

WOMEN'S EMPOWERMENT PRINCIPLES



LEADERSHIP INSIGHTS

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WHY DO THE WOMEN'S EMPOWERMENT PRINCIPLES MATTER EVEN MORE DURING THE COVID-19 CRISIS?

As we enter the United Nations Decade for Action and deal with the devastating impacts of the COVID-19 pandemic, the UN Women's Empowerment Principles have never been more important.

In this seventy-fifth anniversary year of the founding of the United Nations, we celebrate the tenth anniversary of the WEPs alongside the twenty-fifth anniversary of the Beijing Platform for Action to promote gender equality. While there has been progress, it is sobering to take stock of just how much the odds are still stacked against women trying to earn a living. Yet, despite the obstacles, innovative women entrepreneurs are committed to building back better in the face of COVID-19, leading the way to make our societies more resilient and sustainable.

The playing field is still far from level for women in business. Despite global and national commitments to gender equality, from the Universal Declaration of Human Rights through to United Nations Sustainable Development Goal (SDG) 5 to promote gender equality and the empowerment of women and girls by 2020 no country in the world has yet achieved gender equality in practice. In **only eight of 193 UN member countries** it is even fully legislated. This, of course, impedes women's ability to engage in economic activity on the same basis as their male counterparts. COVID-19 has had further negative impact.

Crises expose underlying fragilities and exacerbate existing inequalities. Recent **McKinsey research** demonstrates the regressive impact of COVID-19 on gender equality: while women make up only 39 per cent of global employment they account for 54 per cent of overall job losses, and women's jobs are almost twice as vulnerable to the crisis as men's. This has huge ramifications on society more broadly. The G7 Working Group on women's economic empowerment has provided **excellent guidance** to governments to alert them to the critical importance of a gender lens in COVID-19 response and recovery plans.

Research clearly shows the central importance of women's economic well-being to that of family, community and society. McKinsey suggests as much \$13 trillion dollars could be added to global GDP in 2030 by taking action now to advance gender equality. The role of the WEPs in guiding genuine progress for the benefit of all is therefore even more critical.

In 2010, as Lead Specialist for Gender at the World Bank, I was honoured to help launch the WEPs and to bring in all the members of the **World Bank President's Private Sector Leaders Forum global CEO network**. They recognized gender equality as vital to our economy, and the importance of the WEPs to both business and society. Signing on was not only the right thing to do, it was also the smart thing to do. Ten years on, the diversity dividend and its positive multiplier impact on economic and **environmental, social, governance (ESG) performance** has been well documented. The WEPs have now acted as a helpful guide to thousands of companies globally. I am delighted to continue to amplify their positive impact as co-founder of the WE Empower United Nations SDG Challenge.

Why are women entrepreneurs the key to building back better?

Launched by the United Nations Secretary-General António Guterres and the Council of Women World Leaders at the United Nations General Assembly in 2018, the **WE Empower UN SDG Challenge** builds on the Women's Empowerment Principles. The aim is to honour women entrepreneurs who are modelling sustainable business practices and gender equality in support of the United Nations SDGs, invest in their growth and ignite awareness about the positive multiplier impact they have as women leaders in their communities. The challenge encourages all entrants to join the United Nations Global Compact and the WEPs community.

While women have been hardest hit by COVID-19, they are also often leading the way in building back better. Many women entrepreneurs have responded to the incredible challenges with both grit and innovation, pivoting rapidly to cope with the impact of the crisis and help create better futures. **Lina Khalifeh from Jordan** went online with her business, which helps to train women to deal with domestic violence, **Leah Lizarondo from the U.S.** doubled the number of volunteers helping to provide much needed free food to those affected by the economic impacts of COVID-19, and water engineer **Christelle Kwizera from Rwanda** used her WE Empower grant money to ensure local schools had running water for access to hand-washing.

As the Secretary General Mr. Guterres has pointed out: "How the world recovers from COVID-19 is a 'make-or-break moment' for the health of our planet...to rebuild a world that is cleaner, fairer and safer for all." WE Empower United Nations SDG Challenge entrepreneurs are modelling the WEPs to build forward better for the sustainable, resilient future our planet, and our children, need.

Women's Empowerment Principles



High-level corporate leadership



Workplace HR



Employee well-being and safety



Education and training for women



Supplier diversity & marketing practices



Community engagement



Measurement and reporting

