

WOMEN'S ENTREPRENEURSHIP ACCELERATOR

Women's Entrepreneurship Accelerator Event at the 66th Session of the Commission on the Status of Women Calls for Investing in Women Entrepreneurs to Tackle Climate Change

Women entrepreneurs are solution multipliers in building an inclusive and sustainable future

NEW YORK/GENEVA – (31 March 2022) – Recognizing the intersecting relationship between climate change and gender inequality, on March 18 the Women's Entrepreneurship Accelerator (WEA) brought together senior representatives of its founding partners to discuss the key role of women entrepreneurship in leading the way on climate change adaptation, mitigation, and response, and how women entrepreneurs contribute as change-makers in creating a more sustainable and inclusive society for all.

The CSW event highlighted the critical importance of women entrepreneurship as a key driver in tackling climate change, the need to address structural and cultural barriers to women's economic opportunity, and how to support women entrepreneurs as solutionaries to scale up and invest in innovative ideas. It also featured ways to accelerate women's economic opportunity through gender-responsive procurement and called for more commitment makers to jumpstart change for women around the world by joining the Accelerator.

Women entrepreneurs have historically faced many obstacles including a lack of access to capital, fewer entrepreneurship networks compared with men, and policies that discourage female labor market participation.¹ These barriers are compounded by unequal laws. A 2022 World Bank study found that nearly 2.4 billion women of working age still do not enjoy the same economic rights as men. Of the 190 economies examined in the study, 178 maintain legal barriers that prevent women's full economic participation, while women continue to face some form of job restriction in 86 countries. In 95 countries, women are not guaranteed equal pay for equal work and 76 countries have laws which limit women's rights to land ownership, a vital resource for poverty reduction.²

To address these structural and cultural barriers which women entrepreneurs face, the Women's Entrepreneurship Accelerator was launched during the UN General Assembly in 2019 in partnership with 6 UN agencies with the goal to create an enabling ecosystem for women entrepreneurs while maximizing their sustainable development impact.

Specific to the topic of the event, data reveals that women entrepreneurs are able to look at business investment beyond just financial returns and recognize that achieving financial returns and social returns are not mutually exclusive. For instance, according to the 2020 Global

¹ <https://www.oecd.org/cfe/smes/Policy-Brief-on-Women-s-Entrepreneurship.pdf>

² World Bank Group. 2022. Women, Business and the Law 2022. Washington, DC: World Bank.



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Entrepreneur Report by BNP Paribas, 54 percent of women entrepreneurs say that beyond income, reducing their carbon footprint is their top measure of success in investing, compared to just 41 percent of men.³

Opening the event, **Deborah Gibbins, Chief Operating Officer of Mary Kay Inc.**, called for the dismantling of barriers women face and described how “climate change is not gender neutral. Women and girls are paying the heaviest price. Their heightened vulnerability is a direct consequence of gender inequalities in the political, social, cultural, and economic fabric of the societies in which they live.” Ms. Gibbins added that women are at the forefront of the climate response and have for generations “been using innovative tactics in mitigating the impact of climate change. This is not new. What they now need is the recognition for their leadership and an ecosystem that works for them.”

Noting how the Covid-19 pandemic has rolled back progress on gender equality, **Vic Van Vuuren, Director Enterprises Management, International Labour Organization**, outlined how “women are already actors in the green economy as entrepreneurs, managers, farmers, workers in eco-tourism, waste management, and renewable energy. However, we need to acknowledge that the inroads we are making are not adequate. We need to mainstream gender and gender equality in all global policies, business policies and national policies.”

Pamela Coke-Hamilton, Executive Director of the International Trade Centre, noted how “micro, small and medium-sized enterprises, particularly those owned by women, face barriers when making their business practices more sustainable. We, at the International Trade Centre take a holistic approach to support women’s entrepreneurship to ensure they contribute to a sustainable and green economy. Supporting women-owned businesses is not only good for the economy, it also accelerates our transition towards sustainability.”

Calling for equal opportunities in the green economy for greater impact, **Stephen Bereaux, Deputy to the Director of the International Telecommunication Union**, underscored the nexus between women’s entrepreneurship in the creation of innovative, just, and inclusive solutions to climate change and sustainability. “If women are able to participate, sustainable practices and business models scale more quickly,” outlined Mr. Bereaux.

Stressing the importance of an inclusive green recovery, **Haoliang Xu, Assistant Secretary-General and Director of the Bureau for Policy and Programme Support at the United Nations Development Programme**, spoke of how “UNDP firmly believes we’re probably facing the biggest challenge of our generation, and we have to build back better. We have to make it right for generations of women to come.”

³ BNP Paribas Global Entrepreneur & Family Report 2021.



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Sanda Ojiambo, Executive Director and CEO of the United Nations Global Compact, spoke of the power of the private sector in challenging orthodoxies and that “for lasting solutions and climate justice to become a reality, women entrepreneurs must have a place at the table and be included throughout the value chain.”

In terms of impactful solutions, **Anita Bhatia, Assistant Secretary-General and Deputy Executive Director of UN Women**, called for more gender-responsive procurement which “sets a high standard for procurers of goods and services to say we want to purchase only or predominantly from women-owned businesses. This is good for women because it gives them a leg up and gives their businesses a leg up in the supply chain.”

Underscoring the need for more action and more cross-sectoral partnerships, **Aldijana Šišić, Chief of Multi-Stakeholder Partnerships and Engagement at UN Women**, spoke of the interrelated actions needed to respond to and address the risks and opportunities posed by climate change and gender inequality. “Tackling climate change is not only about protecting the planet, it is also about dismantling the barriers to progress. Women-owned and led micro, small and medium enterprises are increasingly recognized as key to providing climate solutions. We need to expedite the process and we need to invest more.”

Moderating the event, **Elizabeth Vazquez, President, CEO, and Co-Founder of WEConnect International**, called out that “women represent 51 percent of the world’s population, own 33 percent of all private businesses, but earn only 1 percent of global spend on products and services by large corporations.” If the Global Goals are to be achieved by 2030, Ms. Vazquez urged stakeholders “to act with intention, with urgency, and in partnership with each other and to be much more proactive.”

A recording of the event is available [here](#).

About the Women’s Entrepreneurship Accelerator

The Women’s Entrepreneurship Accelerator (WEA) is a multi-stakeholder partnership on women’s entrepreneurship established during UNGA 74. It convenes six UN agencies, International Labour Organization (ILO), International Trade Centre (ITC), International Telecommunication Union (ITU), UN Development Programme (UNDP), UN Global Compact (UNGC), UN Women and Mary Kay Inc. to empower 5 million women entrepreneurs by 2030.

The ultimate goal of the initiative is to maximize the development impact of women entrepreneurship in achieving Sustainable Development Goals (SDGs) by creating an enabling ecosystem for women entrepreneurs around the world. The Accelerator exemplifies the transformational power of a multi-partnership of unique magnitude to harness the potential of women entrepreneurs. Learn more at [we-accelerate](#). Follow us: Twitter (We_Accelerator), Instagram (@we_accelerator), Facebook (@womensentrepreneurshipaccelerator), LinkedIn (@womensentrepreneurshipaccelerator)

