

WEConnect International Challenges Global Members to Publicly Commit to a Specific Procurement Spend for Women-Owned Businesses

Launches #Rise2theChallenge Campaign on International Women's Day

WASHINGTON, DC, March 8, 2021—In honor of International Women's Day, [WEConnect International](#) kicks off its #Rise2theChallenge campaign urging its 110+ multinational buying organizations to publicly commit to a specific spend target or relevant project to advance opportunities for women-owned businesses around the world.

WEConnect International's 110+ members include large corporate, multilateral and government organizations that collectively source over \$1 trillion worth of products and services annually. The [#Rise2theChallenge](#) campaign gives members one year to set their commitment level.

WEConnect International research has documented that while one-third of all privately owned businesses in the world are owned by women, those same businesses earn less than one percent of large corporate and government spend with suppliers on average globally.

“Women represent a third of the world's private businesses, are half the population and they make or influence 85 percent of all purchasing decisions,” said Elizabeth A. Vazquez, CEO and Co-Founder of WEConnect International, a non-profit that helps women-owned businesses compete in the global marketplace by connecting them with large organizations that can buy their products and services. “We must all act with urgency to connect more buyers with women suppliers and measure our impact and share the quantifiable, bold actions that will yield results for decades to come.”

As a result of the #Rise2theChallenge campaign, Intel made its public commitment this week by announcing its new goal of spending \$500 million annually with women-owned businesses by the end of 2025.

“Intel is expanding our commitment to empower diverse-owned suppliers globally, who generate innovation and value within our supply chain,” said Jackie Sturm, CVP Global Supply Chain

Operations at Intel. “Working closely with WEConnect International helps us grow and strengthen female entrepreneurs and business leaders. With our new goal of spending \$500M annually with women-owned businesses by the end of 2025, we can help drive greater socio-economic equity in the communities where we operate and beyond.”

According to research on gender parity in business conducted by several organizations:

- Advancing women’s equality in business would increase global GDP by US\$5.8 trillion by 2025. ([International Labour Organization](#))
- Gender equality is more than a social issue; it’s an economic opportunity. ([International Labour Organization](#))
- Implementing full economic gender parity could add more than \$1.2 trillion to the GDP of the United States ([World Economic Forum 2016 Gender Gap Report](#)) and \$325 billion to the GDP of Japan by 2025. ([McKinsey & Company’s Power of Parity: Advancing Women’s Equality in Asia Pacific](#))

“We recognize the massive market failure that makes women invisible as suppliers in global value chains. We also know it can be fixed with long-term vision, leadership and courage because it’s a smart business decision for our members that know women will be the dominant source of economic growth in the near future,” said Vazquez. “Although increasing from one percent of global supplier spend to two percent seems small, it will make a multi-billion dollar difference for organizations that spend \$20 billion or more annually with suppliers. Imagine the multiplier effect that could occur with numerous large buyers accepting the challenge.”

WEConnect International will track, aggregate and share the commitment amounts periodically throughout the year and celebrate the final amounts next year on International Women’s Day, March 8, 2022.

The #Rise2theChallenge campaign focuses on women’s economic empowerment to accelerate progress toward the United Nation’s Sustainable Development Goal (SDG) 5 of Gender Equality.

About WEConnect International

[WEConnect International](#) is a member-led, global non-profit that brings motivated, large corporate, multilateral and government buyers together with qualified women-owned suppliers around the world. It works with over 110 multinational buying organizations, with over \$1 trillion in annual purchasing power combined, that have committed to sourcing more products and services from women-owned businesses based in over 120 countries. WEConnect International identifies, educates, registers and certifies women's business enterprises based outside of the U.S. that are at least 51% owned, managed and controlled by one or more women. WEConnect International provides certification in almost 50 countries that represent over 60 percent of the world's population.

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