

DECLARATION OF THE INVESTORS COUNCIL ON GENDER EQUALITY AND WOMEN EMPOWERMENT

To identify entry points for the Investors Council and its Member Organizations to contribute to the gender equality and women's economic empowerment in the private sector in Georgia, the members of the Investors Council:

Recognize that gender equality is not only a fundamental human right, but a necessary foundation for a peaceful, prosperous, and sustainable world.

Agree that reducing gender-based violence, facilitating female human capital formation, investing in gender-responsive technological and physical infrastructure and improving women's financial inclusion improve the investment climate in ways that also facilitate improvements in gender equality.

Reaffirm commitment to develop the internal policies and interventions to ensure that the by-laws and practices follow the gender equality principles.

Recognize the importance of equal representation of women in the operations of the organization on decision-making level.

To facilitate greater gender parity within the IC and among private sector in Georgia, **we will consider putting the following on the agenda:**

Pay equity – Women's average monthly earnings ratio with respect to men's average monthly earnings was 67.6% in 2020 in Georgia. The gender pay gap persists despite the striking advances of women in educational attainments, especially in tertiary education. The variety of causes leading to gender inequalities in pay makes it apparent that no single policy measure is sufficient to reduce them. A set of interventions that simultaneously address each cause of the gender pay gap is necessary.

Equal and inclusive workforce participation –business and Economy respectively benefit from gender equality. Business grows from expanding female labour supply, and productivity raises through a more diverse workforce at all levels, including high-level technical and management jobs. A more diversity promotes better use of resources, more balanced coverage of people's needs, and richer perspectives for decision-makers in policy, research, and businesses.

Benefits & professional development - Investing in workplace policies and programmes that encourage women's advancement at all levels and across all business areas, especially in male dominated industries. Companies worldwide take several initiatives to that end, including ensuring equal access to all company-supported education and training programmes, and providing equal opportunities for formal and informal networking and mentoring.

Leadership & governance –business benefits with gender diversity on boards and in senior leadership, such as improved financial performance and shareholder value, reduced risk of fraud and corruption, increased customer and employee satisfaction, greater investor confidence, and enhanced market knowledge and reputation.

Workplace environment – creating an enabling environment for women at workplace is critical for achieving a greater gender parity, identifying the invisible barriers women face and help them reach their full potential in all sectors across the economy. A number of important initiatives fall under the enabling working environment umbrella, including preventing and addressing gender-based violence (GBV) and harassment in the workplace. GBV and sexual harassment, are incompatible with decent work, but they remain pervasive around the world, irrespective of sector or income. Other initiatives to improve the workplace environment for women include adopting family-friendly policies helping balance the care responsibilities, including child and elderly care solutions, for example paid, gender-neutral parental leave and encourage uptake, support care responsibilities for other family members,, facilitate a smooth

return to work after leave, provide flexible working arrangements, support breastfeeding in the workplace, promote alternative working arrangements, including flexible working hours, etc.

Gender responsive procurement - Women are disproportionately represented at the lowest tiers of the supply chain, carrying out lower-skilled, lower-paid jobs and operating smaller businesses. Women hold only five per cent of the top-level supply chain positions in Fortune 500 companies. Gender-responsive procurement is when companies leverage their purchasing policies and practices to promote gender equality and encourage suppliers to improve their performance on gender equality and women's empowerment. Diversifying the supplier base by increasing sourcing from gender-responsive companies and women-owned businesses is crucial.

SIGNATORIES:

BUSINESS ASSOCIATIONS & INTERNATIONAL FINANCIAL INSTITUTIONS, MEMBERS OF THE GEORGIAN INVESTORS COUNCIL

European Bank for Reconstruction and Development
Business Association of Georgia
American Chamber of Commerce
Georgian Chamber of Commerce and Industry
EU-Georgia Business Council
International Chamber of Commerce

NON-PERMANENT MEMBERS

World Bank
International Finance Corporation
German Business Association
Turkish Businessmen Association in Georgia