

THE CALVERT WOMEN'S PRINCIPLES INITIATIVE

Despite progress in recent decades, substantial barriers to women's full equality persist from the factory floor to the board room in both developed and developing countries. Since their launch in 2004, the **Calvert Women's Principles** (CWP), developed in partnership with the United Nations Development Fund for Women (UNIFEM), have been a catalyst for dialogue and heightened awareness of workplace issues affecting women and the role of companies in ensuring rights and fostering equality for women. The **CWP** remain the only socially responsible corporate guidelines focused exclusively on women. In order to realize the vision embodied in the CWP, a number of institutions – Calvert Group, Verité, the San Francisco Department on the Status of Women, The Extending Service Delivery Project (ESD), and UNIFEM – are joining in the **Calvert Women's Principles Initiative**. This Initiative will be a framework through which companies, business associations, civil society groups, non-profits, governments, and investors can learn about and implement the CWP through practical guidance and programs.

The CWP provide comprehensive, aspirational standards for companies and other institutions seeking to improve conditions and opportunities for women. The organizations joined in the CWP Initiative are committed to realizing these ambitious goals by focusing on direct implementation of the standards in the workplace. The emphasis of our work is on building awareness and encouraging practical implementation so that the CWP can be a resource for private sector entities. We will translate the CWP on an issue by issue basis into practical policies, guidelines, indicators, benchmarks, and other performance improvement tools. All materials and tools will be created with direct input from a range of companies and organizations in order to ensure that they are operationally relevant and useful, and can therefore be used effectively and extensively. We will also create opportunities to learn and share information on a regular basis. The CWP Initiative is not intended to serve as a monitor or judge of compliance but instead as a practical resource to companies and other entities.

The initial partners in the **CWP Initiative** bring a wealth of experience and resources to this project.

- The Calvert Group is a leader in socially responsible investing and serves as a powerful voice in business and public policy on gender equity and other social issues.
- Verité is a pioneer in civil society efforts to protect and promote the rights of women and other workers in the global economy through corporate responsibility programming, research, advocacy, and other mechanisms.
- The San Francisco Department on the Status of Women is known nationally as an innovator in promoting gender equality through creative public policies and municipal initiatives, including the local implementation of a U.N. human rights treaty for women.
- The Extending Service Delivery Project (ESD) is well-respected globally for its work to engage the private sector in improving women's health in developing countries, including demonstrating the business value of healthy women and designing practical programs for companies to adopt.
- UNIFEM provides financial and technical assistance to innovative programs in more than 100 countries to foster women's empowerment and gender equality. Placing the advancement of women's human rights at the centre of all of its efforts, UNIFEM focuses its activities on reducing feminized poverty; ending violence against women; reversing the spread of HIV/AIDS among women and girls; and achieving gender equality in democratic governance in times of peace as well as war.

Through the **CWP Initiative**, other institutions will be invited as partners to share our commitment to empowering working women by contributing expertise and resources to the practical implementation of the CWP. The partners in the CWP Initiative will work together and separately depending on the opportunity, interest, and resources.

The **CWP Initiative** will also work to support, develop, and disseminate research on the “business case” for gender equity by highlighting and bringing analytical rigor to the business and investment case for advancing women in the workplace. These efforts will help promote CWP implementation by companies and other entities. Statistically, the “business case” for gender equity is compelling. In a study of 353 companies, those companies with the highest representation of women in the top management team experienced a 35% higher return on equity and a 34% higher total return to shareholders. However, women professionals are leaving Fortune 500 companies at twice the rate of men today. In our studies, we expect to focus on issues such as the connection between the narrowing of the wage gap and the presence of women in senior management; the link between work life balance and recruitment and retention; the link between gender equity and corporate financial performance and competitiveness; and the links between women’s health and security and productivity. We also plan to explore correlations between performance in these key areas and each company or entity’s implementation of CWP goals.

The **CWP Initiative** aims to create a program and supporting website devoted to providing resources to companies and other entities in order to assist in the implementation of CWP goals and standards. We will supplement the guidelines and benchmarks with comprehensive, web-based toolkits that share best practices, case studies, research, and other practical information to enhance CWP adoption. The site can also serve as a means of recruiting new companies and partners to the larger effort of linking women’s empowerment and equity to corporate policies and programs. In the long term, we hope to provide more technical assistance to help implement the Principles.

The **CWP Initiative** is now recruiting companies to participate in prioritizing, designing, and testing guidance materials. For further information, or for a copy of the principles and/or toolkit, please contact Amy Augustine at amy.augustine@calvert.com or (301) 961-4754.

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