

Women, Diversity and Inclusion in Business

Policy Paper



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01 — Foreword by Action Council Chair



Leading the Women, Diversity and Inclusion in Business Action Council has been a commitment and an honor that I took with great pride and responsibility. Having the opportunity to work with and learn from so many talented and experienced people from all around the world who share the same passion about contributing to make the world a more equitable and inclusive place for all is a real privilege that I am thankful for.

Our Action Council has worked hard to formulate actionable and concrete recommendations that embody previous policies, consider local nuances, reflect on different cultures, and also bring fresh and diverse perspectives on how to consistently promote advancements in the inclusion of women and other underrepresented groups in our societies. This policy paper outlines an ambitious and necessary agenda to increase the representation and empowerment of all people in the labor market and public sector.

Our recommendations address structural challenges through public policies, budget allocation, and awareness campaigns. Specifically on gender equality, we emphasize the importance of healthcare access and the development of the care economy. By implementing initiatives to support women's participation in politics and policy-making, we can amplify advocacy for women's rights and eliminate institutional biases.

It is of great importance that we engage companies of all sizes, governments, and the entrepreneurship ecosystem in prioritizing diversity and inclusion policies, addressing pay gaps, and investing in the career development of women and other underrepresented groups. By creating incentives and fostering coalitions, we can promote inclusive leadership and significant and sustainable change.

Last, we emphasize the need for educational opportunities and comprehensive support for underrepresented groups. By ensuring adequate public budgets for nutrition, transportation, and learning tools, and promoting bias-free AI, we can create an inclusive environment for the future labor market. This includes upskilling and reskilling since early ages in essential areas like tech literacy and STEM, targeting low-income and disabled students.

Together, these recommendations and policy actions form a robust framework to build a more inclusive, diverse, and equitable society. Let us commit to this future and work collectively to ensure enduring change, opportunities, and empowerment for all people.

Paula Bellizia

Chair of the B20 Brasil Women, Diversity and Inclusion in Business Action Council
Vice President, Amazon Web Services - LATAM



As a businesswoman, I am honored to serve as Deputy Chair of the B20 Women, Diversity and Inclusion in Business Action Council. This initiative is not only close to my heart but also essential for the progress of our global economy. Being part of this moment fills me with immense pride and satisfaction, as we, collectively, work toward creating a more inclusive and equitable business environment across the B20 member countries.

Diversity, equality, and inclusion are more than just buzzwords; they are the pillars upon which sustainable and innovative businesses are built. In my experience, companies that prioritize these values not only thrive internally but also gain a competitive edge in the global market. Embracing diversity fosters creativity, enhances problem-solving, and drives growth, which is why supporting this action council is crucial for the future of international business.

The B20 Women, Diversity and Inclusion in Business Action Council aims to provide actionable recommendations to G20 leaders, ensuring that these principles are integrated into the core strategies of businesses worldwide. By advocating for inclusive policies and practices, we can help bridge gaps among different cultures and perspectives, ultimately leading to a more harmonious and productive global economy. This action council's work plays an important role in addressing these issues.

As a leader in my industry, I have seen firsthand the transformative power of diversity and inclusion. Our workforce is composed of individuals from various backgrounds, each bringing unique insights and experiences that contribute to our success. This diversity has enabled us to innovate continuously and adapt to the ever-changing market landscape. I am confident that the B20 Action Council's efforts will inspire more businesses to embrace these values and reap the benefits they offer.

The significance of this action council extends beyond the business atmosphere; it is about creating a fair and just society where everyone has the opportunity to succeed. By promoting equality and inclusion, we are laying the foundation for future generations to thrive in a world that values their contributions regardless of their gender, ethnicity, or background. This holistic approach is vital for achieving sustainable development and ensuring that no one is left behind.

In conclusion, being part of the B20 Women, Diversity and Inclusion in Business Action Council is a privilege and a responsibility I do not take lightly. I am committed to supporting this initiative and advocating for the changes needed to create a more inclusive business environment. Together, we can make a meaningful impact on the global stage, setting a precedent for businesses around the world to follow. Let us continue to champion diversity, equality, and inclusion, driving forward a brighter and more equitable future for all.

Rachel Maia

Deputy Chair of the B20 Brasil Women, Diversity and Inclusion in Business Action Council
Founder and CEO, RM Consulting

02 — Forewords by Action Council Co-Chairs

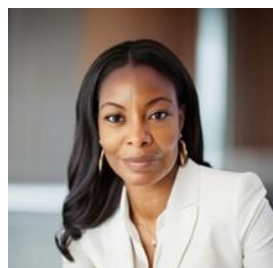
Co-Chair

Foreword



Diane Wang Shutong
Founder, Chairperson,
and CEO, DHgate

This policy paper presents transformative actions to shape a future in which diversity and inclusion fuel innovation and progress. By addressing structural barriers and championing equal opportunities, we empower women and other underrepresented groups to flourish. Together, we are forging a vibrant, equitable, and prosperous global economy for all.



Emily M. Dickens
Chief of Staff, Head of
Government Affairs, and
Corporate Secretary,
SHRM

SHRM is driven by a firm belief that inclusive workplaces bring out the best in workers and workplaces. The recommendations in this policy paper advance this principle on a global level. This is about more than just treating people equitably; it is about maximizing the power of our differences to improve lives and livelihoods.



Marie-Christine Oghly
World President,
Femmes Chefs
d'Entreprises Mondiales
(FCEM) and Vice-Chair,
International Chamber of
Commerce (ICC)

Presented on behalf of women in business everywhere, our proposed policies aim to drive strategies for G20 action that spur and deliver greater inclusivity, diversity, and equity for women to the benefit of economies and communities everywhere. Alone we can be invisible; together, we can be invincible.



Monica Amorim Monteiro
Executive Director, Grupo
Bandeirantes de
Comunicação

Unlocking opportunities for women, diversity, and inclusion in business goes beyond economics—it's about dismantling barriers for minority groups globally. These challenges limit access to resources and leadership roles, hindering their impact. This report stresses the need for international business education, networking, and support for small and medium-size enterprises. Let's push for trade facilitation agreements and policies like grants and tax incentives for women-led businesses. Together, we can foster a more inclusive and empowered entrepreneurial community, creating a better world for all.



Paula Bibini
Former Vice President,
UIA

The policies presented in this paper are fundamental to addressing barriers that prevent women and underrepresented groups from fully developing and thriving in the workforce. Only with a regulatory environment compatible with sustainable enterprises can our companies achieve sustainable growth, improved performance, and greater economic results.



Suchitra Ella
Co-Founder and
Managing Director,
Bharat Biotech

The recommendation of this Action Council holds the potential to engage half the population and therefore contribute to global economic growth. The economy is seeing many transitions, and to seize them as opportunities, we need to ensure that we have created a future-ready workforce and a future-ready workplace. The Action Council gave us an opportunity to deliberate on the upcoming opportunities and how we can ensure that women can contribute fully to this economic transition that the world is poised to make.



Theo Van der Loo
Founder and Managing
Partner, Nevele
Consulting

The Action Council's recommendation is the result of a collaborative effort by a diverse team from different nations, who shared their insights and perspectives on fostering a more inclusive and equitable workplace—not just for the present but for future generations as well. This initiative aims to provide equal growth opportunities for all citizens, regardless of privilege or background.



Zeynep Bodur Okyay
President and CEO, Kale
Group of Companies

In today's rapidly evolving world, success requires agility and adaptability. This year's action council reflects these qualities by integrating AI to create equitable, innovative business ecosystems. This forward-thinking approach promises substantial, sustainable shifts in workforce diversity and inclusion.

03 — Recommendations: Executive Summary

Recommendation 1: Increase participation of underrepresented groups across the labor market and public sector by acting on structural problems, properly mapping and monitoring selected KPIs, and designing strategies to address diversity and inclusion (D&I) challenges

Policy Action 1.1. Create guidelines and foster the mapping and monitoring of the strategic KPIs of underrepresented groups (in terms of gender, ethnicity, age, race, disability, religion, social economic status, and others) across G20 countries; assign an entity for advancing and fostering continuity of the D&I agenda nationally in light of the G20's recommendations; and define strategies tailored to the depth and nuances of D&I challenges for each sector/profession and oriented to local cultures

Collaborate with international institutions (e.g., OECD and ILO) to begin or enhance the mapping and monitoring of KPIs for all underrepresented groups (not just gender or selected KPIs) across G20 countries

Designate a specific entity responsible for gathering available data; fostering further monitoring; tracking national goals and achievements; designing tailored strategies, aligned with national nuances, in collaboration with employers for each underrepresented group, with robust and internal governance; and advancing the D&I agenda within each country considering G20's recommendations

Assemble a dedicated research team to develop targeted strategic planning that considers the unique needs and challenges of each industry sector, and conduct research to identify specific barriers faced by underrepresented groups to increase awareness (e.g., aspects of unemployment, political conflicts, wars, or climate change that disproportionately affect underrepresented groups)

Establish and promote national D&I goals across the labor market and educational, governmental, and global institutions (such as the UN); e.g., through diversity representation from entry level to leadership based on demographic data

Policy Action 1.2. Act on structural women's challenges—equal and fundamental rights, care economy, care leaves, and healthcare gaps—dedicating special attention to intersectionality, by implementing public policies, allocating budget, and creating awareness campaigns to increase the participation of women in politics, public functions, the public sector, and the private workforce, while taking into account national circumstances, regulations, and policies

Establish mechanisms to create and accelerate women's access to fundamental rights—particularly in the areas of work, education, and healthcare—and economic resources

Allocate public funding for women-centric research and clinical support that address the women's health gap, mindful of intersectionality (e.g., women with disabilities)

Stimulate companies to voluntarily expand care and paternity-leave policies, launch awareness and educational campaigns challenging traditional gender roles for caregiving and maternity to reduce the unbalanced burden of unpaid care tasks on women, and implement educational programs on unplanned pregnancies to prevent further aggravation of scenario

Invest in appropriate infrastructure to develop the care economy—such as new and reliable public services—and encourage private-care businesses by providing subsidies when needed to ensure accessible and affordable health as well as education services

Implement initiatives to enhance women's representation in political and policymaking roles—such as supporting women candidates and women in office—to amplify advocacy for women's rights, with special attention to national circumstances of other underrepresented groups and best practices for eliminating structural problems as well as institutional biases

Recommendation 2: Enable an equitable labor force environment in which people from underrepresented groups can develop, thrive, and be properly recognized and economically empowered, whether in corporate careers or entrepreneurship (formal or informal)

Policy Action 2.1: Implement mechanisms (incentives, coalitions, and recognitions) that effectively engage companies in adopting and prioritizing D&I policies, such as addressing pay gaps, embedding D&I principles across business strategy, reporting on D&I action plans, investing in the career development of underrepresented groups, and engaging all leaders (including those not from underrepresented groups) in the D&I agenda

Create incentives for companies that embed D&I across the business strategy, by encouraging representation in board composition, diversity perspective in product development and in marketing strategy, fairness in leadership compensation, and commitment along the entire value chain.

Establish incentives for publicly listed companies to investigate their demographics data and pay gaps for underrepresented groups and report their action plans to address imbalances—from entry level to leadership and boards—tracking D&I action plans and reporting advancements

Implement incentives and rewards for companies (e.g., subsidies, awards, endorsement programs, preference in government contracts, and recognition) that actively foster the hiring, development, well-being, and retention of underrepresented groups by implementing dedicated selection processes, introducing flex working models, investing in infrastructure and digital optimization, and investing in career-progression opportunities

Encourage coalitions, partnerships, and PPPs to engage and train all leaders (including those not from underrepresented groups) who have the power to promote fast, significant change in practicing inclusive leadership, mentoring, sponsoring and executing D&I action plans

Policy Action 2.2: Boost entrepreneurial empowerment for underrepresented groups through funding, diversity-responsive procurement, and private-sector incentives—from formal startups to individual informal endeavors—by providing financial access, tailored credit solutions (e.g., stimulate financial institutions to develop credit policies with scorecards for specific underrepresented groups), market networking, and mentorship programs

Research and understand the specific challenges of local informal entrepreneurs and create a road map to provide underrepresented groups with the appropriate support, promoting inclusive economic growth and the transition from an informal to a formal economy

Implement incentives and coalitions to engage financial institutions in developing tailored credit, savings, and insurance solutions and scorecards for underrepresented groups; and implement incentives for institutions that provide microfinance solutions for businesses with leaders from underrepresented groups and equity investment mechanisms with a diversity lens

Promote PPPs and networking forums to establish an entrepreneurial support system and to facilitate access to market dynamics to promote diversity in startup ecosystems

Offer incentives to public and private companies that promote capability-building programs tailored for underrepresented groups in topics such as cash management, marketing, growth and development in the digital age, leadership skills, and pitching

Foster coalitions among investors and venture capital/private equity (VC/PE) funds to boost impact entrepreneurship by investing in their ecosystems and allowing diversity-oriented endeavors to thrive

Recommendation 3: Promote an inclusive environment for the future of the labor market by providing the appropriate educational opportunities and comprehensive support (e.g., nutrition) to people from underrepresented groups, and by leveraging bias-free AI

Policy Action 3.1: Ensure adequate public budget for comprehensive support (such as nutrition, transportation, and learning tools) and equitable access to education (in topics such as tech literacy, analytical thinking, adaptability, financial literacy, STEM, and D&I) targeting low-income students, students with disabilities, and other underrepresented groups from early ages up to upskilling and reskilling

Allocate public funds and reward educational institutions with incentives to provide accessible and inclusive education for students from underrepresented groups, offering comprehensive support for low-income students—such as nutrition and transportation—and accessible learning tools for students with disabilities—such as accessible physical infrastructure, sign language, and digital accessibility tools

Allocate funds to support diverse funding options such as need-based grants to cover living costs and scholarships to access educational institutions

Implement educational initiatives to close knowledge gaps in areas such as digital and financial literacy and to train for the future of jobs; and prioritize upskilling and reskilling of underrepresented groups in line with market trends

Implement public initiatives and incentivize private companies to foster job-oriented opportunities for individuals from underrepresented groups, steering individuals toward high-demand sectors, including STEM and digital

Policy Action 3.2: Ensure the responsible implementation of bias-free AI through committees and coalitions between public- and private-sector companies (especially large techs), coordinating with companies that develop models, investing in use cases that promote D&I, and incentivizing businesses to include and develop professionals from underrepresented groups

Create PPPs that invest in and support use cases that enhance diversity and inclusion in business through AI

Establish a committee with public- and private-sector representatives to reflect on and promote the development of bias-free AI, advocating for disclosure of algorithm development guardrails and transparency regarding the data used for training models and pushing for bias-free underlying data

Foster coalitions to engage large tech companies to play leading roles in advancing the D&I agenda in tech by providing capability-building programs in new technologies tailored for underrepresented groups, empowering diverse teams of programmers, and leading inclusive innovation

Indicate an entity to coordinate outputs from AI tools to help prevent the spread of biases, incorporating a human lens for evaluation

04 — Introduction

People from underrepresented groups have long struggled to be included within society, causing significant ethical and business implications. The 2024 B20 has recognized Diversity and Inclusion (D&I) as an urgent critical matter—so much as to establish a dedicated Action Council to help countries implement public policies that effectively address the issue. Building on the momentum of earlier initiatives, this effort follows in the footsteps of Saudi Arabia’s B20 Action Council on Women in Business in 2020, Italy’s B20 Special Initiative on Women Empowerment in 2021, and the Action Council on Women in Business during Indonesia’s B20 in 2022. Notably, in 2024, Brazil has taken a pioneering step by expanding the scope to include a broader, intersectional approach to diversity and inclusion.

Acting on D&I through public policies aims to significantly change, on an annual basis, the many inequalities that affect certain groups. It is the exercise of ensuring that underrepresented groups, in relation to their representative share of society, are given the opportunity and resources to fully realize their potential and reach fair representation in the economy and society.

Through intense collaboration from all individuals and institutions actively engaged with this Council and by gathering fact-based statistics, as well as worldwide examples of best practices, challenges, and nuances, and by pursuing an agnostic, independent approach to the issues, this Action Council brings forward the following recommendations for G20’s public policies in women, diversity, and inclusion:

Recommendation 1: Increase participation of underrepresented groups across the labor market and public sector by acting on structural problems, properly mapping and monitoring selected KPIs, and designing strategies to address D&I challenges

Recommendation 2: Enable an equitable labor force environment in which people from underrepresented groups can develop, thrive, and be properly recognized and economically empowered, whether in corporate careers or entrepreneurship (formal or informal)

Recommendation 3: Promote an inclusive environment for the future of the labor market by providing the appropriate educational opportunities and comprehensive support (e.g., nutrition) to people from underrepresented groups, and by leveraging bias-free AI

An important part of these recommendations is understanding which identity groups in each region are affected and what inequalities they face. Given the plurality of G20 countries, each country can evaluate its unique societies in terms of underrepresented groups, including categories such as gender, ethnicity, race, disability, religion, social economic status, and many others. Naturally, each G20 country might interpret the recommendations with different degrees of controversy given national laws, cultural restrictions, or the complexity of their governmental institutions and approval processes. Therefore, the Action Council understands that each country can position itself along the spectrum of enforcement to select its level of ambition and adaptation to local nuances.

Around the world, affected identity groups face inequalities that arise due to various factors such as systemic discrimination, prejudice, and social biases. These struggles stem from deep-rooted societal norms, stereotypes, and power imbalances that perpetuate exclusion and inequality.

Discrimination and bias can manifest in various forms, including limited access to education, employment opportunities, healthcare, and political representation. For example, in the United States, disparities in school funding serve as an indicator of systemic inequalities. Recent data reveals that across the country, districts with the highest proportion of students of color receive an average of 16% less state and local revenue than districts with the lowest proportion of students of color. Moreover, districts with the highest number of English learners have an average of 14% less state and local revenue than districts with the fewest English learners.¹ Additionally, cultural stereotypes and unconscious biases often lead to social exclusion, stigmatization, and unequal treatment, further exacerbating the challenges faced by individuals from underrepresented groups. For example, people with disabilities tend to experience more difficulty at every step in accessing healthcare.²

¹ *Equal is not good enough: An analysis of school funding equity across the U.S. and within each state*, The Education Trust, November 30, 2022.

² According to a recent McKinsey survey, two in five practicing physicians in the United States say they are very confident in their ability to provide equal-quality care for patients with disabilities, and only three in five strongly agree that patients with disabilities are welcome in their practices. Ahmed Osman et al., *The missing billion: Lack of disability data impedes healthcare equity*, McKinsey and the Missing Billion, September 2023.

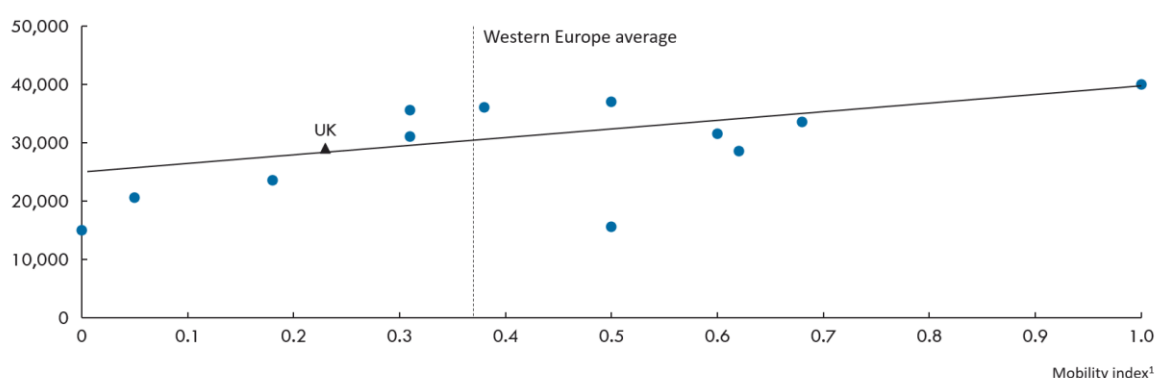
However, D&I is relevant not only for its ethical issues; it can also have a significant impact on the global economy and businesses. Employment is a crucial factor for social mobility, as it provides opportunities to gain financial independence and the ability to move up the social and economic ladder within society. While social mobility is a concept that applies to all individuals and groups, it is particularly important for underrepresented groups because of historical and systemic barriers that have limited their access to resources and opportunities.

As an economic principle, efficient job matching directly influences economic output per person. Low social mobility of individuals from underrepresented groups hinders value creation and economic growth by limiting opportunities for those from disadvantaged backgrounds to utilize their skills and capabilities. The Sutton Trust estimated that if the United Kingdom increased its social mobility to the average level in Western Europe (Exhibit 1), it could realize a 9% increase in GDP, equivalent to £2,620 per person or £170 billion annually.³

Exhibit 1 | Countries with a high level of social mobility tend to also have high productivity levels.

Relationship between productivity and social mobility, select European countries

GDP per capita, £, 2016 values



¹ Measured as the difference in estimated wages between an individual whose parents achieved tertiary education and one whose parents achieved below upper-secondary education. This measure is converted into an index such that the country where this gap is largest (low social mobility) has an index of 0, while the country where the gap is smallest (high social mobility) has a score of 1. It uses OECD calculations from the 2005 EU-SILC database.

Source: Aline Blankertz et al., *Social mobility and economic success: How social mobility boosts the economy*, Sutton Trust, July 2017; Peter Cooper et al., *Fixing the ladder: How UK businesses benefit from better social mobility*, McKinsey, January 25, 2023.

Furthermore, McKinsey's Diversity Matters reports have consistently shown that greater levels of diversity in top teams is correlated with higher financial performance. Based on a dataset of 23 countries and 1,265 companies in 2023, McKinsey analysis indicates companies that prioritize gender diversity and rank in the top quartile for gender diversity on executive teams are 39% more likely to outperform their peers. This trend has shown significant growth from a prior 15% likelihood in 2015. Similarly, when it comes to ethnic diversity, the study shows that there is a 39% higher likelihood of outperformance for companies in the top quartile of ethnic representation compared to those in the bottom quartile (Exhibit 2).⁴

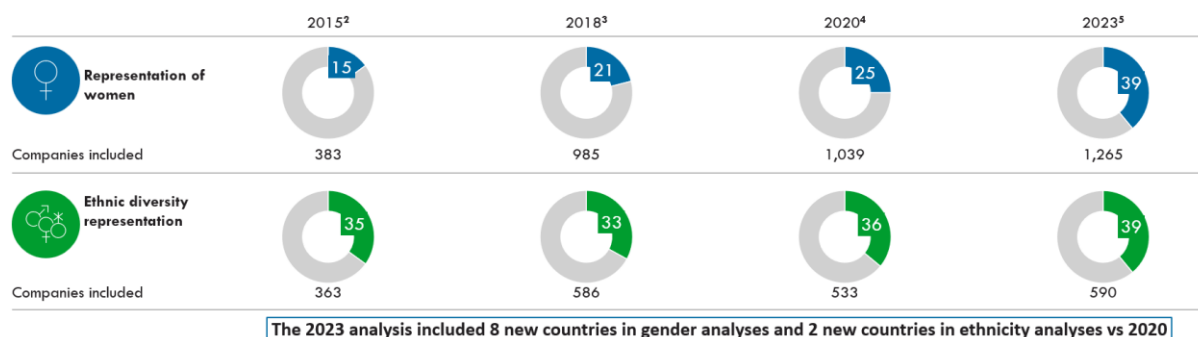
³ Aline Blankertz et al., *Social mobility and economic success: How social mobility boosts the economy*, Sutton Trust, July 2017; Peter Cooper et al., *Fixing the ladder: How UK businesses benefit from better social mobility*, McKinsey, January 25, 2023.

⁴ *Diversity Matters Even More: The case for holistic impact*, McKinsey, November 2023. Note: As with all McKinsey analyses, *Diversity Matters Even More* does not attempt to imply causation—for example, determining whether diverse leadership teams cause financial outperformance or financial outperformance causes diverse leadership teams.

Exhibit 2 | McKinsey research reveals that companies in the top quartile for ethnic representation are more likely to outperform than those in the bottom quartile.

The business case for diversity on executive teams and financial outperformance

Difference in likelihood of outperformance in 1st vs 4th quartile for ethnic representation,¹ %



1. Likelihood of financial outperformance vs the regional industry median, p-value for regression analysis <0.01. | 2. From Why diversity matters, McKinsey, 2015. Gender: n = 383; US, UK, and Latin America. Average EBIT margin 2010–13. | 3. From Delivering through diversity, McKinsey, 2018. Gender: n = 985; Australia, Brazil, France, Germany, India, Japan, Mexico, Nigeria, Singapore, South Africa, UK, and US; ethnicity: n = 586; Brazil, Mexico, Singapore, South Africa, UK, and US; average EBIT margin 2011–15. | 4. From Diversity wins, McKinsey, 2020. Gender: n = 1,039; 2017 companies for which gender data was available in 2019 plus Denmark, Norway, and Sweden; ethnicity: n = 533; 2017 companies for which ethnicity data was available in 2019; average EBIT margin 2014–18. | 5. From Diversity matters even more, McKinsey, 2023. Gender: n = 1,265; 2019 companies for which gender data was available in 2022 plus Canada, Colombia, Egypt, Israel, Italy, Malaysia, New Zealand, and Spain; ethnicity: n = 590; 2019 companies for which ethnicity data was available in 2022 plus Canada and New Zealand; average EBIT margin 2017–21.

Source: Diversity Matters Even More: The case for holistic impact, McKinsey, November 2023

Note: As with all McKinsey analyses, Diversity Matters Even More does not attempt to imply causation—for example, determining whether diverse leadership teams cause financial outperformance or financial outperformance causes diverse leadership teams

Progress has been made in enhancing diversity within executive teams. For instance, in 2023, women occupied 22.3% of senior roles in S&P 500 companies, a significant increase from less than 10% in 2006. However, 2023 also witnessed a slight decline in women's representation in C-suite positions, dropping by 0.4%—the first decrease in two decades.⁵ This fluctuating progress, particularly with setbacks during the COVID-19 pandemic, underscores the critical need to prioritize D&I initiatives. It is essential to maintain momentum in D&I efforts irrespective of the socioeconomic environment to prevent potential regressions after years of advances.

Adding to the challenge of maintaining momentum in D&I efforts, individuals from diverse backgrounds face more obstacles when attempting to enter the workforce due to a range of factors that extend beyond social prejudice. As certain professions require specific skills and qualifications, one of the primary limitations is restricted access to education, especially for low-income students. A UNICEF study shows that globally, children from low-income families benefit the least from national public funding. In low-income countries, only 11% of public-education funding goes to the poorest students, while 42% goes to the most affluent.⁶ Also, children from impoverished families may lack access to fundamental necessities such as sanitation, nutrition, and transportation, preventing them from attending and succeeding in school.

In this regard, a study on families and poverty in the United States has demonstrated that the lack of basic societal services can be a barrier, particularly for Black families who face limited access to financial institutions and investment opportunities. This is due to a shortage of physical bank branches and ATMs in their areas, as well as a lack of cost-effective banks. Additionally, Black Americans have limited access to financial advice, product and service explanations, and cost-efficient credit options, which limits their participation in the housing and stock markets and hinders their ability to work and build wealth.⁷ This illustrates how much more intense these issues can be in cases of intersectionality, even with an understanding of cultural nuances.

Last, women are often victims of stereotypes and carry the burden of unpaid work, such as caregiving and housekeeping responsibilities, which may also limit their capacity to pursue career opportunities. For example, according to the IBGE, in 2022, women in Brazil spent an average of 21.3 hours per week on household chores and caring for others, while men spent 11.7 hours. This discrepancy becomes even more pronounced when considering racial and ethnic backgrounds where Black or Brown women spent 1.6 hours more per week on these tasks than White women.⁸

⁵ Henry Chiang et al., *Elusive parity: Key gender parity metric falls for first time in 2 decades*, S&P Global, March 2024.

⁶ “As crianças das famílias mais pobres são as que menos se beneficiam do financiamento público nacional para a educação” (“Children from the poorest families benefit least from national public funding for education”), UNICEF, January 17, 2023.

⁷ *A guide to impact investing in Black economic mobility*, McKinsey, February 2023.

⁸ “Em 2022, mulheres dedicaram 9,6 horas por semana a mais do que os homens aos afazeres domésticos ou ao cuidado de pessoas” (“In 2022, women spent 9.6 hours per week more than men on household chores or caring for people”), Brazilian Institute of Geography and Statistics (IBGE), August 11, 2023; “Mulheres pretas ou pardas gastam mais tempo em tarefas domésticas, participam menos do mercado de trabalho e são mais afetadas pela pobreza” (“Black and brown women spend more time in household tasks, participate less in the labor market and are more affected by poverty”), IBGE, March 8, 2024.

Addressing these systemic barriers is essential to creating a more equitable and inclusive workforce. By dismantling barriers, challenging biases, and creating opportunities, we can create an environment in which everyone can thrive and contribute their unique perspectives and talents. Through collaboration and a shared commitment to act, we can build a dynamic, productive, and inclusive future of work.



05 — Recommendation 1



Recommendation is partially aligned with previous B20 editions

Previous recommendations discussed female employment, obstacles for women in joining the workforce, social and cultural norms that limit women's opportunities, job training and opportunities for women, women's participation in global trade, and gender equality through increased R&D.



Increase participation of underrepresented groups across the labor market and public sector by acting on structural problems, properly mapping and monitoring selected KPIs, and designing strategies to address D&I challenges

Policy Actions

Policy Action 1.1 – Create **guidelines** and **foster the mapping and monitoring** of the **strategic KPIs** of underrepresented groups (in terms of gender, ethnicity, age, race, disability, religion, social economic status, and others) **across G20 countries**; assign an entity for advancing and fostering continuity of the D&I agenda nationally in light of the G20's recommendations; and define strategies tailored to the **depth and nuances of D&I challenges for each sector/profession** and oriented to **local cultures**

Policy Action 1.2 – Act on **structural women's challenges**—equal and fundamental rights, care economy, care leaves, and healthcare gaps—dedicating special attention to intersectionality, by **implementing public policies, allocating budget, and creating awareness campaigns** to increase the participation of **women in politics, public functions, the public sector, and the private workforce**, while taking into account national circumstances, regulations, and policies

Related KPIs

Key Performance Indicators	Underrepresented groups				Classification
	Not measured	Measured	Baseline	Target	
Gender imbalance in unpaid work Percentage of time women spend more than men on unpaid work		Gender (Women)	67% (2022)	62% (2030)	 Aligned with previous B20s editions
Labor force participation for underrepresented groups Percentage of people in the labor force relative to total population by group	Race/ethnicity Disability status Socioeconomic background	Gender (Women)	71% (2022)	77% (2030)	 Aligned with previous B20s editions

SDGs Impacted

Recommendation 1 contributes to the achievement of the following UN SDGs:



SDG 1: No Poverty – End poverty in all its forms everywhere.

SDG 3: Good Health and Well-being – Ensure healthy lives and promote well-being for all at all ages.

SDG 5: Gender Equality – Achieve gender equality and empower all women and girls.

SDG 10: Reduced Inequalities – Reduce inequality within and among countries.

SDG 1: No Poverty is addressed by **Policy Actions 1.1 and 1.2**, since the empowerment of all forms of diversity enables a more inclusive workforce and, consequently, reduces the economic vulnerability of minorities. The related target is:

1.3 Implement nationally appropriate social protection systems and measures for all, including floors, and by 2030 achieve substantial coverage of the poor and the vulnerable.

SDG 3: Good Health and Well-being aligns with **Policy Action 1.2** in the way that it combats the structural challenges faced by women regarding the gender health gap and the well-being barriers related to the care economy. The three related targets are:

3.1 By 2030, reduce the global maternal mortality ratio to less than 70 per 100,000 live births.

3.7 By 2030, ensure universal access to sexual and reproductive healthcare services, including for family planning, information and education, and the integration of reproductive health into national strategies and programs.

3.8 Achieve universal health coverage, including financial risk protection, access to quality essential healthcare services, and access to safe, effective, quality, and affordable essential medicines and vaccines for all.

SDG 5: Gender Equality is supported by **Policy Actions 1.1 and 1.2** through the monitoring, enforcement, and promotion of initiatives that are focused on increasing women's presence in educational institutions, the workforce, leadership positions, and the development of new technologies:

5.1 End all forms of discrimination against all women and girls everywhere.

5.c Adopt and strengthen sound policies and enforceable legislation for the promotion of gender equality and the empowerment of all women and girls at all levels.

Also related to **SDG 5**, **Policy Action 1.1** aligns with two targets:

5.4 Recognize and value unpaid care and domestic work through the provision of public services, infrastructure and social protection policies, and the promotion of shared responsibility within the household and the family as nationally appropriate.

5.6 Ensure universal access to sexual and reproductive health and reproductive rights as agreed in accordance with the Program of Action of the International Conference on Population and Development and the Beijing Platform for Action and the outcome documents of their review conferences.

Policy Action 1.2 aligns with one additional target:

5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic, and public life.

SDG 10: Reduced Inequalities is aligned with **Policy Actions 1.1 and 1.2**, reinforcing the importance of promoting an inclusive and fair environment for all groups:

10.2 By 2030, empower and promote the social, economic, and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion, or economic or other status.

10.3 Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies, and practices, and promoting appropriate legislation, policies, and action in this regard.

Finally, **Recommendation 1**'s focus on building a representative environment for **all forms of diversity** is directly aligned with **UN SDG Universal Value Principle Two: Leave No One Behind (LNOB)**, whose key operational commitments include "identifying who is being left behind and why; identifying effective measures to address root causes; monitoring and measuring progress; and ensuring accountability for LNOB."

Relevant B20 Brasil Guiding Claims



Recommendation 1 has the strongest impact on two B20 Brasil Guiding Claims:

Promote inclusive growth and combat hunger, poverty, and inequalities: Ensure social and economic development benefits for all members of society, positively impacting health and well-being, and reducing disparities in access to opportunities and resources.

Enhance human capital: Invest in the development and well-being of individuals to build a skilled, healthy, and adaptable workforce capable of driving innovation, economic growth, and resilience in a volatile world.

All policy actions in **Recommendation 1** support the promotion of inclusive growth and combat hunger, poverty, and inequality as well as promote the enhancement of human capital. By addressing structural challenges facing women, amplifying guidelines for all levels of the organization, and promoting inclusive entrepreneurship, these policies enable more equal and inclusive growth through the assertive capability building of a diverse and representative workforce.

Relevant G20 Brasil Priorities



Recommendation 1 contributes to the following priorities of the G20 Brasil:

Recommendation 1 helps address G20 Brasil's Research and Innovation Working Group's key priority:

Inclusion, diversity, and combating inequalities in science

Furthermore, this recommendation also addresses G20 Brasil's Employment Working Group's key priorities:

Creating quality employment and promoting decent labor to ensure social inclusion and eliminate poverty
Promoting gender equality and diversity in the employment world

In Policy Action 1.1, it incentivizes the monitoring of data from underrepresented groups, which enables goals to be established related to participation in the workforce and leadership.

Context

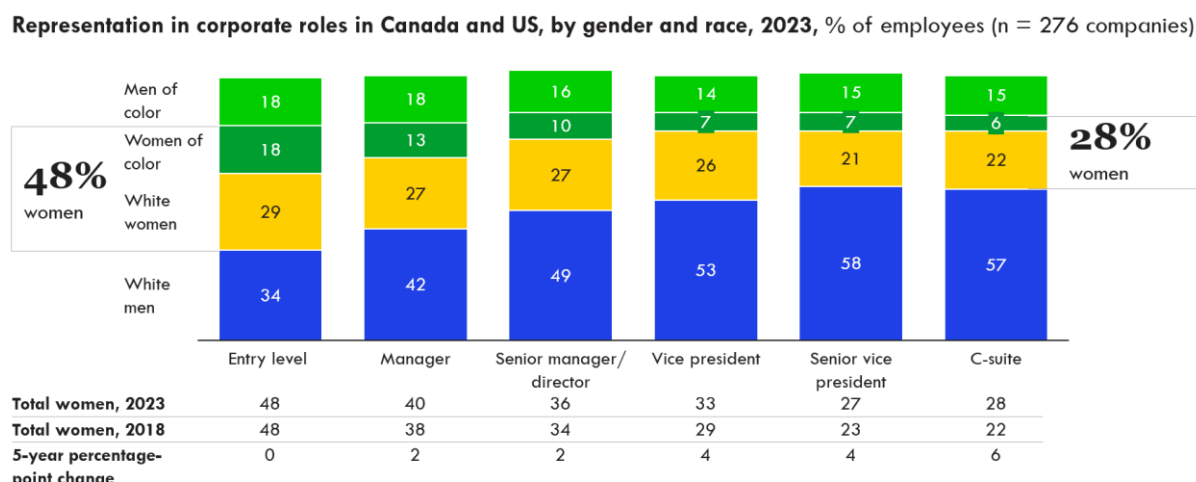
Gender parity initiatives have been a focus point for governments and businesses over the past years, but even though advances have been made to increase women's representation in the workforce, **significant disparities remain concerning gender parity, particularly among other underrepresented groups and with respect to intersectionality.**

Regarding **race and ethnicity**, women of color face less representation in entry-level positions, and the situation is aggravated as their careers progress (see Exhibit 3). **Persons with disabilities**, who represent 15% of the world's population⁹—and most of whom are of working age—have a significantly low labor-force participation rate—30 percentage points lower compared to persons without disabilities.¹⁰

The **barriers faced by underrepresented groups go beyond biases and discrimination.** For women, the **lack of access to proper healthcare**, faced by millions of them, prevent the group from actively joining the workforce.¹¹ Even with this scenario, only 1 to 2% of healthcare and innovation research funding is invested in women-focused studies beyond oncology (see Exhibit 4). At the same time, improving women's health has a huge potential in the world's GDP, if considered only the top 10 conditions it could contribute in over 550 billion USD¹². (Exhibit 5). In the same context, **another challenge faced by women relates to the care economy.** Women are responsible for most of the unpaid care work—spending, on average, two more hours per day than men.¹³

In a broader perspective, the market is rapidly changing, and **underrepresented groups still participate less in job-focused education.** For example, **women's enrollment in lifelong-learning courses falls behind men's in almost all categories** (e.g., cognitive, technological, engagement and management skills, self-efficacy, ethics, and working with others) as detailed in the World Economic Forum's *Global Gender Gap Report*.¹⁴

Exhibit 3 | Women's representation in general saw modest gains throughout the corporate pipeline, but women of color remain underrepresented in Canada and the United States.



Source: Rachel Thomas et al., *Women in the Workplace 2023*, McKinsey and LeanIn.org, October 5, 2023.

⁹ For more, see the website of WeThe15: <https://www.wethe15.org/>.

¹⁰ "New ILO database highlights labor market challenges of persons with disabilities," ILO, June 13, 2022.

¹¹ "The gender health gap: It's more than a women's issue. Here's why," World Economic Forum, February 21, 2024.

¹² Kweilin Ellingrud et al., *Closing the women's health gap: A \$1 trillion opportunity to improve lives and economies*, World Economic Forum and McKinsey, January 2024.

¹³ Cristian Alonso et al., "Reducing and redistributing unpaid work: Stronger policies to support gender equality," IMF Working Paper No. 2019/225, October 15, 2019.

¹⁴ *Global Gender Gap Report 2023*, World Economic Forum, June 20, 2023.

Exhibit 4 | Approximately 1 to 2 percent of healthcare R&D funding is invested in female-specific conditions beyond oncology.**Share of investment in female-specific conditions**

\$ Annual R&D spend size

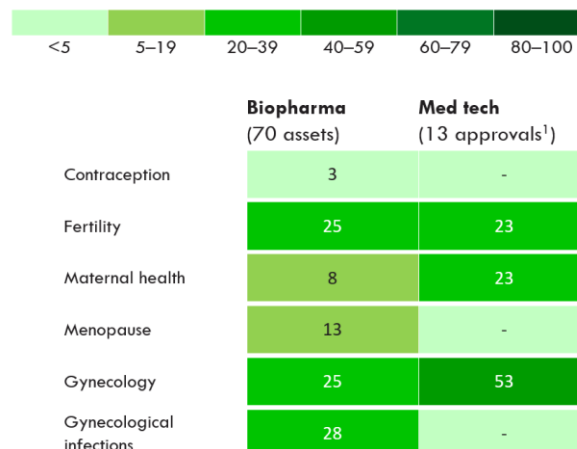
Biopharma, clinical-phase assets, 2020

Women's cancers 4%
All other female-specific conditions 1%

Med tech, novel approvals, 2011–21

Women's cancers 2%
All other female-specific conditions 2%

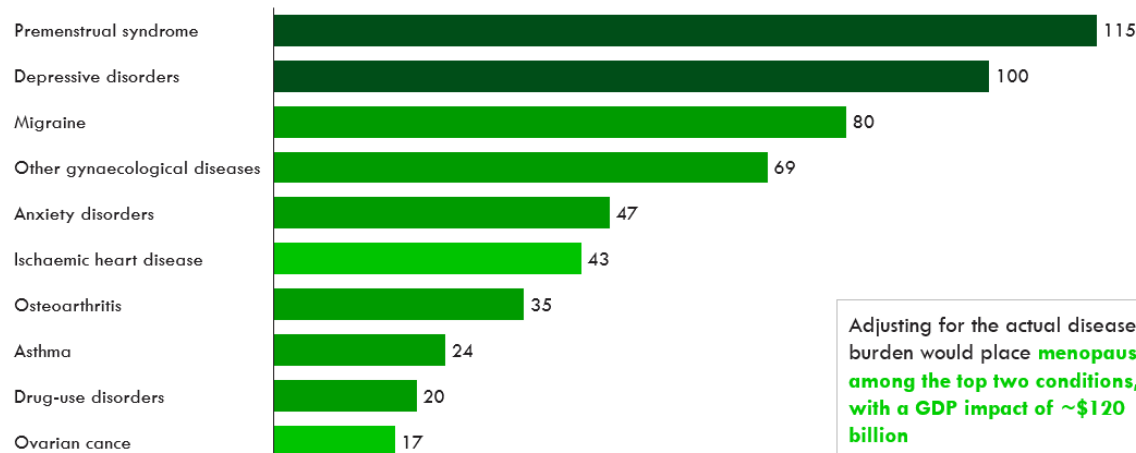
1 Excludes 4 breast implant assets.

Distribution of female-specific assets, by condition, %

Source: Emma Kemble et al., "Unlocking opportunities in women's healthcare," McKinsey, February 14, 2022

Exhibit 5 | Top ten conditions by GDP impact**GDP impact of closing the women's health gap for the top 10 conditions, \$ billions**

Fewer early deaths Fewer health conditions Increase in productivity



Adjusting for the actual disease burden would place **menopause** among the top two conditions, with a GDP impact of ~\$120 billion

Note: Based on estimate, number of women aged 45–55 (excluding peri- and postmenopausal women), multiplied by the share of symptomatic cases (92%).

Source: Kweilin Ellingrud et al., *Closing the women's health gap: A \$1 trillion opportunity to improve lives and economies*, World Economic Forum and McKinsey, January 2024.



Policy Action 1.1: Create guidelines and foster the mapping and monitoring of the strategic KPIs of underrepresented groups (in terms of gender, ethnicity, age, race, disability, religion, social economic status, and others) across G20 countries; assign an entity for advancing and fostering continuity of the D&I agenda nationally in light of the G20's recommendations; and define strategies tailored to the depth and nuances of D&I challenges for each sector/profession and oriented to local cultures

Executive Summary

The discussion on D&I has expanded beyond gender to include ethnicity, race, disabilities, socioeconomic status, among others. However, data and proactive initiatives remain limited, highlighting a cause for concern. According to the McKinsey study “Diversity Matters 2022” for Latin America, only 32% of companies report having actions or programs aimed at employees from less favorable socioeconomic backgrounds. This number rises to 82% for women.¹⁵

Comprehending the full scope of D&I challenges is surprisingly nascent: for example, the selected KPIs in this policy paper are hardly ever available beyond gender. Not only that, even regarding gender issues, coverage among regions is also far from complete. To increase effectiveness of actions, tracking of data and intelligence around D&I is key.

To understand the nuances and better address challenges that were once overlooked, the G20 could consider four levers:

Collaborate with international institutions (e.g., OECD and ILO) to begin or enhance the mapping and monitoring of KPIs for all underrepresented groups (not just gender or selected KPIs) across G20 countries

Designate a specific entity responsible for gathering available data; fostering further monitoring; tracking national goals and achievements; designing tailored strategies, aligned with national nuances, in collaboration with employers for each underrepresented group, with robust and internal governance; and advancing the D&I agenda within each country considering G20's recommendations

Assemble a dedicated research team to develop targeted strategic planning that considers the unique needs and challenges of each industry sector, and conduct research to identify specific barriers faced by underrepresented groups to increase awareness (e.g., aspects of unemployment, political conflicts, wars, or climate change that disproportionately affect underrepresented groups)

Establish and promote national D&I goals across the labor market and educational, governmental, and global institutions (such as the UN); e.g., through diversity representation from entry level to leadership based on demographic data

Exploration of Action Areas

Collaborate with international institutions (e.g., OECD and ILO) to begin or enhance the mapping and monitoring of KPIs for all underrepresented groups (not just gender or selected KPIs) across G20 countries

International data collection and reporting are vital for tracking D&I progress, since policymakers and stakeholders can make evidence-based decisions with comprehensive, standardized data. This policy paper suggests KPIs for G20 countries, but their implementation and monitoring could be improved, with only 50% of selected KPIs covering most, but not all, G20 countries and most only measuring gender diversity.

In this context, G20 countries should work toward mapping and monitoring the selected KPIs in two ways:

¹⁵ Heloisa Callegaro et al., *Socioeconomic diversity in the workplace matters: How companies can take action toward equity and inclusion*, McKinsey, November 2022.

Road map: Express interest to the entity responsible for measuring the KPIs, understand the steps required to join (if applicable), and contribute. Then, countries shall jointly design a road map outlining terms, conditions, and processes for appropriate measurement of all underrepresented groups.

Collaboration: Countries shall be open to collaboration with the entity, be compliant to processes, and provide relevant data and information.

Designate a specific entity responsible for gathering available data; fostering further monitoring; tracking national goals and achievements; designing tailored strategies, aligned with national nuances, in collaboration with employers for each underrepresented group, with robust and internal governance; and advancing the D&I agenda within each country considering G20's recommendations

To effectively advance the D&I agenda, it is advisable to assign an accountable institution within each country to guarantee timely actions to ensure data availability and monitoring. The entity would also be responsible for fostering, among all relevant participants and institutions, the D&I agenda, ensuring engagement, continuity, accountability, and clarity. Great Britain, for example, established the Equality and Human Rights Commission (EHRC) in 2006 as its equality regulator to protect and enforce laws that ensure fairness, dignity, and respect. One of EHRC's obligations is to oversee and enforce reporting on the gender pay gap for private and voluntary sector employers with over 250 employees.¹⁶ Since 2010, EHRC has ensured the annual publication of gender pay gap information and achieved 100% reporting after working with noncompliant organizations. Since the implementation of these measures in 2010, there has been a decrease of almost five percentage points in the gender pay gap, from 19.8% in 2010 to 15.5% in 2020.¹⁷

To ensure success on implementing D&I policies, the G20 could focus on the following:

Responsible party: Designate an appropriate entity (ideally engaging both the government and the private sector in conversation) to advance the D&I agenda within the country, considering the G20 recommendations. The entity shall incentivize companies to engage in D&I policies, and to measure and monitor D&I issues; the entity will then be able to recognize and reward these companies with incentives and award certificates. The entity shall also adapt the G20 recommendations according to local and cultural nuances to develop national strategies, using public and available data to track national goals and achievements.

Private initiatives: Support private initiatives to further advance the D&I agenda and encourage organizations to collaborate to map and monitor D&I data. In Brazil, an independent group created the *Pacto da Promoção de Equidade Racial* (Racial Equity Promotion Pact), which seeks to involve companies in debates about racial issues and generate actionable plans to reduce racial disparity. The *Pacto* also centralizes and monitors data shared by participating companies through the IEER index, which reflects the company's current racial imbalance rate.¹⁸ Another example of private initiative is the SAMED Women Empowerment Index, recently launched by the South African Medical Technology Industry Association with the objective to increase economic inclusion and empower women within the med tech industry through benchmarking and monitoring tools and engagement of companies.¹⁹

Inclusion of underrepresented groups: Understand the main forms of diversity in the national context and cultural influence and define what groups may be measured—for example, by age, gender, ethnicity/race, religion, disabilities, and so on—including intersectionality

Governance: Ensure effective data monitoring, management, and collaboration between governments and international organizations by aligning roles and responsibilities, appointing specific stakeholders to manage processes, and implementing a periodic report to track progress and identify areas of improvement

Assemble a dedicated research team to develop targeted strategic planning that considers the unique needs and challenges of each industry sector, and conduct research to identify specific barriers faced by underrepresented groups to increase awareness (e.g., aspects of unemployment, political conflicts, wars, or climate change that disproportionately affect underrepresented groups)

Underrepresented groups face varied challenges due to their unique backgrounds and experiences. For example, on average, American Black women are paid 36% less than White men and still 12% less than White women.²⁰

Beyond unemployment and pay gaps, there are several other issues that disproportionately affect underrepresented groups and social mobility, such as economic recessions, political conflicts, wars, and climate change. A UN Women report from COP28 predicts that climate change could drive an additional 158 million women and girls into poverty by 2050 and leave 236 million facing food

¹⁶ *Annual report and accounts: 2022-23*, Equality and Human Rights Commission, July 26, 2023.

¹⁷ "Gender pay gap in the UK: 2020," UK Office for National Statistics, November 3, 2020.

¹⁸ "Pacto de Promoção da Equidade Social" ("Social Equity Promotion Pact"), BrazilFoundation, 2022.

¹⁹ "Women empowerment making strides," Meropa, April 16, 2024.

²⁰ "Black women aren't paid fairly," LeanIn.org, 2022.

shortages. Rising extreme weather events are displacing thousands worldwide, ~80% being women and girls, and hence are at greater risk of violence, poverty, and unintended pregnancies.²¹

Although D&I is a global challenge, industries encounter unique obstacles when it comes to fostering D&I. Certain sectors, such as technology, finance, and construction, face particularly significant challenges. Given the varying nature of these challenges across industries, it is advisable for governments to conduct separate investigations into each sector and allocate resources to address the most pressing issues to maximize impact and make meaningful progress.

In this scenario, to act assertively, it is important to deeply understand the main obstacle facing each form of diversity and intersectionality. Thus, the G20 could consider focusing on three action points:

Research: Establish a dedicated team to investigate the unique global challenges and experiences of underrepresented groups to achieve social mobility, such as climate change, conflicts, economic recessions, and unemployment, particularly the challenge of joining industries with a poor track record in D&I.

Awareness campaigns: Boost awareness of underrepresented groups' social challenges through targeted educational and media efforts, fostering empathy and support across all communities, especially non-diverse individuals, to expedite problem-solving.

Strategic planning: Structure targeted action plans based on collected data—making sure that policies and initiatives are comprehensive and address the main issues of each group.

Establish and promote national D&I goals across the labor market and educational, governmental, and global institutions (such as the UN); e.g., through diversity representation from entry level to leadership based on demographic data

Institutions worldwide must not only advocate for D&I but also commit to established goals across their organizations in areas such as leadership representation, supplier diversity, and community engagement to ensure advancement of the D&I agenda. An aspiration would be that any type of institution, public or private, be mindful of diversity issues throughout its operations, incorporating D&I from strategy to execution and implementing objective processes and metrics locally, recognizing that different cultures and habits will foster different levels of adherence.

To tackle this issue, the G20 could focus on the following levers:

Representation goals: Establish goals for diversity parity between demographic share and representation in the workforce—including leadership positions—by committing to inclusive policies.

Supplier diversity goals: Establish goals to procure from institutions with underrepresented leaders or at least from companies that adhere to high standards in D&I. For example, in the UK, the government has initiatives such as the Public Service (Social Value) Act, which requires public authorities to consider social value when procuring services.²² Another example is the UN's World Food Programme (WFP), which works with governments and nongovernmental organizations (NGOs) to procure from local communities and smallholder farmers to invest in local economies, markets, and the private sector, fostering social-economic diversity.²³

Community engagement: Establish attendance goals for D&I events and initiatives for employees within institutions.

²¹ *Feminist climate justice: A framework for action*, UN Women, 2023.

²² "Social Value Act: Information and resources," GOV.UK, updated March 29, 2021.

²³ "Supply chain," World Food Programme, accessed July 3, 2024.



Policy Action 1.2: Act on structural women’s challenges—equal and fundamental rights, care economy, care leaves, and healthcare gaps—dedicating special attention to intersectionality, by implementing public policies, allocating budget, and creating awareness campaigns to increase the participation of women in politics, public functions, the public sector, and the private workforce, while taking into account national circumstances, regulations, and policies

Executive Summary

Even after years of debate on gender parity, women still face important structural challenges daily—which often directly impact their ability to enter and thrive in the business scenario. When it comes to unpaid work, women spend an average of four hours a day on domestic chores and relative-care services, twice as much as men.²⁴ Moreover, women’s health is overlooked in terms of both research and specific treatment—resulting in a long legacy of poor health.²⁵

It is crucial to prioritize and ensure continuity of women, diversity, and inclusion public policies to demonstrate a long-term commitment and achieve enduring impact. Diversity initiatives are often deprioritized during times of crisis or budget shortages, which hinders progress toward gender equality and inclusion.

In this context, the G20 could act directly on five main points:

- Establish mechanisms to create and accelerate women’s access to fundamental rights—particularly in the areas of work, education, and healthcare—and economic resources
- Allocate public funding for women-centric research and clinical support that address the women’s health gap, mindful of intersectionality (e.g., women with disabilities)
- Stimulate companies to voluntarily expand care and paternity-leave policies, launch awareness and educational campaigns challenging traditional gender roles for caregiving and maternity to reduce the unbalanced burden of unpaid care tasks on women, and implement educational programs on unplanned pregnancies to prevent further aggravation of scenario
- Invest in appropriate infrastructure to develop the care economy, such as new and reliable public services, and encourage private-care businesses by providing subsidies when needed to ensure accessible and affordable health as well as education services
- Implement initiatives to enhance women’s representation in political and policymaking roles—such as supporting women candidates and women in office—to amplify advocacy for women’s rights, with special attention to national circumstances of other underrepresented groups and best practices for eliminating structural problems as well as institutional biases

Exploration of Action Areas

Establish mechanisms to create and accelerate women’s access to fundamental rights—particularly in the areas of work, education, and healthcare—and economic resources.

This document highlights the substantial obstacles to thriving in the workplace that women face. Still, in some cases imbalances run even deeper regarding women’s fundamental rights. For example, a quarter of G20 nations restrict women’s access to a few professions, night work, and starting a business without male (husband or legal guardian) consent. Additionally, in four other

²⁴ “Employment: Time spent in paid and unpaid work, by sex,” OECD, updated March 27, 2024.

²⁵ Kweilin Ellingrud et al., *Closing the women’s health gap: A \$1 trillion opportunity to improve lives and economies*, World Economic Forum and McKinsey, January 2024.

countries, women are not guaranteed nondiscrimination in employment, equal pay for equal work, or rights during pregnancy and maternity/parental leave.²⁶

In order to ensure equal right to work, G20 countries should focus on the following:

Research and investigation: Carry out national research to understand the gender wealth gap and its economic impact

Legal barriers: Study and understand the national legal and regulatory restrictions on women's right to work, study, and access proper health, and drive discussions toward eliminating these restrictions

Cultural incentives: Create communication campaigns, mindful of national cultural nuances, targeting women's rights and aspirations by promoting teacher counseling on how to support girls' aspirations growing up, promoting mentorship programs that reinforce women's and girls' rights and their ability to dream and accomplish bold aspirations, and identifying women role models and disseminating inspirational stories for the future generation of girls

Economic rights: Drive discussions on equal rights to economic resources for women, including rights vital for participation in the labor market, economic stability, and growth, such as the right to ownership of all forms of property (e.g., land), inheritance, and natural resources

Health and safety: Study, drive discussions, and build an action plan toward the elimination of violence against women and ensure access to sexual and reproductive healthcare

Allocate public funding for women-centric research and clinical support that address the women's health gap, mindful of intersectionality (e.g., women with disabilities).

Healthcare has taken important steps in recent years, with an average 10% rise in life expectancy between 2000 and 2019.²⁷ Yet women experience greater challenges in health and well-being. In fact, women spend an average of nine years in poor health or with degrees of disability, 25% more than men do, and 50% of that time falls within productive ages.²⁸ This reflects significant gaps in research and treatment ability for conditions that either are exclusive to, or prevalent among, women. For example, as reported by Harvard Health, although 70% of the individuals affected by chronic pain are women, 80% of the research on this topic is conducted on males.²⁹

The health gap experienced by women affects their ability to fully engage and perform at home, in the workplace, and within the community, ultimately diminishing their economic potential. Addressing this issue has the potential to boost the global economy by at least USD 1 trillion annually by 2040—equivalent to 137 million women accessing full-time positions.³⁰

Intersectionality in women-centric research is crucial to understand the diverse experiences and needs of all women, address discrimination, and promote inclusion. Women with disabilities, for example, may access healthcare facilities that lack necessary accommodations such as wheelchair ramps, accessible exam tables, or sign language interpreters, challenging appropriate care. Also, some healthcare professionals feel they lack the training and confidence to treat people with disabilities: only about two in five practicing US physicians express confidence in their ability to provide equal-quality care to patients with disabilities, and only three in five strongly agree they welcome disabled patients into their practices.³¹

Furthermore, intersectionality widens the gap in maternity; 94% of global deaths related to pregnancy and childbirth in 2020 occurred in low-resource settings,³² and, in the US, Black women are three times more likely to face pregnancy-related deaths than White women.³³ This disparity can be attributed to a multitude of factors, including disparities in healthcare quality, the presence of underlying chronic conditions, structural racism, and implicit bias. Moreover, social determinants of health play a crucial role in limiting the access of individuals from racial and ethnic minority groups to equitable opportunities for economic, physical, and emotional well-being.³⁴

²⁶ "Gender, Institutions and Development Database (GID-DB): Access to productive and financial assets," OECD, 2023.

²⁷ "GHE: Life expectancy and healthy life expectancy," World Health Organization, updated 2020.

²⁸ Kweilin Ellingrud et al., *Closing the women's health gap: A \$1 trillion opportunity to improve lives and economies*, World Economic Forum and McKinsey, January 2024.

²⁹ "Women and pain: Disparities in experience and treatment," Harvard Health Publishing, October 9, 2017.

³⁰ Kweilin Ellingrud et al., *Closing the women's health gap: A \$1 trillion opportunity to improve lives and economies*, World Economic Forum and McKinsey, January 2024.

³¹ Ahmed Osman et al., *The missing billion: Lack of disability data impedes healthcare equity*, McKinsey and the Missing Billion, September 2023.

³² "Maternal health," Pan American Health Organization, accessed July 3, 2024.

³³ "Working together to reduce Black maternal mortality," Centers for Disease Control and Prevention, April 8, 2024.

³⁴ "Working together to reduce Black maternal mortality," Centers for Disease Control and Prevention, April 8, 2024.

To help close the gender gap in healthcare, the G20 could focus efforts on two main pillars to address the specific barriers and challenges:

Clinical research and data: Allocate public funding to institutions that conduct women-centric research in women-specific conditions, as well as in diseases affecting women differently and/or disproportionately. Repro Grants is a VC-backed funding program that provides up to USD 100,000 for research projects focused on deepening the understanding of female reproductive biology and the women's health gap.³⁵

Gender-specific care: Improve funding for, and hence access to, gender-specific care—including specific mental health challenges (such as postpartum depression and gender-based violence trauma), obstetrics and gynecology, migraine, and breast cancer—from prevention (with awareness campaigns) to diagnosis and treatment (with improved services and qualified professionals).

Stimulate companies to voluntarily expand care and paternity-leave policies, launch awareness and educational campaigns challenging traditional gender roles for caregiving and maternity to reduce the unbalanced burden of unpaid care tasks on women, and implement educational programs on unplanned pregnancies to prevent further aggravation of scenario.

As stated in SDG 5.4, “the promotion of shared responsibility within the household and the family” is still an obstacle to achieving gender parity. Statistics on the time spent in unpaid work by gender shows women spend on average twice as many hours as men on unpaid work—for example, in India, employed women take on up to five more hours of unpaid care work than employed men.³⁶ Aggravating this scenario, nearly half of all pregnancies worldwide are unintended.³⁷ This means that, in many cases, women do not have the opportunity to prepare for pregnancy, leading to a significant burden on their careers and education plans—which is an even bigger issue for teenage unplanned pregnancies.

The G20 can help accelerate this agenda through three main actions:

Social bias awareness: Implement awareness campaigns and education to highlight the importance of men's participation in domestic chores—helping dismantle social bias for future generations

Sexual education: Promote sexual and family-planning education campaigns and raise awareness about contraceptive methods to prevent unplanned pregnancies, targeting schools to prevent teenage pregnancies primarily focused on low-income areas where access to information and resources is more challenging

Care and paternity leave: Governments can collaborate with employers to create policies that promote care leave and extended parental leave for both men and women (to care for newborn children, elderly parents, or sick family members), allowing countries and companies to evaluate the feasibility of incorporating such measures within their business models. Policies such as extended paternity leave have proved to alleviate the impact of caregiving on a mother's career.³⁸ For example, in Iceland, extended paternity leave has been in place since 2000 and has shown great results in childcare services sharing—75% of parents reported sharing childcare duties equally, versus only 40% before the legislation was implemented.³⁹ Also, the Dutch government provides a care leave program that guarantees up to nine weeks of leave for both parents with at least 70% of their salary.⁴⁰

Invest in appropriate infrastructure to develop the care economy, such as new and reliable public services, and encourage private-care businesses by providing subsidies when needed to ensure accessible and affordable health as well as education services.

Women's unpaid work can represent up to seven hours a day in developing countries—mainly related to domestic chores and care services. When looking at countries with higher GDP per capita, the relevance of domestic chores is considerably reduced, while time dedicated to care work does not show a clear decrease.⁴¹ The issue is more critical when there are overlapping factors of diversity. Brazilian research on child vaccination revealed a significant disparity: women from the Northern and Northeastern regions are approximately 15% more likely to miss a day of work to ensure their children are vaccinated. Notably, these regions

³⁵ Kweilin Ellingrud et al., *Closing the women's health gap: A \$1 trillion opportunity to improve lives and economies*, World Economic Forum and McKinsey, January 2024.

³⁶ “Daily time spent on unpaid work by Indians in 2022, by gender and age,” Statista, accessed July 10, 2024.

³⁷ “Nearly half of all pregnancies are unintended—a global crisis, says new UNFPA report,” UNFPA, March 2022.

³⁸ Francesca Colantuoni et al., “A fresh look at paternity leave: Why the benefits extend beyond the personal,” McKinsey, March 5, 2021.

³⁹ Ásdís Aðalbjörg Arnalds, Guðný Björk Eydal, and Ingólfur V. Gíslason, “Paid parental leave in Iceland: Increasing gender equality at home and on the labour market,” in *Successful Public Policy in the Nordic Countries: Cases, Lessons, Challenges*, Oxford, UK: Oxford University Press, September 2022.

⁴⁰ “Applying for care leave,” Government of the Netherlands, updated January 18, 2023.

⁴¹ Cristian Alonso et al., “Reducing and redistributing unpaid work: Stronger policies to support gender equality,” IMF Working Paper No. 2019/225, October 15, 2019.

are predominantly inhabited by Black communities and rank lowest on the Human Development Index (HDI).⁴² This highlights a critical intersection of racial, regional, and socioeconomic factors that amplify the challenges faced by women in these communities.

In this context, the G20 can mitigate this issue by relying on two pillars:

Public services: Invest in childcare and elderly care infrastructure to provide affordable public services in health and education—for example, encourage vaccination programs in schools by developing or endorsing legislation that facilitates such programs.

Private services: Form partnerships with, or provide incentives to, private companies to offer such benefits.

Implement initiatives to enhance women’s representation in political and policymaking roles—such as supporting women candidates and women in office—to amplify advocacy for women’s rights, with special attention to national circumstances of other underrepresented groups and best practices for eliminating structural problems as well as institutional biases.

Data consistently demonstrates that countries with more women in politics tend to better advocate for women’s rights. A study by Cambridge University analyzed 151,824 public bills introduced in the US House of Representatives over more than four decades (1973 to 2014). The study revealed that, on average, women are 10 percentage points more inclined to introduce bills pertaining to women’s rights compared to their male counterparts.⁴³ Overall, female lawmakers have demonstrated comparable success to their male counterparts in passing laws, except for those specifically addressing women’s rights, health, education, and social welfare. Research indicates that a mere 1% of bills pertaining to these critical areas, sponsored by women, have successfully passed, in contrast to 4% of all bills. Importantly, these findings suggest that the disparity in success rates cannot be attributed to differences in gender-based expertise or lawmaking ability, but rather to the presence of institutional bias.⁴⁴

In this context, G20 countries could focus on the following pillars:

Support and adopt UN Recommendations: G20 countries should support the UN Convention on the Elimination of All Forms of Discrimination against Women (CEDAW) on General Recommendation 40 (GR 40) and foster its implementation at national level, to increase representation of women in decision-making systems, in both private and public sectors⁴⁵

Support for women candidates: Create and implement initiatives to encourage political parties to identify and recruit high-potential women candidates, endorse them with senior political officials, and invest in and finance their campaigns to secure political leadership roles. For example, Burkina Faso increased public funding to political parties if 30% of elected candidates are female.⁴⁶

Support for women in office: Implement initiatives that help women navigate committee structures, provide resources/intelligence/information pertaining to policymaking, and train women and help place them in more senior staff roles to drive a more progressive women’s agenda

Support for women initiatives: Empower, disseminate, and support groups of women who seek to empower women candidates and foster a more diverse and inclusive political body; for example, the Pula pra 50 movement in Brazil boosts women’s candidacies by promoting signatories on its website⁴⁷

Government public functions: Establish annual targets for the percentage of women in governmental roles, including ministries and legislative bodies, to foster a more balanced policymaking environment

⁴² “Escola: Uma aliada da vacinação infantil” (“School: An ally of child vaccination”), Instituto Locomotiva and Pfizer, April 2023.

⁴³ Craig Volden, Alan E. Wiseman, and Dana E. Wittmer, “Women’s issues and their fates in the US Congress,” *Political Science Research and Methods*, October 2018, Volume 6, Number 4.

⁴⁴ Claire Cain Miller, “Women actually do govern differently,” *New York Times*, November 10, 2016.

⁴⁵ “CEDAW general recommendation No. 40 (2024) on the equal and inclusive representation of women in decision-making systems,” UN Human Rights Council, July 18, 2023.

⁴⁶ Lynn Taliento and Anu Madgavkar, “Power with purpose: How women’s leadership boosts the economy and society,” McKinsey, March 7, 2016.

⁴⁷ “PULA PRA 50,” Grupo Mulheres do Brasil, July 3, 2024.



06 — Recommendation 2



Recommendation is partially aligned with previous B20 editions

Previous recommendations discussed inclusivity, flexibility, and mental well-being in the workplace to foster equality; accessibility of financial services by encouraging differential norms for women, physical disabled persons, etc.; developing incentives to formalize work; empowering women-led SMEs; fostering a critical ecosystem to thrive; and encouraging participation in the local, regional, and global supply chain.





Enable an equitable labor force environment in which people from underrepresented groups can develop, thrive, and be properly recognized and economically empowered, whether in corporate careers or entrepreneurship (formal or informal)

Policy Actions

Policy Action 2.1: Implement **mechanisms (incentives, coalitions, and recognitions)** that effectively engage companies in **adopting and prioritizing D&I policies**, such as addressing pay gaps, embedding **D&I principles across business strategy**, **reporting on D&I action plans**, **investing in the career development of underrepresented groups**, and **engaging all leaders (including those not from underrepresented groups) in the D&I agenda**.

Policy Action 2.2: Boost **entrepreneurial empowerment for underrepresented groups through funding, diversity-responsive procurement, and private-sector incentives**—from **formal startups to individual informal endeavors**—by providing **financial access**, tailored **credit solutions** (e.g., stimulate financial institutions to develop credit policies with scorecards for specific underrepresented groups), market **networking**, and **mentorship** programs.

Related KPIs

Key Performance Indicators	Underrepresented groups		Baseline	Target	Classification
	Not measured	Measured			
Share of diverse leaders in senior and middle management Percentage of diverse leaders in senior and middle management in relation to total positions	Race/ethnicity Disability status Socioeconomic background	Gender (women)	33% (2022)	40% (2030)	 Aligned with previous B20s editions
Underrepresented groups wage gap Percentage difference between median earnings of nondiverse and diverse employees relative to median earnings of nondiverse employees	Race/ethnicity Disability status Socioeconomic background	Gender (women)	12% (2022)	7% (2030)	 New indicator
Share of diverse entrepreneurs Percentage of diverse profiles among entrepreneurs	Race/ethnicity Disability status Socioeconomic background	Gender (women)	-	-	  Aligned with previous B20s editions

SDGs Impacted

Recommendation 2 contributes to the achievement of the following UN SDGs:



SDG 1: No Poverty – End poverty in all its forms everywhere.

SDG 5: Gender Equality – Achieve gender equality and empower all women and girls.

SDG 8: Decent Work and Economic Growth – Promote sustained, inclusive, and sustainable economic growth; full and productive employment; and decent work for all.

SDG 9: Industry, Innovation, and Infrastructure – Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation.

SDG 10: Reduced Inequalities – Reduce inequality within and among countries.

SDG 1: No Poverty is addressed by **Policy Actions 2.1 and 2.2**, since the empowerment of all forms of diversity enables a more-inclusive workforce and, consequently, reduces the economic vulnerability of minorities. The two related targets are:

1.3 Implement nationally appropriate social protection systems and measures for all, including floors, and by 2030 achieve substantial coverage of the poor and the vulnerable.

1.4 By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology, and financial services, including microfinance, are enabled by all the policy actions.

SDG 5: Gender Equality is addressed by **Policy Action 2.1 and 2.2**, highlighting the necessity of proper capability building and equal treatment mentioned in targets:

5.1 End all forms of discrimination against all women and girls everywhere.

5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic, and public life.

5.b Enhance the use of enabling technology, in particular information and communications technology, to promote the empowerment of women.

SDG 8: Decent Work and Economic Growth aligns with **Policy Action 2.1** and **Policy Action 2.2**, in a way that increases workforce participation and career growth for people representing all forms of diversity, increases financial access to boost digital entrepreneurship, and enhances economic activities through inclusive new technologies.

Policy Action 2.1 mainly contributes to:

8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.

8.8 Protect labor rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.

Policy Action 2.2 mainly contributes to:

8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity, and innovation, and encourage the formalization and growth of micro, small, and medium-sized enterprises, including through access to financial services.

8.10 Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance, and financial services for all.

SDG 9: Industry, Innovation, and Infrastructure aligns with **Policy Action 2.2** mainly in the target below, since it's supportive of boosting innovation and digital advancements that include all types of diversity:

9.b Support domestic technology development, research, and innovation in developing countries, including by ensuring a conducive policy environment for, inter alia, industrial diversification and value addition to commodities.

SDG 10: Reduced Inequalities is supported by **Policy Actions 2.1 and 2.2**, especially in the targets below:

10.2 By 2030, empower and promote the social, economic, and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.

10.3. Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies, and practices and promoting appropriate legislation, policies, and action in this regard.”

Relevant B20 Brasil Guiding Claims



Recommendation 2 has the strongest impact on four B20 Guiding Claims:

Promote inclusive growth and combat hunger, poverty, and inequalities: Ensure social and economic development benefits all members of society, positively impacting health and well-being and reducing disparities in access to opportunities and resources.

Increase productivity through innovation: Drive economic growth by fostering creativity and the adoption of cutting-edge technologies to enhance productivity across all sectors.

Foster resilience of global value chains: Enhance the ability of global value chains to withstand disruptions and adapt to changes.

Enhance human capital: Invest in the development and well-being of individuals to build a skilled, healthy, and adaptable workforce capable of driving innovation, economic growth, and resilience in a volatile world.

Policy Actions 2.1 and 2.2 support the above-mentioned axes by ensuring fair and inclusive environments and boosting innovation. Aiming for a more diverse, skilled, and prepared workforce, they also strengthen resilience and adaptability of value chains while boosting economic growth and productivity.

Relevant G20 Brasil Priorities



Recommendation 2 contributes to the following priorities of the G20 Brasil:

Recommendation 2 contributes to addressing G20 Brasil’s **Employment Working Group’s** key priorities:

Creating quality employment and promoting decent labor to ensure social inclusion and eliminate poverty
Promoting gender equality and diversity in the employment world

The policy actions provide tangible guidelines for enterprises and organizations on how to create and sustain a working environment in which diversity and inclusion are imperatives for success—highlighting the importance of equal conditions and opportunities along with proper skill-building of underrepresented groups, including women.

Context

Recurring topics of discussion, **diversity and inclusion continue to pose challenges for different businesses**. Women tend to outperform men academically, and in most developed countries, they also earn most tertiary degrees.⁴⁸ A recent McKinsey study of American and Canadian organizations⁴⁹ showed that while gender parity is achieved at entry levels, only about 30% of senior leadership roles are occupied by women. This disparity widens for women of color, who account for only 6% of senior leadership roles—a third of the figure for entry-level employees (see Exhibit 6). At the same time, a global McKinsey survey found that the largest obstacle to women moving into senior roles, mentioned by 45% of respondents, was the “anytime, anywhere” performance model. This was followed by the “double burden” for women of having a job at the same time they take care of their family or their household duties, cited by 32% of respondents.⁵⁰

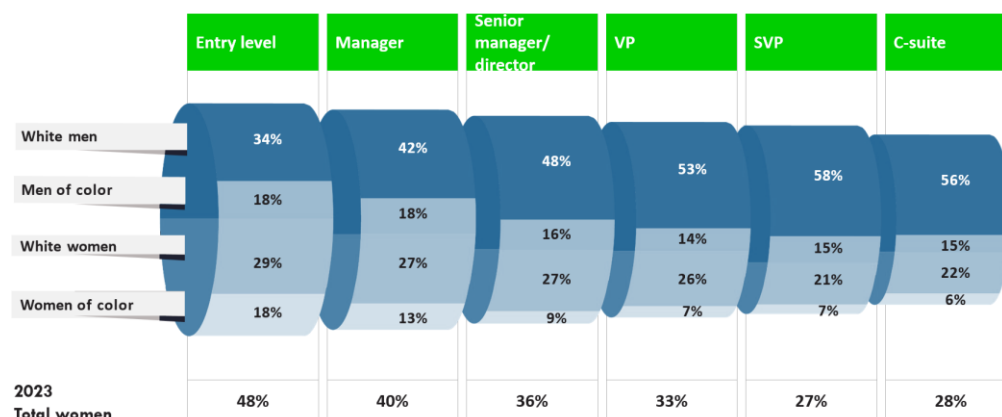
Beyond representation, establishing an equitable workplace environment is important to ensure that all employees are given adequate opportunities and resources, regardless of their diverse backgrounds. While the terms “equal” and “equitable” are often used interchangeably, they have distinct meanings. While an equal workplace focuses on giving all individuals the same treatment, an equitable workplace recognizes and addresses different needs and barriers faced by individuals from diverse backgrounds. It aims to level the playing field by providing targeted assistance and opportunities to those who need it most, promoting fairness and inclusivity.

Finally, feeling included remains an obstacle for underrepresented groups. Although 94% of employees value belonging in the workplace, 20% reported not feeling they belong, according to a recent study by the American Psychological Association.⁵¹ When considering race, Black and Hispanic employees experience exclusion feelings 10% more often than the total average. Additionally, women, especially those with other marginalized identities, are up to twice as likely to face microaggressions than men. Women facing such situations often feel less comfortable bringing up new ideas, taking risks, and raising concerns—and they are three times more likely to consider quitting and four times more prone to burnout.⁵²

In this context, beyond social commitment, **it is essential to emphasize that inclusion is a key factor to ensuring the positive effects of diversity on organizational performance**. Employees must feel seen, supported, connected, and aligned with the company’s purpose and values—and feel comfortable bringing their full selves to work.⁵³ Therefore, the G20 and B20 communities must proactively address diversity and inclusion challenges in the workplace to enhance both workforce performance and well-being.

Exhibit 6 | Representation in the Canadian and U.S. corporate pipeline by gender and race.

Employees by level at the start of 2023, % of employees (n = 276 companies)



Source: Rachel Thomas et al., *Women in the Workplace 2023*, McKinsey and LeanIn.org, October 5, 2023.

⁴⁸ *Women in higher education: Has the female advantage put an end to gender inequalities?*, United Nations Educational, Scientific and Cultural Organization (UNESCO), March 2021.

⁴⁹ Rachel Thomas et al., *Women in the Workplace 2023*, McKinsey and LeanIn.org, October 5, 2023.

⁵⁰ Jonathan Woetzel et al., “The power of parity: Advancing women’s equality in Asia Pacific,” McKinsey Global Institute, April 2018.

⁵¹ “Work in America Survey: Workplaces as engines of psychological health and well-being,” American Psychological Association, 2023.

⁵² Rachel Thomas et al., *Women in the Workplace 2023*, McKinsey and LeanIn.org, October 5, 2023.

⁵³ “The power of belonging: What it is and why it matters in today’s workplace,” Coqual, 2020.



Policy Action 2.1: Implement mechanisms (incentives, coalitions, and recognitions) that effectively engage companies in adopting and prioritizing D&I policies, such as addressing pay gaps, embedding D&I principles across business strategy, reporting on D&I action plans, investing in the career development of underrepresented groups, and engaging all leaders (including those not from underrepresented groups) in the D&I agenda

Executive Summary

Building a diverse workplace is a long-term and continuous commitment that requires inclusivity at every stage, from recruitment to policy development and bias-free evaluations, with no shortcuts other than committing to change.

Encouraging companies to adopt D&I across their strategy can be a challenging process since doing so requires a significant investment of time and resources and potential resistance from senior leadership and stakeholders who do not perceive its value. Several studies demonstrate how D&I can significantly drive performance, and data suggests that tangible incentives boost the adoption of policies. For example, the increase in investor capital allocation in D&I may have led companies to set more targets on D&I. According to the Principles for Responsible Investment (PRI), signatory proxy-voting policies mentioning D&I have more than tripled from 6% in 2017 to 21% in 2020, while pay provisions tied to workplace diversity experienced significant growth and reached 11% in 2021, from 2.5% in 2018.⁵⁴ Over the past few years progress has been made, yet significant challenges remain ahead—especially in terms of addressing intersectionality in the women’s agenda.

To tackle these inclusion obstacles, G20 could address four main levers:

Create incentives for companies that embed D&I across the business strategy, by encouraging representation in board composition, diversity perspective in product development and in marketing strategy, fairness in leadership compensation, and commitment along the entire value chain.

Establish incentives for publicly listed companies to investigate their demographics data and pay gaps for underrepresented groups and report their action plans to address imbalances—from entry level to leadership and boards—tracking D&I action plans and reporting advancements.

Implement incentives and rewards for companies (e.g., subsidies, awards, endorsement programs, preference in government contracts, and recognition) that actively foster the hiring, development, well-being, and retention of underrepresented groups by implementing dedicated selection processes, introducing flex working models, investing in infrastructure and digital optimization, and investing in career-progression opportunities.

Encourage coalitions, partnerships, and PPPs to engage and train all leaders (including those not from underrepresented groups) who have the power to promote fast, significant change in practicing inclusive leadership, mentoring, sponsoring and executing D&I action plans.

Exploration of Action Areas

Create incentives for companies that embed D&I across the business strategy, by encouraging representation in board composition, diversity perspective in product development and in marketing strategy, fairness in leadership compensation, and commitment along the entire value chain.

Studies have found that effective D&I is correlated with strong performance.⁵⁵ Apart from representation in personnel and leadership, companies can ensure diversity and inclusion by providing corporate training on D&I; implementing affinity groups;

⁵⁴ Bonnie Chu, “Investors are waking up to market potential of diversity, equity and inclusion,” *Forbes*, March 2, 2022.

⁵⁵ “What is diversity, equity, and inclusion?,” McKinsey, August 17, 2022.

ensuring procurement from companies with underrepresented leaders; considering D&I in product development so that it is inclusive regardless of a client's race, ethnicity, and disability status; designing inclusive marketing strategies to promote products or services; and incorporating D&I across the company strategy.

Also, organizations that are successful at cultivating a sense of belonging in the workplace are more likely to exceed their business goals, according to SHRM's *Mental Health and Belonging* report.⁵⁶ However, 38% of HR executives highlight that their companies provide no or limited support for belonging in the workplace.⁵⁷ The lack of purposeful follow-through on diversity pledges has become a critical barrier that impedes sustained change in company culture, individual mindsets, and the behavior needed to build a truly inclusive culture.⁵⁸ As a result, there are high levels of negative sentiment on inclusion, particularly around equality and fairness of opportunity.

To enhance the effectiveness of D&I policies across the company, G20 countries should prioritize the following key levers:

Transversal integration of D&I: Implement incentives for companies that adhere to D&I practices. Examples include investing in D&I-focused corporate training, incorporating D&I criteria in company procurement policies, and developing products and services that are inclusive and accessible for individuals with diverse types of disabilities.

Compensation: Implement incentives for companies that adopt D&I clauses in executive compensation.

Governance structure: Recommend and provide guidance on how companies should launch separate institutes dedicated to fostering, prioritizing, and ensuring continuity of the D&I agenda; implement D&I training and awareness sessions (e.g., sign language programs); provide opportunities for discussion on ESG-relevant issues (cross-cutting agenda); and ensure quarterly measurement and reporting of selected KPIs.

Establish incentives for publicly listed companies to investigate their demographics data and pay gaps for underrepresented groups and report their action plans to address imbalances—from entry level to leadership and boards—tracking D&I action plans and reporting advancements.

Global research conducted with female executives found that the organizational process in which women are most disadvantaged is “managing compensation and promotion.”⁵⁹ This is clearly exemplified by the fact that women earn 77 cents for every dollar paid to men,⁶⁰ as a result of the many structural, social, and cultural challenges and biases females suffer during their life and career, as discussed throughout this paper.

In this scenario, the G20 could influence the business scenario in four pillars:

Act on pay gap issues: Implement incentives for companies to investigate possible pay gap issues within their companies and report on action plans developed to address this problem.

Planning and monitoring: Create, publish, and promote guidelines on how to plan and tackle the root cause of the lack of representation and pay gaps to ensure companies will have the necessary resources to achieve goals.

Gap mapping: Reward companies that are able to reduce their pay gap—promoting an understanding of the current wage gap and its main causes inside organizations (e.g., higher attrition, junior/lower-skilled roles, difference in performance bonus, and so on).

Transparency and accountability: Encourage companies to sign up to a charter or index (e.g., Women in Finance Charter or FTSE Women Leaders Review) to demonstrate commitment and promote transparency and accountability for progress.

Implement incentives and rewards for companies (e.g., subsidies, awards, endorsement programs, preference in government contracts, and recognition) that actively foster the hiring, development, well-being, and retention of underrepresented groups by implementing dedicated selection processes, introducing flex working models, investing in infrastructure and digital optimization, and investing in career-progression opportunities.

Embracing diversity in the workplace transcends mere business benefits, touching on the very essence of societal progress and equity, yet there are challenges that need to be addressed. First, the recruiting process can act as a barrier for diverse candidates due to limited awareness of opportunities; daunting prerequisites, such as degrees; evaluation bias; and so on. A *Harvard Business Review* article suggests that the gender gap in applications is often associated with a lack of knowledge about the hiring process—which makes women apply only when they meet 100% of the prerequisites, while men feel comfortable applying when they meet

⁵⁶ “How a sense of belonging strengthens the workplace,” SHRM, 2023.

⁵⁷ Kathy Gurchiek, “Report: Employees say support for their well-being falls short,” SHRM, December 14, 2021.

⁵⁸ Vivian Hunt et al., *Diversity wins: How inclusion matters*, McKinsey, May 2020.

⁵⁹ Colleen Ammerman and Boris Groysberg, “How to close the gender gap,” *Harvard Business Review*, May–June 2021.

⁶⁰ *Women, business and the law 2024*, World Bank, March 2024.

only 60% of them.⁶¹ Beyond that, after applying, underrepresented groups are sometimes subjected to interviews filled with unconscious biases—which can be even more detrimental and mentally taxing than explicit discrimination.⁶²

Secondly, once hired, underrepresented groups may face promotion and advancement obstacles. A US and Canadian study on diverse representation shows women represent 20% of executive teams, and ethnic underrepresented groups represent only 15% (see Exhibit 7).⁶³ Women, particularly those from other underrepresented groups, are awarded with fewer promotions compared to men (see Exhibit 8)⁶⁴ due to unequal opportunities and biased decision-making. For example, women are often hired and promoted based on past accomplishments, while men are assessed on perceived future potential—**putting women at a further disadvantage early in their careers.**⁶⁵ Around the world, Australia and New Zealand have the highest proportion of women managers (38.2%), while Central and Southern Asia has the lowest (14.0%).⁶⁶

Finally, prioritizing well-being and accessibility is crucial for inclusivity, especially post-COVID-19, as discussions on working models, infrastructure, and accessibility evolve in business. First, flexible working models, which involve working remotely and having control over one's schedule, have emerged as a top priority for employees (see Exhibit 9). This flexibility is not only important for overall job satisfaction but also crucial for mothers, as 38% of them state that without flexibility, they would either quit their jobs or reduce their working hours,⁶⁷ likely due to the disproportionate amount of childcare and household responsibilities they often bear.⁶⁸ Second, prioritizing accessibility is crucial—and modern tools, devices, and infrastructure accommodate and enable the inclusion of individuals with disabilities. For instance, Microsoft offers products with adaptations for those with hearing, learning, vision, and other disabilities, both for the company's clients and for its own workforce.⁶⁹ Additionally, companies should ensure that their physical spaces, such as offices, stores, and facilities, are designed and constructed to be accessible to individuals with disabilities.

To address these challenges, G20 countries should focus on the following main levers:

Job opportunity awareness: Award companies that comply with government-led centralized solutions to promote job opportunities for underrepresented groups through targeted campaigns or systems that track job vacancies. The Canada Job Bank, for example, is Canada's national employment service, created by the Canadian Government and available online, with the purpose of helping civilians find work and plan their careers, as well as to make it easier for employers to recruit and hire.⁷⁰

Certification: Propose a certification for companies that implement and successfully carry out D&I policies, such as establishing an unbiased hiring process, eliminating discrimination, establishing affinity groups to cultivate internal support networks for underrepresented groups, identifying and supporting high-potential employees from underrepresented groups early in their careers, and ensuring inclusive participation in leadership when opportunities emerge (e.g., making sure that at least one candidate for each leadership position is from a underrepresented group). Additional details on the suggested D&I actions for companies can be found in Annex 3.

Requirements: Reward companies that develop, implement, and share knowledge on how to prioritize skills over traditional credentials in hiring, and that provide guidelines and training to help refine their selection processes.

Interview biases: Research and develop guidelines on how to train interviewers to prevent biases during the selection process, enable tracking and correction, and ensure diversity upon admission.⁷¹

Flex working models: Evaluate mechanisms to support companies in implementing flex working models and healthy working conditions.

Lighthouse initiatives: Compile a detailed collection of various voluntary flexible-working models that organizations are already implementing, to serve as inspiration for other companies—for example, flexible working hours or remote/hybrid work options for women who are responsible for disabled children or elderly people requiring special care.

⁶¹ Tara Sophia Mohr, "Why women don't apply for jobs unless they're 100% qualified," *Harvard Business Review*, August 25, 2014.

⁶² Jessica Nordell, *The End of Bias: A Beginning: The Science and Practice of Overcoming Unconscious Bias*, New York: Metropolitan Books, September 21, 2021.

⁶³ *Diversity Matters Even More: The case for holistic impact*, McKinsey, November 2023. Note: As with all McKinsey analyses, Diversity Matters Even More does not attempt to imply causation—for example, determining whether diverse leadership teams cause financial outperformance or financial outperformance causes diverse leadership teams.

⁶⁴ Rachel Thomas et al., *Women in the Workplace 2023*, McKinsey and LeanIn.org, October 5, 2023.

⁶⁵ Rachel Thomas et al., *Women in the Workplace 2023*, McKinsey and LeanIn.org, October 5, 2023.

⁶⁶ Taylor Hanna et al., *Forecasting women in leadership positions*, UN Women, 2023.

⁶⁷ Rachel Thomas et al., *Women in the Workplace 2023*, McKinsey and LeanIn.org, October 5, 2023.

⁶⁸ "Employment: Time spent in paid and unpaid work, by sex," OECD, updated March 27, 2024.

⁶⁹ "Accessibility and disability tools," Microsoft, accessed July 3, 2024.

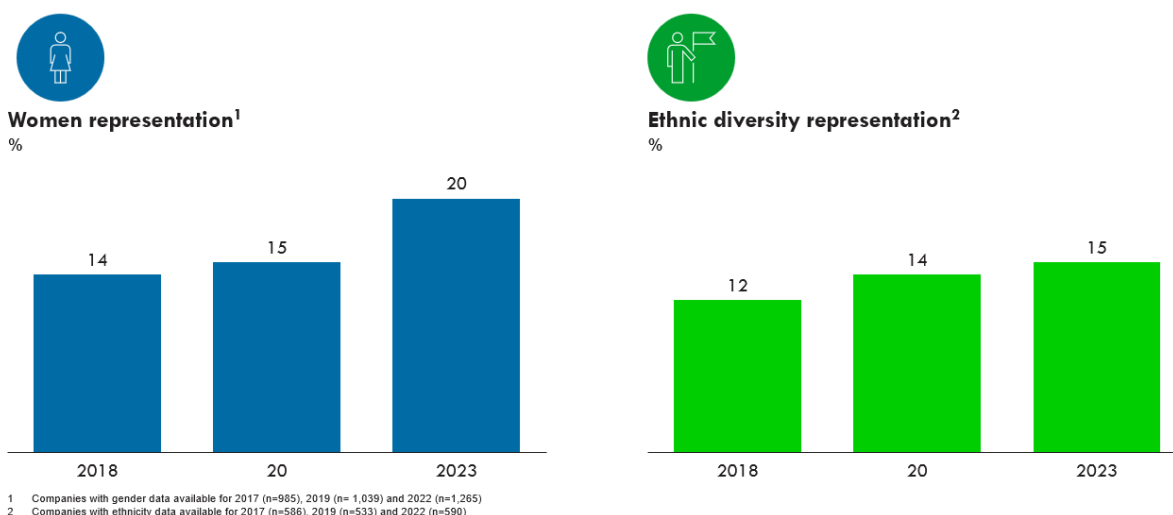
⁷⁰ "Job Bank," Government of Canada, May 21, 2024.

⁷¹ Rachel Thomas et al., *Women in the Workplace 2023*, McKinsey and LeanIn.org, October 5, 2023.

Digital infrastructure: Ensure that the digital infrastructure is solid nationwide, such as high-speed broadband and data centers, to enable proper working conditions.

Accessibility: Certify companies that have accessibility programs ensuring that all spaces, services, processes, and products are accessible to all people according to the World Health Organization (WHO).

Exhibit 7 | Diverse representation on Canadian and U.S. executive teams.

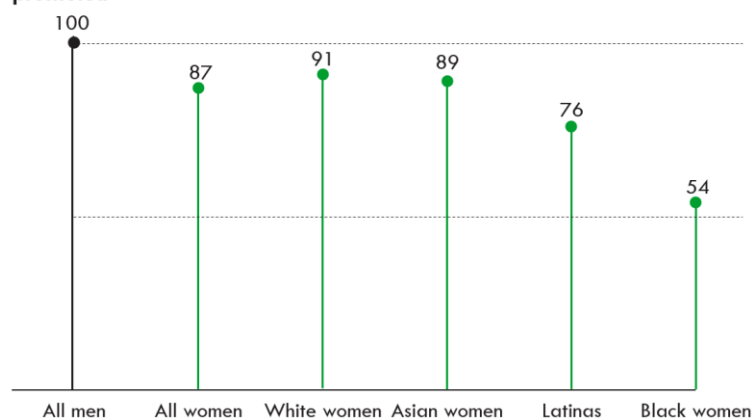


Source: *Diversity Matters Even More: The case for holistic impact*, McKinsey, November 2023

Note: As with all McKinsey analyses, *Diversity Matters Even More* does not attempt to imply causation—for example, determining whether diverse leadership teams cause financial outperformance or financial outperformance causes diverse leadership teams

Exhibit 8 | Women in the workforce lose ground to men starting with the first step up to manager in the U.S. and Canada.

Promotions to manager by gender, number of promotions per 100 men promoted

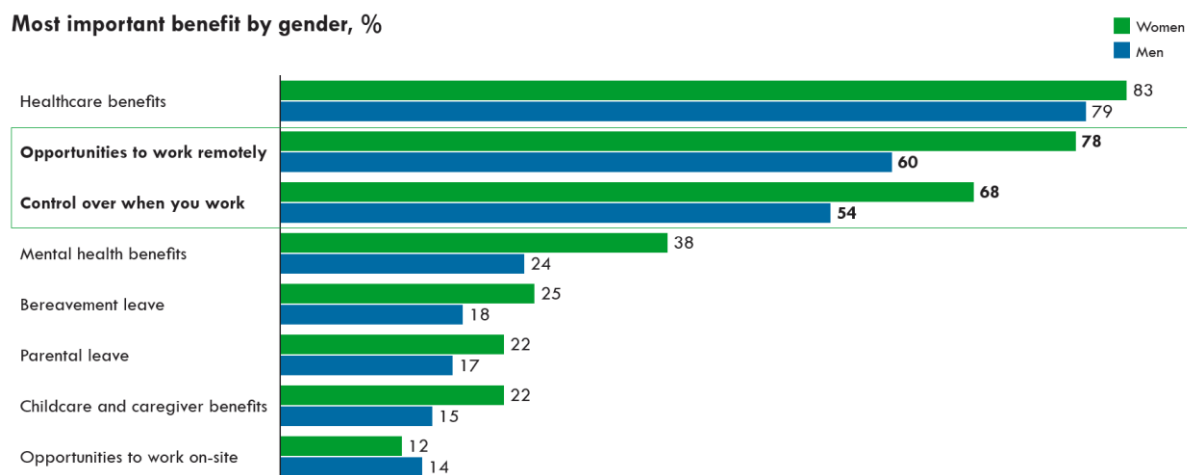


Progress for early-career Black women remains the farthest out of reach.¹ After rising in 2020 and 2021, likely in response to heightened focus on their advancement, the number of Black women promoted to manager for every 100 men has fallen below 2018 levels.²

2018	2019	2020	2021	2022
58	58	82	96	54

1 Entry-level workers are defined as individual contributors responsible for carrying out discrete tasks and participating on teams, typically in an office or corporate setting (eg, business analyst, software engineer, paralegal, operations support). Here, "early career individual" refers to entry-level employees.

Source: Rachel Thomas et al., *Women in the Workplace 2023*, McKinsey and LeanIn.org, October 5, 2023.

Exhibit 9 | Flexible working models have become a top priority for employees, especially women in the U.S. and Canada.

Source: *Women in the Workplace 2023*, McKinsey and LeanIn.Org, October 5, 2023

Source: Rachel Thomas et al., *Women in the Workplace 2023*, McKinsey and LeanIn.org, October 5, 2023.

Encourage coalitions, partnerships, and PPPs to engage and train all leaders (including those not from underrepresented groups) who have the power to promote fast, significant change in practicing inclusive leadership, mentoring, sponsoring and executing D&I action plans.

Supportive leadership is crucial in employee development, particularly through mentorship and sponsorship. However, SHRM's research indicates that only 5% of companies offer diversity-focused mentorships that connect underrepresented groups with influential leaders.⁷² While 61% of companies view D&I as a key managerial capability, recognition in performance reviews is limited to 28% of companies,⁷³ and only 52% of HR professionals feel senior leadership is held accountable for gender-equitable leadership opportunities.⁷⁴ It is, therefore, urgent to engage leadership in the D&I agenda through educational sessions, training, and proper incentives to ensure impact.

In this context, G20 countries could amplify a few best practices in the business community:

Leadership awareness programs: Implement awareness sessions for company leadership to onboard all leaders, especially those not from underrepresented groups, on the significant positive impact that D&I can have on the company and on their team's daily work

Inclusive leadership training: Train all leaders on how to foster inclusive leadership and implement disciplinary actions for violations of inclusive practices

Mentorship and sponsorship: Encourage companies to give support for diverse employees to navigate through the organization and their path toward leadership positions. Coalitions should develop role-playing dynamics, exercises with difficult conversations, and coaching resources to equip leaders, particularly those outside underrepresented groups, with essential skills to foster inclusivity. A global tech company implemented a program that connected employees with thought partners to share confidential discussions that were later shared anonymously with company leadership—with proven results recognized by the World Economic Forum.⁷⁵

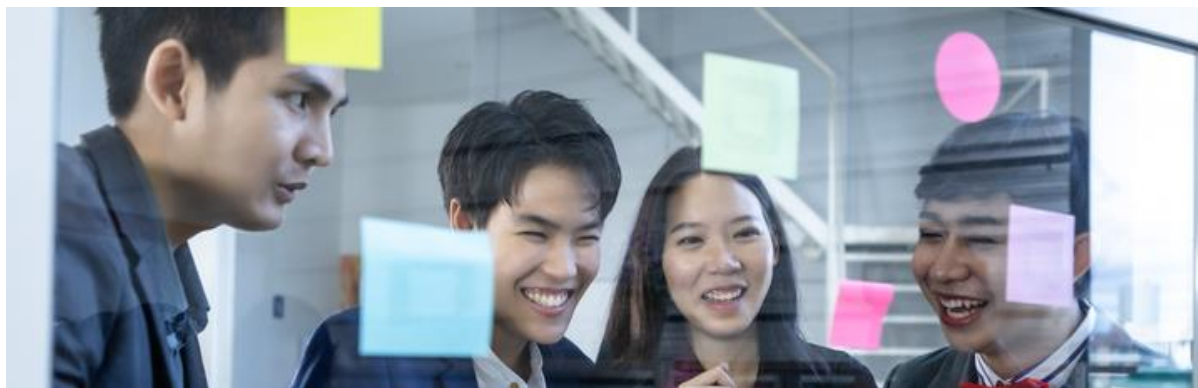
Evaluation metrics: Articulate the adaptation of manager performance reviews to consider metrics linked to employee satisfaction and well-being—ensuring that managers dedicate time and effort to supporting employee development and D&I topics.

⁷² *Talent acquisition trends for 2024*, SHRM and Korn Ferry, October 2023.

⁷³ Rachel Thomas et al., *Women in the Workplace 2023*, McKinsey and LeanIn.org, October 5, 2023.

⁷⁴ "Women in leadership: Unequal access on the journey to the top," SHRM, March 2, 2022.

⁷⁵ *Diversity, equity and inclusion lighthouses*, World Economic Forum, December 2023.



Policy Action 2.2: Boost entrepreneurial empowerment for underrepresented groups through funding, diversity-responsive procurement, and private-sector incentives—from formal startups to individual informal endeavors—by providing financial access, tailored credit solutions (e.g., stimulate financial institutions to develop credit policies with scorecards for specific underrepresented groups), market networking, and mentorship programs

Executive Summary

Entrepreneurial empowerment of underrepresented groups is a key element for the inclusion of underrepresented groups in business. However, there are gaps within financing, networking, and skilling that keep *minority-owned* businesses from thriving—the World Bank estimates a gap of approximately USD 1.7 trillion in unmet credit demand for women.⁷⁶

As a result of multiple challenges, there are a significant number of “missing” entrepreneurs—approximately 34.1 million reported in OECD countries, nearly three-quarters of whom are women.⁷⁷ In the US, for example, women represent about 51% of the population but only 33% of the nation’s 5.6 million business owners with employees.⁷⁸ Data shows that millions more businesses could exist if underrepresented groups became entrepreneurs at the same rate as men—and even more if they started business at the same rate as White men.

To boost inclusive entrepreneurship, G20 countries could focus efforts on five main pillars:

- Research and understand the specific challenges of local informal entrepreneurs and create a road map to provide underrepresented groups with the appropriate support, promoting inclusive economic growth and the transition from an informal to a formal economy.

- Implement incentives and coalitions to engage financial institutions in developing tailored credit, savings, and insurance solutions and scorecards for underrepresented groups; and implement incentives for institutions that provide microfinance solutions for businesses with leaders from underrepresented groups and equity investment mechanisms with a diversity lens

- Promote PPPs and networking forums to establish an entrepreneurial support system and to facilitate access to market dynamics to promote diversity in startup ecosystems

- Offer incentives to public and private companies that promote capability-building programs tailored for underrepresented groups in topics such as cash management, marketing, growth and development in the digital age, leadership skills, and pitching

- Foster coalitions among investors and venture capital/private equity (VC/PE) funds to boost impact entrepreneurship by investing in their ecosystems and allowing diversity-oriented endeavors to thrive

Exploration of Action Areas

Research and understand the specific challenges of local informal entrepreneurs and create a road map to provide underrepresented groups with the appropriate support, promoting inclusive economic growth and the transition from an informal to a formal economy.

⁷⁶ *SME finance gap: Assessment of the shortfalls and opportunities in financing micro, small and medium enterprises in emerging markets*, World Bank Group, 2017.

⁷⁷ *The missing entrepreneurs: Policies for inclusive entrepreneurship and self-employment*, OECD and the European Commission, November 30, 2023.

⁷⁸ Sifan Liu and Joseph Parilla, “Businesses owned by women and minorities have grown. Will COVID-19 undo that?,” Brookings, April 14, 2020.

Informal entrepreneurship is a significant issue in many countries, particularly in sub-Saharan Africa, Latin America, and Central Asia, where it often accounts for more than 50% of gross domestic product. This trend is also increasing in the Middle East, North Africa, and South Asia.⁷⁹

Apart from the negative impact the informal sector has on national economies, the lack of regulation in the informal sector can lead to unsafe working conditions, exploitation, and tax evasion.⁸⁰ Additionally, informality tends to affect people from underrepresented groups, often marginalized, who are more likely to work in the informal sector and, therefore, miss out on social-security payments and employment law protections. This perpetuates inequality and can lead to a cycle of slow growth and limited job opportunities.

Spain's case in the 1990s demonstrates that it is possible to reduce informality in the economy. The government implemented several measures, including a reduction in corporate taxes, the establishment of a new agency to combat tax evasion, and the simplification of labor laws and employment taxes. These efforts resulted in a significant increase in formal job creation, with unemployment dropping by 40% over the next six years. Despite the reduction in corporate tax rates, tax revenues collected from small businesses increased by more than 75%. Governments can leverage the revenue generated from reducing informality to support workers who may lose their jobs by providing training and other resources to help them transition to formal employment.⁸¹

Governments can promote inclusive growth by reducing informality and adopting policies in three key areas:

Research and action: Fund a research group dedicated to studying the informal sector within underrepresented groups to design a road map and provide underrepresented groups with the appropriate support. There are two possible workstreams for the research, such as exploitation of workers by informality and diversity-led informal businesses.

Simplified restrictions: Understand if there are restrictions on who can perform certain economic activities and initiate discussions about eliminating them where possible.

Lack of willingness to comply: Investigate motivations for not complying with formal sector norms and enhance trust in government by improving transparency in tax revenue usage and strengthening integrity in tax administration to avoid corruption.

Implement incentives and coalitions to engage financial institutions in developing tailored credit, savings, and insurance solutions and scorecards for underrepresented groups; and implement incentives for institutions that provide microfinance solutions for businesses with leaders from underrepresented groups and equity investment mechanisms with a diversity lens

Running out of cash and failing to raise capital are often cited as among the leading reasons why startups fail.⁸² However, challenges can arise even before the startup is established, particularly in the form of a lack of funding to initiate the business. In fact, nearly 41% of low-income individuals in Latin America identify the lack of initial capital or access to credit/loans as the foremost obstacle to entrepreneurship. In 2022, Black and Latino founders received only 1% and 1.5%, respectively, of total US VC funding. Women-founded teams received 1.9% of VC funds, and only 0.1% of VC funds went to Black and Latino women founders.⁸³

To promote better conditions for enabling inclusive entrepreneurship, the G20 could focus on eight main strategies:

Financial solutions: Develop coalitions among financial institutions and governmental entities to work toward developing tailored credit, savings, and insurance solutions with specific scorecards for different underrepresented groups. For example, women are often denied credit in incumbent banks, especially when their assets are listed in their husbands' names, such as apartments.⁸⁴

Grants: Offer business grants specifically designed for diverse-owned businesses along with resources and guidance to maximize investments.

Loans: Simplify access to loans for entrepreneurs from underrepresented groups—even better if the solution enhances D&I. For example, Canada invested nearly USD 7 billion in the Women Entrepreneurship Strategy (WES), providing loans of up to USD 50,000 for women business owners to start and scale up their ideas.⁸⁵

⁷⁹ Diana Farrell, "Tackling the informal economy," McKinsey, May 8, 2006.

⁸⁰ Diana Farrell, "Tackling the informal economy," McKinsey, May 8, 2006..

⁸¹ Diana Farrell, "Tackling the informal economy," McKinsey, May 8, 2006..

⁸² "The top 12 reasons why startups fail," CB Insights, August 3, 2021.

⁸³ Vasanth Ganesan et al., "Underestimated start-up founders: The untapped opportunity," McKinsey, June 23, 2023.

⁸⁴ Nayda Almodóvar-Reteguis, Khrystyna Kushnir, and Thibault Meilland, "Mapping the legal gender gap in using property and building credit," World Bank, January 1, 2013.

⁸⁵ *Women entrepreneurship strategy: Progress report 2022*, Government of Canada, 2022.

Impact funds: Implement incentives (such as tax incentives) for impact funds that foster inclusive endeavors. For example, Hyphen is an initiative for inclusive entrepreneurship that invested in a USD 100 million in a national effort to expand access to capital for businesses owned by people from diverse racial and ethnic groups.⁸⁶

Impact equity investments: Provide funds or incentives to encourage private investment firms to adopt a diversity lens while assessing businesses—for example, diverse-leadership solutions, including corporate venture capital (CVC) and angel investment networks to reshape the business landscape toward D&I.

Microfinance: Incentivize low-cost financial solutions for businesses owned by underprivileged individuals. For example, the Grameen Bank—a bank with the aim of alleviating poverty and empowering the marginalized poor in Bangladesh through microcredit—does not require collateral to provide loans.⁸⁷ This significantly benefits several types of diverse communities, such as women and people from lower socioeconomic backgrounds, who use loans to start small businesses to provide for their families. Another example is the National Rural Livelihood Mission (NRLM) initiative in India, established in 2011, whose mission includes improving financial access for the rural poor.⁸⁸

Credit guarantee trust: Evaluate the possibility of establishing a dedicated credit guarantee trust for individuals from underrepresented groups, enabling banks to offer collateral-free loans to individuals from diverse backgrounds. In turn, these banks may receive compensation from a government or public credit guarantee trust, thereby reducing the overall cost of loans. For example, CGTMSE is a credit guarantee trust in India for SMEs.⁸⁹

Cooperative banks: Strengthen cooperative banks to better finance local businesses and to serve underrepresented communities, particularly low-income individuals from regions where accessing banking services is most challenging, including rural and other remote areas. Himachal Pradesh State Cooperative Ltd in Shimla, India, has launched a unique solution for women (Sashakt Mahila Rin Yojna, or Empowered Women Loan Scheme) in which collateral-free instant loans are given to women to start their business.⁹⁰

Promote PPPs and networking forums to establish an entrepreneurial support system and to facilitate access to market dynamics to promote diversity in startup ecosystems.

In the United States, White families have, on average, 13 times more wealth than Black families and six times more wealth than Hispanic families.⁹¹ This significant wealth disparity has implications for underrepresented founders, who usually lack connections to affluent communities. These founders often have limited access to individuals who are willing to provide financial and social support through their networks. Unlike their counterparts, underrepresented founders frequently rely on cold outreach to establish relationships, which is generally less effective. Additionally, they have limited exposure to networks and market dynamics that can offer valuable resources for company growth.⁹²

To strengthen inclusive entrepreneurial support systems and networks, the G20 could focus on six main levers:

Entrepreneurship campaigns: Cooperate with private companies to implement focused campaigns aimed at enhancing representation in entrepreneurship; for example, initiatives that specifically highlight diverse role models.

Networking: Promote joint networking initiatives to amplify access to market for individuals from underrepresented groups. For example, SheTrades is an initiative by the International Trade Center that collaborates with various global partners to link women entrepreneurs with market opportunities.⁹³ Another example is the APEC Women Connect, a nonprofit project that seeks to build a community to motivate and empower young women to embrace entrepreneurship via digital platforms and thought sharing.⁹⁴

Visibility: Engage with and promote visibility of companies with diverse leaders; for example, the AfroEmpreendedores platform in Brazil centralizes accredited suppliers and facilitates the sourcing of products or hiring services from Afro-descendant entrepreneurs.⁹⁵

Hubs and events: Develop innovation hubs along with private companies and investors with a focus on diversity—of both owners and solutions—and promote fairs and conferences to enhance networking.

⁸⁶ “Initiative for Inclusive Entrepreneurship,” Hyphen, accessed July 3, 2024.

⁸⁷ For more, see the Grameen Bank website: <https://grameenbank.org.bd/>.

⁸⁸ For more, see the National Rural Livelihoods Mission website: <https://aajeevika.gov.in/>.

⁸⁹ “About CGTMSE,” CGTMSE, accessed July 3, 2024.

⁹⁰ “Loan scheme launched in Himachal to empower women economically,” *The Statesman*, July 20, 2023.

⁹¹ Neil Bennett, Donald Hays, and Briana Sullivan, “Wealth inequality in the U.S. by household type,” US Census Bureau, August 1, 2022.

⁹² Vasanth Ganesan et al., “Underestimated start-up founders: The untapped opportunity,” McKinsey, June 23, 2023.

⁹³ For more, see the SheTrades website: <https://www.shetradestades.com/>.

⁹⁴ For more, see the APEC Women Connect LinkedIn profile: <https://www.linkedin.com/company/apec-women-connect/about/>.

⁹⁵ For more, see the AfroEmpreendedores website: <https://afroempreendedores.com.br/>.

Support system: Engage diverse entrepreneurs to form support systems to boost morale and development. The Inner Mountain Foundation is an example of a global community that empowers women to focus on inner growth, build and grow their support networks, and share and learn with each other.⁹⁶

Access to market dynamics: Establish a public–private partnership to foster participation of diversity-led businesses in market activities; e.g., by providing information and resources, fostering competition, enhancing infrastructure, and facilitating trade or exchange. An example is the WECONA initiative in South Africa, designed to enhance involvement and prioritize contracts for women-owned businesses in the supply value chain of key economic sectors, including automotive, agriculture, textiles, and manufacturing.⁹⁷

Offer incentives to public and private companies that promote capability-building programs tailored for underrepresented groups in topics such as cash management, marketing, growth and development in the digital age, leadership skills, and pitching

Studies show that while financial support can stimulate business creation, it alone is insufficient for fostering sustainable businesses. A combination of training and coaching, alongside financial assistance, is more likely to result in the establishment of sustainable businesses and improved employment prospects in the event of startup failures.⁹⁸

Critical entrepreneurial skilling encompasses financial literacy, networking skills, confidence, the ability to accept feedback and recognize patterns, and a growth mindset.⁹⁹ Women are more often held back from starting a business due to fear of failure and perceived gaps in their skills than men—nearly 50% of women in the EU and OECD report that a fear of failure prevents them from starting a business, relative to slightly more than 40% for men. Also, women are about 75% as likely as men to report that they have the skills needed to start a business¹⁰⁰ (see Exhibit 10).

To foster the establishment of more sustainable and scalable businesses, the G20 could leverage two strategies:

Training: Reward companies that promote skilling programs focused on key entrepreneurial capabilities. For example, the Innovative Women program targets Brazilian women entrepreneurs to help them develop management and leadership capabilities. Another example is Caixa Pra Elas Empreendedoras, a joint initiative between a Brazilian government-owned bank and a public educational institution that provides Brazilian women entrepreneurs with various opportunities to enhance capabilities, such as financial literacy. Additionally, upon completion of the program, participants gain exclusive access to special credit loans.¹⁰¹

Mentorship: Incentivize companies that promote coaching and mentoring initiatives to facilitate navigation through the entrepreneurial ecosystem, amplify connections, and enhance confidence. In Japan, the share of women in management is 15% below the country's target of 30%. The main reasons are lack of benefits and difficulty in finding stability of work-life balance.¹⁰²

⁹⁶ For more, see the Inner Mountain Foundation website: <https://innermountain.org/en/home>.

⁹⁷ For more, see the Africa Leadership Initiative website: <https://www.africaleadership.net/wecona-in-aid-of-women-in-business/>.

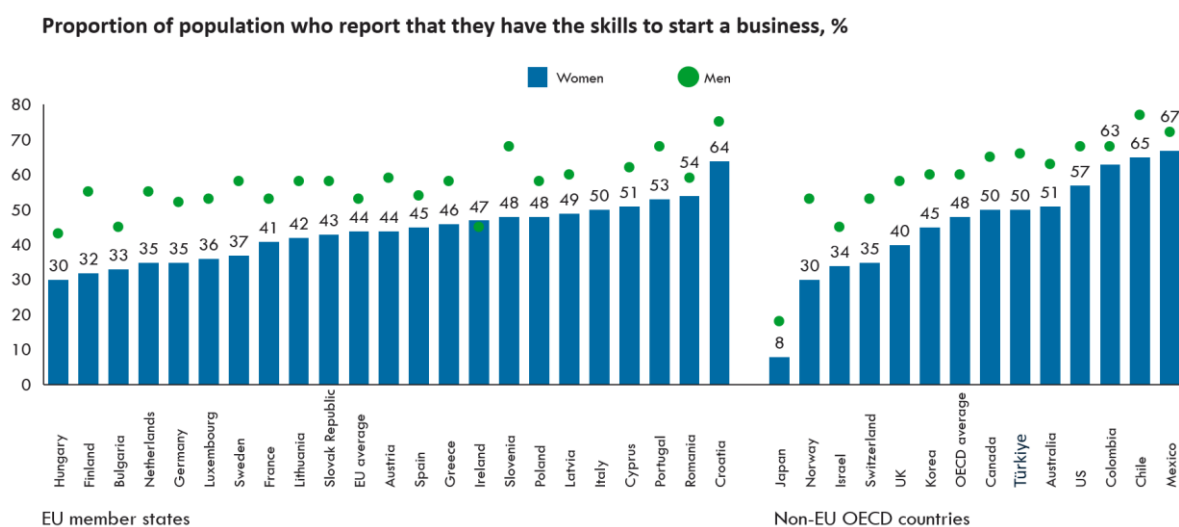
⁹⁸ *The missing entrepreneurs: Policies for inclusive entrepreneurship and self-employment*, OECD and the European Commission, November 30, 2023.

⁹⁹ Catherine Cote, “Must-have entrepreneurial skills for aspiring business owners,” Harvard Business School Online, August 25, 2020.

¹⁰⁰ *The missing entrepreneurs: Policies for inclusive entrepreneurship and self-employment*, OECD and the European Commission, November 30, 2023.

¹⁰¹ “Caixa Pra Elas Empreendedoras,” Sebrae, accessed July 3, 2024.

¹⁰² Miho Higuchi et al., “Mobilizing women to step up as leaders in Japan,” McKinsey, April 27, 2021.

Exhibit 10 | Women are much less likely than men to feel confident in their ability to start a business.

Source: *The Missing Entrepreneurs 2023: Policies for Inclusive Entrepreneurship and Self-Employment*, OECD and the European Commission, November 30, 2023

Foster coalitions among investors and venture capital/private equity (VC/PE) funds to boost impact entrepreneurship by investing in their ecosystems and allowing diversity-oriented endeavors to thrive.

Impact entrepreneurship aims to generate positive social and environmental impact alongside financial return. Combining these solutions with inclusive ownership can represent a significant boost to diversity and inclusion in business and society. Each lever—access to funding and markets, capability building, and mentorship—is crucial for impact-oriented businesses.

In this context, the G20 could have a positive influence in the business community in two ways:

Research and awareness: Invest in research focused on the implications of impact entrepreneurship and partner with the private sector to spread awareness and to share the importance and potential impact of partnering and doing business with these entrepreneurs.

Impact equity investments: Partner with VC/PE funds to provide subsidies to encourage private investments toward impact-oriented solutions, including corporate venture capital (CVC) and angel investment networks.



07 — Recommendation 3



Recommendation is partially aligned with previous B20 editions

Previous recommendations discussed promoting training opportunities for women, such as digital and leadership skills; strengthening the pipeline of women in STEM and other high-growth sectors; promoting technology accessibility and internet connectivity; studying generative AI applications; and creating guidelines for responsible use and inclusive advancements.




Promote an inclusive environment for the future of the labor market by providing the appropriate educational opportunities and comprehensive support (e.g., nutrition) to people from underrepresented groups, and by leveraging bias-free AI

Policy Actions

Policy Action 3.1: Ensure adequate public budget for comprehensive support (such as nutrition, transportation, and learning tools) and **equitable access** to education (in topics such as tech literacy, analytical thinking, adaptability, financial literacy, STEM, and D&I) **targeting low-income students, students with disabilities, and other underrepresented groups** from early ages up to upskilling and reskilling

Policy Action 3.2: Ensure the responsible implementation of bias-free AI through **committees and coalitions** between public- and private-sector companies (**especially large techs**), **coordinating with companies** that develop models, **investing in use cases that promote D&I**, and incentivizing businesses to **include and develop professionals** from underrepresented groups

Relevant KPIs

Key Performance Indicators	Underrepresented groups		Baseline	Target	Classification
	Not measured	Measured			
Young diverse population not in employment, education, or training (NEET) Percentage of young diverse population (15–29) currently not in employment, education, or training programs	Race/ethnicity Disability status Socioeconomic background	Gender (women)	16% (2022)	10% (2030)	 New indicator
Proportion of diverse students graduating in STEM-related subjects Percentage of diverse students graduating in subjects related to science, technology, engineering, and mathematics (STEM)	Race/ethnicity Disability status Socioeconomic background	Gender (women)	-	-	 Aligned with previous B20s editions
Share of diverse programmers Percentage of diverse programmers in the development labor force	Socioeconomic background	Gender (women) Race/ethnicity Disability status	-	-	 New indicator

SDGs Impacted

Recommendation 3 contributes to the achievement of the following UN SDGs:



Recommendation 3 contributes to the following SDGs:

SDG 1: No Poverty - End poverty in all its forms everywhere.

SDG 4: Quality Education - Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.

SDG 8: Decent Work and Economic Growth - Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

SDG 9: Industry, Innovation, and Infrastructure - Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation.

SDG 10: Reduced Inequalities - Reduce inequality within and among countries.

SDG 1: No Poverty is supported by both Policy Actions 3.1 and 3.2, as it aims to address the resource and skill gaps of people with low socioeconomic backgrounds related to the following targets:

1.b Ensure significant mobilization of resources from a variety of sources, including through enhanced development cooperation, in order to provide adequate and predictable means for developing countries, in particular least developed countries, to implement programs and policies to end poverty in all its dimensions.

1.3 Implement nationally appropriate social protection systems and measures for all, including floors, and by 2030 achieve substantial coverage of the poor and the vulnerable.

SDG 4: Quality Education is mainly addressed by Policy Action 3.1, which enforces the relevance of inclusive and proper education to enable the low-income population to enter the workforce and collaborate, with the following targets:

4.3 By 2030, ensure equal access for all women and men to affordable and quality technical, vocational, and tertiary education, including university.

4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs, and entrepreneurship.

4.6 By 2030, ensure that all youth and a substantial proportion of adults, both men and women, achieve literacy and numeracy.

4.b By 2020, substantially expand globally the number of scholarships available to developing countries, in particular least-developed countries, small island developing states, and African countries, for enrollment in higher education, including vocational training and information and communications technology, technical, engineering, and scientific programs, in developed countries and other developing countries.

SDG 8: Decent work and economic growth aligns with Policy Actions 3.1 and 3.2, incentivizing education geared toward high-growth economic sectors and in-demand skills, improving conditions to enter and thrive in the labor market, as outlined in the following targets:

8.2 Achieve higher levels of economic productivity through diversification, technological upgrading, and innovation, including through a focus on high-value-added and labor-intensive sectors.

8.6 By 2020, substantially reduce the proportion of youth not in employment, education, or training.

8.b By 2020, develop and operationalize a global strategy for youth employment and implement the Global Jobs Pact of the International Labour Organization.

SDG 9: Industry, Innovation, and Infrastructure aligns with **Policy Action 3.2** mainly in the target below, since it supports boosting technology and digital advancements that encompasses all types of diversity:

9.b Support domestic technology development, research, and innovation in developing countries, including by ensuring a conducive policy environment for, inter alia, industrial diversification and value addition to commodities.

SDG 10: Reduced Inequalities is also sustained by both policy actions, reinforcing the following targets:

10.1 By 2030, progressively achieve and sustain income growth of the bottom 40% of the population at a rate higher than the national average.

10.2 By 2030, empower and promote the social, economic, and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion, or economic or other status.

10.3 Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies, and practices and by promoting appropriate legislation, policies, and action in this regard.

Relevant B20 Brasil Guiding Claims



Recommendation 3 has the strongest impact on three B20 Brasil Guiding Claims:

Promote inclusive growth and combat hunger, poverty, and inequalities: Ensure that social and economic development benefits all members of society, positively impacting health and well-being, and reducing disparities in access to opportunities and resources.

Increase productivity through innovation: Drive economic growth by fostering creativity and the adoption of cutting-edge technologies to enhance productivity across all sectors.

Enhance human capital: Invest in the development and well-being of individuals to build a skilled, healthy, and adaptable workforce capable of driving innovation, economic growth, and resilience in a volatile world.

Both policy actions support the “Promote inclusive growth and combat hunger, poverty, and inequality” and “Enhance human capital” axes as they are centered on developing people to become not only educated but also aware of existing opportunities and paths to achieve them. They also have a strong impact on the “Increase productivity through innovation” axis, targeting actual and growing needs, boosting innovation, and achieving a higher pace of growth.

Policy actions 3.1 and 3.2 support the above-mentioned axes through enhancing education and skilling of underrepresented groups in key capabilities, reducing disparities, and boosting innovation. Aiming for a more diverse and prepared workforce, they advocate for the use and development of bias-free new technologies.

Relevant G20 Brasil Priorities



Recommendation 3 contributes to the following priorities of the G20 Brasil:

The creation of quality jobs and the promotion of decent work, as a way to ensure social inclusion and eliminate poverty. Inclusion, diversity, and combating inequalities in science.

Both policy actions directly address the Employment Working Group’s mentioned priorities by promoting changes in the educational and professional ecosystem, paving a more inclusive way for socioeconomically underrepresented groups. Policy Action 3.2 also aims to drive efforts into a more efficient and result-driven development path (e.g., in STEM).

Context

Historically, individuals from diverse backgrounds have faced significant barriers to enter and thrive in the workforce. According to McKinsey's *Diversity Matters 2022* report, underrepresented groups are usually underrepresented in the workplace relative to their demographics, with socioeconomic background being the most affected factor (see Exhibit 11). In Brazil, for example, the socioeconomic gap leads to a disparity of 27 percentage points, while the gender gap contributes to disparities of six percentage points¹⁰³.

Low-income groups face additional foundational challenges from early life. As highlighted in B20 India, the pandemic deepened the learning crisis in schools, delivering the worst shock to basic education in a century. The learning poverty rate, which measures the share of children unable to read and understand a simple text by age 10, increased by 13 percentage points in low- and middle-income countries, reaching a total of 70%¹⁰⁴ (see Exhibit 12). Also, due to less access to adequate education, for low-income individuals work experience becomes a critical driver for employment, and education-to-employment assumes a central role in enhancing their economic prospects for upward mobility.

Children with disabilities represent another diversity group that faces greater barriers to learn and succeed in the workforce due to a range of factors, including limited access to education and training opportunities, discrimination and stigma, and physical and cognitive challenges that may affect their ability to perform certain tasks or meet certain job requirements.

Deepening the challenges for all underrepresented groups, people from diverse backgrounds are more vulnerable in the current fast-paced technological progress. By 2030, an additional 12 million occupational transitions may be needed, and as people move away from shrinking occupations, the economy may begin to shift toward higher-wage jobs.¹⁰⁵ Therefore, people will need to develop additional skills to be successful in transitioning to these positions and beyond, enhancing the relevance of lifelong-learning systems.

Therefore, to ensure diversity in the workforce, equipping individuals with proper education and training is essential to enable them to enter and—even more—thrive in the workforce. It is also important that these individuals are positioned in leadership roles and high-demand sectors, such as STEM and digital areas, to accelerate and sustain representation growth.

In addition, **tech innovations are gaining relevance and imposing new challenges.** During the 2024 annual World Economic Forum meeting on AI, world leaders emphasized the importance of ensuring all nations provide AI education and tools to all.¹⁰⁶ In 2022, according to the World Economic Forum's *Global Gender Gap Report*, women accounted for only 30% of AI talent on average, with particularly low representation in manufacturing, technology information and media, and financial services.¹⁰⁷ AI can also increase the vulnerability of underrepresented groups due to biases in data sources and the fact that those who develop the algorithms usually come from privileged groups.

Generative AI (GenAI) is projected to create around USD 7 trillion annual global wealth. However, without correcting long-standing patterns, GenAI has the potential to increase and perpetuate the current racial wealth gap. Research in the US indicated that the median Black household has only about 15% of the wealth held by the median White household, and Black Americans capture only 38 cents of every dollar of new household wealth despite representing 13% of the US population. If this pattern continues, racially disparate distribution of new wealth created by GenAI could increase the wealth gap between Black and White households by USD 43 billion annually by 2045, considering the country could gain nearly USD 500 billion in household wealth.¹⁰⁸

¹⁰³ Heloisa Callegaro et al., *Socioeconomic diversity in the workplace matters: How companies can take action toward equity and inclusion*, McKinsey, November 2022.

¹⁰⁴ "The state of global learning poverty," World Bank, June 23, 2022.

¹⁰⁵ Kweilin Ellingrud et al., *Generative AI and the future of work in America*, McKinsey, July 2023.

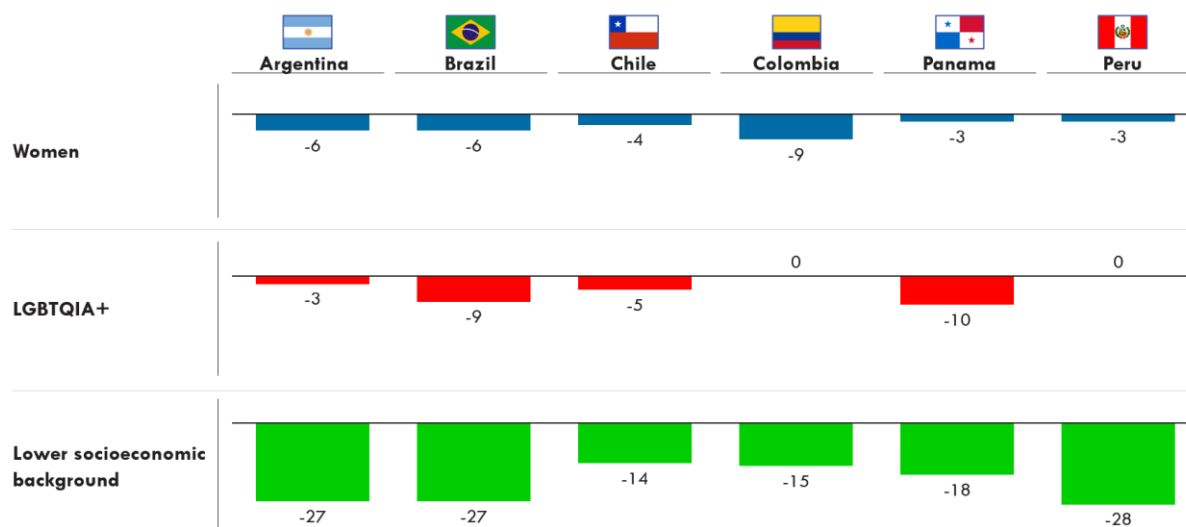
¹⁰⁶ Kate Whiting, "From Sam Altman to António Guterres: Here's what 10 leaders said about AI at Davos 2024," World Economic Forum, January 23, 2024.

¹⁰⁷ *Global Gender Gap Report 2023*, World Economic Forum, June 20, 2023.

¹⁰⁸ Jan Shelly Brown et al., "The impact of generative AI on Black communities," McKinsey, December 19, 2023.

Exhibit 11 | Diverse groups are typically underrepresented in the workplace, especially people from lower socioeconomic backgrounds.

Delta between the number of people employed and demographic representation,¹ percentage points

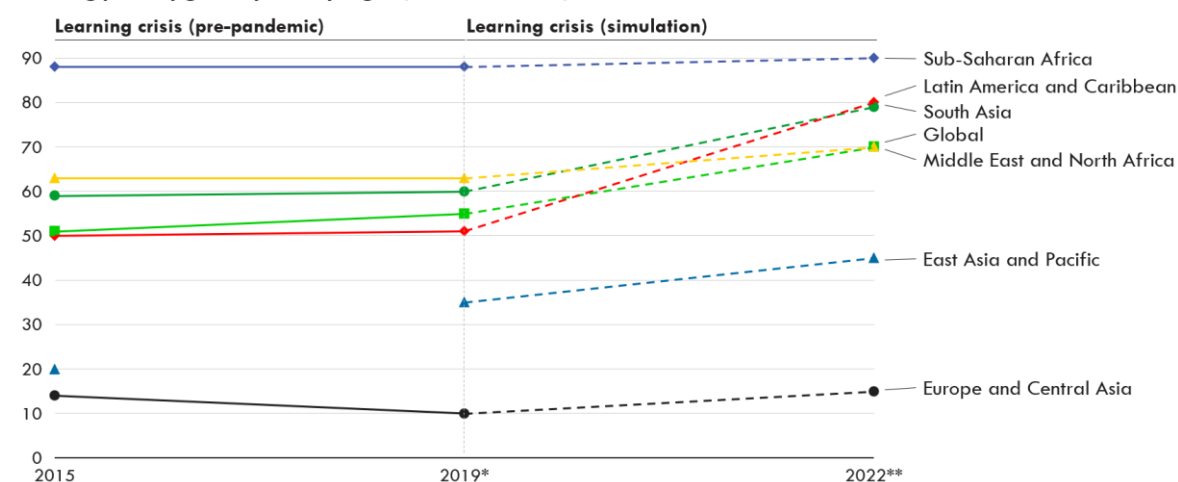


¹ Based on public demographic data for each country.

Source: Heloisa Callegaro et al., *Socioeconomic diversity in the workplace matters: How companies can take action toward equity and inclusion*, McKinsey, November 2022.

Exhibit 12 | The learning crisis has deepened since the pandemic, particularly in low- and middle-income countries.

Learning poverty globally and by region, 2015 and 2019, with 2022 simulation estimates



Note: Numbers for 2022 are simulations. The global figure is for all low- and middle-income countries. Regional and global figures are all population-weighted averages. For the East Asia and Pacific region, the 2015 and 2019 averages are not directly comparable, due to major improvements in data quality and availability and new assessments that have recently become available for the two years.

Source: *The State of Global Learning Poverty: 2022 Update*, World Bank, June 23, 2022



Policy Action 3.1: Ensure adequate public budget for comprehensive support (such as nutrition, transportation, and learning tools) and equitable access to education (in topics such as tech literacy, analytical thinking, adaptability, financial literacy, STEM, and D&I) targeting low-income students, students with disabilities, and other underrepresented groups from early ages up to upskilling and reskilling

Executive Summary

Education is crucial for promoting D&I as it fosters awareness, breaks stereotypes, empowers the marginalized, builds inclusive spaces, prepares global citizens, and reduces discrimination/bias. However, underrepresented groups lack equitable experiences and are often excluded from educational opportunities, from basic education to vocational training. For example, research from the OECD indicates that it can take up to five generations for a child from a disadvantaged family to reach the average national income.¹⁰⁹

The OECD's *Education at a Glance* report highlights that public spending on education has a positive impact on individuals' future income and can effectively reduce poverty rates.¹¹⁰ Beyond the right and opportunity to access basic education, low-income members of the population often lack access to adequate conditions such as proper nutrition, transportation, and connectivity. So, they struggle to realize their full potential and secure high-skilled job opportunities.

Additionally, schools often lack the ability to fully prepare children for future employment. Their lack of adaptability for individuals from sub-represented groups and failure to foster inclusion compound D&I challenges. Jobs of the future are increasingly focused on digital, technology, and analytics, which have been facing challenges in terms of diversity and inclusion. To address this issue, it is important to consider two key factors: first, the need for widespread knowledge and education in these fields; and second, the significance of promoting emotional intelligence and raising awareness through role models. By proactively addressing these factors, we can cultivate a more inclusive and diverse workforce that is better equipped to navigate the complexities of the future business landscape.

In this context, the G20 could place the education of those from lower socioeconomic backgrounds at the heart of efforts to tackle inequality. To do so, three main levers should be considered:

- Allocate public funds and reward educational institutions with incentives to provide accessible and inclusive education for students from underrepresented groups, offering comprehensive support for low-income students—such as nutrition and transportation—and accessible learning tools for students with disabilities (such as accessible physical infrastructure, sign language, and digital accessibility tools)

- Allocate funds to support diverse funding options such as need-based grants to cover living costs and scholarships to access educational institutions

- Implement educational initiatives to close knowledge gaps in areas such as digital and financial literacy and to train for the future of jobs; and prioritize upskilling and reskilling of underrepresented groups in line with market trends

- Implement public initiatives and incentivize private companies to foster job-oriented opportunities for individuals from underrepresented groups, steering individuals toward high-demand sectors, including STEM and digital

Exploration of Action Areas

¹⁰⁹ *Education at a glance 2021: OECD indicators*, OECD, September 16, 2021.

¹¹⁰ *Education at a glance 2021: OECD indicators*, OECD, September 16, 2021.

Allocate public funds and reward educational institutions with incentives to provide accessible and inclusive education for students from underrepresented groups, offering comprehensive support for low-income students—such as nutrition and transportation—and accessible learning tools for students with disabilities (such as accessible physical infrastructure, sign language, and digital accessibility tools)

Surviving and thriving in education can be a challenging battle for low-income citizens. In the US, for example, 12.8% of households (17.0 million) were food insecure at some time during 2022.¹¹¹ Complementary resources and learning tools are crucial for ensuring that students complete their educational journey and essential to minimizing dropout rates.

In the information era, technology serves as a powerful catalyst to foster social mobility. But people from underrepresented groups, especially those from low-income backgrounds, may lack internet access and other tech tools. In Latin America, for example, the gap between the richest and the poorest can reach almost 40 percentage points.¹¹² As digital inclusion enables citizens to access free and unlimited knowledge, making online learning and job opportunities increasingly accessible, unlocking the full potential of technology could be a game changer.

To provide comprehensive support to students, G20 countries could focus on the following main levers:

Subsidies for basic needs: Provide subsidies for basic needs, such as nutrition, transportation, hygiene, healthcare services, and housing, to create conditions that enable students to not only enter the workforce but also thrive.

Complementary resources: Establish public–private partnerships to offer learning resources to low-income students and invest in public-school improvements. Useful additional resources could include school materials, free tech devices, and free access to software and learning tools.

Investments in accessibility: Invest in school infrastructure to promote accessibility—for example, by providing physical accommodations such as ramps, elevators, and accessible restrooms, as well as by ensuring classrooms are equipped with assistive technologies such as screen readers, captioning services, and adaptive learning tools. Schools should also prioritize inclusive curriculum and teaching methods, offering individualized education plans (IEPs) and specialized support services to meet the unique needs of students.

Internet connectivity: Prioritize investments in digital infrastructure, especially in remote areas; conduct regional mapping to assess underserved areas; and collaborate with the telecom sector to expand broadband coverage, such as the International Telecommunication Union (ITU)¹¹³—a United Nations agency for communication and communication technologies known for its active involvement in reducing digital poverty, particularly its efforts to promote universal access to ICT worldwide.

Allocate funds to support diverse funding options such as need-based grants to cover living costs and scholarships to access educational institutions

In many countries, limited access to funding is a major barrier for students, especially in higher education. These students are less likely to enter the workforce since the unemployment rate is twice as high for young adults without secondary education.¹¹⁴ Austria, for example, is the pioneer in gender-responsive budgeting, avoiding biased politics and fiscal policies.¹¹⁵

Students from low-income backgrounds often lack access to robust financial safety nets such as checking or savings accounts, and may have to rely on using credit cards to cover tuition and fees. On the other hand, higher-income students typically have access to these financial resources and are more inclined to utilize student loans for paying their educational expenses.¹¹⁶ A study conducted by McKinsey in Latin America shows that the lack of money to afford education is one of the main reasons preventing people from lower socioeconomic backgrounds from pursuing further studies¹¹⁷ (see Exhibit 13). Last, the lack of time due to work responsibilities is identified as another barrier preventing this group from pursuing education.

Exhibit 13 | People from lower socioeconomic backgrounds cite insufficient funds as the top obstacle to pursuing further studies.

¹¹¹ “Key statistics & graphics,” US Department of Agriculture, updated October 25, 2023.

¹¹² *Latin American economic outlook 2020: Digital transformation for building back better*, OECD, September 24, 2020.

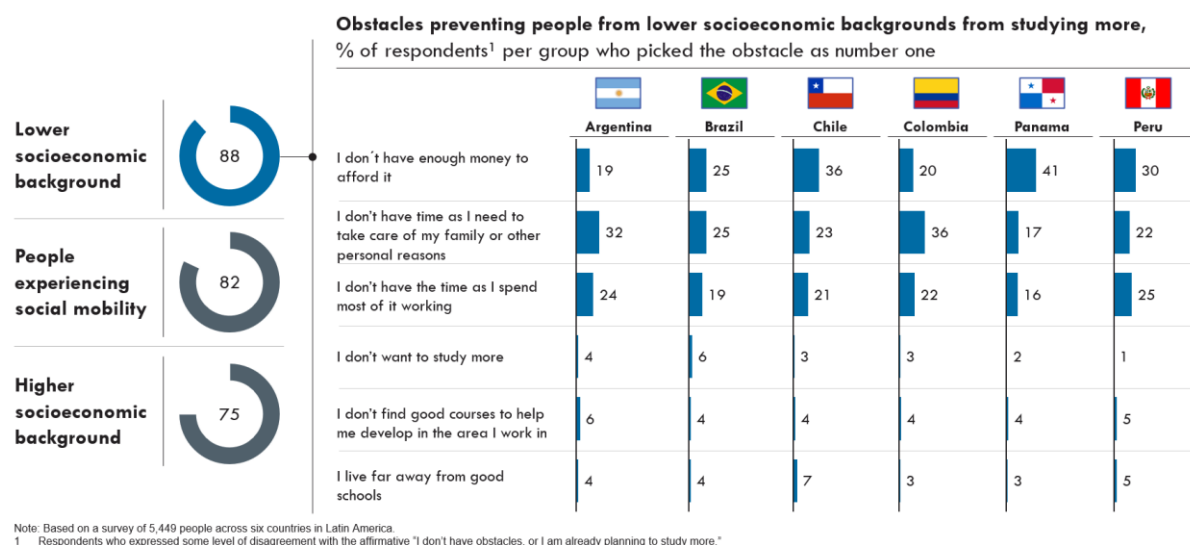
¹¹³ For more, see the ITU website: <https://www.itu.int/en/Pages/default.aspx>.

¹¹⁴ *Education at a glance 2021: OECD indicators*, OECD, September 16, 2021.

¹¹⁵ “What is gender-responsive budgeting?,” UN Women, November 13, 2023.

¹¹⁶ Anthony P. Carnevale and Nicole Smith, “Balancing work and learning: Implications for low-income students,” Georgetown University, 2018.

¹¹⁷ Heloisa Callegaro et al., *Socioeconomic diversity in the workplace matters: How companies can take action toward equity and inclusion*, McKinsey, November 2022.



Source: "Socioeconomic diversity in the workplace matters: How companies can take action toward equity and inclusion," McKinsey, November 2022

To mitigate this difficult barrier, G20 nations could increase access to financial arrangements for low-income students:

Diverse funding options: Provide funding solutions based on socioeconomic conditions, such as income-share agreements—a loan in which students receive funding in exchange for a portion of their post-grad salary. Low-interest-rate loans are also an option, such as the Brazilian Student Financing Fund (FIES, Fundo de Financiamento Estudantil)¹¹⁸—a federal government program designed to finance higher education.

Grants and scholarships for tuition fees: Provide funding to low-income students that eliminates repayment obligations, such as the Pell Grant in the United States¹¹⁹—a program that provides financial assistance to undergraduate students based on four criteria: their financial need, cost to attend school, status as a full-time or part-time student, and plans to attend school for a full academic year or less.

Living scholarships: Provide periodic funding to low-income students throughout their education to allow them to focus exclusively on studies and decrease the likelihood of dropout rates.

Need-based scholarships: Provide need-based scholarships from basic to higher education to help low-income students attend private institutions.

Implement educational initiatives to close knowledge gaps in areas such as digital and financial literacy and to train for the future of jobs; and prioritize upskilling and reskilling of underrepresented groups in line with market trends

With millions of jobs potentially being eliminated by automation—and even more being created in fields requiring different skills—there's a growing demand for effective training programs and job-matching assistance to help people find opportunities.¹²⁰ The World Economic Forum's *Future of Jobs Report* highlights the importance of analytical thinking and tech literacy as two of the top three core skills projected for 2027.¹²¹ This highlights the need for digital skilling, and the report also recognizes the significance of nontechnical skills such as resilience, flexibility, agility, motivation, and self-awareness. Moreover, a SHRM study reported a recruitment need gap, with around 20% of companies struggling to find qualified individuals for open positions.¹²² This presents an opportunity to close the gap through diverse-centered training.

In this context, to advance digital inclusion, G20 nations could prioritize efforts on:

Public-private partnerships: Foster public-private partnerships to leverage educational solutions with high scalability potential, such as e-learning courses and online resources.

Digital literacy skills: Establish collaboration to incentivize digital literacy training, such as one global Telecom enterprise that brings bilingual, in-person digital literacy workshops to more than 400 libraries and community centers across the United States.¹²³

Financial literacy: Implement financial education programs targeting youth (children and teenagers) from underrepresented groups to foster positive financial decision-making and behaviors necessary for adulthood.

¹¹⁸ For more, see the FIES website: <https://acessounico.mec.gov.br/fies>.

¹¹⁹ For more, see the Federal Pell Grant Program website: <https://www2.ed.gov/programs/fpg/index.html>.

¹²⁰ Kweilin Ellingrud et al., *Generative AI and the future of work in America*, McKinsey, July 2023.

¹²¹ *Future of jobs report 2023*, World Economic Forum, May 2023.

¹²² *Talent acquisition trends for 2024*, SHRM and Korn Ferry, October 2023.

¹²³ "AT&T contributes \$6 million for digital literacy initiatives," AT&T, August 16, 2022.

Collaboration with academia: Establish partnerships with educational institutions to enable the deployment of programs focused on underrepresented groups. For example, the government of Japan partnered with Harvard Business School to train women and help advance them to leadership positions.¹²⁴

Corporate training: Incentivize the private sector to train underrepresented groups—either through financial support or public recognition (e.g., certificates). For example, Argentina runs a program that reimburses training costs for personnel, including company executives, through electronic bonds for national taxes. Companies get extra reimbursement if they train women and focus on gender equality topics.¹²⁵

Vocational training: Develop and offer public vocational training for underrepresented groups to build tailored and fundamental skills for job market opportunities, such as SENAC's Programa SENAC de Gratuidade, which aims to provide access to quality professional education for people whose monthly per capita family income does not exceed two times the minimum wage in Brazil.¹²⁶

Adult workforce reintegration: Promote workforce reintegration programs through reskilling and upskilling. For example, Colombia has a program to reduce unemployment for underrepresented groups, especially migrants, that provides job training and competency-focused certifications.¹²⁷

Implement public initiatives and incentivize private companies to foster job-oriented opportunities for individuals from underrepresented groups, steering individuals toward high-demand sectors, including STEM and digital

Research from the McKinsey Global Institute reveals that human capital accounts for two-thirds of the average individual's wealth, and half of that is due to work experience. From a diversity perspective, certain labor market dimensions are crucial to social mobility¹²⁸—the transition from school to the workforce is a pivotal phase—and G20 nations stand to gain from implementing proven strategies to integrate early school leavers into the workforce.

Also, governments should invest in gearing individuals from underrepresented groups toward high-demand sectors, such as digital and STEM. Yet these sectors face significant D&I challenges since there is a dominance of privileged groups. In 2021, among individuals aged 18 to 74 years, only 35% of women were employed in STEM occupations, despite representing 51% of the total population. Hispanic, Asian, and Black workers represented 15%, 10%, and 9% of the STEM workforce, respectively.¹²⁹

To address this and harness the full potential of underrepresented groups in the workforce, G20 nations could act on the following key strategies:

Youth workforce integration: Engage companies in government-led career fairs and networking opportunities that lead underrepresented groups to employment.

Adult workforce reintegration: Promote networking opportunities and incentivize companies to open selection processes to mature workers.

High-demand-sector prioritization: Identify high-demand sectors, map underrepresented groups' representation, and prioritize strategies to close these gaps.

Awareness during basic education: Increase awareness campaigns during early education to foster the feeling of belonging among underrepresented groups and to stimulate interest in fields dominated by privileged groups (e.g., more women in STEM). Potential actions could include role modeling initiatives and career fairs.

Personal development support: Foster support initiatives in educational institutions to build self-confidence and connections within underrepresented groups, such as networking sessions, mentorship, and affinity groups (e.g., robotics clubs).

¹²⁴ "Women lead the future of business," Government of Japan, 2019.

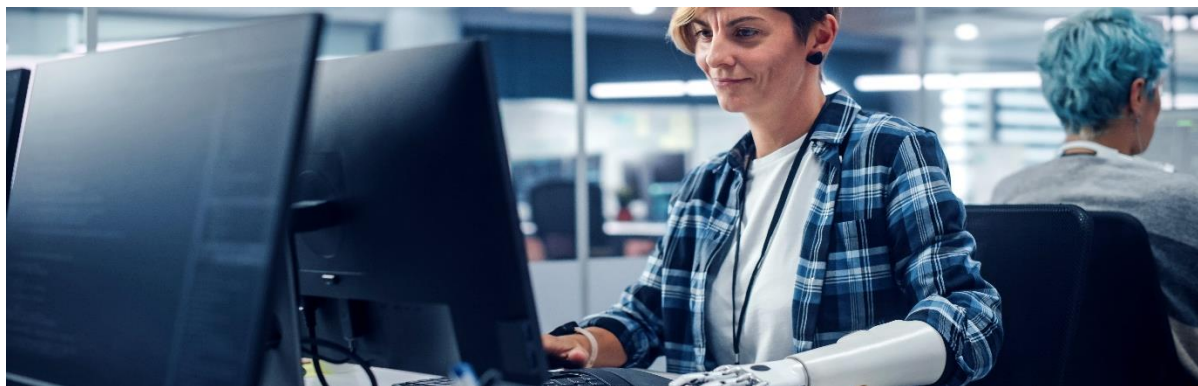
¹²⁵ *Policies and practices to promote women in leadership roles in the private sector*, OECD, December 10, 2020.

¹²⁶ "Programa Senac de Gratuidade," SENAC, accessed July 3, 2024.

¹²⁷ "Colombia launches inclusive employment program to facilitate access to jobs," Inter-American Development Bank, December 11, 2019.

¹²⁸ *The global social mobility report 2020: Equality, opportunity and a new economic imperative*, World Economic Forum, January 2020.

¹²⁹ *Diversity and STEM: Women, minorities, and persons with disabilities*, National Science Foundation, 2023.



Policy Action 3.2: Ensure the responsible implementation of bias-free AI through committees and coalitions between public- and private-sector companies (especially large techs), coordinating with companies that develop models, investing in use cases that promote D&I, and incentivizing businesses to include and develop professionals from underrepresented groups

Executive Summary

Artificial intelligence has been developing rapidly and holds the potential to significantly boost diversity and inclusion within the business environment and society at large. AI-based applications can benefit various fields, including medical school admissions, hiring, and algorithm auditing. In 2017, for example, a study published by Jon Kleinberg and others showed that algorithms could help reduce racial disparities in the criminal justice system.¹³⁰

However, if risks are not properly addressed, they can set back D&I advancements and propagate stereotypes and discriminatory patterns. For instance, in 2018, a paper from MIT and Stanford University highlighted that facial-recognition systems from major tech companies had lower performance for underrepresented groups, presenting higher error rates for women and people with darker skin tones.¹³¹ Despite recent advances in enhancing the fairness of AI decisions, ongoing efforts are essential due to the iterative nature of AI models. The fairness of AI outcomes is primarily influenced by three factors: the underlying data, the model itself, and the developers.

Therefore, to promote diversity and inclusion through AI and aim for a bias-free development environment, G20 countries could utilize five key levers:

- Create PPPs that invest in and support use cases that enhance diversity and inclusion in business through AI.
- Establish a committee with public- and private-sector representatives to reflect on and promote the development of bias-free AI, advocating for disclosure of algorithm development guardrails and transparency regarding the data used for training models and pushing for bias-free underlying data.
- Foster coalitions to engage large tech companies to play leading roles in advancing the D&I agenda in tech by providing capability-building programs in new technologies tailored for underrepresented groups, empowering diverse teams of programmers, and leading inclusive innovation.
- Indicate an entity to coordinate outputs from AI tools to help prevent the spread of biases, incorporating a human lens for evaluation.

Exploration of Action Areas

Create PPPs that invest in and support use cases that enhance diversity and inclusion in business through AI

Numerous successful cases demonstrate that algorithms can significantly benefit diversity and inclusion by improving decision-making, enhancing accessibility, and more. As an example of improved decision-making, a study published by Susan Gates and others shows that historically underserved applicants can benefit from automated financial underwriting systems.¹³² Furthermore,

¹³⁰ Jon Kleinberg et al., "Human decisions and machine predictions," *The Quarterly Journal of Economics*, February 2018, Volume 133, Number 1.

¹³¹ Larry Hardesty, "Study finds gender and skin-type bias in commercial artificial-intelligence systems," MIT News, February 11, 2018.

¹³² Susan Wharton Gates, Vanessa Gail Perry, and Peter M. Zorn, "Automated underwriting in mortgage lending: Good news for the underserved?," *Housing Policy Debate*, 2002, Volume 13, Number 2.

the intersection of AI and neurodiversity can aid in hiring persons with disabilities, as highlighted by the US Department of Commerce.¹³³ The potential benefits go on.

Therefore, the G20 could promote:

Lighthouse initiatives: Build a guide containing several use cases of AI outcomes that boost diversity and inclusion and spread awareness within the tech community through private partners from PPPs. For example, AI in the hiring process increases diversity hiring, according to 29% of HR professionals in a SHRM study.¹³⁴ Such solutions are available in the market, such as Applied—a hiring platform that uses behavioral science to help organizations hire the best person, without bias.¹³⁵

Fundamental services: Invest in GenAI and AI to enhance fundamental services such as healthcare and financial services in order to reduce bias and increase access to underrepresented communities, enabling and empowering them to join the workforce. For example, in the US, Black consumers often rely on expensive nonbank financial services, with 40% of Black households being unbanked or underbanked compared to only 12% of White households. GenAI applications can eliminate human bias, increase equity, and enhance access to banking products.¹³⁶

Establish a committee with public- and private-sector representatives to reflect on and promote the development of bias-free AI, advocating for disclosure of algorithm development guardrails and transparency regarding the data used for training models and pushing for bias-free underlying data

Algorithms have the potential to perpetuate and amplify existing biases present in trained data. Without proper guardrails, algorithms can unintentionally discriminate against certain groups, reinforce stereotypes, or make unfair decisions. These guardrails are mechanisms integrated into AI systems to mitigate biases, ensuring fair and equitable outcomes, and encompass various techniques such as data preprocessing to detect and rectify biased data, diverse representation in training datasets, regular audits to monitor model performance, and interpretability methods to understand how decisions are made.

One of the main (and many) factors of algorithm bias is underlying data, since AI models are trained through selected algorithms that use curated data to help a system refine itself to produce the desired outputs. Underlying data can introduce biases into algorithms in different ways, such as through the historical data sourced by the model, the data collection and selection process, the over- or under-sampling of certain types of data, the choice of variables, the data generated by users, or the statistical correlations that algorithms are based on.¹³⁷ For instance, word embeddings—techniques that convert words into numerical forms for computational use—trained on news articles can perpetuate prevalent societal stereotypes.¹³⁸

Although the underlying data often is the main source of bias in the development process of AI technologies, many of the decisions in the process are made by humans. From data selection to algorithm development to the usage and dissemination of outputs, among many other steps, it is crucial to maintain awareness throughout the entire process.

Several best practices can be leveraged by G20 countries:

Awareness and relevance: Leverage the established committee of B20 to expand awareness of underlying data risks in promoting biases and creating incentives that make them a relevant topic for developers. There are methods of prevention, such as using an algorithmic approach to sanitize and understand data—if scientists are aware that data is inaccurate for a subgroup, they may choose not to use the algorithm for that subgroup.

Diverse and representative training data: Advocate for the use of broader datasets, including data from various demographics, backgrounds, and perspectives, to make fairer and more-inclusive decisions.

Open-source data science: Incentivize the adoption of OSDS—an open and collaborative approach to data science in which high-quality resources are accessible to the broader community in order to be improved. For instance, users can access datasets and find data bugs, such as missing data for underrepresented minorities. Then, collaborators can submit appropriate data points or remove the existing biases in the dataset, contributing to fairer results.¹³⁹

¹³³ “How artificial intelligence can improve diversity, equity, inclusion and accessibility efforts,” US Department of Commerce, October 31, 2023.

¹³⁴ *Talent acquisition trends for 2024*, SHRM and Korn Ferry, October 2023.

¹³⁵ For more, see the Applied website: <https://www.beapplied.com/>.

¹³⁶ Jan Shelly Brown et al., “The impact of generative AI on Black communities,” McKinsey, December 19, 2023.

¹³⁷ Jake Silberg and James Manyika, “Tackling bias in artificial intelligence (and in humans),” McKinsey Global Institute, June 6, 2019.

¹³⁸ Tolga Bolukbasi et al., “Man is to computer programmer as woman is to homemaker? Debiasing word embeddings,” *NeurIPS*, 2016.

¹³⁹ Abby Seneor and Matteo Mezzanotte, “Open-source data science: How to reduce bias in AI,” World Economic Forum, October 14, 2022.

Security guardrails: Develop and promote awareness of a comprehensive set of guardrails that have proved effective in preventing the perpetuation of biases against underrepresented groups. Also, outline the optimal operational process and implement a rigorous iterative process to prevent the generation of inadequate content. This approach helps to avoid biases and also mitigates other risks, such as harmful content and language.

Evaluation and testing: Recommend that developers conduct frequent evaluations and tests to identify and adjust for potential biases. Independent audits can be conducted before systems are deployed and reviewed on an ongoing basis—to assess a model’s performance, identify possible discriminatory patterns, and take corrective action. There are tools to help developers examine, report, and mitigate discrimination and bias in machine learning models throughout the AI application lifecycle.¹⁴⁰

Sensitivity training: Provide sensitivity training for those who are going to work with algorithm guardrails and the testing of the models to ensure diversity enhancement.

Diverse teams: Advocate for diverse teams that include members from underrepresented groups, to mitigate unconscious bias in the development process of AI technologies.

Foster coalitions to engage large tech companies to play leading roles in advancing the D&I agenda in tech by providing capability-building programs in new technologies tailored for underrepresented groups, empowering diverse teams of programmers, and leading inclusive innovation

Even though awareness campaigns and anti-bias training are conducted with all technology employees, ensuring diverse representation among teams is crucial for enhancing inclusion. However, the demographic makeup of current AI-focused workers tends to move in the opposite direction, posing a challenge to these efforts. Large tech companies have the opportunity and the responsibility to develop and run capability-building programs tailored for underrepresented groups given their high availability of resources, knowledge, and capable teams. Ensuring underrepresented groups are enrolled in capacity-building programs focused on technology is key to fostering more diverse representation and to decreasing AI bias. One example is the program Grow with Google for youth in Latin America, which aims to provide digital skills to 5,000 young adults from underrepresented communities in Colombia, Peru, Chile, Mexico, and Argentina.¹⁴¹

To foster such coalitions, the G20 could boost three levers:

Impact stories: The coalition could promote events, online or in person, to share stories and promote role modeling from individuals in underrepresented groups, thereby promoting opportunities and inspiring educational and career choices through positive narratives.

Targeted programs: Provide incentives for large tech companies to develop and implement targeted programs focused on underrepresented groups, possibly leveraging private–public partnerships. AI4All, for example, is a nonprofit organization that aims to increase diversity and inclusion in artificial intelligence.¹⁴² It creates pipelines for underrepresented talent through education and mentorship programs around the US and Canada that give high school students early exposure to AI for social good.

Dedicated research: Encourage large companies to partner with universities and research centers to map the cause of, and minimize, AI bias. Mastercard has partnered with Howard University, a leading historically Black university in the US, and provided a USD 5 million grant to establish the Center of Applied Data Science and Analytics (CADSA). This initiative not only aims to become a significant center for data science education, training future Black data scientists, but also focuses on social impact research. CADSA is set to explore how data science can help decrease racial disparities in credit approval processes.¹⁴³

Definitions and statistical measures of fairness are of high importance, yet the most appropriate method to evaluate the fairness of AI model outputs is human judgment. The capacity to consider the nuances of the social contexts into which an AI system is deployed, and the potential risks of data collection are relevant factors to ensure ethical results in machine learning and other generative AI techniques that only human judgment—yet—is capable of.

To ensure that reliability, fairness, and ethicality in AI outcomes are prioritized in early-stage processes, G20 nations could focus on the following:

Certification: The entity may recommend whenever a human lens is considered necessary to evaluate the algorithm, define whether the algorithm has sufficiently minimized unfairness and can be safely released, suggest clear guidelines on the conditions under which fully automated decision-making is permissible, and award the company/product with a certification of compliance.

¹⁴⁰ For more, see the AI Fairness 360 website: <https://aif360.res.ibm.com/>.

¹⁴¹ *Google diversity annual report 2022*, Google, 2022.

¹⁴² “Our story,” AI4ALL, accessed July 3, 2024.

¹⁴³ “Mastercard partners with Howard University to drive racial equity through data science,” Mastercard, January 25, 2022.

Open initiatives and compacts: Create reports that provide valuable insights and information to researchers, civil society organizations, and companies, helping them understand and address the impacts of AI on fairness and bias. For example, annual reports from AI Now Institute cover critical societal questions about AI, such as bias.¹⁴⁴

1. **Indicate an entity to coordinate outputs from AI tools to help prevent the spread of biases, incorporating a human lens for evaluation.**

¹⁴⁴ Jake Silberg and James Manyika, “Tackling bias in artificial intelligence (and in humans),” McKinsey Global Institute, June 6, 2019.

08 — Annex A

Key Performance Indicators

This paper suggests two types of KPIs:

- **Mature KPIs:** already tracked by an international organization for most G20 countries and for which baselines and targets are provided
- **Maturing KPIs:** tracked by organizations but still with limited reach to G20 countries, needing attention to expand monitoring and set baselines and targets

It is important to recognize that data privacy and protection should always be considered when looking at the recommended metrics, and country-specific limitations should be respected.

Recommendation 1

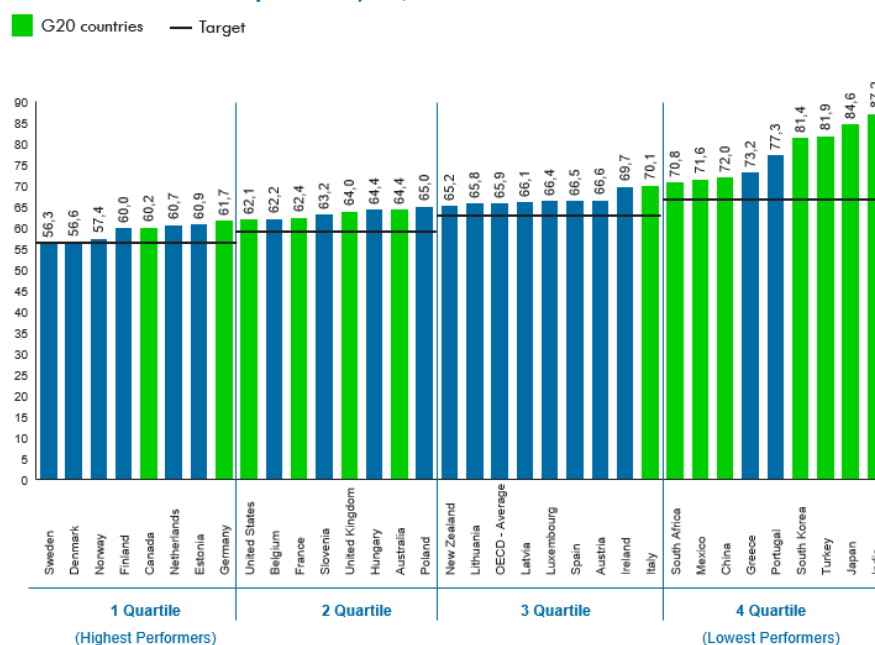
Mature KPIs

1.a. Gender imbalance in unpaid work

The additional time women spend doing unpaid work. This data is collected by the OECD. The latest available data was analyzed, and targets were proposed for 2029:

Country quartiles	Baseline (2022)	Target (2030)
1st quartile (lowest gap)	59%	56%
2nd quartile	63%	59%
3rd quartile	67%	63%
4th quartile (highest gap)	78%	67%

Gender unbalance in unpaid work, % | n=33



Source: Employment: Time spent in paid and unpaid work, by sex," OECD.Stat, accessed July 1, 2024

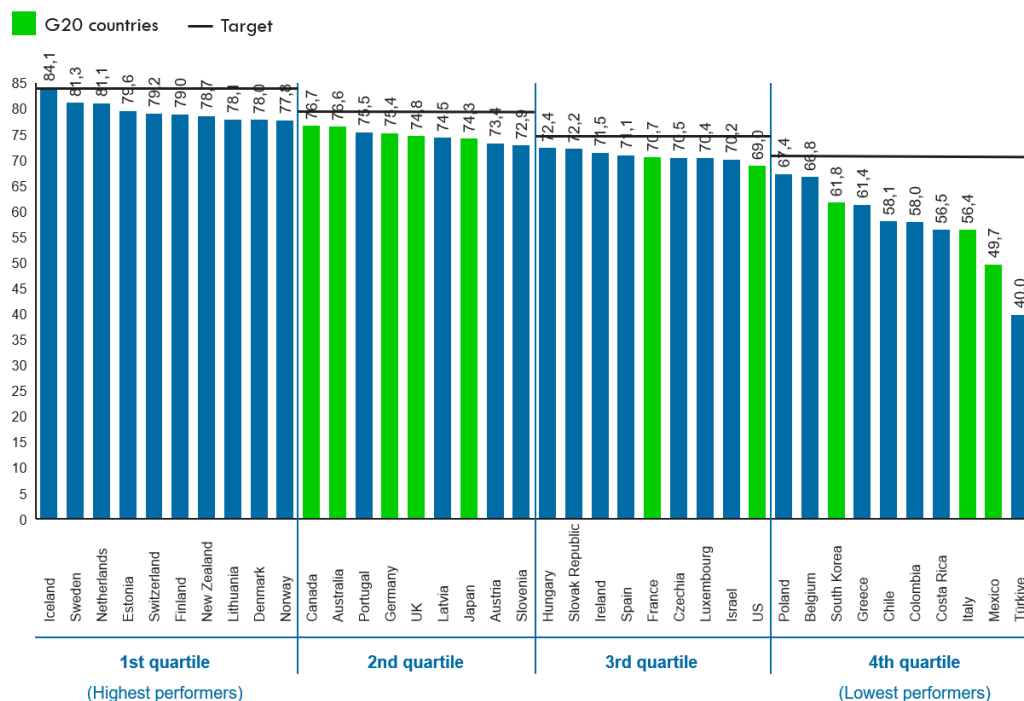
1.b. Labor force participation for underrepresented groups

The percentage of people in the labor force relative to total population by group.

For **women**, this data is collected by the OECD. The latest available data was analyzed, and targets were proposed for 2029:

Country quartiles	Baseline (2022)	Target (2030)
1st quartile (highest participation)	80%	84%
2nd quartile	75%	80%
3rd quartile	71%	75%
4th quartile (lowest participation)	58%	71%

Labor force participation for women, %



Further effort should be made to start tracking participation globally with the following diversity lenses:

- Race and ethnicity
- Socioeconomic background
- Disability status

Recommendation 2

Mature KPIs

2.a. Share of diverse leaders in senior and middle management

The percentage of diverse leaders in senior and middle management in relation to total positions.

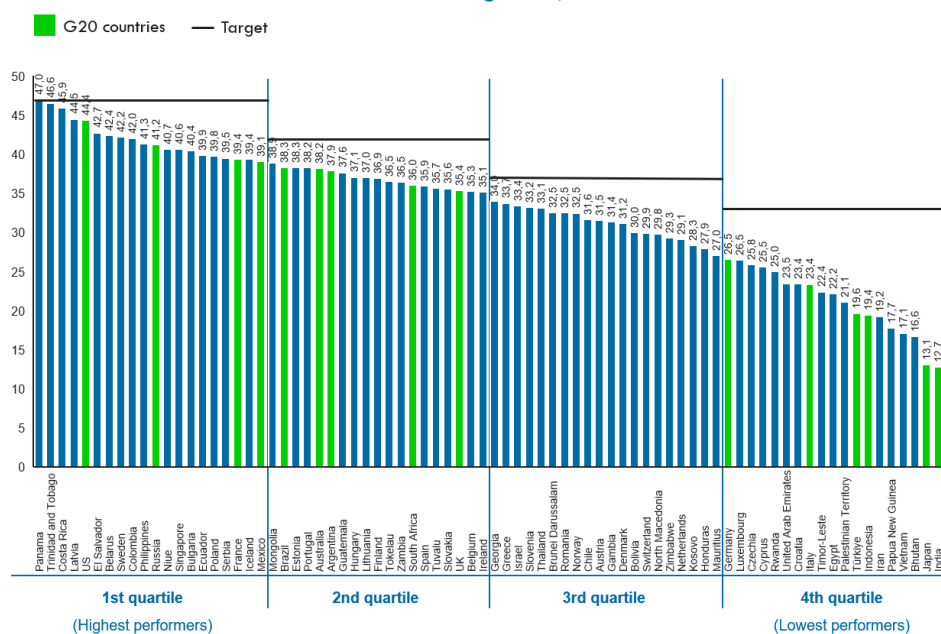
For women, this data is collected by the ILO. The latest available data was analyzed, and targets were proposed for 2029:

Country and territory quartiles	Baseline (2022)	Target (2030)
1st quartile (highest share)	42%	47%
2nd quartile	37%	42%
3rd quartile	31%	37%
4th quartile (lowest share)	20%	33%

Further effort should be made to start tracking the share of senior and middle diverse managers globally with the following diversity lenses:

- Race and ethnicity
- Socioeconomic background
- Disability status

Share of women in senior and middle management, %



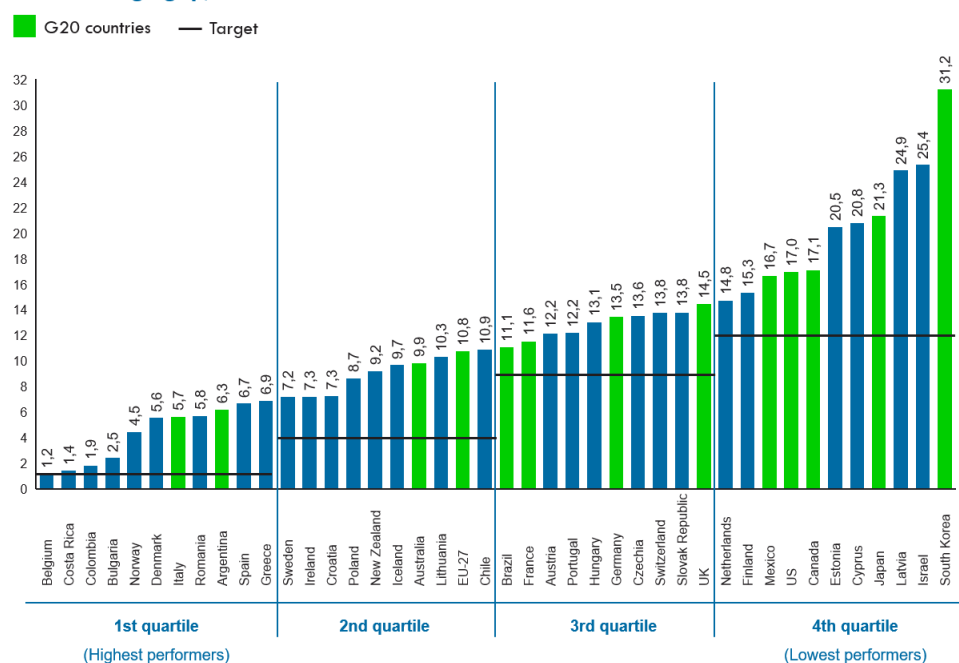
2.b. Underrepresented groups wage gap

The percentage difference between median earnings of nondiverse and diverse employees relative to median earnings of nondiverse employees.

For women, this data is collected by the OECD. The latest available data was analyzed, and targets were proposed for 2029:

Country and territory quartiles	Baseline (2022)	Target (2030)
1st quartile (lowest gap)	4%	1%
2nd quartile	9%	4%
3rd quartile	13%	9%
4th quartile (highest gap)	20%	12%

Gender wage gap, %



Further effort should be made to start tracking wage gap globally with the following diversity lenses:

- Race and ethnicity
- Socioeconomic background
- Disability status

Maturing KPIs

2.c. Share of diverse entrepreneurs

The percentage of diverse profiles among entrepreneurs. **For women**, this data is already collected by some international organizations, but not comprehensively across all G20 countries.

Further effort should be made to start tracking the share of entrepreneurs globally with the following diversity lenses:

- Race and ethnicity
- Socioeconomic background
- Disability status

Recommendation 3

Mature KPIs

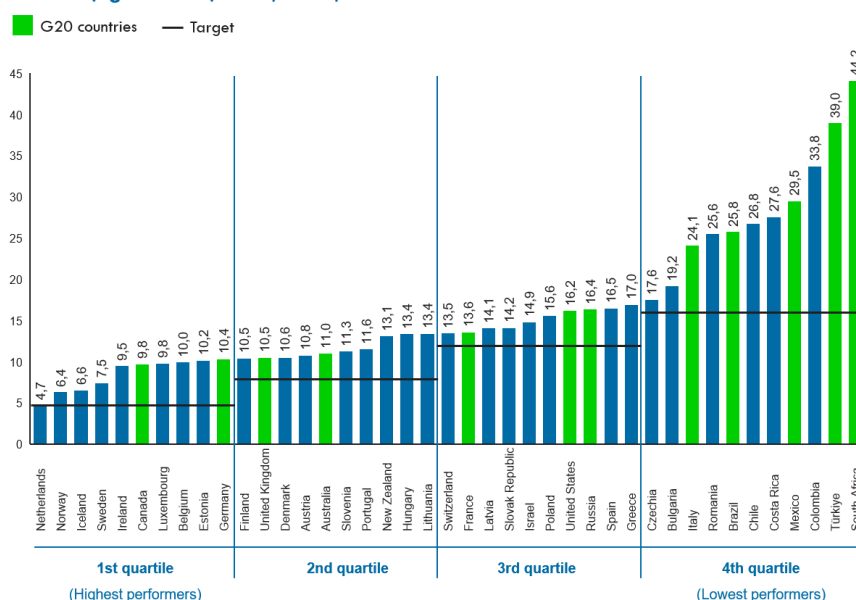
3.a. Young population from underrepresented groups not in employment, education, or training (NEET)

The percentage of young people from underrepresented groups (15–29) currently not in employment, education, or training programs.

For women, this data is collected by the OECD. The latest available data was analyzed, and targets were proposed for 2029:

Country and territory quartiles	Baseline (2022)	Target (2030)
1st quartile (lowest rate)	8%	5%
2nd quartile	12%	8%
3rd quartile	15%	12%
4th quartile (highest rate)	28%	16%

Women (ages 15–29) NEET, 2022, %



Source: "Youth not in employment, education or training (NEET): 15-29 year-old women, % in same age group, 2022," OECD, accessed July 1, 2024

Further effort should be also made to start tracking the diverse population NEET globally with the following diversity lenses:

- **Race and ethnicity**
- **Socioeconomic background**
- **Disability status**

Maturing KPIs

3.b. Proportion of diverse students graduating in STEM-related subjects

The percentage of females graduating in subjects related to science, technology, engineering, and mathematics (STEM).

For women, this data is collected by the ILO but with very low coverage of G20 countries—less than 25%. It is essential to monitor the representation of women and other underrepresented groups among STEM graduates to ensure a diverse tech-capable workforce going into a higher-skilled future of work.

Further effort should be also made to start tracking the proportion of diverse graduates in STEM globally with the following diversity lenses:

- **Race and ethnicity**
- **Socioeconomic background**
- **Disability status**
- **Other KPIs considered relevant to each country**

3.c. Share of diverse programmers

The percentage of diverse programmers in the development labor force.

This data is collected by Stack Overflow—a worldwide platform that connects developers—through an open survey. It covers lenses of **gender, disability status, and race and ethnicity**. Although the source is a well-known and trusted source of information, it lacks the power of a country-specific perspective and the power of an international organization focused on data. Therefore, organizations such as the ILO could rely on the methodology behind the existing mapping to establish a comprehensive aggregation of data among G20 countries.

Further effort should also be made to start tracking the share of diverse programmers globally with the following diversity lens:

- **Socioeconomic background**

Case Library

To formulate the recommendations and policy actions outlined in this policy paper, a comprehensive review of global best practices and solutions was conducted. This annex collates these use cases by their respective policy actions, serving as a reference library and inspiring governments and companies worldwide with actionable real-life examples.

Recommendation 1: Increase participation of underrepresented groups across the labor market and public sector by acting on structural problems, properly mapping and monitoring selected KPIs, and designing strategies to address D&I challenges

Policy Action 1.1. Create guidelines and foster the mapping and monitoring of the strategic KPIs of underrepresented groups (in terms of gender, ethnicity, age, race, disability, religion, social economic status, and others) across G20 countries; assign an entity for advancing and fostering continuity of the D&I agenda nationally in light of the G20's recommendations; and define strategies tailored to the depth and nuances of D&I challenges for each sector/profession and oriented to local cultures.



The UK government established the **Equality and Human Rights Commission (EHRC)** in 2006 as its **equality regulator to protect and enforce laws that ensure fairness, dignity, and respect**¹⁴⁵



The **Racial Equity Pact**¹⁴⁶ engages large companies in its **ESG Racial protocol**, which publishes the **IEER**, an index that **measures racial imbalance** within a company¹⁴⁷



The UK government passed the Public Service (Social Value) Act, which requires public authorities to **consider social value** when procuring services¹⁴⁸



The World Food Program (WFP) procures from **local communities and smallholder farmers** to invest in local economies, markets, and the private sector¹⁴⁹

Policy Action 1.2. Act on structural women's challenges—equal and fundamental rights, care economy, care leaves, and healthcare gaps—dedicating special attention to intersectionality, by implementing public policies, allocating budget, and creating awareness campaigns to increase the participation of women in politics, public functions, the public sector, and the private workforce, while taking into account national circumstances, regulations, and policies



The UN established the Convention on the Elimination of All Forms of Discrimination against Women (CEDAW) to **advocate for women's rights worldwide**, combating discrimination in various spheres¹⁵⁰



Burkina Faso's government **increased public funding to political parties if 30% of elected candidates are female**, serving as an incentive to recruit more women for political leadership roles¹⁵¹



In 2023, the **Indian government passed the Women's Reservation Bill** to ensure that **women occupy at least 33% of the seats in state legislative assemblies** and the Lok Sabha, the **lower house of parliament**¹⁵²



The Pula pra 50 movement, launched by the Women of Brazil group¹⁵³, **aims to increase female representation in politics**¹⁵⁴



The Dutch government provides a **care-leave program** that guarantees at least **70% of an employee's salary during up to nine weeks' leave for both parents**¹⁵⁵

¹⁴⁵ *Annual report and accounts: 2022-23*, Equality and Human Rights Commission, July 26, 2023.

¹⁴⁶ "Pacto de Promoção da Equidade Social" ("Social Equity Promotion Pact"), BrazilFoundation, 2022.

¹⁴⁷ For more, see the Pacto de Promoção da Equidade Racial website: <http://pactopelaequidaderacial.org.br/index.html>.

¹⁴⁸ "Social Value Act: Information and resources," GOV.UK, updated March 29, 2021.

¹⁴⁹ "Supply chain," World Food Programme, accessed July 3, 2024.

¹⁵⁰ "CEDAW general recommendation No. 40 (2024) on the equal and inclusive representation of women in decision-making systems," UN Human Rights Council, July 18, 2023.

¹⁵¹ Lynn Taliento and Anu Madgavkar, "Power with purpose: How women's leadership boosts the economy and society," McKinsey, March 7, 2016.

¹⁵² "India passes law to reserve seats for woman legislators," UN Women, October 4, 2023.

¹⁵³ Mulheres do Brasil.

¹⁵⁴ "PULA PRA 50," Grupo Mulheres do Brasil, July 3, 2024.

¹⁵⁵ "Applying for care leave," Government of the Netherlands, updated January 18, 2023.



Extended paternity leave was established by Iceland's government in 2000 and has shown great results in childcare services sharing—75% of parents reported equal childcare, up from 40% before the law's implementation¹⁵⁶



A VC-backed funding program called **Repro-grants** provides up to **USD 100,000** for research projects focused on deepening the understanding of **female reproductive biology**¹⁵⁷

Recommendation 2: Enable an equitable labor force environment in which people from underrepresented groups can develop, thrive, and be properly recognized and economically empowered, whether in corporate careers or entrepreneurial ventures (formal or informal)

Policy Action 2.1: Implement mechanisms (incentives, coalitions, and recognitions) that effectively engage companies in adopting and prioritizing D&I policies, such as addressing pay gaps, embedding D&I principles across business strategy, reporting on D&I action plans, investing in the career development of underrepresented groups, and engaging all leaders (including those not from underrepresented groups) in the D&I agenda.



Microsoft Inc. offers products with **adaptations for those with hearing, learning, vision, and other disabilities**, both for the company's **clients and for its own workforce**¹⁵⁸



The Canadian government raises awareness about **job opportunities for underrepresented groups** through a system called **Canada Job Bank** that centralizes data on job vacancies¹⁵⁹



Salesforce implemented a program that connected underrepresented employees to thought partners to share confidential discussions to overcome systemic barriers affecting their experience, which were later shared anonymously with senior leadership¹⁶⁰



Syngenta Group annually publishes gender pay gap reports with data recording the organization's payroll (e.g., gender pay gap, gender bonus gap, and quartiles details)¹⁶¹

Policy Action 2.2: Boost entrepreneurial empowerment for underrepresented groups through funding, diversity-responsive procurement, and private-sector incentives—from formal startups to individual informal endeavors—by providing financial access, tailored credit solutions (e.g., stimulate financial institutions to develop credit policies with scorecards for specific underrepresented groups), market networking, and mentorship programs.



In the 1990s, Spain's government implemented several measures to reduce informality, including a **reduction in corporate taxes**, the **establishment of a new agency** to combat tax evasion, and the **simplification of labor laws** and employment taxes¹⁶²



The Canadian government invested and committed nearly USD 7 billion to the **Women Entrepreneurship Strategy (WES)**, providing loans of up to **USD 50,000** for **women business owners and entrepreneurs** to start and scale up their ideas¹⁶³



Along with the US Department of Treasury, Hyphen, an American NGO, launched the **Initiative for Inclusive Entrepreneurship**—a **USD 100 million national effort** to expand access to capital for **small businesses with racially diverse owners**¹⁶⁴

¹⁵⁶ Ásdís Aðalbjörg Arnalds, Guðný Björk Eydal, and Ingólfur V. Gíslason, "Paid parental leave in Iceland: Increasing gender equality at home and on the labour market," in *Successful Public Policy in the Nordic Countries: Cases, Lessons, Challenges*, Oxford, UK: Oxford University Press, September 2022.

¹⁵⁷ Kweilin Ellingrud et al., *Closing the women's health gap: A \$1 trillion opportunity to improve lives and economies*, World Economic Forum and McKinsey, January 2024.

¹⁵⁸ "Accessibility and disability tools," Microsoft, accessed July 3, 2024.

¹⁵⁹ "About us," Government of Canada Job Bank, accessed July 3, 2024.

¹⁶⁰ *Diversity, equity and inclusion lighthouses*, World Economic Forum, December 2023.

¹⁶¹ *Gender pay gap report 2023*, Syngenta, 2024.

¹⁶² Diana Farrell, "Tackling the informal economy," McKinsey, May 8, 2006.

¹⁶³ *Women entrepreneurship strategy: Progress report 2022*, Government of Canada, 2022.

¹⁶⁴ "Initiative for Inclusive Entrepreneurship," Hyphen, accessed July 3, 2024.



Sororitê is a community of **women angel investors** that works to **increase diversity** in the **innovation ecosystem**¹⁶⁵



The Cartier Women's Initiative is an annual program that aims to **empower women impact entrepreneurs**¹⁶⁶



Grameen Bank—a **bank that aims to alleviate poverty and empower the marginalized poor** through microcredit—does not require collateral to provide loans that benefit small entrepreneurs¹⁶⁷



The Indian government established an initiative in 2021 whose mission includes **improving financial access** for the rural poor¹⁶⁸



The CGMTSE is a **Credit Guarantee Trust in India** that enables banks to **offer collateral-free loans** to SMEs with diverse leaders¹⁶⁹



Himachal Pradesh State Cooperative Ltd in Shimla, India, launched a unique scheme for women (Sashakt Mahila Rin Yojna, or Empowered Women Loan Scheme) in which collateral-free and guarantee-free instant loans are given to women to start their businesses¹⁷⁰



International Trade Center (ITC) initiative SheTrades fosters **women's success in global trade** by providing access to essential knowledge, resources, and networks for producers and traders¹⁷¹



APEC Women Connect fosters a community that encourages and empowers **young women to embrace entrepreneurship** using **digital platforms**, while facilitating sharing, learning, and recognition¹⁷²



AfroEmpreendedoras is a platform that centralizes accredited suppliers that **facilitate the sourcing of products or hiring services from Afro-descendant entrepreneurs**¹⁷³



Inner Mountain Foundation is a **global community that empowers women** to focus on **inner growth**, build and grow their **support system**, and **share and learn** with each other along their journeys¹⁷⁴



WECONA is a public–private partnership in South Africa that aims to facilitate the participation of women-owned businesses in core areas of the economy by actively prioritizing their contracts in supply value chains¹⁷⁵



Caixa Pra Elas Empreendedoras is a multiple offering that combines **training, financial literacy, and special credit loans for Brazilian women entrepreneurs**¹⁷⁶

Recommendation 3: Promote an inclusive environment for the future of the labor market by providing the appropriate educational opportunities and comprehensive support (e.g., nutrition) to people from underrepresented groups, and by leveraging bias-free AI

Policy Action 3.1: Ensure adequate public budget for comprehensive support (such as nutrition, transportation, and learning tools) and equitable access to education (in topics such as tech literacy, analytical thinking, adaptability, financial literacy, STEM, and D&I) targeting low-income students, students with disabilities, and other underrepresented groups from early ages up to upskilling and reskilling

¹⁶⁵ Allan Ravagnani, "Sororitê investe em mulheres para aumentar diversidade no ecossistema de inovação" ("Sororitê invests in women to increase diversity in the innovation ecosystem"), CartaCapital, May 19, 2024.

¹⁶⁶ For more, see the Cartier Women's Initiative website: <https://www.cartierwomensinitiative.com/>.

¹⁶⁷ For more, see the Grameen Bank website: <https://grameenbank.org.bd/>.

¹⁶⁸ For more, see the National Rural Livelihoods Mission website: <https://aajeevika.gov.in/>.

¹⁶⁹ "About CGTMSE," CGTMSE, accessed July 3, 2024.

¹⁷⁰ "Loan scheme launched in Himachal to empower women economically," *The Statesman*, July 20, 2023.

¹⁷¹ For more, see the SheTrades website: <https://www.shetrades.com/>.

¹⁷² For more, see the APEC Women Connect LinkedIn profile: <https://www.linkedin.com/company/apec-women-connect/about/>.

¹⁷³ For more, see the AfroEmpreendedoras website: <https://afroempreendedoras.com.br/>.

¹⁷⁴ For more, see the Inner Mountain Foundation website: <https://innermountain.org/en/home>.

¹⁷⁵ "WECONA: In aid of women in business," Africa Leadership Initiative, accessed July 3, 2024.

¹⁷⁶ "Caixa Pra Elas Empreendedoras," Sebrae, accessed July 3, 2024.



The International Telecommunication Union (ITU) is a UN agency for communication and communication technologies known for its **active involvement in reducing digital poverty**, particularly its efforts to **promote universal access to ICT worldwide**¹⁷⁷



The Brazilian Student Financial Fund¹⁷⁸ (FIES) is a **program designed to finance higher education** for students enrolled in private universities and colleges¹⁷⁹



Through Pell Grants, the US federal government **provides financial assistance to undergraduate students** based on their financial need, cost to attend school, status as student, and time planned to attend school¹⁸⁰



AT&T brings bilingual, in-person **digital literacy workshops** to more than **400 libraries and community centers across the US**¹⁸¹



The Japanese government partnered with Harvard Business School to **train women to help them advance to leadership positions**¹⁸²



The **Programa SENAC de Gratuidade** aims to ensure access to **quality professional education** for people whose monthly per capita family income does not exceed two times the minimum wage in Brazil¹⁸³



The Colombian government launched an inclusive employment program to **facilitate access to jobs for marginalized groups, especially migrants**¹⁸⁴

Policy Action 3.2: Ensure the responsible implementation of bias-free AI through committees and coalitions between public- and private-sector companies (especially large techs), coordinating with companies that develop models, investing in use cases that promote D&I, and incentivizing businesses to include and develop professionals from underrepresented groups



Applied is a **hiring platform** that uses **behavioral science** to help organizations **hire the best person, without bias**¹⁸⁵



IBM launched an extensive open-source tool kit, AI Fairness 360, to help developers examine, report, and mitigate discrimination and bias in machine learning models throughout the AI application life cycle¹⁸⁶



Google launched **Grow with Google for youth** in Latin America to **provide digital skills to 5,000 young adults** from **underrepresented communities** in Colombia, Peru, Chile, Mexico, and Argentina¹⁸⁷



AI4All is a nonprofit organization that aims to **increase diversity and inclusion in artificial intelligence**. It creates **pipelines for underrepresented talent through education and mentorship programs** around the US that **give high school students early exposure to AI for social good**¹⁸⁸



AI Now Institute is an American research organization focused on **exploring the societal impacts of artificial intelligence, aiming to tackle issues concerning the concentration of power within tech**¹⁸⁹

¹⁷⁷ For more, see the ITU website: <https://www.itu.int/en/Pages/default.aspx>.

¹⁷⁸ Fundo de Financiamento Estudantil.

¹⁷⁹ For more, see the FIES website: <https://acessounico.mec.gov.br/fies>.

¹⁸⁰ For more, see the Federal Pell Grant Program website: <https://www2.ed.gov/programs/fpg/index.html>.

¹⁸¹ "AT&T contributes \$6 million for digital literacy initiatives," AT&T, August 16, 2022.

¹⁸² "Women lead the future of business," Government of Japan, 2019.

¹⁸³ "Programa Senac de Gratuidade," SENAC, accessed July 3, 2024.

¹⁸⁴ "Colombia launches inclusive employment program to facilitate access to jobs," Inter-American Development Bank, December 11, 2019.

¹⁸⁵ For more, see the Applied website: <https://www.beapplied.com/>.

¹⁸⁶ For more, see the AI Fairness 360 website: <https://aif360.res.ibm.com/>.

¹⁸⁷ *Google diversity annual report 2022*, Google, 2022.

¹⁸⁸ "Our story," AI4ALL, accessed July 3, 2024.

¹⁸⁹ Jake Silberg and James Manyika, "Tackling bias in artificial intelligence (and in humans)," McKinsey Global Institute, June 6, 2019.



Mastercard has partnered with Howard University, a leading historically Black university in the US, and provided a USD 5 million grant to establish the Center of Applied Data Science and Analytics (CADSA) to foster Black talent and carry out social impact research¹⁹⁰

¹⁹⁰ "Mastercard partners with Howard University to drive racial equity through data science," Mastercard, January 25, 2022.

What can companies do about it?

In today's global economy, the imperative for diversity and inclusion (D&I) transcends beyond moral considerations—it is a cornerstone of strategic business management that propels innovation, boosts financial performance, and fosters organizational resilience. Companies across the globe are realizing that to thrive in a diverse world, they must mirror that diversity within their own structures and embrace an inclusive culture that leverages varied perspectives and talents.

1. **Integrate D&I across all facets of the business strategy.** This means not only promoting diverse representation on boards but also tailoring product development to cater to diverse consumer bases and implementing inclusive marketing strategies and procurement policies. For instance, multinational corporations have committed to diversifying their workforces and leadership, recognizing that a diverse team can offer a broader range of ideas, which is vital for innovation. By aligning corporate culture with these values across the entire value chain, companies can ensure that their D&I efforts are both impactful and coherent, attracting a new generation of consumers and potential employees who are mindful of D&I issues.
2. **Address pay gaps.** It's not enough to acknowledge disparities; companies must act. Regular audits to identify wage discrepancies across gender, ethnicity, and other demographic lines are essential. Some companies have implemented annual analyses on pay gaps as part of their annual compensation process to adjust the salaries of its employees to eliminate statistical differences in pay.¹⁹¹ This not only enhances fairness but also boosts employee morale and public perception.
3. **Implement an unbiased recruitment process.** Companies must strive to reduce bias in the selection process. This involves scrutinizing every step; for example, ensure that there is a diverse pool of applicants, develop representative job advertisements, and implement interview techniques that guarantee inclusivity of cultural differences.
4. **Foster equitable opportunities for career progression.** It is vital that companies not only hire diverse talent but also nurture it. This means creating clear advancement pathways and support systems that allow high performers from all backgrounds to thrive. Mentoring programs and leadership training can help bridge the gap between diverse entry-level talent and executive positions.
5. **Foster employee well-being and ensure accessibility.** Flexible working models, the integration of sign language in corporate communications, and the optimization of both physical and digital infrastructure to accommodate all employees are examples of how companies can make their workplaces more inclusive.
6. **Engage senior leadership in D&I transformation.** Engaging and training leaders to act as champions of diversity, mentor the underrepresented, and actively sponsor D&I initiatives can lead to significant change. Leaders must embody inclusivity and inspire their teams by example. This leadership approach not only deepens D&I efforts but also embeds those efforts into the corporate culture, ensuring sustainable change.
7. **Combat microaggressions and all forms of discrimination.** Educating employees about what microaggressions are and how to avoid them, coupled with strong support systems for those affected, is a vital step in creating a respectful and inclusive corporate culture.

The commitment to D&I must be unwavering and pervasive across all levels of an organization. As companies around the world embrace these practices, they not only enhance their operational effectiveness and competitive advantage but also contribute to a more equitable and inclusive society. The collective effort to integrate D&I into corporate strategies shapes not only the futures of the companies involved but also the global market at large. Through committed leadership and strategic D&I integration, every company has the opportunity to lead by example and pave the way for a future in which diversity and inclusion are not just goals but realities.

The recommendations presented in this policy paper reflects the view of the Action Council, whose members contribute with their individual experiences and opinions. The construction of those recommendations benefited from inputs from our partners, but do not necessarily represent their institutional views.

¹⁹¹ "Equal pay strategy at Salesforce," Salesforce, updated April 29, 2024.

09 — Annex B – Composition and Meeting Schedule

Distribution of Members by country

Country	#
Argentina	7
Australia	1
Belgium	4
Brazil	58
Canada	2
China	5
The Democratic Republic of the Congo	1
Egypt	2
France	17
Germany	10
India	8
Indonesia	1
Ireland	2
Italy	6
Japan	2
Luxembourg	1
Malta	1
Netherlands	1
Nigeria	4
Norway	2
Poland	1
Russian Federation	4
Saudi Arabia	1
Singapore	1
South Africa	10
Spain	2
Swaziland	1
Sweden	1
Tunisia	1
Türkiye	1
United Kingdom	8
United States	38

Distribution of Members by gender

Gender	#
Female	167
Male	37

Action Council Meetings Schedule

Data	Format
22 February	Virtual
20 March 2024	Virtual
24 April 2024	Virtual
17 May 2024	Virtual
14 June 2024	Virtual

Task Force Chair

Name	Organization	Position	Country
Paula Bellizia	Amazon Web Services - LATAM	Vice-President	Brazil

Task Force Deputy Chair

Name	Organization	Position	Country
Rachel Maia	Founder and CEO	RM Consulting	Brazil

Task Force Co-Chairs

Name	Organization	Position	Country
Diane Wang Shutong	DHgate	Founder, Chairperson, and CEO	China
Emily M. Dickens	Society for Human Resource Management (SHRM)	Chief of Staff, Head of Public Affairs and Corporate Secretary	United States
Marie-Christine Oghly	Femmes Chefs d'Entreprises Mondiales (FCEM) and International Chamber of Commerce (ICC)	World President (FCEM)/Vice-Chair (ICC)	France
Mônica Amorim Monteiro	Grupo Bandeirantes de Comunicação	Executive Director	Brazil
Paula Bibini	Unión Industrial Argentina (UIA)	Vice-President	Argentina
Suchitra Ella	Bharat Biotech	Co-Founder & Managing Director	India
Theo van der Loo	Nevele Consulting Ltda.	Founder & Managing Partner	Brazil
Zeynep Bodur Okyay	Kale Group of Companies	President and CEO	Türkiye

Task Force PMO

Name	Organization	Country
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Task Force Members

Name	Organization	Position	Country
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Adriana Costa	Siemens Healthineers	President	Germany
Adriana Heideker	Zurich Insurance Company	Chief Claims Officer	Swaziland
Adriano Leite de Barros	General Motors South America	Governmental Affairs Director	United States
Afonso Lamounier	SAP	Vice President Government Affairs – Latin America & Caribbean	Germany

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Alfredo Miguel Neto	John Deere Brasil Ltda.	Director Corporate Affairs and Communications	United States
Alice Pilia	Conde Nast	Global Head of Public Policy & Sustainability	United Kingdom
Ana Cecilia Amarante de Oliveira	Google	Public Policies Manager	United States
Ana Cristina Cabral	Sigma Lithium	Co-Chairperson and Chief Executive Officer	Brazil
Ana Paola Mattoso Mello Aquino	Ana Paola Mattoso de Mello Aquino	CEO	Brazil
Ana Paula de Almeida Santos	CNSeg - Confederação Nacional das Seguradoras	Director of Sustainability and Consumer Relations	Brazil
André Carlos Alves Vicente	Adecco Recursos Humanos	CEO ADECCO BRASIL	France
Andre Passos Cordeiro	ABIQUIM-Associação Brasileira da Indústria Química	Chief Executive Officer	Brazil
Andrea Zamolyi Park	Caterpillar Brasil Ltda	Director of Government & Corporate Affairs	United States
Anna Gubina	Russian Union of Industrialists and Entrepreneurs (RSPP)	Leading expert	Russian Federation
Anna Guimarães	30% CLUB BRAZIL	Chair of the Board	United Kingdom
Anna Paula Moreira Alves-Lazaro	Hope & Justice Foundation, Incorporated	President-CEO	United States
Anna Tunkel	Sustainable Impact LLC	Founder & Principal, Sustainable Impact LLC	United States
Anne Patricia Sutanto	PT Pan Brothers Tbk	Vice CEO	Indonesia
Anne VAUCHEZ	MEDEF	International and European social affairs Director	France
Anuradha Kapoor	Reliance Industries Limited	Senior Vice President (Head-policy)	India
Arialda Cristina Ganime dos Santos Alves	Icatu Seguros	Gerente de Contabilidade	Brazil
Aurelien Maudonnet	Helexia Brazil	CEO	France
Bianca Conde	Vale	Gerente Geral de Sustentabilidade Corporativa	Brazil
Bianca dos Santos Silva	Global Shapers	Curator	Brazil
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Brenda Rühle	Tetra Pak	Head of Corporate Affairs	Sweden
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Carolina Castro	INDUSTRIAS GUIDI	PRESIDENT	Argentina
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Cristiana Xavier de Brito	BASF	BASF South America Corporate Affairs and Sustainability Director and ECO+ Foundation Board of Trustees Chairwoman	Germany
Cristiane Lopes	PepsiCo LTDA	Government Affairs and Public Policy Head	United States
Cristiane Santos Blanch	Pfizer	Diretora de Assuntos Corporativos	United States

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Marina Rocchi Martins Mattar	UNIGEL	DIRECTOR OF CORPORATE AFFAIRS	Brazil
Mario Cerutti	Lavazza SpA	Director of Sustainability and Institutional Relations and Secretary of Lavazza Foundation	Italy
Mark John Carawan	The Bank of London	Chair, Board Audit Committee	United Kingdom
Marta Blanco Quesada	CEOE	President CEOE International	Spain
Maurício Mendonça	Sanofi Indústria Farmacêutica	Public Affairs Head	France
Mayra Souza	International Flavors & Fragrances	Global Director Trade	United States
Melanie Vogelbach	German Chamber of Industry and Commerce	Director International Economic Policy	Germany
Michaela Koller	Insurance Europe	Director General	Belgium
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Min YU	JA Solar Technology Co., LTD.	General Manager of Globalization Affairs	China
Naadiya Moosajee	WomHub	Co-Founder & CIO	South Africa
Natalia Paiva	MOVER	Executive-Director	Brazil
Natalia Tsuyama Cócolo	Global Shapers Community	Curator	Brazil
Natalia Zhulina	ALROSA	Head of Sustainability	Russian Federation
Nicole Monge	APCO Worldwide	Director, COP Lead	United States
Nicole Primmer	Business at OECD (BIAC)	Deputy Executive Director, Policy and Strategic Engagement (Digital Policy Lead)	France
Nina Ploger	ABAG, MELHORAMENTOS IPDES - SBA Brazilian German Society, ITACI - Child Institute of Cancer Treatment	shareholder and Entrepreneur	Brazil
Nouf alrakan	Educational Initiatives	CEO	Saudi Arabia
Ntombifuthi Mtoba	Public Investment Corporation "PIC"	Deputy Chair	South Africa
Odesola Ruth Olubukola	Nigeria Employers' Consultative Association (NECA)	LABOUR OFFICER	Nigeria
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Patrícia da Silva Gomes	ABIMAQ - Brazilian Machinery Builders Association	Executive Director	Brazil
Patricia Dodsworth Penna	AgeRio	Superintendente	Brazil
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10 — Annex C - Partners

Knowledge Partner

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