

## **Pledge Amongst Investment Promotion Agencies, Economic Development Boards, and Ministries of Investment to Advance Gender Equity in Foreign Direct Investment**

### *The Pledge:*

*Whereas*, the United Nations Sustainable Development Goal 5 aims to achieve gender equality and empower all women and girls by 2030;

*Acknowledging*, the slow progress towards SDG 5 and the need to leverage new and overlooked pathways, such as Foreign Direct Investment (FDI), to catalyze progress on gender equality and women economic empowerment targets;

*Recognizing*, the pivotal role that FDI can play in promoting gender equality by providing women with job opportunities, closing gender pay gaps, and transmitting gender best practices, among other things;

*Acknowledging*, the diverse mandates, levels of development, and national priorities that signatories operate within, which may result in varying capacities to commit to this pledge;

*Affirming*, the non-legally binding nature of this pledge, yet desiring to express our commitment to advance progress on SDG 5 and build upon our current capabilities to do so, as called upon by the United Nations Economic and Social Commission for Asia and the Pacific (herein after referred to as ESCAP) and the FDI Center;

On the basis of mutual trust and in the spirit of cooperation and advancing gender equality, we, the undersigned, hereby *endorse* the two overarching objectives of this pledge (as outlined in the annexure) and commit to incorporating gender equity measures into our investment promotion strategies and across our operations and services. We seek to foster a culture of inclusion, leadership, and empowerment for women, formalizing our ambition to deliberately work towards achieving gender equality.

Furthermore, we commit to considerably advance progress within each of our individual organizations on at least three actions listed under either or both of the objectives outlined in the annexure of the pledge during its validity.

We will select the most appropriate actions to implement based on the specific mandates, circumstances and priorities of our organization.

### *Benefits of Signing the Pledge:*

- *Positive Impact on Women's Economic Empowerment:* The successful implementation of the pledge's principles will contribute to creating more inclusive and equitable investment environments, benefiting women's economic empowerment and advancement and ultimately stimulating overall economic development and growth in your country.
- *Demonstrate Commitment to Gender Equality:* By signing this pledge, your organization will publicly display its dedication to advancing gender equity, showcasing your organization as a leader in this critical area.
- *Access to Best Practices and Peer Learning:* Signatories will have the opportunity to share experiences, learn from each other, and implement best practices in promoting gender equality through investment promotion activities.

- *Increased Visibility and Partnerships:* Your organization's commitment to this pledge will enhance its visibility and credibility, potentially leading to increased collaboration and partnership opportunities with like-minded organizations and investors.
- *Alignment with Global Priorities:* By signing this pledge, your organization will be aligning its efforts with the United Nations Sustainable Development Goal 5, demonstrating your commitment to the international community's shared agenda for gender equality.

*Timeline of the Pledge*

This Pledge shall become effective for each signatory on that date of signature from a representative with the delegated authority from their organization. The pledge in its current form will be valid for an initial 3 year period (May 2024-April 2027), after which it may be reviewed, revised and extended by signatories.

Termination of participation in the pledge should be sent in writing to ESCAP.

**Signatures of endorsement**

Name of organization \_\_\_\_\_

Name of signatory \_\_\_\_\_

Signature

*\*Space for signatories' logos\**

*Annexure 1: Objectives and Action Items of the Pledge Amongst Investment Promotion Agencies, Economic Development Boards, and Ministries of Investment to Advance Gender Equity<sup>1</sup>*

**Objective 1. Facilitate a greater positive impact of FDI on gender equality in host economies.**

Action 1 (A1). Target and prioritize investments that have a positive impact on women such as through the:

- Prioritization of investment leads with a positive impact on gender equality;
- Definition of gender-related criteria for the evaluation of investment projects such as: number and quality of jobs generated for women; opportunities for women through investor linkages; and investors' track record and commitment to gender equality;
- Setting of specific targets for number of investment projects linked to SDG 5; and,
- Provision of additional incentives to projects that have a positive impact on women.

Action 2 (A2) Promote gender inclusive linkages between MNEs and the local economy such as the:

- Facilitation of access to women-owned businesses in supplier development programs

Action 3 (A3) Reduce gender skills gaps in key sectors such as through the:

- Identification of partners such as educational institutions or training providers that can assist in developing programs to close gaps; and,
- Engagement with multipliers that have gender initiatives and programs in which investors can become involved.

Action 4 (A4) Strengthen women's entrepreneurship and business in the host economy such as through the:

- Organization of female-focused outbound and inbound investment missions with primarily female-owned or led companies; and,
- Organization women-in-business programs and events to support local businesswomen.

Action 5 (A5) Engage in gender-inclusive policy advocacy such as through the:

- Inclusion of gender disaggregated data in monitoring and evaluation mechanisms to feed into evidence-based policies to strengthen the investment climate;
- Recommendation of diversity and inclusion targets for foreign investors; and,
- Integration of gender-related questions into investor surveys and evaluations.

Action 6 (A6) Invest in data collection, tracking and monitoring of progress such as through the:

- Collection and analysis of gender disaggregated data of investment projects to assess their impact on gender equality; and,
- Inclusion of gender aspects in agency annual reports to evaluate progress and identify areas for improvement for the following year.

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<sup>1</sup> Examples under each action item are non-exhaustive and may include more than listed in this annexure. Signatories of the pledge are requested to commit to progress on at least 3 action items, progress will be achieved through undertaking any of the examples (a minimum of 3 examples) listed under the action areas or other relevant action examples perhaps not listed but which do qualify as demonstration of progress on the action area. As the pledge is non-legally binding in nature, no penalties are associated with not fulfilling progress on 3 action areas.

**Objective 2. Promoting gender equality internally within institutions that work on investment promotion.**

Action 7 (A7): Identify and eliminate gender discriminatory practices within your organization such as through the:

- Conducting of an audit into the diversity and inclusion of the institution, including employee surveys;
- Identification and removal of any bias in hiring and promotion processes by implementing blind hiring practices;
- Identification and elimination of barriers to women's full participation in the workplace; and,
- Provision of gender sensitivity training to all employees and leadership.

Action 8 (A8): Set targets and quotas for equal representation of genders across all seniority levels such as through the:

- Measurement and reporting of progress in an annual report; and,
- Active identification and elimination of barriers to progress through consultations with employees.

Action 9 (A9): Establish and maintain a female-friendly workplace such as through the:

- Introduction of female-friendly workplace policies and benefits such as flexible working hours and location and paid maternity leave.