

**WOMEN'S
EMPOWERMENT
PRINCIPLES**

Established by UN Women and the
UN Global Compact Office



ADVANCING GENDER AND BUSINESS REPORTING TO IMPLEMENT THE WOMEN'S EMPOWERMENT PRINCIPLES (WEPs) AS PART OF AN INCLUSIVE COVID-19 ECONOMIC RECOVERY

ASEAN POLICY ACTION BRIEF



This Brief is jointly produced by ASEAN and UN Women under the leadership of the ASEAN Committee on Women, and in close consultation with the ASEAN Commission on the Promotion and Protection of the Rights of Women, the ASEAN Women Entrepreneurs Network, and the ASEAN Coordinating Committee on Micro, Small, and Medium Enterprises.

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I. BACKGROUND

A new urgency to accelerate Women's Economic Empowerment (WEE) and the role of ASEAN in the implementation of the Women's Empowerment Principles (WEPS)








Advancing women's empowerment is key to fulfilling ASEAN commitments as well as its strategic priorities for the region. COVID-19 increased the gender gap in women's wages, workforce participation (including young women in NEET¹), domestic violence, and unpaid household labour, as well as exacerbated the conditions facing those in precarious work. It is clear that additional steps need to be taken at both national and regional levels to address the extraordinary challenges and barriers that women face in the workplace and marketplace and to propel inclusive economic recovery. These steps need to support achievement of current regional commitments including the SDGs, the ASEAN Comprehensive Recovery Framework, ASEAN Gender Mainstreaming Strategic Framework 2021-2025, the ASEAN Guideline on Gender Mainstreaming into Labor and Employment Policies Towards Decent Work for All (2020), the Action Agenda on Mainstreaming Women's Economic Empowerment, and the ASEAN Gender Outlook. This ASEAN Policy Brief constructively contributes to a number of significant strategic priorities of ASEAN and ASEAN Member States related to gender and builds on the following regional commitments and frameworks: strategic priorities under the ASEAN-UN Plan of Action 2021-2025 to

promote WEE and private sector engagement, the Action Agenda on Mainstreaming Women's Economic Empowerment in ASEAN adopted by ASEAN Leaders on 13 November 2017, and the Complementarities between the 2030 Agenda and Sustainable Development Goals (SDGs) and ASEAN Community Vision 2025, and the ASEAN Gender Outlook jointly produced by ACW, ASEAN Secretariat, and UN Women. ASEAN Member States also have national commitments and strategies related to gender equality and WEE. **The recommendations below will advance progress towards goals under all of these commitments and frameworks, in accordance with the respective domestic laws, regulations, policies, and contexts of ASEAN Member States.**

The WEPS and related Ecosystem Landscaping Report for ASEAN policymakers produced by UN Women and the International Labour Organization (ILO)² provide a clear path to achieving these goals through decisive leadership on women's empowerment, supporting and promoting women in the workplace and marketplace, and collecting and analyzing sex-disaggregated data for evidence-based policy decisions and results measurement.

The Women's Empowerment Principles

The Women's Empowerment Principles are a global framework that offer an opportunity to both demonstrate and stimulate private sector action. They also offer an opportunity to create transparency to accelerate aligned progress across ASEAN towards achieving gender equality (SDG 5).

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



BRIEF'S PURPOSE AND OVERVIEW

Building on the commitments of ASEAN Member States under Convention on the Elimination of All Forms of Discrimination Against Women (CEDAW), the ASEAN Community Vision, the ASEAN Comprehensive Recovery Framework, and other regional framework agreements, this Brief has the key objective of providing **actionable guidance and recommendations** for ASEAN policymakers to advance gender-responsive business conduct in the private sector and enhance recovery from the COVID-19 recession through full engagement of women as leaders, workers, and entrepreneurs.

The ASEAN Policy Brief includes a summary of major issues around WEE in ASEAN, presents how the WEPs can provide a useful framework for both the public and private sector to address these issues, and discusses the specific role ASEAN can take in leading real progress on women's empowerment and gender equality. It also showcases case studies from ASEAN Member States, particularly effective policies and catalytic actions to enhance knowledge exchange and good practices on promoting gender-inclusive workplaces and marketplaces. By following the recommendations in the Brief, ASEAN Member States can accelerate momentum for positive economic change and support policymakers to: (1) advance targeted public policies and regulations to create an enabling environment for gender-inclusive workplaces and marketplaces, and (2) enhance private sector engagement to

commit to and implement the WEPs. Advancing these will accelerate the achievement of WEE and the momentum for positive economic growth both at the country and ASEAN regional level.

This ASEAN Policy Action Brief is evidence-based and data-driven, leveraging the ASEAN-UN Women Ecosystem Landscaping Report and the ASEAN Gender Outlook 2021. It reflects strategies that are relevant both for each ASEAN Member State and their policymakers and regulators, and for ASEAN as a regional body.

POLICY BRIEF STRUCTURE

This ASEAN Policy Brief will cover the following:

1. Snapshot of WEE in ASEAN;
2. Implementation of the WEPs in ASEAN;
3. WEPs Public Policy Roadmap as a guide for a regional normative framework on advancing WEE in the private sector;
4. In depth: accelerating women's equal economic participation in the private sector through gender reporting and accountability; and
5. Key recommendations and policy actions for ASEAN and Member States.



This Brief has the key objective of providing actionable guidance and recommendations for ASEAN policymakers to advance gender-responsive business conduct in the private sector and enhance recovery from the COVID-19 recession through full engagement of women as leaders, employees, workers, and entrepreneurs.



THE TRIPLE "A" PRIORITY AREAS FOR ASEAN POLICY ACTION

The key action areas for policymakers explained in this brief can be summarized in three 'A's:

1. AFFIRMING LEADERSHIP COMMITMENTS

A high-level commitment from ASEAN, as well as national public and private sector actors, is **crucial and need to lead the way**. Strong commitments and leadership at the regional level motivate national governments and corporations. These commitments are a **pre-requisite** to national governments and the business sector each **taking action and responsibility to make active progress towards gender equality**.

2. ADVANCING WORKPLACE AND MARKETPLACE GENDER EQUALITY

To promote WEE, public policy measures should be taken **to advance workplace and marketplace equality**. **Incentivizing inclusive workplaces** includes supporting provision of childcare for working parents, maternity and paternity leave, early childhood education, health care, and other protections and support for wage workers and those in the informal sector. A broad range of public policy measures are possible to enhance women's entrepreneurship including financial, digital, and marketplace inclusion, business development services, mentoring, and expanding women's networks and business spaces. Reducing barriers for women in the workplace and marketplace is important as these mutually reinforce and accelerate overall country progress towards gender equality and positive economic growth.

3. ACCELERATING CHANGE THROUGH ACCOUNTABILITY AND REPORTING GENDER METRICS

Promote the WEPs Transparency and Accountability Framework³ to guide and incentivize the private sector to measure and report progress towards gender equality and the SDGs, create more visibility on gender metrics, and encourage ASEAN Member States to engage with private sector companies in advancing WEE. Clear, coherent data also creates the evidence base for better policymaking at the regional and national levels as the data highlights gender gaps and demonstrates when policies are effective and might be replicable elsewhere.

Mutual collaboration between policy makers, including governments and regulators, and the private sector is necessary to successfully achieve these goals.



SNAPSHOT OF WEE IN ASEAN

Effective COVID-19 recovery requires inclusive growth and the full participation of women and men in the economy. Women have disproportionately borne the negative effects of the pandemic in terms of unemployment, income loss, business failure, increased risk of domestic violence, and increased unpaid domestic and care responsibilities. While ASEAN has made progress to close gender gaps, e.g. in labour force participation, women remain in a general worse state than before the pandemic. Therefore, economic recovery lags as a result.

More policy incentives and programmes are needed to achieve gender equality in the workplace. Women earn less than men⁴ in all ASEAN Member States except the Philippines.⁵ Women continue to be underrepresented overall in the workforce⁶, including in high-growth STEM careers (and the tech sector).⁷ Some ASEAN countries have made progress on gender balance on boards and in leadership, yet the remaining gaps hold the region back from unleashing its full economic potential.

Women bear most of the unpaid domestic and care work — a burden which has increased during the COVID-19 pandemic. Even before the pandemic, women in the Asia-Pacific region did on average four times more unpaid care work as men, and up to 11 times more in some countries, according to a 2018 report by Asian Development Bank and UN Women. This has widened the gender gap in earnings and prevented women from fully participating in the economy and progressing in their careers. Additional time spent by women on unpaid domestic duties during COVID-19 lockdowns has created an extra burden for working women and women entrepreneurs, affecting their ability to remain economically active while being responsible for childcare, remote schooling, and full-time jobs. 30 per cent of women, compared to 16 per cent of men, in ASEAN Member States noted an increase in the intensity of domestic work since the COVID-19 pandemic began.⁸ And since 10-19 per cent of a woman's day is household labour, this leaves little time for career growth and development, pivoting a small business by building new products or skillsets, or engaging in networking, industry events or other out-of-hours work obligations.⁹ The region is held back from

full economic recovery as these conditions exacerbate inequalities for women in jobs and women entrepreneurs.

More efforts are required to make workplaces safe, respectful, and dignified for women. Between 30-40 per cent of women in Asia Pacific report experiencing sexual harassment at their workplace¹⁰ and 52 per cent of women in Southeast Asia are in vulnerable employment.¹¹ These conditions make women more likely to leave the workforce when pressures (like a global pandemic) or other challenges interfere. Violence against women and girls, particularly intimate partner violence and violence at work, has risen globally since the beginning of the COVID-19¹² pandemic and has contributed to increased absences of women at work.¹³ Many women who lost jobs during the pandemic have not returned to work due to increased stress and/or resulting health issues - women who have at-risk jobs have further stressors (e.g. healthcare, front line jobs, domestic workers, etc.) and a lack of protective policies and measures in place.¹⁴

Coordinated policy can support the potential of women as entrepreneurs and business owners, including equitable access to finance, markets, and digital assets in order to promote women's leadership and participation in the business sector. The finance gap for women-led Micro, Small, and Medium Enterprises (MSMEs) in East Asia totals USD 1.3 trillion.¹⁵ Even pre-pandemic, only 9 per cent of venture capital and private equity funding in East Asia went to women-led firms¹⁶ — a finance gap that prevents women from both starting new businesses and scaling up existing ones. Even when women start and grow a successful business, they are excluded from key opportunities to participate in global supply chains which would help them to scale their businesses and create additional jobs. Women only participate in 11 per cent of the value of ASEAN exports,¹⁷ limiting the markets for their products and services and potential for growth. COVID-19 has further negatively impacted small and medium enterprises (SMEs) in Asia-Pacific including ASEAN, especially women-owned SMEs.¹⁸

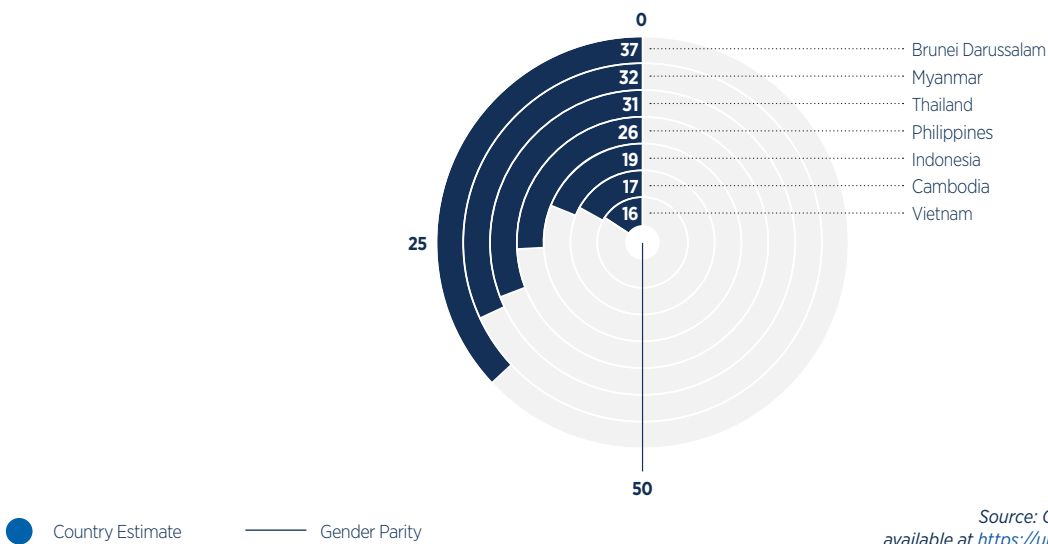
Across the region, there is a need to increase data, especially from the private sector, to track progress on gender equality in companies and to support evidence-based policy on women's

empowerment. Only 55 per cent of the largest publicly listed companies disclosed the number or percentage of employees based on sex/gender. Although in most ASEAN member states, companies have started reporting on the gender diversity of board members, only 7 per cent of listed companies report publicly on the actual pay gap in their company.¹⁹ In large part, these information gaps are the result of limited guidelines and regulations compelling businesses to collect or report gender metrics and indicators.²⁰ Without this basic data measured and collected consistently, policymakers will not be

able to effectively address gender gaps and issues disproportionately facing women. The recent growth in ESG reporting provides a great opportunity to promote the standardization and collection of gender-related and sex-disaggregated data as international investors are also seeking more information on company policies and practices. This data collection and reporting is essential to creating visibility, accountability, and progress.

FIGURE 1 ASEAN GENDER OUTLOOK 2021

Proportion of women in middle and senior managerial positions, latest available year (in percentage)



KEY DATA ON WOMEN'S ECONOMIC CONTRIBUTIONS

In the Asia-Pacific region, public procurement is equal to or higher than the global average (as a percentage of GDP). WEConnect estimates that globally, only about 1 per cent of procurement spending goes to women-owned businesses.²¹

Many women in ASEAN countries remain outside the labour market. Unequal shares of unpaid care and domestic responsibilities, coupled with wage disparity and higher likelihood of engaging in

informal jobs may be keeping women away from employment.²²

In ASEAN Member States, 30 per cent of women noted an increase in the intensity of domestic work since the start of the pandemic, compared to only 16 per cent of men. Investing in care work will enhance opportunities for women to join the labour market. It may also create new jobs for women as care workers. Investments in the care economy in the region could generate another 182 million jobs by 2030.²³

II. IMPLEMENTATION OF THE WEPs IN ASEAN

Momentum has been created to promote women's empowerment in ASEAN, but recent progress is incremental and lacks cohesion and a common strategy.

The WEPs offer a unified framework that can coordinate the national and regional women's empowerment agenda with respect to the private sector, but to be effective a three-pronged approach is required: (1) regional action to solidify WEE as a central strategic issue; (2) national policies supporting the implementation of the WEPs; and (3) private sector adoption, including more companies in ASEAN countries committing to the WEPs, along with those that are taking the next steps to meet their WEPs commitments by implementing, monitoring, and reporting on progress toward gender equality. As of May 2022, more than 6,500 companies to date globally have committed to the seven WEPs principles. Amongst the Member States of ASEAN, 625 companies have signed the WEPs, which is a 579 per cent increase compared to 92 signatory companies in 2019. As of May 2022, there are 1,708 WEPs signatories in the APAC region, a 190 per cent increase from the 588 signatories at the start of the WEA Programme in 2019. While there is progress, we still lag behind global pace. ASEAN can support and incentivize companies to adopt the WEPs by demonstrating their centrality to ASEAN development and growth, and their role in attracting foreign investment at a regional level. ASEAN can also build on private sector momentum by establishing that women's empowerment is key to the ASEAN private sector agenda and national policies.

To this end, UN Women and the International Labour Organisation (ILO), with the support of Value for Women, created the **WEPs Public Policy Roadmap ("the Roadmap")**. The Roadmap is a framework of national commitments and public sector policies, strategies, programmes, directives, guidelines, laws, legislation, mandates, and partnerships pertaining to the seven key areas covered by the WEPs. For more information, see [Ecosystem Landscaping to Advance a Transparent Implementation of the Women's Empowerment Principles in ASEAN](#).

While the WEPs are designed to guide private sector corporations, public sector intervention is needed to create incentives, align metrics and targets, implement policies and regulations, and provide oversight. **Regulators and policymakers have a key role in incentivizing the private sector to accelerate progress towards gender equality**, and are critical enabling partners in WEPs implementation at every level. All of the recommendations are directed at ASEAN and national policymakers.

The Roadmap includes several tools and resources, supporting ASEAN Member States in:

- Assessing their current public policies to promote gender equality in the private sector (via the WEPs Public Policy Roadmap Scorecard²⁴);
- Benchmarking and measuring progress across ASEAN member states by comparing Scorecards across countries in the region; and
- Focusing on areas where Member States can improve reporting as an impetus for action via the Scorecard recommendations.

Public sector intervention is needed to create incentives, align metrics and targets, implement policies and regulations, and provide oversight.

III. USING THE WEPs PUBLIC POLICY ROADMAP AS A GUIDE FOR A REGIONAL NORMATIVE FRAMEWORK ON ADVANCING WEE IN THE PRIVATE SECTOR

Guided by the Roadmap, the Scorecard, and the recommendations presented in this Brief, ASEAN policymakers and Member States can build on national and private sector leadership in promoting gender-inclusive practices. Key to this effort will be implementing transparent reporting methods, creating better accountability mechanisms, and standardizing gender-responsive business conduct for the private sector. These gender-responsive approaches propel economic growth in the region given the disproportionate negative impacts of the COVID-19 pandemic on women and women-owned businesses. ASEAN can focus on Member States to build existing successes through a “Triple A”

strategy: **Affirming Leadership Commitments** to WEE; creating a more effective enabling environment for women entrepreneurs and workers by **Advancing Workplace and Marketplace Gender Equality**; and thirdly, putting more accountability mechanisms in place to track progress and gaps through **Accelerating Change** through gender-related **monitoring and reporting**. These three key priority areas form a regional normative framework for women's economic empowerment and recovery.

The section expands upon these three key **ASEAN Women's Economic Empowerment Priority Areas**.

1. AFFIRMING LEADERSHIP COMMITMENTS (ALIGNED WITH WEP 1)

A **high-level commitment from ASEAN**, as well as national public and private sector actors, is **crucial and the region needs to lead the way**. Strong commitments and leadership at the regional level motivate national governments and corporations. These commitments are a **pre-requisite** to gender-inclusive economic recovery where government and the business sector each take **leadership and responsibility** to take active steps towards gender equality.

Regional leadership, ASEAN in particular, has a unique role in focusing policymakers on gateway issues and creating new standards. This includes making declarations and statements, adopting policies, and coordinating with the private sector on issues related to WEE and other areas, such as women's leadership and entrepreneurship. This will be essential in the context of a gender-inclusive economic recovery. Affirming Leadership Commitments is important before any other steps or recommendations and can be emphasized through communication, programming, and events like the WEPs Awards.²⁵ Leadership from ASEAN and all ASEAN Member States will be essential. Although positive actions have been taken, more has to be done to strengthen the overarching framework for gender-responsive business and gender-inclusive economic recovery.

ASEAN Member States strive for economic empowerment through gender-inclusive policies and legislation. For example, the Singapore Stock Exchange has adopted rules similar to the EU rules that require listed companies to disclose their board diversity policies, create targets, and implement action plans to achieve those targets.²⁶

While the policy is too recent to show meaningful results, aligning with EU standards provides investors confidence and risk mitigation that makes Singapore more attractive to foreign investment.

Other ASEAN member policies and legislation show **leadership** on women's empowerment, as in the following examples:

- All 10 ASEAN Member States have ratified CEDAW, and four countries (Cambodia, Indonesia, Philippines, and Thailand) have also ratified the Optional Protocol to CEDAW;
- 5 countries in the region have laws, legal instruments, or national strategies on gender-responsive budgeting (GRB) initiatives;
- 8 ASEAN Member States have ratified the ILO Equal Remuneration Convention (No. 100) and 6 countries have ratified the Discrimination (Employment and Occupation) Convention (No. 111); and
- Overall, three out of five key ILO gender equality Conventions (C183, C190 and C156) have not been ratified by all countries in the ASEAN region.



CASE STUDY Malaysia

Malaysia's leadership on women's empowerment has brought about quick progress on WEPs adoption and recent increases of 6.9 per cent in women in senior management positions after implementing a series of targets for women in leadership positions, as well as through corporate governance code recommendations.²⁷ By implementing policies to require more women board members, Malaysia demonstrated the importance of diverse leadership in the private sector, which had ripple effects, including policies within companies to promote women in senior management roles. Further, more companies have completed the WEPs Gender Gap Analysis Tool (GAT) in Malaysia than any other country in the Asia-Pacific region.

There are some promising actions evident in the ASEAN region that can serve as model practices for all ASEAN Member States, such as high-level commitments to international conventions on gender equality and women's empowerment. The ASEAN Senior Labour Officials Meeting, in cooperation with the ASEAN Committee on Women (ACW), has also created a Guideline on Gender Mainstreaming into Labor and Employment Policies which highlights employment promotion, decent working conditions, social and maternity protection, international labour migration, and contains examples in best practices. There are also other significant opportunities that can be leveraged to accelerate progress, especially in policy areas related to workplace equality (e.g. addressing the gender pay gap, increasing the number of women on boards and in senior management positions, eliminating sexual harassment), and gender equality in marketplaces (access to finance, technology, markets and stimulating women's

entrepreneurship) to advance women's economic participation in line with the ASEAN Comprehensive Recovery Framework (ACRF). Another example is Indonesia, where 157 companies demonstrated their leadership by signing the WEPs. As of March 2022, interest from the corporate sector to sign and carry out the WEPs has grown significantly since the first Indonesia's Ring the Bell for Gender Equality commemoration in 2019.²⁸

For real progress to be made on economic recovery and gender equality, affirmation of leadership commitments and adoption of implementation plans is needed from ASEAN and national governments to put into action laws and strategies on WEE that take active steps towards gender equality and demonstrate that it is a priority that will yield high-impact and positive results.

2. ADVANCING WORKPLACE AND MARKETPLACE GENDER EQUALITY (ALIGNED WITH WEP 2, 3, AND 5)

To promote WEE, public policy measures must be taken **to advance workplace and marketplace equality alike**. A broad range of public policy measures are possible to promote women's entrepreneurship; financial, digital, and marketplace inclusion; and support for women in the workplace. Both areas are mutually reinforcing and accelerate overall country progress towards gender equality. Central facets of advancing workplace and marketplace gender equality are:

- **Treat all women and men fairly at work.** This means better talent acquisition, higher employee retention and satisfaction, increased productivity, and better decision making. Strengthening policies and legislative frameworks to promote gender equality in the workplace includes guarantee for **equal pay, equitable access to employment opportunities and protections, and support for childcare and other domestic and care responsibilities (including employer-supported childcare),** amongst others (WEP 2 and 3).

- **Improve enterprise development for women-led businesses and promote inclusive supply chains and gender-responsive business practices** by supporting women entrepreneurs to gain access to resources, financing, networks and simplified regulatory hurdles to grow and scale their businesses. These changes can begin to shift the balance on gendered social norms and connections in business, make doing business easier, enable market access through gender-responsive procurement in the public and private sector, and enable gender-inclusive digital transformation (WEP 5).

The ASEAN Member States can promote enabling policies to support gender equality in the workplace through greater support and investment in family-friendly policies across private sector employers. Governments could also lift the liability of employers to cover all maternity/paternity benefits, which can lead to discrimination against women in the workplace. Brunei recently shifted to a co-financed system and increased the provision of maternity and paternity benefits to meet the minimum standards under C183 which helped to ensure more women would stay employed after having children.²⁹ Another notable country in this respect is Singapore, where government policies in support of women (like recognition and support for caregivers) are creating dual outcomes of fomenting the creation of business and job opportunities, as well as alleviating pressure on women already in the workplace.³⁰

Other current ASEAN member accomplishments that fall under workplace include:

- The majority of countries in the region have ratified the Equal Remuneration Convention (C100), however, only three countries have legislation that mandates equal remuneration for work of equal value³¹;
- Seven ASEAN Member States have specific legislation on sexual harassment in the workplace; and
- Six countries (Laos, Myanmar, Philippines, Singapore, Thailand, and Vietnam) provide the ILO minimum recommended paid maternity leave of 14 weeks.

Policies that address systemic barriers, safety risks, and unequal domestic responsibilities make the workplace more conducive to women's participation and are likely to promote increased workforce

participation by women. With the correlation between increased care responsibilities for women during the first two years of the pandemic and the disproportionate effect of the downturn on women's businesses and jobs, shifting conditions in the private sector and prioritizing policies that address the care burden on women (like employer-provided childcare) are incredibly important. Research shows that where governments provide support or subsidies for childcare for young children, women are more likely to be able to do wage-earning work.³² A growing body of research by the EBRD, IFC, ILO and others show that companies that support childcare can boost profits and productivity.³³

Inclusive **Marketplaces**, particularly to enable women's entrepreneurship, are key to unleashing economic growth and promote a more equitable and sustainable COVID-19 recovery. Women entrepreneurs and women-led businesses who were already facing gender-based constraints pre-pandemic can contribute to outsized positive impact when gender-focused policy solutions are implemented to support their cases. These are concrete areas for ASEAN to promote transformative women's entrepreneurship policies and practices, with a view to creating better outcomes for women entrepreneurs by addressing care and domestic responsibilities and other barriers disproportionately affecting women. Research suggests that effective policies include package interventions (e.g. training plus mentoring, or training plus access to finance) that address more than one constraint facing women entrepreneurs,³⁴ gender-inclusive business support and development services,³⁵ and enhancing women-led business opportunities in the public sector and global supply chains through gender-responsive procurement (GRP).³⁶ There are very few examples of governments in the region utilizing GRP to accelerate growth of women-owned businesses but the implementation of this and similar policies in private sector supply chains could shift the procurement contracts worth 10-30 per cent of GDP to women in the economy.³⁷

Support for women's entrepreneurship includes:

- **Organizational** - business development services, accelerators and bootcamps;
- **Financial** - removal of barriers and creation of access to bank accounts, loans and lines of credit through local financial institutions, angel investor networks, financial literacy and education;



- **Governmental and through agencies and regulators** - targets for percentages of senior management and boards that are women, gender-responsive budgeting, GRP and ensuring adequate social safety nets (e.g. healthcare, social protection for self-employed, maternity protection, etc.);
- **Ecosystem-level** - data collection and analysis, private sector gender-responsive procurement and other access to markets /marketing initiatives; and
- **Individual** - recognition for successful businesswomen through awards, leadership opportunities and in the media; formation of women's entrepreneurship networks and business associations to promote support for women-led businesses; creation and promotion of knowledge sharing and digital literacy activities.

As of 2022, Indonesia initiated gender-responsive budgeting to promote using government procurement to promote women-owned and gender-responsive businesses by dedicating a portion of the total budget of the Ministry of Cooperatives and MSMEs to WEE.³⁸ Other ASEAN member developments that support or promote **Women's Entrepreneurship** include:

- Five ASEAN Member States explicitly prohibit gender-based discrimination in access to credit; and
- Eight ASEAN Member States have some form of National Financial Inclusion Strategies (NFIS), many of which have financial inclusion proposals,³⁹ but sex-disaggregated data and gender actions are yet to be universally incorporated.⁴⁰

CASE STUDY COMPARISON

Women on corporate boards in Singapore and Malaysia

Both Singapore and Malaysia have successful policies. In Singapore, the Diversity Action Committee released a triple-tier target for directorship appointments in April 2017: women should hold 20 per cent of all board seats at SGX-listed companies by 2020, 25 per cent by 2025, and 30 per cent by 2030. Women's participation on Singapore boards is already reaching 20 per cent at top companies and 30 per cent at statutory boards.⁴¹ A success ahead of schedule — which can in part, be attributed to developing the pipeline of board-ready women and working with the government on policies and programmes to support women's leadership.

Malaysia's Code on Corporate Governance requires the top 100 listed companies to have at least 30 per cent of board seats held by women by the end of 2022. Based on progress towards the goal: in January 2022, new requirements were added that companies must have at least one woman on the board and independent directors' board tenures are restricted to 12 years to provide more opportunities for new board members. Malaysia also has a 30% Club, a private association which aims to promote the visibility of the board chairs and CEOs of large companies adopting diversity, equity, and inclusion best practices and having 30 per cent women on boards.

3. ACCELERATING CHANGE THROUGH ACCOUNTABILITY AND REPORTING GENDER-RELATED DATA (WEP 7)

Promote the WEPs Transparency and Accountability Framework to guide and incentivize the private sector to measure and report progress towards gender equality and the SDGs and create more visibility on gender data and encourage ASEAN Member States to engage with private sector companies in advancing gender equality.

Clear, coherent national data also creates the evidence base for better policymaking at the regional and national levels, as the data highlights areas of concern and demonstrates when policies are effective and might be replicable elsewhere.

Regulators (such as the SEC), labour and other inspectors, and governments play an important role in the implementation given their oversight role with respect to some of the largest and most economically significant companies in the relevant countries. These oversight and regulatory roles give unique leverage to these bodies to collect and analyze data on gender disparities, and to use this data to inform further policy through incentives, enforcement, and new measures. Evidence-based policy informed by consistent data collection provides the best possibility to accelerate economic growth and positive change by capitalizing on effective policies and practices.

Whilst regulations of this kind are generally national in nature, there is a transformational opportunity for ASEAN as a community to align on an approach, incentivize and scale progress regionally, and to ensure the adequate protections for informal businesses and vulnerable, temporary and migrant workers. This has been accomplished in other multi-country institutions to good effect. For example, the European Union has recently introduced a gender index of women on boards. This Index has annual reporting requirements, collects and shares best practices, and targets 40 per cent of women's participation in decision-making that applies to over 600 listed corporations in the EU. This initiative has fueled a range of regional and national policies to address newly identified gender gaps and barriers facing women and has resulted in positive change towards more gender-balanced corporate leadership.

Current ASEAN member accomplishments on **reporting** include:

- Malaysia, Philippines, and Singapore have mandates or guidance regarding gender equality reporting for publicly listed companies;

- Malaysia has a public sector mandate that requires companies to report on the percentage of women on boards with a target of 30 per cent;
- Seven stock exchanges in the ASEAN region provide guidance on ESG reporting; Philippines and Singapore have gender-related mandates for corporate social responsibility reporting;
- Five out of nine stock exchanges in ASEAN have a type of initiative to promote gender equality; and
- Ho Chi Minh City Stock Exchange has started to collect sex-disaggregated data on women CEOs in listed companies and is composing annual report guidelines with gender-related indicators for listed companies.

Considering the importance and potential impact of Measurement and Reporting, Section 4 of this Brief will provide an in-depth discussion of policy approaches and good practices. As this brief snapshot suggests, ASEAN Member States are already making progress with WEE that align with the WEPs. Focusing on coordinated regional efforts led by ASEAN to support women in the workplace and marketplace has the potential to accelerate post-pandemic economic recovery and generate significant regional progress towards gender equality. Gender equality is a challenge for all governments around the world. Learning from each other and working together to create regional momentum on WEE will benefit everyone.

There is potential to accelerate the pace of change by demonstrating leadership, solidifying Member State commitments, coordinating reporting metrics for better analytical outcomes, and creating a platform for knowledge-sharing successful policies and encouraging adoption of best practices. These recommendations will be described in further detail in the following section.

IV. IN DEPTH: ACCELERATING WOMEN'S EQUAL ECONOMIC PARTICIPATION IN THE PRIVATE SECTOR THROUGH GENDER REPORTING AND ACCOUNTABILITY

Embracing the 'what gets measured gets done' approach, having companies report on gender equality issues with sex-disaggregated data is critical to make clear the sometimes hidden conditions facing women in the private sector. Any work to enhance WEE requires a concurrent effort to collect and assess gender-related data, which also aids compliance with supply chain due diligence and labour inspections. Reporting cuts across sectors and other policy interventions, supporting women's empowerment in the **workplace and marketplace** by identifying where disproportionate impact on women exists, and creating the opportunity to measure the success of policy interventions as a starting point for evidence-based policy creates benchmarks and identifies good practices of gender-responsive business conduct.

COVID-19 heightens this need as policymakers play a crucial role in supporting women's re-entry into paid employment whilst economies recover from the crisis. Better sex-disaggregated data collection naturally allows a deeper understanding of the challenges facing women in the workplace, as well as seeing the impact of the COVID-19 situation on women overall.

Governments and regulators in ASEAN Member States have an opportunity to enhance measurement and reporting towards gender equality in companies. ASEAN has a position to lead globally in this regard; stock exchanges in the region are taking action to promote gender equality but could achieve more with consistent effort and a coordinated approach. At the nexus of company and investor interaction, stock exchanges are uniquely positioned to influence their market in a way few other actors can and translate the policy requirements of both government and investors into action. Existing stock exchange listing requirements and reporting mechanisms can be made more gender-inclusive. For example, sustainability and ESG reporting for listed companies, which are already required under any Member State listing rules,

can be effective entry points for engaging companies on collection and monitoring of gender-related indicators. Since 2017, in Indonesia specifically, banks and listed companies are required to publish sustainability reports based on the technical guidelines provided by the Indonesia Financial Services Authority and this guideline incorporates SDG 5 (gender equality).

Simply making existing reporting sex-disaggregated would give regulators much better insight into the current gender balance of the largest companies and where improvements can be made and supported through regulations and programmes. Aligning reporting mechanisms and requirements through harmonized metrics and indicators will make data comparable across Member States and will enable better policy analysis and decision-making both at the national and regional levels.

A total of five out of nine stock exchanges in ASEAN have some type of initiative to promote gender equality. However, most countries in ASEAN are not mandating reporting on gender equality for listed companies:

- One-third of stock exchanges in ASEAN have established internal gender and diversity policies;
- Stock exchanges have developed multiple gender-related CSR initiatives and are looking at the business case of gender equality to secure buy-in from listed companies to promote action and reporting on gender equality; and
- The SECs and stock exchanges of Indonesia, Malaysia, Philippines, and Singapore are making efforts to advance gender inclusion within publicly listed companies.

A key challenge for ASEAN Member States is that there are different reporting mechanisms across the relevant jurisdictions and an urgent need for alignment behind universal indicators. UN Women's newly created WEPs Transparency and Accountability Framework

(WEPs T&A Framework, further described in the following section) presents a unified set of gender reporting indicators (including indicators to measure workplace gender equality and gender equality in the marketplace) that embrace the different dimensions

essential to create transformational change in the private sector and are applicable regardless of geography.

CASE STUDY

Sustainability Reporting in Malaysia

The Securities Commission Malaysia released the Malaysian Code on Corporate Governance in 2017, which asserted the requirement for companies to disclose a gender diversity policy, targets, and measures to achieve gender equality. Support for various industry initiatives such as the ACCA Sustainability Reporting Awards (“MaSRA”) and National Annual Corporate Report Awards (“NACRA”) was provided to elevate the quality of listed companies' sustainability reporting and practices. Annual reviews of the reports from 2017-2019 showed a 90+ per cent average compliance level but as of 2020, the average quality score for those disclosures was 68 per cent. In 2021, Bursa Malaysia began a review of the Sustainability Reporting Framework, to enhance availability, quality and comparability of sustainability-related disclosures.

V. KEY RECOMMENDATIONS AND POLICY ACTIONS FOR ASEAN AND MEMBER STATES

There is a strong case for collective responsibility both to focus on WEE and to speed up recovery from the COVID-19 pandemic's economic effects to ultimately achieve the aims of the ASEAN Economic Community Blueprint 2025.

To this end, greater action from the public and private sector in implementing the recommendations in this Brief, aligned with the WEPs and in accordance with the respective domestic

laws, regulations, policies and contexts of ASEAN Member States, will: (1) catalyze an engendered and more equitable and inclusive economic growth in ASEAN that narrows the development gap, significantly reducing poverty, sustaining high growth rates of per capita income, and maintaining a rising middle class, and (2) enhance MSME competitiveness and resilience through creating a more conducive policy environment and enhanced market-related measures that drive MSME productivity and innovation.

RECOMMENDATION #1

Affirm high-level commitment from ASEAN for gender equality and women's empowerment

Affirmation of high-level commitment is an overarching requirement for progress to be made and institutionalized. This step is crucial as it signals to Member States and stakeholders outside of the region the expectations for policy direction on women's empowerment and catalyzes ASEAN's institutional momentum.

ACTION STEPS FOR MEMBER STATES

1. Demonstrate regional and national gender commitment, and to consider ratifying and/or promoting the following key international frameworks and policies, as appropriate for national contexts:
 - a. CEDAW's Optional Protocol; and
 - b. Other Regional Declarations
 - ASEAN The Declaration on the Elimination of Violence Against Women and Elimination of Violence Against Children in ASEAN (2013);
 - Ha Noi Declaration on the Enhancement of Welfare and Development of ASEAN Women and Children (2010); and
 - ASEAN Declaration on the Gender-Responsive Implementation of the ASEAN Community Vision 2025 and Sustainable Development Goals (2017).
 - c. -Promote and promulgate Gender-Responsive Business Practices through targeted programmes, regulations, and engagement with the private sector, including the commitments to implement the WEPs as a means to further strengthen the gender-responsive implementation of the Guiding Principles of Business and Human Rights.
2. Consider Gender-Responsive Budgeting to ensure government budgets address the needs of women and advancement of women's economic participation (e.g., investments in care infrastructure, procurement from women-led businesses, a per cent spend towards WEE).
3. Implement country-specific mechanisms (e.g., a regional index in the style of the EU Gender Index, guiding principles, soft targets, quotas) for women's participation in corporate leadership, coordinated and promulgated at the regional level.
4. Incentivize commitments by showcasing best practices and supporting initiatives (e.g., awards like UN Women's Asia-Pacific WEPs Awards) that spotlight good practices in promoting gender equality in workplaces and the marketplace, therefore catalyzing more business action.

RECOMMENDATION #2

Accelerate public policies and guided actions for the private sector through ASEAN coordination to create an enabling environment for women in the workplace and marketplace

ACTION STEPS FOR ASEAN

Women are striving to succeed in a workplace stacked against them. Changes are needed at all levels to create gender equality in the workplace– from the factory floor to the boardroom – to address gendered challenges and barriers to the full participation of women in the economy. It is crucial that ASEAN Member States support a work environment and social policies that do not force women to choose between family and career.

1. **Monitoring and data analysis:** ASEAN can define key metrics and explicitly focus its monitoring activities on the enabling environment for women in business by using the WEPs Policy Roadmap and/or key indices like Women, Business and the Law or the WEPs T&A Framework, to help focus the member states on

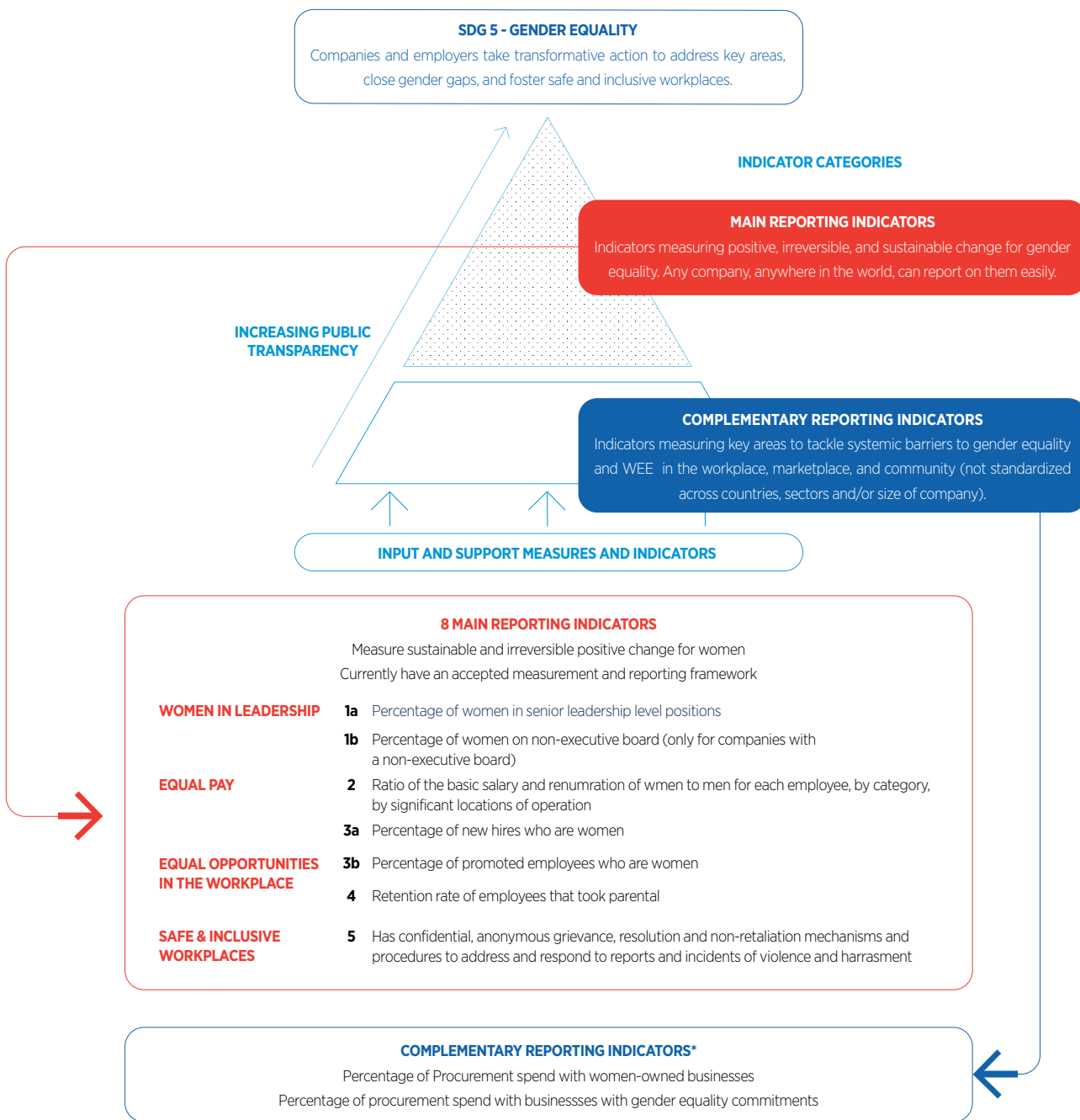
this goal. ASEAN can also support and promote evidence-based policy making by providing analysis of selected gender gaps or priority areas (like women in leadership) with suggestions for further action and improvements.

2. **Regional knowledge sharing on good practices for incentivizing gender equality in business:** ASEAN can create knowledge-sharing networks, events, and engagement opportunities to allow countries and policy makers to exchange ideas, challenges, and learnings on such public policies and guided actions. Peer learning and raising challenges in a shared context can promote regional progress and more effective solutions.



It is crucial that ASEAN Member States support a work environment and social policies that do not force women to choose between family and career.

PROMISING PRACTICE FOR ASEAN MEMBER STATES: **WEPs T&A FRAMEWORK**



The WEPs T&A Framework provides guidance on main reporting indicators and complementary reporting indicators. Main reporting indicators are compatible with the WEPs Gender Analysis Toolkit, GRI (401,405 and 406), and at least one other index (i.e. Equileap or Bloomberg); transformative as they measure sustainable, irreversible, essential positive changes in the promotion of gender equality and women's empowerment at a company level; and support ease of reporting because they have an accepted measurement and reporting framework and are being used in the ASEAN region and/or globally.

*This represents a section of the Complementary Reporting Indicators. The full list can be found in the WEPs Transparency and Accountability Framework.

ACTION STEPS FOR MEMBER STATES *FOR WORKPLACE EQUALITY*

1. Promote ratification of the key ILO conventions: ILO international labour standards and gender commitments related to non-discrimination, pay equity (C111 & C100); maternity protection, workers and family (C183 & C156) and violence and harassment (C190).
2. Develop specific actions to support women in the workplace and leadership of the private sector: These policies might be implemented by a ministry, a regulator, or a stock exchange or other organisation, and could include (for example) having targets for the number/percentage of women on boards, requirements to have a board gender balance strategy and justification if targets are not reached, programs to develop a pipeline of board-qualified women, and trainings or events to inform companies about the benefits of diverse board membership.
3. Create national strategies and budget plans that include or increase investment in social infrastructure, including education, healthcare, childcare and social care services.
4. Facilitate provision of and access to high-quality early childhood care and education, and other family-friendly policies including through incentivising and regulating employer-supported childcare.
5. Support the creation of a pipeline of future women leaders. Member state stock exchanges, in partnership with other public and private sector stakeholders, should expand upon current programmes to encourage women to pursue managerial and leadership roles, build women's capabilities to set them up for successful participation in senior management and corporate boards, and create public lists of women qualified to serve on corporate boards.

ACTION STEPS FOR MEMBER STATES *FOR MARKETPLACE EQUITY*

1. Support women-owned businesses to overcome barriers to entrepreneurship through package interventions (e.g. training plus mentoring, or training plus access to finance).
 - a. Fund and deliver specific support for women-owned businesses through business acceleration and incubator programmes to scale their business and improve access to public and private sector procurement.
 - b. Leverage the potential of women's entrepreneurship as a source for sustainability solutions given the disproportionate effect of natural disasters, economic crises, and other emergencies on women and other marginalised groups. They must support these through accelerators, access to funding, networks, and other business development services.
2. Support innovation in the care sector to bridge the "Care Gap" and incentivize private sector investment and entrepreneurship for care industry businesses.
3. In collaboration with partners, adapt or develop practical tools for companies to diagnose and report on essential reporting indicators in line with the WEPS T&A framework, especially:
 - a. Percentage of women in senior leadership level positions and percentage of women on non-executive board (only for companies with a non-executive board)
 - b. Ratio of basic salary and remuneration of women to men for each employee category, by significant locations of operation
 - c. Percentage of employees promoted who are women
 - d. Percentage of new hires who are women
 - e. Percentage of employees disaggregated by sex
 - f. Retention rate of employees that took parental leave, disaggregated by sex
 - g. Has confidential, anonymous grievance, resolution, and non-retaliation mechanisms and procedures to address and respond to reports, and incidents of violence and harassment.

4. Develop and implement gender-responsive procurement policies through a gender lens analysis of current procurement policies, engagement with women-led businesses to identify challenges to participation in procurement and creation of feedback and monitoring to identify gender gaps in the process, and to help set and achieve targets for GRP. This can include:
 - a. Setting specific public procurement measures and associated strategies to increase the number of women-owned businesses in government supplier schemes.
 - b. Using public sector procurement processes to set expectations on all suppliers to demonstrate gender-responsiveness in their bids (e.g. ensuring their supply chains are gender-responsive and in line with national gender equality policies).
 - c. Developing gender-responsive procurement policies/regulations to increase the number of women and women-owned businesses that sell to the public / private sectors.
 - d. Providing guidance and raising awareness amongst government departments and private sector buyers on

Leverage the potential of women's entrepreneurship as a source for sustainability solutions given the disproportionate effect of natural disasters, economic crises, and other emergencies on women and other marginalised groups.

RECOMMENDATION #3

Accelerate results from gender-responsive policies and incentivize measurement and reporting on gender equality and women's empowerment in business through ASEAN coordination of metrics and analysis of gender gaps for policy guidance

ACTION STEPS FOR ASEAN

Tackling inequalities must be at the heart of regional policymaking informed by current context and sex-disaggregated data. Last but not least, among the recommendations of this Brief is that ASEAN should drive the collection of gender metrics and indicators so that gender gaps can be identified and analyzed by Member States to inform gender-related policy. ASEAN can set the terms for gender-related reporting and monitoring by defining and measuring key indicators. This includes:

1. Collaboration with national stakeholders and the private sector to create guidance and ASEAN-wide standards for the definition of a women-owned business and related metrics.
2. Collect, analyze, and use sex-disaggregated data to create guidance to inform the objectives of the National Financial Inclusion Strategies, and to suggest gender and sex-disaggregated indicators and targets within these strategies.
3. Encourage countries to report publicly on priority areas: women in leadership (public and private sector); workforce participation and entrepreneurship; gender-responsive business practices; and gender-responsive budgeting including whether they have supplier diversity strategies focused on women-owned businesses, and if not whether the countries have programmes that seek to expand relationships with women-owned businesses in their value chain.

ACTION STEPS FOR MEMBER STATES

1. Adopt the WEPs Transparency and Reporting Framework.
2. Require regulators and stock exchanges to incorporate gender indicators in ESG and sustainability reporting for listed companies.
3. Create awards or compliance programmes through regulators, stock exchanges, or other business network or umbrella organization for the private sector to encourage adoption of best practices and innovation in the implementation of WEE policies and WEPs amongst companies in the region. This can include reporting on:
 - a. Gender equality in line with the WEPs and/or other national or regional initiatives.
 - b. WEE in line with ASEAN Declaration on the Gender-Responsive Implementation of the ASEAN Community Vision 2025 and Sustainable Development Goals.
 - c. Other gender-related achievements or initiatives.
4. Set and publish 'soft targets' for women's participation on the boards of publicly listed companies.



ANNEX DATA

ANNEX 1 CHAPTER POLICY ROADMAP DATA

WEP 1 High-level corporate leadership



All 10 ASEAN Member States have ratified CEDAW, and four countries (Cambodia, Indonesia, Philippines, and Thailand) have also ratified the Optional Protocol to CEDAW

Five countries in the region have laws, legal instruments, or national strategies on Gender-Responsive Budgeting (GRB) initiatives
5 per cent are WEPs signatories and 7 per cent are included in other gender indices

WORKPLACE

WEP 2 Treat all women and men fairly at work without discrimination



13 per cent report on gender-sensitive recruitment and retention practices

One company out of 75 companies communicated having a sexual harassment reporting mechanism.

16 per cent provide women and men's access to child and dependent care.

Majority of countries in the region have ratified Equal Remuneration Convention (C100) however, three countries have legislation that mandates equal remuneration for work of equal value.

Six ASEAN Member States have signed the Discrimination (Employment and Occupation) Convention (C111).

Three countries (Indonesia, Cambodia, and Philippines) have ratified all the core ILO fundamental conventions,

Overall, three out of five key ILO gender equality Conventions (C183, C190 and C156) have not been ratified by all countries in the ASEAN region.

None of the countries in the region has ratified the Maternity Protection Convention (C183).

Seven ASEAN Member States have specific legislation on sexual harassment in the workplace.

Five countries in the region (Laos, Myanmar, Singapore, Thailand, and Vietnam) provide the ILO minimum recommended paid maternity leave of 14 weeks.

55 per cent of top publicly listed companies are disclosing the number or percentage of employees based on sex.

25 per cent have specific equal remuneration policy or action in place.

7 per cent report on the ratio of basic salary and remuneration of women to men.

31 per cent report on women in senior management, C-suite or equivalent.

25 per cent report on women on the board of directors or equivalent.

MARKETPLACE

WEP 5 Enterprise development, supply chain, and marketing practices



3 per cent have a policy of supplier diversity programmes that actively seeks to expand business relationships with women-owned enterprises (e.g., gender-responsive procurement).

No company reports having gender-responsive procurement practices for their suppliers.

Eight ASEAN Member States have some form of NFIS, but sex-disaggregated data and gender actions should be incorporated.

Five ASEAN Member States explicitly prohibit gender-based discrimination in access to credit.

No ASEAN member States has legislation to promote Gender-Responsive Procurement.

There is a 7 per cent average gender gap in access to account ownership in Asia and the Pacific countries.

Some countries collect sex-disaggregated data on financial inclusion, such as Malaysia, which considers women's financial inclusion indicators. This data is pivotal for understanding the gender gaps in financial inclusion in the country and necessary to ensure that the NFIS does not perpetuate gender gaps in access to finance. However, countries are not yet using this data to inform strategies or objectives for closing gender gaps in access to finance. Access to finance is crucial for women-led businesses to thrive and become suppliers of large corporations.

Beyond the NFIS, all countries in the region allow women to register a business and open a bank account the same way as a man.

Five out of 10 countries explicitly prohibit gender-based discrimination in access to credit. Meaning there is still an opportunity for governments and regulators in the ASEAN region to redress remaining inequalities in the law and, in so doing, send a clear message that women and men should have equal access to credit.⁴²

ACCOUNTABILITY AND REPORTING

WEP 7 Measurement and reporting



1 per cent report using a gender audit or tool (e.g., WEPs Gap Analysis Tool) to establish an action plan/policy/programme.

7 per cent publish lessons learned and good practices from the implementation of the gender inclusivity. 7 per cent of companies report providing specific educational and professional development opportunities targeted at women.

Malaysia, Philippines, and Singapore have mandates or guidance regarding gender equality reporting for publicly listed companies.

Malaysia has a public sector mandate that requires companies to report on the percentage of women on boards.

Philippines and Singapore have gender related mandates for corporate social responsibility reporting.

Five out of nine stock exchanges in ASEAN have some type of initiative to promote gender equality. Countries where stock exchanges have only been established in the last decade (e.g., Cambodia, Lao PDR, and Myanmar), reporting requirements are limited to financial statements and business operations only.

Ho Chi Minh City Stock Exchange has started to collect sex-disaggregated data on women CEOs in listed companies and is composing annual report guidelines with gender-related indicators for listed companies.

Seven stock exchanges in the ASEAN region provide guidance on ESG reporting.

PROMISING PRACTICES

WORKPLACE

WEP 2 **Treat all women and men fairly at work without discrimination**



- The Service Directory for Women Migrant Workers in the ASEAN region provides contact information for health, police/justice, social, labour sectors and hotlines and shelters, which are critical essential services for responding to violence against migrant women.
- As a transport company that operates Bangkok's sky train and bus rapid transit system, BTS conducts gender-sensitive recruitment through the hiring of more women security personnel who can aid women passengers in case of illness or emergency situations. BTS also reports its commitment and policy on fair and balanced remuneration for women and men employees. Nursing rooms, childcare and parental and maternal leave have also been introduced to support employees' equal access to child and dependent care.
- Danone SN Indonesia through the Warung Anak Sehat project, Danone creates women's entrepreneurship networks and supports them in opening healthy food kiosks for children in schools. The project has trained 27,861 children, 6,122 mothers, 313 teachers, and 350 entrepreneurs. As a result of the project, women microentrepreneurs saw a revenue increase of more than 50 per cent.
- In 2019, the Bank of Ayudhya, Thailand, launched a "gender bond," the first of its kind within ASEAN. This bond serves to expand credit lines to women-led SMEs in Thailand, thereby helping them play their role in driving the Thai economy, increasing employment, and promoting sustainable development. The bond was offered to large financial institutions and the IFC and German Investment Corporation agreed to subscribe to it for USD 220 million, supported by the Women Entrepreneurs Opportunity Facility (WEOF).

MARKETPLACE

WEP 5 **Enterprise development, supply chain, and marketing practices**



- In the Philippines, legislation on access to resources, assets, and financial services (which include laws on the prohibition of discrimination in access to credit based on gender and equal property rights) are present.
- The Government of Thailand has an e-Procurement online platform through which it advertises, evaluates, and procures public contracts.
- The Government of Indonesia launched a National Women's Financial Inclusion Strategy to close gaps in access to finance and markets, increase digital access, and expand sourcing from women-owned businesses. Implementation of this strategy is still in progress.
- In Vietnam, the National Strategy on Gender Equality (2021-2030) has offered solutions to ensure necessary conditions for women to have full and equal access to economic resources. The Law on Support for Small- and Medium-sized Enterprises 2017 has ensured equal opportunities for men and women in a business establishment, organization, and operation. The law has introduced an official definition of 'women-owned small and medium-sized enterprises or SMEs.' It stipulates that in cases where a significant number of SMEs meet the support conditions. Under this law, priority will be given to the selection of women-owned SMEs, especially those that employ many women workers.

- Malaysia is amongst the highest ranked in several of the international financial inclusion rankings and among other emerging economies, has one of the lowest gender gaps in terms of formal banking and digital financial services. Malaysia has significantly improved financial inclusion throughout the country through multiple action plans and blueprints focusing on financial inclusion. As part of these action plans, digital financial services (agent-based banking and advances in internet and mobile banking) have significantly improved access to safe, reliable, and affordable financial services, greatly expanding women's financial access. Malaysia has been intentional in targeting women by promoting products of particular interest to women such as conditional cash payment schemes linked to savings.

CASE STUDY

Malaysia's Financial Inclusivity

The Malaysian government has encouraged the development of flexible microfinance products, enhancing the provision of long-term contractual micro savings. Bank Negara Malaysia's pioneering work on financial inclusion, as well as microfinance programmes, including the Women Entrepreneur Financing Program have directed these efforts towards increasing women's financial access. Meanwhile, the women entrepreneur financing programme initiated under the SME Bank in Malaysia has aimed to enable high potential women entrepreneurs to fulfill their aspirations in accelerating their business growth.⁴³

WEP 7 **Measurement and reporting**



- Malaysia, Philippines, and Singapore have mandates or guidance regarding gender equality reporting for publicly listed companies. Malaysia has a public sector mandate that requires companies to report on the percentage of women on boards, while the Philippines and Singapore have gender-related mandates for corporate social responsibility reporting. It is important to note that other emerging and developed market regions similarly lack mandates for holistic gender reporting in the private sector.



PROMISING PRACTICES OF STOCK EXCHANGES

Stock Exchanges in ASEAN Members States (Indonesia, Malaysia, Philippines, and Vietnam) participated in the “Ring the Bell for Gender Equality” events in a symbolic gesture to raise awareness about the business case for WEE and the opportunities for the private sector to advance gender equality and sustainable development.

In Indonesia, Malaysia, Philippines, and Singapore, listed companies are to produce an annual sustainability report and include gender-related or women’s empowerment indicators in this.

- Since 2017, in Indonesia, banks and listed companies are required to publish sustainability reports based on the technical guidelines provided by the Indonesia Financial Services Authority, and this guideline incorporates SDG 5 (gender equality); and
- Bursa Malaysia is aware that its position as both a frontline regulator and a publicly listed company can be leveraged to promote gender equality in the exchange and throughout Malaysia. In its Sustainability Reporting Guide (2nd Edition), the company listed gender as a metric that publicly listed companies should consider. The company consistently promotes and focuses on increasing the number of women serving on boards of the top 100 publicly listed companies. To further promote gender diversity amongst publicly listed companies, Bursa Malaysia conducts various advocacy programmes such as the Diversity Experience programme for directors of publicly listed companies and in March 2020 launched the Equality for Equity campaign to promote the importance of providing equal access to investment opportunities and reducing the gender investing gap in Malaysia. The company is also a steering committee member for the 30% Club Malaysia, a business group that campaigns for more female directors on company boards. Finally, Bursa Malaysia launched an online education platform with toolkits, articles, and programmes to provide more opportunities for women in wealth creation.

The Securities Commission Malaysia released the Malaysian Code on Corporate Governance in 2017, which asserted the requirement for companies to disclose a gender diversity policy, targets, and measures to achieve gender equality. The Malaysian Code on Corporate Governance requires the top 100 listed companies to have at least 30 per cent of board seats held by women by the end of 2022.

The Diversity Action Committee (DAC) in Singapore, formed in August 2014, seeks to increase the number of women appointed to the boards of SGX-listed companies. It released a triple-tier target for directorship appointments in April 2017: women should hold 20 per cent of all board seats at SGX- listed companies by 2020, 25 per cent by 2025, and 30 per cent by 2030.

NOTES

¹ NEET: Not in Employment, Education or Training.

² As part of the WEA program, UN Women developed an evidenced-based regional policy analysis in 2021, the 'Ecosystem Landscaping Report'. This policy analysis presents a comprehensive picture of the progress and gaps in advancing women's economic empowerment in the Association of Southeast Asian Nations (ASEAN) region, analyzed against the UN Global Compact and UN Women's Empowerment Principles (WEPs). To take forward the recommendations made in the Ecosystem Landscaping Report, UN Women has produced policy briefs with tailored recommendations related to local priorities for the respective national government, regulators and related organizations for Thailand, Indonesia, Philippines, and Vietnam. However, these isolated country-level recommendations lack the strength of a coordinated regional approach to women's empowerment that ASEAN can provide. Therefore, this comprehensive regional brief is developed together with ACW Secretariat, and the input of the ASEAN member states.

³ ADD WEPS Transparency & Accountability Framework

⁴ UN Women, "Ecosystem Landscaping to advance a Transparent Implementation of the Women's Empowerment Principles in ASEAN", (2021) <https://asiapacific.unwomen.org/en/digital-library/publications/2021/06/ecosystem-landscaping-to-advance-the-accountability-to-implement-the-weps>

⁵ Women's human rights & business, "What ASEAN governments and businesses can do to support gender equality and the empowerment of women in the workplace". Accessed at: <https://www.business-humanrights.org/en/from-us/briefings/womens-human-rights-business-what-asean-governments-and-businesses-can-do-to-support-gender-equality-and-the-empowerment-of-women-in-the-workplace/>

⁶ UN Women, "Ecosystem Landscaping to advance a Transparent Implementation of the Women's Empowerment Principles in ASEAN", (2021) <https://asiapacific.unwomen.org/en/digital-library/publications/2021/06/ecosystem-landscaping-to-advance-the-accountability-to-implement-the-weps>

⁷ ASEAN, The ASEAN, V.10, "Gender Equality – Bridge to Progress", (April-May 2021). Accessed at <https://asean.org/wp-content/uploads/2021/08/The-ASEAN-April-May-2021-Issue.pdf>

⁸ <https://data.unwomen.org/publications/asean-gender-outlook>

⁹ ILO, "Asia-Pacific Employment and Social Outlook 2020: Navigating the crisis towards a human-centered future of work", (2020). Available at: https://www.ilo.org/wcmsp5/groups/public/@asia/@ro-bangkok/@sro-bangkok/documents/publication/wcms_764084.pdf

¹⁰ UN Women, "Ecosystem Landscaping to advance a Transparent Implementation of the Women's Empowerment Principles in ASEAN", (2021) <https://asiapacific.unwomen.org/en/digital-library/publications/2021/06/ecosystem-landscaping-to-advance-the-accountability-to-implement-the-weps>

¹¹ UN Women, "Ecosystem Landscaping to advance a Transparent Implementation of the Women's Empowerment Principles in ASEAN", (2021) <https://asiapacific.unwomen.org/en/digital-library/publications/2021/06/ecosystem-landscaping-to-advance-the-accountability-to-implement-the-weps>

¹² UN Women, "Ecosystem Landscaping to advance a Transparent Implementation of the Women's Empowerment Principles in ASEAN", (2021) <https://asiapacific.unwomen.org/en/digital-library/publications/2021/06/ecosystem-landscaping-to-advance-the-accountability-to-implement-the-weps>

¹³ ILO, Domestic violence and its impact on the world of work, accessed at: https://www.ilo.org/wcmsp5/groups/public/---dgreports/---gender/documents/briefingnote/wcms_738117.pdf

¹⁴ Guidance regarding such policies is available through C190 and R206. <https://c190guide.ilo.org/en/> https://www.ilo.org/wcmsp5/groups/public/---dgreports/---dcomm/documents/briefingnote/wcms_767028.pdf

¹⁵ UN Women, "Ecosystem Landscaping to advance a Transparent Implementation of the Women's Empowerment Principles in ASEAN", (2021) <https://asiapacific.unwomen.org/en/digital-library/publications/2021/06/ecosystem-landscaping-to-advance-the-accountability-to-implement-the-weps>

¹⁶ UN Women, "Ecosystem Landscaping to advance a Transparent Implementation of the Women's Empowerment Principles in ASEAN", (2021) <https://asiapacific.unwomen.org/en/digital-library/publications/2021/06/ecosystem-landscaping-to-advance-the-accountability-to-implement-the-weps>

¹⁷ UN Women, "Ecosystem Landscaping to advance a Transparent Implementation of the Women's Empowerment Principles in ASEAN", (2021) <https://asiapacific.unwomen.org/en/digital-library/publications/2021/06/ecosystem-landscaping-to-advance-the-accountability-to-implement-the-weps>

¹⁸ UN Women, "Asia-Pacific Needs Assessment for More Gender-Inclusive Entrepreneurship", (April 2020). Accessed at: <https://asiapacific.unwomen.org/en/digital-library/publications/2020/06/asia-pacific-needs-assessment-for-more-gender-inclusive-entrepreneurship>

¹⁹ UN Women, "Ecosystem Landscaping to Advance a Transparent Implementation of the Women's Empowerment Principles (WEPs) in ASEAN", (2021).

²⁰ UN Women, "Ecosystem Landscaping to Advance a Transparent Implementation of the Women's Empowerment Principles (WEPs) in ASEAN", (2021).

²¹ ADB and UNW's WeEmpowerAsia programme with support from the European Union, Gender-Responsive Procurement in Asia and the Pacific: an introductory brief, (2022).

²² UN Women, Data Snapshot on Women's Leadership in ASEAN, October 2022

²³ <https://www.thebusinessresearchcompany.com/report/child-day-care-services-global-market-report-2020-30-covid-19-impact-and-recovery>

²⁴ REFERENCE or Annex?

²⁵ The WEPS Awards can also be a tool for countries to make good practices visible and for governments to show coordinated action and achievements.

²⁶ Excerpted from Singapore National -Level Data and Best Practice Information (2022).



²⁷ Deloitte, Women in the Boardroom 2019 <https://www2.deloitte.com/id/en/pages/risk/articles/women-in-the-boardroom-report-highlights-slow-progress-for-gender-diversity-pr.html>

²⁸ https://www.eeas.europa.eu/delegations/indonesia/ring-bell-gender-equality-calls-womens-leadership-equal-and-sustainable_en?s=168

²⁹ https://www.ilo.org/wcmsp5/groups/public/---dgreports/---dcomm/documents/publication/wcms_838653.pdf

³⁰ <https://www.reach.gov.sg/Participate/conversations-on-singapore-womens-development>

³¹ However, no ASEAN countries currently participate in the Equal Pay International Coalition (EPIC), led by the ILO, UN Women, and the OECD. www.equalpayinternationalcoalition.org

³² World Bank, feature story “Work or Family: Sri Lankan Women Shouldn’t Have to Choose”, June 14, 2018. <https://www.worldbank.org/en/news/feature/2018/06/14/work-or-family-sri-lankan-women-shouldnt-have-to-choose>

³³ https://www.ilo.org/global/publications/ilo-bookstore/order-online/books/WCMS_110397/lang--en/index.htm

³⁴ Ana Revenga and Meagan Dooley, “What types of interventions promote women’s entrepreneurship?”, Brookings Institute (16 Sept 2020).

³⁵ https://www.ilo.org/empent/areas/womens-entrepreneurship-development-wed/WCMS_616806/lang--en/index.htm

³⁶ Gender-responsive procurement is “the sustainable selection of services, goods, or civil works that takes into account the impact on gender equality and women’s empowerment” and promotes buying from women-owned businesses (WOBs) and gender-responsive enterprises to enable their equitable access to markets. From Gender-Responsive Procurement in Asia and the Pacific: an introductory brief, from ADB and UNW’s WeEmpowerAsia programme with support from the European Union (2022).

³⁷ ADB and UNW’s WeEmpowerAsia programme with support from the European Union , Gender-Responsive Procurement in Asia and the Pacific: an introductory brief, (2022).

³⁸ Excerpted from the Indonesia National -level Data and Best Practice Information. 2022.

³⁹ In Cambodia’s NFIS (2019- 2025), for example, there was included a policy target of enhancing financial inclusion by increasing access to quality formal financial services, which resulted in reducing financial exclusion of women by half from 27 per cent to 13 per cent.

⁴⁰ ADB and UNW’s WeEmpowerAsia programme with support from the European Union , Gender-Responsive Procurement in Asia and the Pacific: an introductory brief, (2022).

⁴¹ <https://www.councilforboarddiversity.sg/wp-content/uploads/2022/03/2022-03-22-CBD-NewsRel-Womens-participation-on-Sg-boards-reaching-20-at-top-companies-30-at-statutory-boards.pdf>

⁴² ADB and UNW’s WeEmpowerAsia programme with support from the European Union , Gender-Responsive Procurement in Asia and the Pacific: an introductory brief, (2022).

⁴³ Financial Inclusion in Malaysia Distilling Lessons for Other, World Bank, 2017, <https://www.semanticscholar.org/paper/Financial-inclusion-in-Malaysia-%3A-distilling-for-Luna-Mart%C3%ADnez/027356b622f9e6bd6ff77883c1b860b98e557a19>

