

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 immovable 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 (GPMI) sub-group to leverage the work they have undertaken on this issue; and
- Collaborate with the GPMI 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.