

Inspire Inclusion

International Women's Day 2024

Report



Report on 2024 International Women's Day Event

Organised by the British Chamber of Commerce | EU & Belgium

International Women's Day (IWD) is a global celebration of the social, economic, cultural and political achievements of women. It also marks a call to action for accelerating gender equality and empowering women in all spheres of life. The theme for IWD 2024 – #Inspire Inclusion – emphasises the importance of diversity and empowerment in all aspects of society.

The British Chamber of Commerce | EU & Belgium is an independent, not-for-profit association that serves the business interests of its diverse international membership and connects our members to Chambers across the UK, Europe, and the World. This year was the first time we organised an IWD lunch, with the aim of raising awareness, inspiring action and celebrating success stories of women in business and leadership. Inclusivity and equality are still a work in progress. According to the [World Economic Forum's Global Gender Gap Report 2023](#), if we continue at the current rate of progress of the last 17 years, it will take 162 years to close the political empowerment gap and 169 years to close the economic gap. Much progress has been made: 25 years ago, according to an upcoming gender analytics report by Elsevier, only 15% of women held senior research positions in the research arena; today its 30%, with women far stronger in multidisciplinary research, SDG research and policy citations. But progress is uneven in fields and geographies and in the area of patent applications, where the results are particularly poor. Yet according to the latest ILO research, bringing more women into businesses increases profitability by as much as 63%.

We wanted to reflect on what more could be done and what might make a difference. Given the depth, breadth, and expertise of the participants, we chose an inclusive and dynamic concept, starting with a short panel discussion that asked our speakers three questions related to women in the workplace and then, over lunch, all participants discussed the same three questions which we then shared with the whole group to gauge reaction.

The results were enlightening:

1. The need for societal change and the role of regulation and sanctions

There was general agreement that a holistic approach, including regulation, incentives, sanctions, and litigation is important in spearheading change, as is collecting data in order to measure change and track progress. Data is crucial, without it, you cannot know how much progress has actually been made, nor identify gaps and opportunities for improvement. Regulation can have an impact even before it is adopted as it forces discussions and debates in policy arenas which brings its own benefits; as can sanctions to show the consequences of toxic behaviours often derived from a power imbalance. We considered that cradle-to-grave policies are needed to overcome the **four big Cs** women encounter, as barriers to true equality: **C**onfidence (lack of), **C**ost of childcare, **C**ulture and **C**andidate selection.

But the end point must be societal change; for this to be successful there needs to be understanding as to what the overall societal benefit is. This must come through multiple channels, but in particular education and the media.

Everyone supported equal access to parental leave, particularly where there is a culture of not only women, but men also taking it. Dialectical change will take place when men are seen to take equal responsibility for home/childcare, not just the carrying out of it but the responsibility of sharing the organisational load. We can take advantage of technology to help create a more flexible work environment where family requirements can be built into the working week.

2. The role of companies/institutions in understanding and effecting change

Participants all felt their organisations in general understood the need to make change, but there were certainly differences between sectors, with financial services, automotive, energy, and law firms in particular still finding diversity challenging. It was also felt that the tone at the top was crucial to success. C-Suite executives need model inclusive behaviours.

The **financial services sector** felt that a lack of confidence contributed to the lack of diversity and suggested that financial education in schools, even at primary level, could help to overcome this barrier.

In the **healthcare/life sciences sectors** the data shows that although women are well represented in the sector, they are still missing in the C suite – often non-exec directors or taking board responsibility for CSR or HR. Training to boost confidence and encourage risk-taking alongside education, for example around women's health, are important initiatives companies in the sector should invest in to address this under-representation at the senior levels.

There was a recognition that there was an added layer of complexity for those in diplomatic roles. But there too it is possible to create a more inclusive environment which could include part time roles even at senior levels. Looking at job sharing is another way of embracing inclusivity. These opportunities should be made available to all; if men lead by example, women feel more empowered to ask for them as well.

3. How can women help and advocate for one another?

Mentoring has traditionally played a role in helping create change, but participants felt that female sponsorship was even more important. This is not about “nepotism”, it is about helping women make the most of their career opportunities and encouraging them to “speak up and step up”, in full transparency. It was noted that whilst the recent negotiations on the EU AI Act were headed up by men, it was predominantly women who were negotiating behind the scenes, less visible but extremely effective.

Language is crucial, it reflects culture and conveys messages. For example, “soft skills” conveys a subconscious message that they are therefore less important. Along the same lines we should question whether the model for leadership is inclusive but more importantly, effective. Does the current model always get the best results from the workforce?

Conclusion

There was a feeling of hope that younger people have clearer expectations and demands for a real work-life balance. They are bolder at demanding flexibility in the workplace and setting clear boundaries. But it remains incumbent upon senior leaders to lead by example. Diversity is a shared challenge; but ironically whilst technology may take over many, repetitive roles, the values women are seen to bring “soft skills” such as collaboration and communication and consensus building – are those that AI will not be able to replicate and are core to successful policy making!

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