

WOMEN'S COMMISSION

Information Note on The Asia-Pacific Economic Cooperation Women and the Economy Summit 2011

INTRODUCTION

This paper briefs Members on the Asia-Pacific Economic Cooperation (APEC) Women and the Economy Summit (WES) held in San Francisco from 13th to 16th September 2011.

BACKGROUND

2. WES is an international event bringing together senior private and public sector players for a dialogue on fostering women's economic empowerment in APEC economies. WES comprised three components: the High Level Policy Dialogue (HLPD); the Policy Partnership on Women and the Economy (PPWE); and public-private sector meetings.

3. HLPD was held for high-ranking officials, ideally at ministerial-level, to discuss economic policies concerning women's empowerment. Its objective was to develop a set of recommendations to leaders about how APEC can take concrete actions to enhance economic participation of women. The recommendations, summarised in the form of the "San Francisco Declaration" (**Annex A**), would be submitted for APEC leaders' consideration during the Economic Leaders' Week in November 2011.

4. The Gender Focal Point Network (GFPN), an official APEC sub-forum, and the private sector-oriented Women's Leadership Network (WLN) were the two primary mechanisms addressing women in the economy issues within APEC. However, the implementation of

their recommendations was less effective than desired as the two groups faced difficulty in gaining high profile attention in APEC.

5. Against this background, the United States had recommended that APEC create PPWE as a platform for working-level officials and private sector managers to draft effective policy recommendations on gender equality and women and the economy for APEC leaders' consideration. Combining the strengths of GFPN and WLN, PPWE is an institutionalised mechanism destined to streamline and elevate the influence of women's issues in APEC. PPWE inherits the work plan of GFPN and its terms of reference is at **Annex B**.

THE SUMMIT

6. The Summit centred around the framework created under the San Francisco Declaration in which four priority areas were highlighted: access to capital, access to market, capacity and skills building, and women's leadership. Under each area, relevant initiatives were advocated to help advance women's status through addressing the most significant barriers hindering women's full economic participation. Plenary and breakout sessions as well as workshops were held to discuss the concrete actions that should be taken by both the public and private sectors. The annotated WES agenda is at **Annex C**.

7. Mr. Matthew Cheung, Secretary for Labour and Welfare, attended HLPD as the head of Hong Kong, China delegation. His speech made at HLPD in respect of the four priority areas is at **Annex D** for Members' reference.

8. Ms. Teresa Au, Member of the Women's Commission and Mr. Andrew Fan, Assistant Secretary (Welfare) 2C of the Labour and Welfare Bureau attended various sessions of WES as part of the Hong Kong, China delegation. The Secretary of State of the United States, Hillary Rodham Clinton, delivered a keynote speech calling for greater degree of women's involvement in economic activities in the region (**Annex E**).

9. Two successful women from Hong Kong, namely Prof. Nancy Ip and Ms. Marjorie Yang, were honoured as Women Innovators together with other forty Women Innovators selected by the 21 Member

Economies. The honour was awarded to women innovators who might be technologists or entrepreneurs whose works have made a big economic impact, or whose innovations have allowed other women to participate more broadly in the economy.

ADVICE SOUGHT

10. Members are invited to note the content of this report.

Women's Commission Secretariat
October 2011

High Level Policy Dialogue on Women and the Economy

**San Francisco, California
September 16, 2011**

Declaration

We, APEC ministers and senior government officials, along with private sector leaders, met in San Francisco, California, September 16, 2011 for the High Level Policy Dialogue on Women and the Economy, under the Chairmanship of U.S. Secretary of State Hillary Rodham Clinton.

In November 2010 in Yokohama, the APEC Leaders recognized that the full potential of women to contribute to the Asia-Pacific regional economy remains untapped. Gender equality is central to economic and social development. Equal opportunity for women and men supports economic growth and helps to reduce poverty. The APEC Leaders therefore expressed their will to work together to improve women's access to finance, education, training, employment, technology, and health systems by promoting entrepreneurship and greater leadership for women in business and government.

In 2011 and beyond, APEC economies will take concrete actions to realize the full potential of women, integrate them more fully into APEC economies, harness their talents, remove barriers that restrict women's full economic participation, and maximize their contributions towards economic growth. Evidence from both developed and developing economies has shown that increased participation of women will generate faster and more equitable income growth, create greater business opportunities, and enhance competitiveness for firms and economies by facilitating innovative thinking and fuller use of a significant resource. Moreover, higher incomes for women have proven to have significant positive impact on health and education outcomes for households, improving overall welfare and bolstering future gains in productivity and inclusive growth. We recognize the benefits healthcare and education services provide to women's engagement in the economy. Actions to support women's economic empowerment should be a core component in implementing the APEC Leaders' Growth Strategy.

Greater inclusion of women will expand prosperity in the region and is an investment for the future. Women's active participation in the economy at all levels, including in decision-making and governance in business and government, will also result in favorable social and environmental benefits, which are essential in addressing inclusive and sustainable growth objectives. We are determined to take concrete actions, implement gender responsive policies and programs, and improve laws and regulations to expand economic opportunities for women in APEC economies.

We welcome the establishment of the APEC Policy Partnership on Women and the Economy (PPWE), which streamlines and elevates the influence of women's contributions towards economic growth and fosters women's economic empowerment across the region. Also, recognizing the outcomes and efforts regarding gender equality issues on which APEC has worked, we have tasked the PPWE, including by working with other APEC entities, to provide effective policy recommendations on women and the economy to APEC member economies.

We declare our determination for APEC economies to mainstream gender to address the most significant barriers hindering women's full economic participation. APEC's work will initially focus on the following four priority areas: improving access to capital, access to markets, capacity and skills building, and women's leadership. In pursuing these priority areas it will be critical for APEC to collaborate with and support the work of networks of women business associations and international organizations such as the Commission on the Status of Women and UN Women, as appropriate. The APEC Secretariat will provide support to implement this Declaration.

Access to Capital

Discriminatory legal and regulatory systems and banking practices can pose specific hurdles for women's access to capital and assets. Evidence has shown that women-owned businesses tend to be smaller, newly established, and less profitable than male-owned businesses and generally have greater difficulty in accessing capital. A lack of information and knowledge about lending requirements and practices hinders women business owners' ability to obtain capital. The challenges in accessing capital remain a concern for women entrepreneurs and business owners among APEC member economies. With these challenges in mind, we call on officials to:

- Review and report to APEC Senior Officials the status of laws regarding inheritance, spouse joint property ownership, and the rights to ownership of moveable and immoveable property, as well as head of household benefits for married, divorced and widowed women;
- Promote more inclusive access to financial services for women entrepreneurs and business owners;
- Conduct an inventory of existing effective SME lending programs, including micro-lending, offered at the central government level and in the private sector, making special note of the usage and metrics around these programs and their

effectiveness in serving women-owned businesses to establish a baseline of current lending programs;

- Conduct a survey and workshop to identify and share best practices of government measures at the central and local level with a view to improving the capacity of women-owned SMEs in accessing capital, in collaboration with the G-20 Global Partnership for Financial Inclusion (GPFI) sub-group to leverage the work they have undertaken on this issue; and
- Collaborate with the GPFI sub-group and the Organization for Economic Cooperation and Development (OECD) in their commitment to improve the collection of sex-disaggregated data on small and medium enterprises and SME finance.

Access to Markets

A lack of access to markets impedes the growth of women-owned businesses and restricts the number of jobs created. The ability of women active in the marketplace to expand their markets (domestically and internationally) can be improved by realizing women's business acumen (including through mentoring and technical assistance programs); making information on regulatory environments in APEC economies and market opportunities (including through match-making and technical assistance programs); and promoting greater opportunities to obtain government and corporate contracts (including through supplier diversity initiatives). To address these challenges, we call on officials to:

- Identify and report to APEC Senior Officials, programs, including supplier diversity and technical assistance initiatives, that represent best practices of multinational enterprises, governments, and SMEs that remove the barriers for women business owners and entrepreneurs, including rural and indigenous women, to obtain up-to-date information on the regulatory environments in APEC economies, and identify and take advantage of domestic or international market opportunities; and
- Identify networks and associations that can assist women to access business connections and distribution channels.

Capacity and Skills Building

Capacity and skills building is an essential way to develop an economy's human capital—a key driver of economic competitiveness. However, in many APEC economies only half of the human capital is fully utilized. Women face barriers to full access to and

participation in education and training that can prepare them for success in the workforce and in business. Multiple empirical studies show that after training, women have access to better jobs and are increasingly able to grow their businesses and create employment. Access to information is critically important to expanding women's economic roles and requires the attention of APEC economies. Women tend to have smaller social and professional networks, which limit their awareness of and equal access to labor markets, employment and business opportunities and information on how to handle challenges in operating their businesses. To address these circumstances, we call on officials to:

- Encourage the empowerment of women and remove discriminatory practices which inhibit women's capacity and ability to build their skills;
- Conduct a survey and workshop to identify and share best practices that support entrepreneurial counseling and training opportunities that are offered at the economy level that target women, including entrepreneurs and business owners as well as rural and indigenous women;
- Incorporate a gender analysis, as appropriate, into existing capacity and skills building and SME assistance programs, and train the people who deliver programs on how to conduct gender equality analysis, so they can be more sensitive to and understand the different challenges faced by men and women;
- Conduct a survey and workshop to share best practices on how economies use technology (such as internet communications or mobile technologies) to train women businesses owners; and
- Conduct and share an inventory of good business models for women in small and micro enterprises.

Women's Leadership

Globally, in economic sectors, there is a lack of representation of women in leadership roles in both the private and public sectors. Whether on corporate boards, in senior-level management positions, or other important economic decision-making roles, women represent a much smaller percentage of leadership positions than their economic contribution, education levels, and business successes would indicate. Studies have identified four major barriers preventing women from rising to leadership positions: organizational obstacles, including a lack of role models and exclusion from informal networks; work-life balance challenges, including travel requirements and long work schedules; institutional mindsets, meaning women are evaluated differently for positions from men; and finally, individual mindsets, due to a lack of positive reinforcement, and

peer and senior-level support. We agree that these barriers are problematic not only for women looking to take on more responsibility, but also to the growth and success of the business or organization. It is also important to consider that many of these obstacles come from gender stereotypes related to the heavier load of domestic work and care-giving done by women. Society still sees women as mainly responsible for taking care of the children and maintaining the household, and this can become a restraint for women to enter the labor market and for women-owned SMEs to achieve a better performance. Therefore we call on officials to:

- Encourage the upcoming generation of women leaders;
- Raise awareness within APEC economies about the favorable effects of gender diversity initiatives on economic growth and corporate competitiveness by identifying and disseminating best practices from the private and public sector;
- Publicize the economic benefits gained from promoting work-life balance, implementing gender equality standards in private and public organizations, diversified leadership teams, and other measures for women's empowerment, through APEC outreach and workshop activities, involving leaders from the public and private sectors;
- Foster an equitable participation of rural and indigenous women, and social enterprises, increasing their access to opportunities;
- Identify model measures to raise women entrepreneurs and business leaders' profiles to promote women's leadership;
- Make a concerted effort to include at least one woman in their ABAC membership; and
- Take a proactive approach and work together as necessary to increase the representation of women in senior management positions, including on corporate boards and equivalent public sector organizations.

Beyond 2011

Future APEC host economies are encouraged to host additional high-level sessions to discuss new growth strategies that harness women's talents, innovation, and leadership.

**Proposed PPWE Terms of Reference
For Discussion at PPWE 2011**

1. Purpose

As endorsed by Senior Officials in Big Sky, Montana, in May 2011, the APEC Policy Partnership on Women and the Economy (PPWE) provides a streamlined and effective mechanism to integrate gender equality and women and the economy considerations and elevate the influence of women's economic issues in APEC. The PPWE advances the *Framework for the Integration of Women* in APEC based on the principle that gender equality is a cross-cutting issue within APEC. The PPWE, in conjunction with APEC processes, will provide the vehicle for SOM to continue work on issues that affect the economic empowerment of women in the APEC region.

The PPWE also promotes the full and equal participation of women in APEC economies through the Trade and Investment Liberalization and Facilitation (TILF) and Economic and Technical Cooperation (ECOTECH) agendas. The PPWE will provide policy and practical advice to APEC fora and Senior Officials to increase women's economic participation and drive economic growth in the APEC region.

2. PPWE's Eight Tasks

The PPWE will conduct eight basic tasks:

1. Assist APEC fora and actively cooperate with them to identify and address priority gender equality and women and the economy issues within their work, including inviting the Chairs of the relevant sub-fora to the PPWE meetings to discuss issues that are relevant to each group.
2. Promote and report on women's representation across APEC and within individual fora.
3. Assess the use of gender equality criteria in project proposals, reporting and evaluation, revising the gender equality criteria, where appropriate and seek to ensure that at least one secretariat representative from member economies has specific gender equality and women in the economy expertise at all times.
4. Collect and share best practices in gender equality integration amongst fora and on an annual basis select one topic area of best practice to be featured at the PPWE meeting.
5. Support and report on the progress of implementation of gender integration within individual fora and across APEC economies, including following up on the implementation of policy recommendations on women and the economy called for by APEC Leadership.
6. Proactively engage key members of PPWE, including private sector members and APEC Business Advisory Council (ABAC), especially the host economy ABAC member to be selected to be PPWE Women and the Economy advisor, as well as other relevant stakeholders, including international organizations, to advance women's economic empowerment in APEC.
7. Collaborate/assist in the development of project proposals in the area of women in the economy.
8. Propose recommendations and areas of priority for advancing gender equality and women and the economy integration in APEC.

To achieve the tasks above, the PPWE will submit its medium-term and annual work plan to the SCE.

3. Functions

The PPWE acts as an institutional mechanism for reporting to the Steering Committee on ECOTECH (SCE) on APEC gender activities and outcomes. The broad goal of the PPWE will be to provide linkages between APEC fora, APEC economies and the APEC Secretariat to advance the economic integration of women in the APEC region for the benefit of all economies.

4. Membership

The key members of PPWE are:

1. Economy public and private PPWE delegates (The composition of each economy's PPWE delegation will ultimately be determined by that economy)
2. Women and the Economy Program Director
3. ABAC: 2 representatives

Responsibilities of each member are in Enclosure 1 to Annex B.

5. The PPWE Management Council

In order to ensure sustained efforts by the PPWE within APEC, the PPWE Management Council will be created. The core members of the Council will be the chair, who will be members from the current host economy, and the co-chairs, who will represent the previous host economy and the future host economy. The chair and co-chairs, who will be government officials, will use the Management Council to guide the efforts of the PPWE. The chair and co-chairs may invite private sector participants from their economies to serve as advisors. Interested members from other economies and ABAC would also be invited to join the discussion at the PPWE Management Council. The host economy will nominate one of their ABAC representatives to serve in an advisory capacity to the PPWE Management Council on women in the economy. The ABAC Women's Forum will also nominate a member to serve in an advisory capacity to the PPWE Management Council.

6. Role, Term and Membership of the Project Assessment Standing Committee (PASC)

A PASC will be formed at the invitation of the PPWE Management Council Chair to assist the Women and the Economy Program Director in assessing the proposals submitted to APEC. The PASC will comprise:

1. The host economy;
2. The future host economy;
3. The previous host economy;
4. A volunteer developed economy¹; and
5. A volunteer developing economy.²

The PASC will provide advice to the Program Director on the extent to which the gender criteria are addressed in project proposals. The group will facilitate technical assistance if necessary.

APEC Secretariat will send APEC proposals to the PASC for their review.

The Project Assessment Standing Committee (PASC) will be appointed annually and will assist the Program Director for the duration of one year from 1 January to 31 December of each year.

7. Timing of PPWE Meetings

The PPWE will meet at least once annually, preferably before SOM III. This is to prepare the report and recommendations to the SCE for consideration by SOM, and the APEC Leaders and Ministers.

The PPWE meeting will be held in coordination with the SOM schedule, preferably succeeding the SMEWG meeting.

8. Reporting

¹ Developed Economies: Australia, Brunei Darussalam, Canada, Korea, Japan, New Zealand, Singapore, Chinese Taipei, United States.

² Developing Economies: Chile, China, Hong Kong, China, Indonesia, Malaysia, Mexico, Papua New Guinea, Philippines, Peru, Russia, Thailand, Viet Nam,

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The PPWE will provide regular reports to SCE and other reports as appropriate. The annual report of the PPWE will be provided to SCE, and with agreement of SCE to the SOM and with its agreement to Ministers and Leaders where considered appropriate.

9. Sunset Clause

In view of the revised TOR and the tasks assigned to the PPWE, the SCE will review PPWE's operations taking into account the various outcomes of the work programmes/projects carried out in the year.

Enclosure 1 to Annex B

APEC Policy Partnership on Women and the Economy

Responsibilities of PPWE Members

The APEC Policy Partnership on Women and the Economy will act as an institutional mechanism for reporting to SOM on APEC gender equality and women and the economy activities and outcomes. The broad goal of the PPWE will be to provide linkages between APEC fora, APEC economies and the APEC Secretariat to advance economic empowerment of women in the APEC region for the benefit of all economies. The PPWE will comprise Economy public and private PPWE delegates, assisted by an APEC Women and the Economy Program Director at the APEC Secretariat. The APEC Business Advisory Council (ABAC) will also provide advice and assistance to the Partnership.

I. Economy PPWE Delegation Members

Economy public and private PPWE delegates will be experts on women and the economy areas at the economy level. They will facilitate and advise on the implementation of the Framework at the economy level and provide assistance to their economy representatives in APEC fora.

Economy PPWE delegates will:

- promote and facilitate the implementation of the Framework as well as policy recommendations related to Women and the Economy called for by the APEC leadership within their economy through the cooperation between the public and private sector, and report on its progress annually;
- work collaboratively with the Women and the Economy Program Director to:
 - provide expert advice as appropriate to facilitate the development and implementation of gender equality-related and integrated projects by APEC fora;
 - support the Women and the Economy Program Director by providing gender equality expert advice and contributing to the further development of gender equality resources and tools;
 - contribute to and assist with the preparation of the annual report of the PPWE on gender equality and women and the economy integration and the Implementation of the Framework for Senior Officials and their report to Ministers and Leaders where considered appropriate; and prepare for the High-Level Policy Dialogue on Women and Economy, as appropriate;
- participate in the annual meeting of the PPWE to contribute to identification of gender issues for APEC consideration;
- maintain regular contact with other participants in the PPWE;
- maintain regular contact with participants in relevant ECOTECH subfora, such as the SMEWG and HRDWG to identify opportunities for collaboration and integrate gender considerations into existing APEC work streams; and
- contribute to the maintenance and development of APEC gender tools and resources.
- encourage women's participation in the process of policy formulation to realize the recommendations in each economy.

II. Women and the Economy Program Director

This role is essential to sustain gender integration across APEC. PPWE will seek to ensure that at least one secretariat representative from member economies has specific gender equality and women and the economy expertise at all times. The Program Director will be a professional staff member appointed from within the APEC Secretariat with responsibility to:

- support and coordinate the activities of the PPWE, including coordinating the annual meetings and assisting with the High-Level Policy Dialogue on Women and the Economy, as appropriate;
- work with Economy public and private PPWE delegates to ensure access to gender equality expert advice relevant to the work of individual fora;
- assist the PPWE with:
 - regular reports of the PPWE as a standing agenda item in each SCE;
 - the annual report of the PPWE on gender equality and women and the economy integration and the Implementation of the Framework for Senior Officials and their report to Ministers and Leaders where considered appropriate;

- prepare an annual newsletter and other materials on gender equality and women and the economy activities in APEC; and
- maintain current and future APEC gender equality and women and the economy tools and resources including the:
 - Gender Equality guideline for APEC project proposals;
 - Gender Equality Webpage on the APEC Website;

The Women and the Economy Program Director should have significant experience in gender equality and women and the economy.

III. APEC Business Advisory Council (ABAC)

The APEC Business Advisory Council (ABAC) is the private sector arm of APEC, and comprises three business leaders from each APEC economy appointed by their respective Leaders, and represents a range of business sectors, including small and medium enterprises. ABAC is a permanent forum established to advise Leaders and other APEC officials on issues of interest to business and to respond to requests from various APEC fora for information about the business perspective on specific areas of cooperation. ABAC's reports to Economic Leaders have provided recommendations on solving problems faced by business as well as advice on improving ECOTECH activities.

ABAC has an important role to play to ensure that gender equality issues, and women's economic empowerment, in particular, are integral to all APEC activities and policy formulation processes. A representative of the host economy's ABAC members will be nominated by the host economy to act in an advisory capacity to the PPWE Management Council on women in the economy and will be invited to attend the annual PPWE meeting. Alternatively, the host economy may work together with ABAC to select another ABAC representative to act in an advisory capacity to the PPWE Management Council.

ABAC has established an ABAC Women's Forum to work specifically on improving opportunities for women in business; the ABAC Women's Forum will also select a representative to act in an advisory capacity to the PPWE Management Council and to be invited to attend PPWE meetings. It is recognized that the enhanced participation of women in ABAC will contribute to the implementation of the Framework throughout APEC.

Enclosure 2 to Annex B

APEC Policy Partnership on Women and the Economy Management Council

The APEC PPWE Management Council will act as an institutional mechanism to maintain the continuity of efforts and to report to PPWE on the progress made in implementing policies. The chair and co-chairs, who will be government officials, will use the Management Council to guide the efforts of the PPWE.

I. Members

1. Chair: a member (government official*) from the current host economy (term:1 year)
2. Co-Chairs: members (government officials*) from the previous host economy and the future host economy (term: 1 year)

*The chair and co-chairs may invite private sector participants from their economies to serve as advisors

3. Members: 2 members from each interested economy
4. ABAC: 2 representatives

II. PPWE Management Council's Tasks

1. Monitor the implementation of the PPWE work plans and policy recommendations within APEC and across APEC economies.
2. Liaise and coordinate with each member economy and PPWE member.
3. Collect and report annually to the SCE on women and the economy information from each member economy.
4. Support the host economy's planning and coordination of each year's meetings; act as a resource for retaining memory for the organization.

III. Timing of the Meeting

The PPWE Management Council will meet at least once annually, in conjunction with the PPWE meeting.

Women and the Economy Summit

September 13-16, San Francisco

All events held at the Westin St. Francis unless otherwise noted in **red**.
Westin St. Francis - 335 Powell Street, San Francisco, California 94102-1897

TUESDAY, SEPTEMBER 13

9 AM–4 PM Tower Salon A	POLICY PARTNERSHIP ON WOMEN AND THE ECONOMY (PPWE) <i>*This is closed, invitation-only event. Both WES and APEC credentials are required.</i> <i>**If a second PPWE meeting is necessary, it will take place Sept. 14</i>
1–5 PM Mezzanine	WES CREDENTIAL PICK-UP <i>*WES credentials are required for all events listed, with the exception of Wednesday's APEC SME "Ease of Doing Business Workshop on Women's Entrepreneurship."</i>

WEDNESDAY, SEPTEMBER 14

8 AM–3 PM Mezzanine	WES CREDENTIAL PICK-UP <i>*WES credentials are required for all events listed, with the exception of Wednesday's APEC SME "Ease of Doing Business Workshop on Women's Entrepreneurship."</i>
8 AM–4 PM California East Room	APEC SME "EASE OF DOING BUSINESS WORKSHOP ON WOMEN'S ENTREPRENEURSHIP" This one-day seminar will bring together experts on women's business issues, including experts on business environments, as well as officials from the private sector, government, and civil society across APEC's 21 member economies. The seminar will explore ways economies can develop policies to enhance women's entrepreneurship and economic empowerment. <i>*APEC credentials required.</i>
8 AM–3 PM Tower Salon A	POLICY PARTNERSHIP ON WOMEN AND THE ECONOMY (PPWE) MANAGEMENT COUNCIL <i>*This is a closed, invitation-only event. Both WES and APEC credentials required.</i>
3–4:30 PM	BREAK
4:30–6 PM Fairmont Hotel Grand Ballroom	<u>WES OPENING PROGRAM: "CHANGING THE PARADIGM"</u> <i>Framing the Conversation:</i> Women are key to all economies, are agents of economic growth, and can be mobilized to create greater economic good. This program will feature high-level policy leaders who will highlight the importance of furthering women's participation in the economy as an economic growth strategy. Confirmed speakers: <ul style="list-style-type: none"> ▪ Robert D. Hormats, Under Secretary of State for Economic, Energy and Agricultural Affairs, U. S. Department of State ▪ Valerie Jarrett, Senior Advisor to the President of the United States and Chair of the White House Council on Women and Girls ▪ Yang Lan, Co-Founder, Sun Media Group and Television Host "Yang Lan One on One," People's Republic of China (MODERATOR) ▪ Christine Lagarde, Managing Director, International Monetary Fund (via satellite) ▪ Dr. Rebecca M. Blank, Acting Secretary of Commerce and Under Secretary of Commerce for Economic Affairs, U.S. Department of Commerce

WEDNESDAY, SEPTEMBER 14 - EVENING

6–7 PM	TRANSIT TO CITY HALL
7–10 PM San Francisco City Hall	<p>OPENING RECEPTION & DINNER</p> <p>The Bay Area Council and the California Host Committee will host an opening reception and dinner at the beautiful San Francisco City Hall. San Francisco Mayor Edward Lee and Bay Area Council CEO Jim Wunderman will welcome the audience of APEC delegates, regional and national leaders at the reception in the North Light Court. An elegant, three-course dinner will follow in the Rotunda with entertainment from San Francisco's famed Beach Blanket Babylon and a series of performances from World Arts West, a Bay Area troupe of dancers and performers, who will bring the cultural traditions of each APEC economy to City Hall.</p>

THURSDAY, SEPTEMBER 15 – MORNING

7:30–8:50 AM Alexandra's Room Green Dot	<p>PARTNER POLICY DISCUSSION BREAKFAST – 1</p> <p>Chevron: Building the Pipeline: Encouraging STEM Education for Women and Girls</p> <p>Policy Basis: While the percentage of women obtaining a college education has continued to grow, the percentage of women pursuing degrees in Science, Technology, Engineering and Math (STEM) remains low. Only 15% of engineering PhD degrees go to women. This panel will explore strategies to encourage women and girls to engage in STEM fields by sharing experiences of female STEM executives and academics, as well as providing perspective from an on-the-ground practitioner running programs to encourage young women to pursue STEM education.</p> <p>Confirmed speakers:</p> <ul style="list-style-type: none"> ▪ Melody Meyer, President, Chevron Asia Pacific Exploration and Production Company (MODERATOR) ▪ Chan Heng Chee, Ambassador to the United States, Singapore ▪ Nancy Ip, Chair Professor, Division of Life Science and Director, State Key Laboratory of Molecular Neuroscience, Hong Kong University of Science and Technology, Hong Kong, China ▪ Linda Kekelis, Executive Director, Techbridge
7:30–8:50 AM California East & West Blue Dot	<p>PARTNER POLICY DISCUSSION BREAKFAST – 2</p> <p>DeVry Inc.: The Economic and Policy Impact of the Educated Woman</p> <p>Policy Basis: Across the globe the role of women is increasingly significant and their economic contribution is only recently being recognized. The education of women and their inclusion in the economy has become a focal point as more data is released highlighting the link between an educated female population and elevated levels of health, wellness, and economic and political stability. If the education of women and their subsequent inclusion into civic and decision-making roles is to be the catalyst for development, transformative changes need to occur: the first being a requirement to provide equal access to education and civic opportunities across all demographics. This panel will explore ways to encourage policy implementation in emerging nations.</p> <p>Confirmed speakers:</p> <ul style="list-style-type: none"> ▪ Sharon Thomas Parrott, Senior Vice President External Relations and Chief Compliance Officer, DeVry Inc. (MODERATOR) ▪ Senator Shahrizat Abdul Jalil, Minister of Women, Family and Community Development, Malaysia ▪ Lulu Flores, Partner, Hendler Law, PC and Immediate Past President of the National Women's

	<p>Political Caucus</p> <ul style="list-style-type: none"> ▪ Jeni Klugman, Director, Gender and Development, The World Bank ▪ Anne Ladky, Executive Director and Founding Member, Women Employed
<p>9–9:30 AM Grand Ballroom</p>	<p>OPENING ADDRESS: “DRIVING ECONOMIC GROWTH: THE PATH TO PROSPERITY” <i>Historical Regional Collaboration:</i> Women’s contribution to the economy has been recognized as a key driver for economic growth and prosperity. This historical summit elevates the policy discussion on the inclusion of women in the economy as governments and private sector work together to improve economic growth and business opportunities in the region.</p> <p>Confirmed speakers:</p> <ul style="list-style-type: none"> ▪ Lorraine Hariton, Special Representative for Commercial and Business Affairs, U.S. Department of State ▪ Fumiko Hayashi, Mayor of Yokohama, Japan ▪ Melanne Verveer, Ambassador-at-Large for Global Women’s Issues, U.S. Department of State <p>Video: “Did You Know? The Positive Impact that Women Have on Economic Growth”</p>
<p>9:30–10:30 AM Grand Ballroom</p>	<p>PLENARY 1: “VISION 2020: A ROADMAP TO SUCCESS” <i>Opening Conversation:</i> What 2020 could look like with more women leaders in the global economy. Policy Basis: MACROECONOMIC IMPACT: Integrating women into the global economy has long-term benefits for the labor force, economic performance, and for job creation at all levels. Research indicates that increasing female employment rates would have positive implications for the global economy.</p> <p>Confirmed speakers:</p> <ul style="list-style-type: none"> ▪ Chris Jansing, Anchor and Host of ‘Jansing & Co.,’ MSNBC (MODERATOR) ▪ Mari Pangestu, Minister of Trade, Indonesia ▪ Sheryl Sandberg, Chief Operating Officer, Facebook ▪ Gene Sperling, Director, National Economic Council, White House, The United States
<p>10:30–11 AM</p>	<p>BREAK</p>
<p>11 AM–12:30 PM Grand Ballroom</p>	<p>PLENARY 2: “EXPANDING MARKET OPPORTUNITIES” Policy Basis: The public and private sectors play a key role in expanding market and business opportunities as well as transforming the landscape for capacity-building activities that empower women to succeed in the economy. This panel will highlight successful models as well as partnerships that APEC economies can build upon.</p> <p>Confirmed speakers:</p> <ul style="list-style-type: none"> ▪ Carol Massar, Anchor, Bloomberg TV (MODERATOR) ▪ Dorothy Attwood, Senior Vice President, Global Public Policy, Walt Disney Company ▪ Beatriz Boza, Founder and Executive Director, Ciudadanos al Dia, Peru ▪ Elim Chew, Founder and President, 77th Street Pte Ltd, Singapore ▪ Sheri McCoy, Vice Chairman and Executive Committee Member, Johnson & Johnson ▪ Perry Yeatman, Senior Vice President Corporate and Legal, Kraft Inc. and President, Kraft Foundation

THURSDAY, SEPTEMBER 15– LUNCHES

<p>12:30–2 PM California East and West Rooms</p> <p>Yellow Dot</p>	<p>PARTNER POLICY DISCUSSION LUNCHEON - 1 Visa Inc.: Empowerment through Financial Inclusion Policy Basis: Empowering women by enabling their access to the formal financial system can contribute directly to achieving greater opportunity and equality. According to a study conducted by McKinsey and the Financial Access Initiative, 2.5 billion adults lack access to mainstream financial services, with women in rural areas at particularly high-risk of being excluded. Reaching financially excluded citizens with secure and reliable financial services is a shared goal of governments, NGOs and the private sector. Hear from leaders in payments and the financial inclusion community as they discuss best practices on access to financial services, the role of microcredit in empowering entrepreneurs, technologies that break down barriers, and expand access to financial education.</p> <p>Confirmed speakers:</p> <ul style="list-style-type: none"> ▪ William M. Sheedy, Group President of the Americas, Visa Inc. (MODERATOR) ▪ Mary Ellen Iskenderian, President, Women’s World Banking ▪ Premal Shah, President, Kiva
<p>12:30–2 PM Colonial Room</p> <p>Red Dot</p>	<p>PARTNER POLICY DISCUSSION LUNCHEON - 2 Susie Tompkins Buell Foundation: The Courage of Leadership: Innovation Meets Action Policy Basis: Without <i>in-powerment</i> (power that comes from within,) action cannot take place. But without innovation, <i>in-powerment</i> can only go so far. Courage, creativity and collaboration are key elements that cross cultures and disciplines and help women unlock new pathways to thrive and ascend to leadership roles. As natural problem-solvers and collaborators, now more than ever, women are called upon to draw on their inner strength and to trust their intuition and decision-making skills to bring about innovative and lasting solutions. Hear from dynamic women leaders who exemplify innovation through courage, creativity and collaboration.</p> <p>Confirmed speakers:</p> <ul style="list-style-type: none"> ▪ Susie Tompkins Buell, Co-Founder, Esprit, and Founder, Susie Tompkins Buell Foundation ▪ Wanda Holland Greene, Head of School, Hamlin School, (Introductory performance) ▪ Marissa Mayer, Vice President, Location and Local Services, Google ▪ Janet Sape, Managing Director, PNG Women in Business Limited and Chairlady Small Business Development Corporation, Papua New Guinea ▪ Haslina Taib, CEO of BAG Network, (Public Private Partnership between Accenture and Brunei Government IT consulting), ABAC Advisor, Brunei Darussalam

THURSDAY, SEPTEMBER 15 – AFTERNOON

<p>2:30-4 PM Colonial Room</p> <p>Red Star</p>	<p>BREAKOUT SESSION1: “THE FUTURE: WOMEN AND THE SUSTAINABLE ECONOMY” Policy Basis: The future will likely rely on science and technology to create a sustainable economy. Training women for technology and green jobs builds skills and capacities that will be in demand for the next decade. This session will explore how to close the gender gap in the future and the positive contributions that women play on creating a sustainable economy. <i>Supported by Bank of America</i></p> <p>Confirmed speakers:</p> <ul style="list-style-type: none"> ▪ Anne Finucane, Global Strategy and Marketing Officer, Bank of America (MODERATOR) ▪ Eileen Claussen, President, PEW Center on Global Climate Change ▪ Kathleen Rogers, President, Earth Day Network ▪ Megan Smith, Vice President, New Business Development, Google ▪ Monthip Sriratana Tabucanon, Principal Inspector General, Ministry of Natural Resources and Environment, Thailand
<p>2:30–4 PM Elizabethan Rooms A & B</p> <p>Blue Star</p>	<p>BREAKOUT SESSION 2: “GENDER DIVIDEND: DRIVING PROSPERITY THROUGH ENTREPRENEURSHIP AND FINANCIAL INCLUSION” Policy Basis: Where women have access to capital, lives and businesses are transformed, entrepreneurship becomes a possibility, and jobs are generated. This panel will showcase how some of the fastest growing economies have succeeded by supporting women entrepreneurs and expanding access to capital.</p> <p>Confirmed speakers:</p> <ul style="list-style-type: none"> ▪ Karen Mills, Administrator, U.S. Small Business Administration (MODERATOR) ▪ Pacita Juan, Chief Executive Officer, Figaro, and President, Women’s Business Council, The Philippines ▪ Shinta Kamdani, Managing Director, Sintesa Group, Indonesia ▪ Barbara Orser, Founding Chair of the Canadian Taskforce for Women’s Business Growth, Canada
<p>2:30-4 PM Elizabethan Rooms C & D</p> <p>Silver Star</p>	<p>BREAKOUT SESSION 3: “CREATING EMPOWERING ENVIRONMENTS AND DEVELOPING YOUNG LEADERS” Policy Basis: Capacity building, whether for adolescents or women, results in triple bottom line returns for families, economies, and companies. How we develop young women will impact their employment and can translate into economic, environmental, and social gains for the economy. Simultaneously, companies that pursue policies that create inclusive work environments achieve higher returns and capture greater markets. This panel will highlight policies and initiatives that companies and APEC economies have successfully implemented to empower women and create diverse and inclusive work environments.</p> <p>Confirmed speakers:</p> <ul style="list-style-type: none"> ▪ Su-Mei Thompson, Executive Director, The Women’s Foundation, Hong Kong (MODERATOR) ▪ Beth Brooke, Global Vice Chair of Public Policy, Ernst & Young ▪ Amanda Ellis, Deputy Secretary, International Development Ministry of Foreign Affairs and Trade, New Zealand ▪ Tina Tchen, Executive Director, White House Council on Women and Girls and Chief of Staff to the First Lady of the United States

THURSDAY, SEPTEMBER 15 – EVENING

<p>6–7:30 PM Grand Ballroom</p>	<p>APEC WOMEN AND THE ECONOMY SUMMIT RECEPTION APEC ministers and WES delegates are invited to an evening reception held in honor of women innovators and the contributions that women in the world have. At the reception, APEC delegations will have the opportunity to network with the women innovators who have been selected by their economy to be honored for their achievements and impact.</p> <p>Confirmed speakers:</p> <ul style="list-style-type: none"> ▪ Tina Brown, Editor-in Chief, Daily Beast and Newsweek ▪ Michelle Bachelet, UN Under Secretary General and Executive Director, UN Women ▪ Melanne Verveer, Ambassador-at-Large of Global Women's Issues, U.S. Department of State
<p>7:30–8 PM</p>	<p><i>TRANSIT TO DINNER VENUES</i></p>
<p>8–10 PM Various San Francisco Venues</p>	<p>EVENING DELEGATE DINE AROUNDS Women and the Economy Summit delegates will have the opportunity to attend a specific dinner with an iconic San Francisco Host for smaller networking and relationship-building dinners.</p> <p>Confirmed Dine Arounds:</p> <ul style="list-style-type: none"> ▪ Levi Strauss & Co. ▪ eBay/PayPal ▪ Marvell ▪ Johnson & Johnson/The BabyCenter

FRIDAY, SEPTEMBER 16 – MORNING

<p>9–9:30 AM Grand Ballroom</p>	<p><u>WOMEN AND THE ECONOMY SUMMIT KEYNOTE ADDRESS: “SOME LEADERS ARE BORN WOMEN”</u></p> <p>Keynote address to be delivered by U.S. Secretary of State Hillary Rodham Clinton</p>
<p>9:30–10 AM</p>	<p>BREAK</p>
<p>10 AM–12 PM Colonial Room</p>	<p>HIGH-LEVEL POLICY DIALOGUE (HLPD) <i>*This is a closed, invitation-only event. WES and APEC credentials required.</i></p>
<p>10–11:15 AM Grand Ballroom</p>	<p>PLENARY 3: “WOMEN AT THE TOP: HOW DIVERSE LEADERSHIP BENEFITS EVERYONE” Policy Basis: Diverse leadership makes business perform better. Research indicates a strong correlation between companies with higher degrees of gender diversity in their leadership and better financial and organizational performance. Companies that make a priority of gender diversity tend to have operating margins twice as high as those that do not. There is a positive correlation between the share of top female managers and return on assets and equity. Nothing succeeds like success. Successful women will share insight into the impact their leadership has made on their companies and communities.</p> <p>Confirmed speakers:</p> <ul style="list-style-type: none"> ▪ Tina Brown, Editor-in-Chief, Daily Beast and Newsweek (MODERATOR) ▪ Cherie Blair, Founder, Cherie Blair Foundation for Women, United Kingdom ▪ Susan Fleishman, Executive Vice President, Worldwide Corporate Communications and Public Affairs, Warner Bros. Entertainment ▪ Haan Gyunghee, Chief Executive Officer, Haan Corporation, Republic of Korea ▪ Ilene H. Lang, President and Chief Executive Officer, Catalyst ▪ Blanca Trevino, President and Chief Executive Officer, Softtek, Mexico
<p>11:15 AM–12:30 PM Grand Ballroom</p>	<p>PLENARY 4: “THE NEW WAVE: WOMEN AND INNOVATION” Policy Basis: Innovation is a key driver of entrepreneurship and economic growth. A diverse group of honored women innovators will discuss how women’s innovation is fostered in their economies, how women leaders are supported, and what is needed to foster innovation.</p> <p>Confirmed speakers:</p> <ul style="list-style-type: none"> ▪ Sheryl WuDunn, Co-Author, Half the Sky: Turning Oppression into Opportunity for Women Worldwide ▪ 5 Women Innovators

FRIDAY, SEPTEMBER 16 – LUNCHES

<p>12:30–2 PM California East & West Rooms</p> <p>Green Star</p>	<p>PARTNER POLICY DISCUSSION LUNCHEON – 1 Marvell: Technology and Women's Entrepreneurship in APEC Economies Policy Basis: The Silicon Valley is an unique environment that has spurred innovation and women's entrepreneurship in the United States. It is home to the world's leading technology companies, but women remain in the large minority. Despite the high demand for talent in the high tech sector, women hold just 24 percent of technology jobs. Join a discussion to explore the keys to the success of technology clusters like the Silicon Valley, and how women become even more engaged in continuing to drive the innovation economy. Leaders in education, government, research, and technology will share their thoughts on the factors critical to the development of their own career and the creation of environments that engage women in careers traditionally dominated by men.</p> <p>Confirmed speakers:</p> <ul style="list-style-type: none"> ▪ Meng Xiaosi, Vice President, All-China Women's Federation, Peoples' Republic of China ▪ Ginger Lew, Senior Counselor, National Economic Council and Small Business Administration Administrator ▪ Telle Whitney, President and Chief Executive Officer, Anita Borg Institute for Women and Technology (MODERATOR) ▪ Weili Dai, Co-Founder, Marvell ▪ Deborah Forte, President, Scholastic Entertainment Inc. ▪ Kathy Hill, Senior Vice President, Ethernet and Wireless Systems Technology Group, Cisco Systems Inc. ▪ Congresswoman Zoe Lofgren, U.S. House of Representatives, California ▪ Claire Tomlin, Professor of Engineering and Computer Sciences, U.C. Berkeley
<p>12:30–2 PM Elizabethan Rooms A-D</p> <p>Black Dot</p>	<p>PARTNER POLICY DISCUSSION LUNCHEON – 2 UC Davis and UC San Francisco: Innovation and Economic Impact: Solving the Greatest Public Health Challenges of the 21st Century Policy Basis: Women and Health are two components that go hand in hand when it comes to solving the greatest public health challenges of the 21st century. By making women a central component of health policies, research, business, and programs, economies can realize substantial economic and social benefits. This session will discuss best practices, technologies, research and partnerships that have helped businesses and economies decrease costs, improve overall health care, and maximize economic gains by investing in women.</p> <p>Confirmed speakers:</p> <ul style="list-style-type: none"> ▪ Susan Desmond-Hellmann, Chancellor, University of California, San Francisco ▪ Linda Katehi, Chancellor, University of California, Davis ▪ Bonnie Reiss, Regent, University of California (MODERATOR) ▪ Diane Havlir, Professor, University of California, San Francisco ▪ Matina Kolokotronis, President, Sacramento Kings ▪ Ann Lee-Karlon, Vice President of Portfolio Management and Operations, Research and Early Development, Genentech ▪ Patricia McDonald, Vice President, Technology and Manufacturing Group Director, Product Health Enhancement Organization, Intel

FRIDAY, SEPTEMBER 16 – AFTERNOON

<p>2:15–3:30 PM Grand Ballroom</p>	<p>PLENARY – SAN FRANCISCO DECLARATION: “INCLUSION OF WOMEN AS AN ECONOMIC GROWTH STRATEGY”</p> <p><i>Policy to Action:</i> The Women and the Economy Summit will culminate with a critical discussion of key policies and concrete actions APEC economies will take to increase women’s participation in the economy.</p> <p>Confirmed speakers:</p> <ul style="list-style-type: none"> ▪ Ambassador Karen Kornbluh, US Ambassador to Organization for Economic Cooperation and Development (OECD), (MODERATOR) ▪ Rona Ambrose, Minister of Public Works and Government Services and Minister for Status of Women, Canada ▪ Marty Natalegawa, Minister of Foreign Affairs, Indonesia ▪ Hekia Parata, Minister of Women’s Affairs and Acting Energy Minister, New Zealand ▪ Tatiana Valovaya, Head of the Department of International Cooperation of the Government of the Russian Federation, Russia
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FRIDAY, SEPTEMBER 16 – EVENING

<p>6-8 PM Oakland City Hall</p>	<p>UNOFFICIAL CLOSE – MAYOR JEAN QUAN HOSTS WES DELEGATIONS</p> <p><i>*Transportation provided to and from event</i></p>
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**Statement by the Honourable Matthew Cheung Kin-chung,
Secretary for Labour and Welfare of HKSAR,
at the High-Level Policy Dialogue on Women and the Economy
In San Francisco, USA
On Friday 16 September 2011**

Secretary Clinton, Distinguished Delegates,

My warmest congratulations to the United States government and Madam Secretary yourself for launching this high-powered summit. It is a highly commendable initiative.

In the space of just a few generations, Hong Kong, China has transformed from a small fishing village, into a major manufacturing hub and more recently into an international business and financial centre. Women have been fully engaged in this economic transition every step of the way.

Today, Hong Kong is a services and knowledge-based economy with women playing a key part in our city's progress.

Let me stress that Government of Hong Kong, China is fully committed to empowering women in the workforce.

In 1996, we established the Equal Opportunities Commission. Among its priorities is to ensure gender equality in the workplace. The Commission

enforces legislation on eliminating discrimination on the grounds of gender and family status, among other areas.

Our Women's Commission was established in 2001. It plays a high-level strategic role in advising the Government on policies, legislation and services affecting women.

In promoting the interests and well-being of women in the economy, we have adopted a three-pronged approach – what we call the three “E’s” strategy. In a nutshell, this includes, Educating, Enabling and Empowering women to play a full role in the economy.

On access to capital, it is illegal in Hong Kong to discriminate against women on the grounds of gender by refusing to provide banking or insurance facilities.

We have set up various loan and financing guarantee schemes to support small and medium-sized enterprises (SMEs) in obtaining bank loans. These schemes provide equal access to capital for all business operators.

We are also carefully studying the feasibility of establishing a sustainable microfinance scheme. This would benefit small business owners, men and women alike.

On 1 May this year, which coincided with the International Labour Day, Hong Kong successfully introduced its first statutory minimum wage legislation. This marked a significant milestone in Hong Kong's social development and labour protection. It also underlines our commitment to

improving the well-being of our grassroots employees, many of whom are women.

Since the statutory minimum wage was introduced, more women have joined the labour market and found jobs, compared to last year. This suggests that women have benefited more than men from the new legislation.

Turning to access to markets, Hong Kong, China has a highly transparent regulatory regime. Information on the domestic regulatory requirements is widely publicised through different media including the Internet. The household broadband penetration rate in Hong Kong is among the highest in the world at around 85 per cent. We also have more than 9,000 public Wi-Fi access points across the city. This gives everyone easy and equal access to market information.

According to both the US-based Heritage Foundation and the Fraser Institute in Canada, as the world's freest economy, Hong Kong thrives on open markets and free flows of capital, information, ideas and talent.

This has been our recipe for success. We will keep up our efforts to build on these essential qualities which make Hong Kong, China tick.

On capacity and skills building, it is important to note that SMEs (small and medium-sized enterprises) form the backbone of Hong Kong, China's economy. Ninety eight percent of our private corporations are SMEs.

To enhance their capacity, we provide various services including business counselling, advisory and mentorship schemes - all free of charge.

To promote the overall quality of our workforce, we have a wide range of publicly funded vocational training, retraining and continuing education opportunities. Our aim is to support all workers to enhance their competitiveness and employability in order to meet the challenges of economic restructuring and globalisation.

Our vocational training programmes are mainly provided through the Employees Retraining Board and the Vocational Training Council. Their courses are market oriented and are open to men and women alike.

Since its inception in 1992, the Employees Retraining Board has provided about 1.6 million training places. Women's participation in its courses reaches 75 per cent. It is particularly high for courses on domestic services, beauty therapy, retail, healthcare services and hotel services.

To encourage our workforce to pursue continuing education, we have set up since 2002 the Continuing Education Fund, with an injection of US\$800 million (HK\$6.2 billion). So far, the Fund has benefited over 442 000 applicants. The beneficiaries range from 18 to 65 years old, with about 58 per cent of them being women.

In 2004, our Women's Commission launched the Capacity Building Mileage Programme as a key initiative in empowering women. The Programme is delivered through radio, Internet and face-to-face courses run by non-governmental organisations (NGOs).

Courses cover financial management and managing interpersonal relationships as well as other practical issues. Since its launch, the Programme has encouraged women of different backgrounds and

educational levels to pursue life-long learning and self-development. Students gain knowledge and confidence as well as guidance in sharpening their problem-solving and communication skills.

Next month we will launch a new Work Incentive Transport Subsidy Scheme to ease the burden of transport costs on employees from low-income households. In formulating the eligibility criteria of the scheme, we have taken into account the needs of part-time workers. This is especially important for female employees who also have families to care for.

Turning to women's leadership, to encourage equal opportunities for women in leadership roles, it is important to promote family-friendly working practices as well as a healthy work-life balance. We have been promoting family-friendly employment practices in this regard.

We believe that the advancement of women can be enhanced if gender prejudices and stereotyping is eliminated. This can be done through education from a young age and developing school curricula to avoid gender stereotyping of students.

Our Women's Commission has launched publicity programmes, including open forums and seminars, television drama series, radio programmes and competitions aimed at reducing gender prejudice and stereotyping in society.

To enhance women's leadership in the public sector, the Hong Kong Government takes gender composition into account in appointments to Government Advisory and Statutory Bodies. Having met the initial target of 25 per cent as a benchmark for women's participation in 2005, we have increased the target to 30 per cent since last year.

In Government, about 41 per cent of our Permanent Secretary posts, the highest rank in the civil service, are currently held by women.

This ratio is almost matched in the private sector. According to the 2011 Grant Thornton International Business Report ¹, 35% of our senior management positions in private businesses are held by women. The report ranks Hong Kong, China fourth among 39 economies in terms of the percentage of women in senior management positions.

Education is the key to capacity building and nurturing leadership. Hong Kong, China's continuing heavy investment in education has provided wider access to tertiary education for female students. In the 2010-11 academic year, 53.7% of the total university enrolment of all programmes funded by the Government were female students. For taught postgraduate programmes, 61.6% of the students were women. It is important to note that female students accounted for 63.4% of the total student enrolment in the social science programmes, 55.9% in business and management, 51.4% in dentistry, and 50.1% in medicine. Even for the sciences, 35.4% of the students were female whilst the proportion for engineering and technology stood at 33.5%, compared with a low of 14.1% in 1996-97.

Ladies and gentlemen, we will continue to foster a level playing field for business in Hong Kong, China, and that includes a level playing field for women's participation in the economy

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Thank you.

¹ The Grant Thornton Business Report conducts survey over 11,000 businesses per year across 39 economies. It draws upon 19 years of trend data for most European participants and nine years for many non-European economies. A press release on the 2011 Grant Thornton Business Report is attached for reference.

Remarks at the Asia Pacific Economic Cooperation

Women and the Economy Summit

Remarks

Hillary Rodham Clinton

Secretary of State

Westin Saint Francis

San Francisco, CA

September 16, 2011

Good morning. Good morning. (Applause.) Good morning everyone. Thank you. Thank you so much. Oh, it is absolutely a pleasure to see all of you here today and I've been getting reports about the conference, and I am so excited to join you today to talk about what we are focused on here at this Summit on Women and the Economy.

Before I begin, I want to apologize for the delay but there were so many people who showed up, and because this is the largest gathering of distinguished foreign diplomats in San Francisco, since the founding of the United Nations – (applause) – there was a little more of a delay in getting everyone in, and there are still people outside we hope will be able to get in. Before I begin my remarks, let me recognize a few of our special guests here. We have two members of Congress, Zoe Lofgren and Jackie Speier. Thank you very much for being with us. (Applause.)

And we have two distinguished mayors. I want to welcome Mayor Edwin Lee and his wife Anita from right here in San Francisco. Mayor Lee? (Applause.) And Mayor Jean Quan from Oakland. Thank you for being here. (Applause.) And on a personal note I want to acknowledge a wonderful and former chief of protocol, Charlotte Shultz. Thank you, Charlotte. (Applause.)

Now as this summit comes to a close, we will adopt a declaration for the first time in APEC's history that will affirm this organization's and each member economy's commitment to improving women's access to capital and markets, to building women's capacities and skills, and to supporting the rise of women leaders in both the public and private sectors. And it is fitting that this declaration would be adopted here in San

Francisco because it was just one mile from here, in the Herbst Theater, where the United Nations Charter was signed 66 years ago. In fact, the APEC Summit, which brings you all here is a celebration of that important occasion and a recognition that history is made right here in San Francisco. Because San Francisco is an appropriate venue for this economic discussion. Because this is a community that is renowned for its spirit of inclusion and opportunity for all. So on behalf of the United States and our people I give each of you, and you nations, my heartiest welcome and my heartfelt thanks for being here and undertaking this great mission with us.

Now there will be a temptation on the part of those observing or covering this summit, perhaps on the part of those of us attending it as well, to say that our purpose is chiefly to advance the rights of women, to achieve justice and equality on women's behalf. And that is, of course, a noble cause to be sure and one that is very close to my heart. But at the risk of being somewhat provocative at the outset, I believe our goal is even bolder, one that extends beyond women to all humankind. The big challenge we face in these early years of 21st century is how to grow our economies and ensure shared prosperity for all nations and all people. We want to give every one of our citizens, men and women alike, young and old alike, greater opportunity to find work, to save and spend money, to pursue happiness ultimately to live up to their own God-given potentials.

That is a clear and simple vision to state. But to make it real, to achieve the economic expansion we all seek, we need to unlock a vital source of growth that can power our economies in the decades to come. And that vital source of growth is women. With economic models straining in every corner of the world, none of us can afford to perpetuate the barriers facing women in the workforce. Because by increasing women's participation in the economy and enhancing their efficiency and productivity, we can bring about a dramatic impact on the competitiveness and growth of our economies. Because when everyone has a chance to participate in the economic life of a nation, we can all be richer. More of us can contribute to the global GDP. And the gap between the developed and the developing countries would narrow significantly as productivity rises in economies from Haiti to Papua New Guinea.

But that great, global dream cannot be realized by tinkering around the edges of reform. Nor, candidly, can it be secured through any singular commitment on the part of us here. It requires, rather, a fundamental transformation, a paradigm shift in how governments make and enforce laws and policies, how businesses invest and operate, how people make choices in the marketplace.

The transformational nature of this undertaking that lies ahead is, in my view, not unlike other momentous shifts in the economic history of our world. In the 19th century, many nations began moving from an agricultural to an industrial economy. Then the inventions and mass productions of that era gave rise in the 20th century to the information age and the knowledge economy, with an unprecedented rise in innovation and prosperity.

As information transcends borders and creates opportunities for farmers to bank on mobile phones and children in distant villages to learn remotely, I believe that here, at the beginning of the 21st century, we are entering the participation age, where every individual, regardless of gender or other characteristics, is poised to be a contributing and valued member of the global marketplace.

In some APEC economies, this transformation has been underway for quite awhile now. In others, it has begun more recently. But in all, progress has been too slow and too uneven. But there is no doubt that the increasing numbers of women in the economy and the rising productivity gains from improving the distribution of their talents and skills has helped fuel significant growth everywhere. And economies that are making the shift more effectively and rapidly are dramatically outperforming those that have not.

So if we are serious about this undertaking, if we really want to achieve parity for women in the workforce, both that they participate and how they participate, then we must remove structural and social impediments that stack the deck against them. Now, I don't urge this because it is the right thing to do, though I believe that it is, but for the sake of our children and our nations, it is necessary to do. Because a

rising tide of women in an economy raises the fortunes of families and nations.

Now, my husband often says, in making the argument that everyone should be involved, that we don't have a person to waste. I think that's true. When it comes to the enormous challenge of our time, to systematically and relentlessly pursue more economic opportunity in all of our lands, we don't have a person to waste, and we certainly don't have a gender to waste either.

So let's look at the evidence. The case for unlocking the potential of women and including them more fully in the economic life of our nations begins with the accounting of how women already are driving growth. The 21 economies of APEC are among the most dynamic in the world. Together, we represent more than half of total economic global output, and more than 60 percent of women in the APEC economies are part of our formal workforces. They're opening stores, they're running businesses, they're harvesting crops, they're assembling electronics, and designing software.

The *Economist* points out that the increase in employment of women in developed countries during the past decade has added more to global growth than China has, and that's a lot. And in the United States, a McKinsey study found that women went from holding 37 percent of all jobs to nearly 48 percent over the past 40 years, and that in sheer value terms, these women have punched well above their weight.

The productivity gains attributable to this modest increase in women's overall share of the labor market accounts for approximately one-quarter of the current U.S. GDP. That works out to more than three and a half trillion dollars, more than the GDP of Germany and more than half the GDPs of both China and Japan.

So the promise is clear. What then is the problem? If women are already making such contributions to economic growth, why do we need a major realignment in our thinking, our markets, and our policies? Why do we need to issue a declaration from this summit? Well, because evidence of progress is not evidence of success, and to be sure, the rate of progress for women in the economies of our region varies widely. Laws,

customs, and the values that fuel them provide roadblocks to full inclusion.

In the United States and in every economy in APEC, millions of women are still sidelined, unable to find a meaningful place for themselves in the formal workforce. And some of those who get to enter the workforce are really confined by very clear signals to a lower rung on the job ladder, and there's a web of legal and social restrictions that limit their potential. Or they are confronted with a glass ceiling that keeps them from the most senior positions.

Only 11 of the CEOs of the Fortune Global 500 companies are women. That's less than 3 percent. Some women in the APEC region don't have the same inheritance rights as men. So they can't inherit property or businesses owned by their fathers. Some don't have the power to confer citizenship on their children, so their families have less access to housing and education, and they must constantly renew residency permits making it harder for them to work. Some are even subject to different taxes than men. Too often they are denied access to credit and may even be prohibited from opening bank accounts, signing contracts, purchasing property, incorporating a business, or filing lawsuits without a male guardian. Some women earn almost as much as men before they have children but less afterwards and even less if they are single mothers.

These barriers and restrictions, some formal, some informal, erode women's abilities to participate fully in their economies and to support their families whether as employees or entrepreneurs. Now, these barriers are certainly not unique to this region, the Asia Pacific region. Variations of them can be found everywhere in the world. But because this is the most dynamic economic region in the world, what we do will have an impact on everywhere else.

Some barriers are left over from a different time and haven't changed to reflect new economic realities or concepts of justice. Some seek to preserve an economic order that ensures that men have the higher paying jobs to support their families. And some reflect lingering cultural norms, the belief that women need to be protected from work that is thought to be dangerous or unhealthy for them.

In truth, what is dangerous is denying ourselves the level of economic growth we need to build stronger societies. And what is unhealthy is for women to be denied the chance to contribute fully to that growth, because that denies everyone, first and foremost their families, a chance at greater prosperity.

Now, economic orders do not perpetuate themselves. They are made and remade through countless decisions, small and large, by economic policymakers, political leaders, and business executives. So if we want to see opportunities for women improve, we must begin with sound economic policies that explicitly address the unique challenges that limit women. And here's why: A Goldman Sachs report shows how a reduction in barriers to female labor force participation would increase America's GDP by 9 percent. We admit we still have such barriers. It would increase the Eurozone's by 13 percent – and they need it – and Japan's by 16 percent. Unlocking the potential of women by narrowing the gender gap could lead to a 14 percent rise in per capita incomes by the year 2020 in several APEC economies, including China, Russia, Indonesia, the Philippines, Vietnam, and Korea.

Of course, rising income means increased spending, which in itself helps to fuel more growth. And here, too, women make a strong contribution. A Boston Consulting Group survey concludes that, globally, women will control \$15 trillion in spending by the year 2014. And by 2028, BCG says women will be responsible for about two-thirds of consumer spending worldwide.

Digging a little deeper into the data, we can see positive benefits that flow from both the quality of spending and the quantity of saving by women because multiple studies have shown that women spend more of their earned income on food, healthcare, home improvement, and schooling for themselves and their children. In short, they reinvest, and that kind of spending has a multiplier effect leading to more job growth and diversified local economies. And that, in turn, can help ensure better educated, healthier citizens as well as provide a cushion in the event of market downturns.

The research also shows that women are stronger savers than men. Data – does that surprise any of the women in the audience?

(Laughter.) Data from 20 semi-industrialized countries suggest that for every one percentage point increase in the share of household income generated by women, aggregate domestic savings increased by roughly 15 basis points. And a higher savings rate translates into a higher tax base as well.

Integrating women more effectively into the way businesses invest, market, and recruit also yields benefits in terms of profitability and corporate governance. In a McKinsey survey, a third of executives reported increased profits as a result of investments in empowering women in emerging markets. Research also demonstrates a strong correlation between higher degrees of gender diversity in the leadership ranks of business and organizational performance. The World Bank finds that by eliminating discrimination against female workers and managers, managers could significantly increase productivity per worker by 25 to 40 percent. Reducing barriers preventing women from working in certain sectors would lower the productivity gap between male and female workers by a third to one half across a range of countries.

Now, these gains are achieved because removing barriers means that the talent and skills of women can be deployed more efficiently. And in our globalized world today, this is a competitive edge that is more important than ever. All of this underscores my primary point: When we liberate the economic potential of women, we elevate the economic performance of communities, nations, and the world.

Take just one sector of our economy – agriculture – to illustrate what I mean. We know women play an important role in driving agriculture-led growth worldwide. Agriculture is a powerful engine for development, as we have seen in the remarkable rise of China and India. And in several APEC economies, women comprise nearly half of the agriculture labor force. They sustain every link in the agricultural chain: They plant the seeds; they care for the livestock; they harvest the crops; they sell them at markets; they store the food, and then they prepare it for consumption.

But as for the role of women in agriculture nowadays, despite their presence in all of these kinds of jobs, they have less to show for all of their work. Women farmers are up to 30 percent less productive than

male farmers, and that's not because they are working less or are less committed. It's because women farmers have access to fewer resources. They have less fertilizer, fewer tools, poorer quality seeds, and less access to training or to land. And they have much less time to farm because they also have to do most of the household work. When that resource gap is closed and resources are allocated equally – and better yet, efficiently – women and men are equally productive in agriculture. And that has positive benefits. In Nepal, for example, where mothers have greater ownership of land because of their inheritance rights, there are fewer severely underweight children.

So what we have here is an opportunity to accelerate growth in developing economies while, at the same time, producing more and cheaper food for our planet. Close the resource gap holding women back in developing economies, and we could feed 150 million more people worldwide every year, and that's according to the Food and Agriculture Organization, and that's in addition to the higher incomes for families and the more efficient markets and the more agricultural trade that would result.

The same kind of impact can be seen in other sectors in our economies, because we know that the entrepreneurial spirit of women is strong. More than half a million enterprises in Indonesia and nearly 400,000 in Korea are headed by women. They run fully 20 percent of all of China's small businesses. All across Asia, women have and continue to dominate light manufacturing sectors that have proved crucial to the region's economic takeoff. And economists predict that women-owned businesses, which now provide for 16 percent of all U.S. jobs, will create nearly a third of the new jobs anticipated over the next seven years.

So with that kind of evidence at hand, it is little wonder that the World Economic Forum's Gender Gap Report finds a direct correlation between the gender gap and economic productivity – the lower the former, the higher the latter. As Klaus Schwab, the executive chairman of the World Economic Forum concludes, "Women and girls must be treated equally if a country is to grow and prosper." The declaration we will adopt here today can begin to close that gender gap, by making it possible for more women to unleash their potential as workers, entrepreneurs, and business leaders.

And the goals in this declaration are very specific. We commit to giving women access to capital so women entrepreneurs can turn their ideas into the small and medium enterprises that are the source of so much growth and job creation. We urge examining and reforming our legal and regulatory systems so women can avail themselves of the full range of financial services. And such reforms can also help ensure that women are not forced to compromise on the well-being of their children to pursue a business career.

We must improve women's access to markets so those who start businesses can keep them open. For example, we need to correct the problem of what's called information asymmetric problems, meaning that women are not informed about the trade and technical assistance programs that are available, as we just discussed in agriculture.

There are two State Department programs that we are using to try to model a lot of these approaches. A program called Pathways to Prosperity connects policymakers and private sector leaders in 15 countries across the Americas. It's aimed at helping small business owners, small farmers, craftspeople do more business, both locally and through regional trade. And the African Women's Entrepreneurship Program reaches out to women that are part of the African Growth and Opportunity Act countries to provide them with information and tools to take advantage of what AGOA has to offer.

And then finally, we must support the rise of women leaders in the public and private sectors because they bring firsthand knowledge and understanding of these challenges, and their perspectives will add great value as we shape policies and programs that will eliminate barriers to bring women into all economic sectors.

Several businesses already are taking significant steps to meet such goals. Goldman Sachs is training the next generation of women business leaders in developing economies with its Ten Thousand Women campaign. Coca Cola's "Five by Twenty" campaign aims to support five million women entrepreneurs worldwide by 2020. And just this week, Wal-Mart announced that it will use its purchasing power to support women entrepreneurs by doubling the amount of goods it will buy from

women-owned businesses globally to \$20 billion by 2016. (Applause.) In addition, Wal-Mart will invest \$100 million to help women develop their job skills, including women who work on the farms and factories overseas that are Wal-Mart suppliers.

Now, these programs are just the start of the type of permanent shift we need to see in how businesses worldwide invest in women.

Now, I do not underestimate the difficulty of ushering in what I call the participation age. Legal changes require political will. Cultural and behavioral changes require social will. All of this requires leadership by governments, civil society, and by the private sector. And even when countries pursue aggressive structural reforms to get more women into their economy and enhance their productivity, they don't always produce the results that we would like to see. So we have to stay with this. Persistence is part of our long-term plan.

And while economic orders may be hard to change, and policy strategies—no matter how good—can only get us so far, we all have to make a choice, not simply to remove the barriers but to really fill this field with active investment and involvement from all of us. Those of you who are here today are leaders from across the APEC region, and it is your choice to come here, it is your choice to focus on women and the economy that will send a message rippling across APEC. And the countless decisions that will be taken by leaders and citizens to encourage young girls to stay in school, to acquire skills, to talk to that banker, to understand what it means to give a loan to a woman who will work her heart out to produce a result for herself and her children. And when we do that, we are going to really make a big difference in helping elevate the age of participation for women.

And there are many other areas we have to be attentive to. Our medical research dollars need to be sure that we are equally investing in women as men. Our tax systems have to ensure that we don't either deliberately or inadvertently discriminate against women. And women should be given the same opportunities to be productive and contributing members of society.

But big and bold ideas, I think are called for in our world today, because a lot of what we're doing is not achieving the outcomes that we are seeking. There is a stimulative and ripple effect that kicks in when women have greater access to jobs and the economic fortunes of their families, their communities, and their countries. Many people say that there are all kinds of benefits that will flow from this, but I want to be somewhat modest in our goals. Yes, I do think it will produce more food and more educational opportunity and more financial stability for more families around the world, and that will have dividends across the full spectrum of society.

But our declaration will be meaningless if we don't put our will and effort behind it. I think this summit just might make the history books if people look back in years to come and say, that meeting in San Francisco with all of those important people from across the Asia Pacific said something that had never been said before. They didn't just assert that involving women was the good thing to do or the right thing to do. They put their heads together and came up with a declaration committing themselves to really tackle the obstacles, because it will benefit the people we all represent.

And then we need to measure our progress to be sure that we are tracking what we care about. We obviously do that in our own lives, but it's important we do it across our countries and our regions. And I am sure that if we leave this summit and go back to our governments and our businesses and focus on how we're going to improve employment, bring down national debts, create greater trade between us, tackling all of that, and always in the back of our mind keep in focus what more can we do to make sure women contribute to those results, we will see progress and we will be in the lead at not only asserting what we think should be done, but in measuring and tracking how well we are doing.

So I thank you for gathering here in San Francisco, mindful that we're on a long journey together. I look out and I see friends from across the region representing countries that have been so amazing in the progress that you have made in the last 50 years, even in the last 30 years. It will take time. It will take our concerted effort. But I am convinced that if we come into pursuing the promise of this participation age and

unleashing and harnessing the economic potential of women, we will see a new and better future.

That is why I am honored to be here representing the people of the United States, bearing witness to what begins right here in San Francisco, on September 16th, 2011. This is the beginning of a very promising future for us all. Thank you very much. (Applause.)