. Malia Group has found that by equipping leaders with the tools and knowledge to promote gender equality and inclusivity, it can create a supportive environment where all employees feel valued and respected.

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WESTERN EUROPE AND NORTH AMERICA

The Western Europe and North America (WENA) region are progressively enhancing their dedication to women's empowerment through legislation and initiatives, such as the recent adoption of the Pay Transparency Directive by the EU. Businesses have contributed to this progress through an increase in reported gender pay gap evaluations, increased procedures put in place to remediate pay inequalities (including working with unions or staff representatives) and encouragement of suppliers to establish equal pay for equal work. Increasing transparency and accountability in both the public and private sectors serve as crucial steps toward closing the gap on gender-based pay disparities.

Strategy: 51 per cent have an organization-wide gender equality strategy with specific focus areas for improvement.

Target setting: 51 per cent have time-bound, measurable goals and targets in their gender equality strategy.

Women in leadership roles: 28 per cent have time-bound, measurable goals and targets to build a pipeline of qualified women for management.

Assessment of suppliers: 15 per cent have robust due diligence or assessment processes for suppliers and vendors, and 7 per cent track percentage spending with women-owned businesses.

REGIONAL FOCUS: EQUAL PAY

57% have a stand-alone policy or a commitment embedded in a broader corporate policy that addresses equal pay for work of equal value.

51% regularly undertake a gender pay gap audit or evaluation **compared with 43% in 2022**.

30% publicly disclose the gender pay gap.

AVERAGE SCORE: 36%

CASE STUDIES

Operari

Using the WEPs Tool helped Operari (Italy) take its first steps towards its gender equality goals. Operari began the UNI:PDR 125 certification process and decided to publicly publish its Human Resources, Parental and Gender Equality policies. The policies are supported by training and communication programmes that run throughout the year as well as practical initiatives to promote gender equality.

PageGroup

At PageGroup (United Kingdom), diversity, equity and inclusion (DE&I) is at the core of the business. PageGroup supports its employees with DE&I initiatives internally and provides consultancy externally to help clients foster diverse workplaces. A key part of this is gender equality. Through inhouse programmes like Women@Page and Families@Page, and the continuous listening strategy, PageGroup continues to build a truly balanced and equal workplace. The company has set a target of 50:50 gender ratio in senior management by 2030 and has been classified as a 'Leader' in the WEPs Tool.

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UNITED NATIONS GLOBAL COMPACT

As a special initiative of the United Nations Secretary-General, the **UN Global Compact** is a call to companies worldwide to align their operations and strategies with Ten Principles in the areas of human rights, labour, environment and anti-corruption. Our ambition is to accelerate and scale the global collective impact of business by upholding the Ten Principles and delivering the Sustainable Development Goals through accountable companies and ecosystems that enable change.

With more than 20,000 participating companies, 5 Regional Hubs, 61 Global Compact Networks covering 66 countries and 15 Country Managers establishing Networks in 34 other countries, the UN Global Compact is the world's largest corporate sustainability initiative — one Global Compact uniting business for a better world.

For more information, follow **@globalcompact** on social media and visit our website at unglobalcompact.org.

BSR™

BSR™ is an organization of sustainable business experts that works with its global network of the world's leading companies to build a just and sustainable world. With offices in Asia, Europe, and North America, BSR™ provides insight, advice, and collaborative initiatives to help you see a changing world more clearly, create long-term business value and scale impact.

IDB INVEST

IDB Invest, a member of the IDB Group, is a multilateral development bank committed to promoting the economic development of its member countries in Latin America and the Caribbean through the private sector. IDB Invest finances sustainable companies and projects to achieve financial results and maximize economic, social and environmental impact in the region. With a portfolio of \$13.1 billion in asset management and 385 clients in 25 countries, IDB Invest provides innovative financial solutions complemented by advisory services that meet the needs of its clients in a variety of industries.

IDB LAB

IDB Lab is the innovation laboratory of the IDB Group, the leading source of development finance and know-how for improving lives in Latin America and the Caribbean (LAC). The purpose of IDB Lab is to drive innovation for inclusion in the region by mobilizing financing, knowledge and connections to test early-stage solutions with the potential to transform the lives of vulnerable populations affected by economic, social and/or environmental factors. Since 1993, IDB Lab has approved more than US\$ 2 billion in projects deployed across 26 LAC countries.

THE TEN PRINCIPLES OF THE UNITED NATIONS GLOBAL COMPACT



HUMAN RIGHTS

- **1** Businesses should support and respect the protection of internationally proclaimed human rights; and
- **2** make sure that they are not complicit in human rights abuses.



- **3** Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
- **4** the elimination of all forms of forced and compulsory labour;
- 5 the effective abolition of child labour; and
- **6** the elimination of discrimination in respect of employment and occupation.



ENVIRONMENT

- **7** Businesses should support a precautionary approach to environmental challenges;
- **8** undertake initiatives to promote greater environmental responsibility; and
- **9** encourage the development and diffusion of environmentally friendly technologies.



ANTI-CORRUPTION

10 Businesses should work against corruption in all its forms, including extortion and bribery.



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The Ten Principles of the United Nations Global Compact are derived from: the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption.