Smart principles, smart economics

How governments can promote uptake and implementation of the Women’s Empowerment Principles by business
Time passes slowly when change is overdue. The World Economic Forum in its *Global Gender Gap Report 2015* estimates it will take 118 more years to achieve global gender parity in the workplace; 118 more years until companies and governments are equally led by men and women; and 118 more years of talent pipelines and professional promise not fully realized.

It's been more than 200 years since the Industrial Revolution sent Western women into the workforce in large numbers. It's been more than 150 years since women gained access to higher education in Western countries. It's been more than 90 years in parts of Asia and 80 years in parts of South America since women gained the right to vote. And there are still many places around the world where women do not have the right to vote or hold a job, attend college, create a business or rise to leadership positions in companies or countries.

It will be 118 more years before women achieve gender parity in the workforce, closing the 60% gender gap for economic participation and opportunity worldwide. It's already been too long. Must we wait so much longer?

At EY, we say no.

We recognize that we are all on a journey and it will take time for every leader in every business in every country to embrace the full potential of women in the workforce. However, we can help accelerate that change by working together to reinvent gender roles, reset norms and provide equal opportunities for all.

Governments and businesses need to work together to accelerate our efforts toward gender equality. We have to help people understand why diversity and inclusiveness are important, hold ourselves accountable, and expect men and women on our teams to work together on solutions.

We are delighted to work with the UN Global Compact and UN Women on promoting the importance of the Women’s Empowerment Principles (WEPs). We believe the WEPs provide an important platform for governments to engage business as a partner in achieving national women’s empowerment and gender equality goals.
UN Global Compact

25 September 2015 saw a historic moment as 193 Member States of the United Nations came together after an extensive inclusive process to adopt 17 global goals – the Sustainable Development Goals (SDGs) – on how to end extreme poverty, fight inequality and protect our planet over the next 15 years. The plan is called Agenda 2030 and supplements the 17 goals with 169 related targets addressing the world's most important economic, social, environmental and governance challenges. The SDGs include a dedicated goal on gender equality – goal 5 – as well as gender equality targets across other goals. They recognize that the full participation of women and men, boys and girls will be essential to achieving the SDGs.

Governments will, of course, have the primary responsibility to lead the way to the achievement of all the SDGs, including by setting national implementation plans, building the enabling environment and communicating to their constituents about the importance of the agenda. But all societal actors, including business, have a key complementary role to play. The private sector, the engine for job creation, investment and innovation, will be indispensable in advancing sustainable development including through their core business operations and value chains, strategic social investment and advocacy. For the past 15 years, the UN Global Compact, the world’s largest corporate sustainability initiative, has called on companies from around the world to align their strategies and operations with ten universally accepted principles on human rights, labor, environment and anti-corruption and to take action in support of UN goals. The Ten Principles remain the foundation for responsible business and the SDGs now provide a robust guide for businesses to look for opportunities to support these UN goals through responsible business operations, new business models, investment, innovation and technology, and collaboration.

To elaborate the gender dimension of corporate sustainability, in 2010, the UN Global Compact and UN Women, launched the women’s empowerment principles (WEPs). These are seven steps for business providing practical guidance on how to achieve gender equality and empower women in their own workplace, marketplace and communities. Through resolutions and UN Conference outcome documents, governments from around the world have acknowledged the usefulness of the WEPs and called on businesses to integrate them into their activities.

As well as guiding businesses, the WEPs can be a tool to assist governments in engaging business to play their full role on gender equality including in the SDGs. We are excited to now have this terrific resource to elaborate in more depth how the WEPs can be a useful tool to support governments in achieving their national gender equality goals and targets through governments’ various interactions with business.

The Principles

1. Establish high-level corporate leadership for gender equality
2. Treat all women and men fairly at work - respect and support human rights and nondiscrimination
3. Ensure the health, safety and well-being of all women and men workers
4. Promote education, training and professional development for women
5. Implement enterprise development, supply chain and marketing practices that empower women
6. Promote equality through community initiatives and advocacy
7. Measure and publicly report on progress to achieve gender equality

Source: www.weprinciples.org
Expanding the role of women in the economy is a key priority for policymakers globally. Governments around the world increasingly recognize that gender equality is essential to propel economic growth and advance sustainable development. The UN's sustainable development goals (SDGs), which were adopted in September 2015, further emphasize that women's empowerment is central to sustainable development, through the inclusion of a stand-alone goal on gender equality as well as gender-relevant targets across the 17 SDGs. As governments seek to scale up existing efforts to advance women's empowerment and identify national action plans to implement the SDGs, it is essential to determine how to mobilize and work with business — an important engine for job creation, investment and innovation.

Increasing and deepening the inclusion of women is smart economics, offering support for sustainable economic growth. However, this cannot happen as a solitary effort from governments. Businesses are a crucial partner for success. The women's empowerment principles (WEPs), a joint initiative of UN Women and the UN Global Compact, provide governments with a ready-made platform to engage business as a partner in achieving national women's empowerment and gender equality goals. The WEPs clearly set out how companies can drive inclusion, and they are a way for governments to connect more deeply with business overall.

### About the WEPs

The WEPs are a joint initiative of UN Women and the UN Global Compact. Launched in 2010, after a yearlong international consultation with multiple stakeholders, The Seven Principles (http://www.weprinciples.org) are clear and straightforward, offering guidance to business on how to empower women in the workplace, marketplace and community. They are based on real-life company examples and provide a holistic framework for business action to advance women's empowerment, covering topics from women in leadership, to access to child and dependent care, to sexual harassment, to networking and mentoring opportunities, to support for women's entrepreneurship and community initiatives focused on the empowerment of women and girls.

As of September 2015, more than 1,040 business leaders from around the world had signed a CEO Statement of Support for the Women's Empowerment Principles, underscoring that equal treatment of women and men is not just the right thing to do — it is also good for business and needs to be a priority.

While primarily a tool for business, the WEPs also represent the interests of governments. By getting more businesses to sign on and engaging with existing signatories on their implementations of the WEPs, governments encourage the private sector to do its part to advance gender equality and help meet national goals and targets. The WEPs can also help guide a government's own gender equality efforts and inform policies and practices. For instance, governments may use them to evaluate their workplace policies or consider commitment to the WEPs when determining which businesses to partner with or procure from.
Four key steps for governments to enable the WEPs in business

1. **Promote**
   uptake and implementation of the WEPs

2. **Engage**
   with existing signatories

3. **Inform**
   government policies

4. **Lead**
   by example
Women’s empowerment is the right thing to do

Gender equality is a fundamental and inviolable human right. Nearly all countries have affirmed this value through their recognition of the standards contained in international conventions and declarations. In particular, the Convention on the Elimination of All Forms of Discrimination Against Women, which was adopted by the UN General Assembly in 1979 and has since been ratified by 187 UN Member States, outlines international standards on gender equality, and so do ILO Convention No. 111, Discrimination (Employment and Occupation) Convention (1958), and the ILO Declaration on Fundamental Principles and Rights at Work (1998).

The internationally accepted Guiding Principles on Business and Human Rights, adopted by the United Nations Human Rights Council in 2011, provide a global standard on the respective roles of businesses and governments in helping ensure that companies respect human rights in their own operations and through their business relationships. According to the Guiding Principles, Member States must protect against human rights abuse within their territory and/or jurisdiction by third parties, including business enterprises. This requires taking appropriate steps to prevent, investigate, punish and redress such abuse through effective policies, legislation, regulations and adjudication. Business enterprises, meanwhile, have the responsibility to respect human rights. This means to avoid infringing on the human rights of others, including women, and addressing any adverse human rights impacts with which they are involved, either through their own activities or as a result of their business relationships. When assessing actual or potential adverse human rights impacts, the Guiding Principles insist that special attention be paid to impacts on individuals belonging to specific groups or populations that may be at heightened risk of vulnerability or marginalization, and bear in mind the different risks that may be faced by women and men.

The notion that business can go beyond meeting minimum responsibilities to be a force for good has also gained traction. In addition to calling on businesses around the world to respect human rights, the UN Global Compact, the world’s largest corporate sustainability initiative, calls on the private sector to support human rights through core business activities, strategic social investments and philanthropy, advocacy and public policy engagement, and/or partnerships and other collective actions. Importantly, actions to support human rights cannot be a substitute for not respecting human rights, including women’s rights, in other ways or areas. This underscores the importance of the holistic approach to women’s empowerment emphasized by the WEPs.

The WEPs elaborate the gender dimension of corporate sustainability, including the corporate responsibility to respect and commit to supporting women’s rights. The WEPs are built on existing standards, initiatives and best practices related to business and women, and they seek to fill gaps to present a coherent vision for business to maximize positive impacts and minimize negative impacts on women. In doing so, the WEPs help to elaborate on both expectations of and opportunities for business in relation to women, with a view toward bringing about more equitable and inclusive workplaces, marketplaces and communities.
Women’s empowerment is the smart thing to do

Government and business leaders increasingly agree that advancing women’s empowerment is not only the right thing to do, it’s the smart thing to do.

The economic case for accelerating women’s economic empowerment is clear. Growing the participation of women in the economy reduces poverty and inequality, promotes growth and supports wide social benefits for all. The potential impact on economic activity levels alone is substantial. Estimates suggest that if women’s paid employment rates increased to the same level as that for men, gross domestic product (GDP) would be 9% higher in the US, 13% stronger in the Eurozone and 16% more in Japan. For developing economies, the anticipated effect is also powerful, with per capita incomes estimated to rise 20% by 2030 in 15 major emerging markets. At the company level, the business case for corporate action to promote gender equality is clear. Subtitled “Equality Means Business,” the WEPs emphasize better business outcomes through empowerment. Business leaders that have signed on to support the WEPs recognize that advancing gender equality in the workplace, marketplace and community are advantageous for the sustainability, and the bottom line, of their business. Through increased organizational diversity and inclusion, a more vibrant business environment, and new and open collaboration with all market participants, firms that strive for gender equality are achieving real results. For example, companies with three or more women corporate directors have been shown to outperform those with no women on the board by 46% on return on equity. Programs to support female employees’ health have reported a return on investment as high as 4:1. Companies that invest in women’s entrepreneurship and engage women-owned businesses in their value chains report better access to the talent pool, greater vendor competition and a stronger competitive advantage.

WEPs: a platform to align goals and action

Beyond the world of business, the WEPs also recognize the interests of government and civil society and promote collaboration among stakeholders to drive gender equality. The WEPs are an important tool to align business strategy and activities with government objectives and goals.

Governments are using the WEPs as a shared platform for action on gender equality in business

Governments have endorsed the WEPs in several major international declarations, including:

- Towards Global Partnerships Resolution (2013): United Nations resolution on strategic engagement between the UN and the private sector
- The G7 Leaders’ Declaration (2015): policy agenda for the world’s major economies

More than ever, governments are prioritizing gender equality and setting ambitious goals for women’s empowerment at the global and national levels. Key examples of the clear call for gender equality and the empowerment of women and girls include the Addis Ababa Action Agenda, which was issued at the conclusion of the Third Conference on Financing for Development and endorsed by the UN General Assembly, and the establishment of Women 20 (W20) under the umbrella of the G20. The launch of a gender-equality-focused working group within the G7 to advance common goals set at the 2015 G7 Summit also shows how governments are scaling up efforts to advance women’s empowerment. Furthermore, the Group of 77 governments has also affirmed its support for economic empowerment of women and gender equality.

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3 Ibid.
Gender is also an important theme in global commitments on sustainability. For example, the United Nations Framework Convention on Climate Change recognizes that climate change disproportionately impacts women and girls, and it strongly calls for them to be included and participate in identifying strategies and solutions to benefit all.\(^7\) In addition, the SDGs set out achieving “gender equality and empower all women and girls” as an explicit objective\(^8\) crucial to achieving sustainable development. In addition to a stand-alone goal on gender equality, targets included across the 17 goals highlight the relevance of gender equality to other sustainable development priorities such as education, health and poverty eradication.

At the same time, governments increasingly recognize that achieving gender equality and meeting sustainable development goals are in the interest of business and require private sector cooperation, engagement, collaboration and partnership. As a contribution to the post-2015 development agenda, the UN Global Compact has provided business perspective and input to governments, the UN Secretary-General and the UN system based on surveys, consultations and discussions among thousands of UN Global Compact business participants. In the lead-up to the adoption of the SDGs in September 2015, the UN Global Compact has helped lay the foundation for corporate implementation of the SDGs, including by scaling up global issue platforms, such as the WEPs.

Governments are increasingly looking to the WEPs as a ready-made platform to spur business action in support of common gender equality goals and objectives. UN Member States have called for promotion of the WEPs, and the 2015 G7 Leaders’ Declaration explicitly supports the WEPs and calls for companies worldwide to implement the seven Principles. The Addis Ababa Action Agenda also recognized the WEPs as a platform for encouraging the private sector to contribute to gender equality.

The WEPs provide governments with a tool to mobilize and engage business. Government gender equality goals and the WEPs are clearly linked, and business implementation of the WEPs directly supports national gender equality action plans.

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## Advancing the women’s empowerment objectives of governments through the WEPs

The chart below shows the alignment between key government priorities on women’s empowerment and gender equality, the guidance in the WEPs and business action to implement the WEPs. Companies around the world are taking concrete action to implement the WEPs and help advance women’s empowerment in the workplace, marketplace and community.

<table>
<thead>
<tr>
<th>Government gender equality priorities</th>
<th>Relevant guidance under the WEPs</th>
<th>Example of company following WEPs</th>
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<tbody>
<tr>
<td><strong>Access to quality jobs for women</strong></td>
<td>Implement gender-sensitive recruitment and retention practices and proactively recruit and appoint women to managerial and executive positions and to the corporate board of directors (Principle 2). Pay equal remuneration, including benefits, for work of equal value and strive to pay a living wage to all women and men (Principle 2).</td>
<td>A Turkish retail group sets out quantifiable goals for advancing gender equality in the workplace, such as the number of female promotions per year. Internal measures include gender-neutral job descriptions, data collection, tracking of female employees, and seminars for female and male parents on balancing work and family life. The company has also set targets to increase relationships with women-owned businesses in its supply chain.</td>
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<td><strong>Equal leadership opportunities for women</strong></td>
<td>Assure sufficient participation of women – 30% or greater – in decision-making and governance at all levels and across all business areas (Principle 2). Proactively recruit and appoint women to managerial and executive positions and to the corporate board of directors (Principle 2).</td>
<td>An American investment management company launched a “Say No to All-Male Boards” campaign, urging other institutional investors, investment advisors and individuals to adopt proxy voting guidelines – like those followed by the company’s other asset managers in the sustainable investing arena – that oppose all slates of director nominees that do not include women. In addition to writing letters to other asset managers and institutional asset owners urging those investors to withhold votes from or vote against slates of corporate directors that do not include women, the company provides a toolkit for investors who wish to use their own proxies or urge their own asset managers to encourage greater gender diversity on boards.</td>
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<td><strong>Access to parental leave and child care</strong></td>
<td>Offer flexible work options and leave and re-entry opportunities to positions of equal pay and status (Principle 2). Support access to child and dependent care by providing services, resources and information to both women and men (Principle 2).</td>
<td>To help employees balance their professional and personal lives, a global German automobile company provides parental leave, nurseries near their worksites, a quality-certified online platform to support employees in finding appropriate child-care solutions, works agreements that enable employees to suspend their careers for up to five years with the guarantee that they can return to the company afterward, and a system where job-sharing pairs have respective working arrangements of up to 30 hours/week. The company finds that flexible working arrangements help attract qualified young trainees and managers and support employees who take parental leave to return to their jobs (in 2014, about 60% were women and 40% were men).</td>
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9 The gender equality goals listed are derived from government agreements, including the Sustainable Development Goals, the UNFCCC, the Addis Ababa Action Agenda and the G7 Leaders’ Declaration.
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<td><strong>Access to training, education and networks for women and girls</strong></td>
<td>Invest in workplace policies and programs that open avenues for the advancement of women at all levels and across all business areas, and encourage women to enter nontraditional job fields (Principle 4). Provide equal opportunities for formal and informal networking and mentoring (Principle 4).</td>
<td>One of the world's largest diversified mining companies implemented a truck-driving training program with minimal entry requirements to increase women's enrollment and access to a previously untapped section of the local labor market. The company found that providing employment opportunities to local women boosts social and economic development, increases competition for jobs and broadens the range of backgrounds and experiences among applicants, improves its outreach to the local community and enhances acceptance of the mine in the local community, and makes a concrete contribution to high performance levels and improved team dynamics.</td>
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<tr>
<td><strong>Support for women's entrepreneurship and access to markets for women-owned businesses</strong></td>
<td>Expand business relationships with women-owned enterprises, including small businesses, and women entrepreneurs (Principle 5). Support gender-sensitive solutions to credit and lending barriers (Principle 5).</td>
<td>A global beverage company launched a multicountry initiative to enable the economic empowerment of 5 million women entrepreneurs across its value chain by 2020. Among other things, the initiative provides women with business skills training courses, access to financial services and access to support networks of peers or mentors to address the barriers they face to business success.</td>
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<tr>
<td><strong>Occupational health and safety</strong></td>
<td>Taking into account differential impacts on women and men, provide safe working conditions and protection from exposure to hazardous materials and disclose potential risks, including to reproductive health (Principle 3). Establish a zero-tolerance policy toward all forms of violence at work, including verbal and/or physical abuse and prevent sexual harassment (Principle 3).</td>
<td>A large garment manufacturer based in Sri Lanka established indicators of success on addressing violence against women that include the total number of sexual harassment incidents and actions taken, along with the number of initiatives and participants in activities that provide information, education and training on sexual harassment in the workplace. The company also conducts gender-sensitive training for managers and executives, working with men to reduce gender-based violence in the workplace.</td>
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<tr>
<td><strong>Women inclusion and participation to address climate change</strong></td>
<td>Promote and recognize women's leadership in, and contributions to, their communities and ensure sufficient representation of women in any community consultation (Principle 6). Establish benchmarks that quantify inclusion of women at all levels (Principle 7).</td>
<td>A hydroelectric power company headquartered in Brazil formed a partnership with a Portuguese industry association to develop new solutions for electric mobility based on renewable sources. The program specifically seeks to advance women's participation in the development of environmentally friendly technologies. From the beginning, the project ensured women constituted 50% of leadership roles and encouraged suppliers to embed gender equality into their operations. The project also encourages young women to enter the energy and technology sector by offering internship and learning opportunities.</td>
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**Note:** This chart is non-exhaustive and does not provide a full mapping of how the WEPs can support government objectives. Rather, it is meant to spotlight opportunities for private sector impact and action guided by the WEPs.
Four key steps for governments to enable the WEPs in business

1. **Promote uptake and implementation of the WEPs** to encourage firms to integrate practices that support women’s economic empowerment into their activities. Use the Principles as a general framework when engaging in dialogue with the private sector about their role in promoting gender equality and women’s empowerment.

2. **Engage with existing signatories** to strengthen their application of the WEPs in their activities and forge strategic partnerships with best-practice companies. This includes engagement with WEPs CEO Leadership Award recipients.

3. **Inform government policies**, including economic development, taxation and regulation. Take the WEPs into account in developing and revising public policies on gender equality and women’s empowerment and corporate responsibility. As a regulator, raise the bar on requiring gender-specific information within the government and by businesses.

4. **Lead by example.** As major employers, buyers and suppliers of services, governments have an important role to play in embodying the WEPs in their own activities. Refer to the Principles as a touchstone within the government itself to encourage more women in leadership roles. Review training and mentoring policies and activities. Consider corporate commitment to the Principles when making decisions about which businesses to partner with, procure from or other such decisions.

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**Working together for gender equality**

More than 1,040 business leaders have already stepped up and committed support to help advance gender equality through implementation of the WEPs. Government can play a crucial role in leading by example, providing a supportive enabling environment and working with Global Compact Local Networks, UN Women Offices and National Committees and other partners at the local level to engage more businesses around the world to embrace the WEPs. Together, government and businesses can scale up efforts to help address remaining gender gaps and advance the Sustainable Development Goals.
Businesses see a leading role for governments in advancing gender equality

For business to maximize its contribution to gender equality, companies need commitment and action from governments. This was the message conveyed by WEPs stakeholders at the 2015 WEPs Annual Event, “Unlimited Potential: Business Partners for Gender Equality,” a where a 10-point statement, “Partnering for Women’s Empowerment — Equality Means Business” was adopted by acclamation by over 350 representatives from business, government, civil society and the UN who gathered for the event. The statement outlines how business, the UN and governments can scale up engagement to deliver for women and the sustainable development goals (SDGs).

Further, highlighting the legal barriers to economic empowerment that women face in virtually all countries, on the occasion of the international community’s adoption of the SDGs, the WEPs initiative join over twenty leading business organizations, civil society organizations and UN agencies in calling on governments around the world to take action to remove barriers to women’s economic empowerment.

Partnering for Women’s Empowerment — Equality Means Business

1. We recognize the need and opportunity for all stakeholders, including business, to be strategic partners for gender equality.

2. Gender equality – a fundamental human right and development goal in itself – is essential to achieving a wide range of sustainable development targets, as well as economic and business goals.

3. We welcome the findings that notable progress has been made since governments agreed to the Beijing Declaration and Platform for Action 20 years ago, but we share the concern that many barriers to women’s and girls’ empowerment remain.

4. We note that the 1995 Beijing Declaration called for an array of concrete actions to deliver equality for women and girls and recognize the transformational role that business can play to help accelerate progress.

5. The establishment of Sustainable Development Goals by UN Member States in September 2015 provides a prime opportunity to change the paradigm for private sector engagement and scale up private sector contribution to advancing gender equality.

6. Our experience shows that investing in gender equality is good for business, economies and development.

7. We pledge to continue leading the way in efforts to help address gender gaps and realize the forthcoming Sustainable Development Goals and will encourage other members of the business community to join us in turning Principles into practice.

8. We also call on all governments to take concrete steps to address the gaps and challenges outlined in the UN’s 2014 comprehensive Beijing+20 review process. In particular, we encourage governments to help create the enabling environment for women’s economic empowerment to flourish and for inclusive business to grow.

9. We further encourage governments and civil society organizations to consider how the WEPs can provide a reference point for engagement and partnership with the private sector.

10. As partners for gender equality, we welcome the opportunity to actively participate in global and local forums on gender equality, share good practices and lessons learned, and forge partnerships that will allow us to collectively realize our commitments to the WEPs.
One of the most compelling conversations in today’s marketplace is related to gender parity. Business leaders across the globe are responding to the urgent economic imperative of gender parity. By every measure, women’s engagement at the leadership level is one of the core drivers of business performance and companies worldwide are falling short.

Women. Fast forward is EY’s unified platform and marketplace response to the accelerated achievement of gender parity and it is gaining momentum. We are focused on women within and outside EY, including:

- Women in the workplace
- Women in leadership
- Women entrepreneurs
- Women athletes

For more information — including access to the latest reports, survey and insights — please visit the Women. Fast forward microsite at ey.com/womenfastforward.

Gender equity drives better business results

Research shows that teams where both men and women are engaged in leadership and execution in a balanced manner deliver higher quality and stronger financial results. Studies by the London Business School, the Corporate Leadership Council and Catalyst found that gender-balanced teams tend to be more innovative and collaborative, and that companies with a higher proportion of women on their leadership teams show better financial performance. A report from Credit Suisse found the average return on equity for companies with at least one woman on the board over the period from 2005 through 2011 was 16%, four percentage points higher than that of companies with no women on their boards (12%).

At EY, our own internal studies have demonstrated the positive impact of gender-balanced teams on performance.

10 Gender diversity and corporate performance, Credit Suisse Research Institute, August 2012.
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