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## Secretary Clinton's Remarks to the APEC Women and the Economy Summit September 16, 2011 Fact Sheet

Office of the Spokesperson

**Washington, DC**

**September 16, 2011**

\* The twenty-one economies of APEC are among the most dynamic in the world. Together, they represent more than half of total global economic output. And more than 60 percent of women in the APEC economies are part of APEC workforces, which totals over 600 million women.[i]

[i] StatsAPEC, <http://statistics.apec.org/> (last updated May 13, 2011).

\* More than half a million small and medium enterprises in Indonesia and over 300,000 in Korea are headed by women, as are 20 percent of all of China's small businesses—and close to 20 percent of those employ more than a thousand people.[ii]

[ii] MasterCard WorldWide Insights. (2010). "Women Owned SMEs in Asia/Pacific, Middle East, and Africa: An Assessment of the Business Environment." Available online at [www.masterintelligence.com/upload/251/178/MC84-WomenSME-S.pdf](http://www.masterintelligence.com/upload/251/178/MC84-WomenSME-S.pdf)

\* Women own nearly 8 million businesses in the United States, accounting for \$1.2 trillion of our GDP.[iii] In the United States, women went from holding 37 percent of all jobs to nearly 48 percent over the past forty years.[iv] The productivity gains attributable to this modest increase in women's overall share of the labor market accounts for approximately one-quarter of our current GDP, which is more than \$3.5 trillion—more than the GDP of Germany, and more than half the GDPs of China and Japan.[v]

[iii] Economic and Statistics Administration, United States Department of Commerce, (2010, October). "Women-Owned Businesses in the 21st Century" (prepared for the White House Council on Women and Girls),

[iv] Joanna Barsh and Lareina Yee, (2011, April). "Unlocking the Full Potential Of Women in the US

Economy,” McKinsey and Company, available online at [http://www.mckinsey.com/client\\_service/organization/latest\\_thinking/unlocking\\_the\\_full\\_potential.asp](http://www.mckinsey.com/client_service/organization/latest_thinking/unlocking_the_full_potential.asp)

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[v]; Ibid.; see also <http://www.forecasts.org/gdp.htm> (2011).

\* Social norms and market barriers contribute to women being more likely to participate in low productivity work and to work in the informal sector, which leads to significant gaps in average wages, even in high income countries. For example, wage disparities average 16 percent in countries that are part of the Organization for Economic Cooperation and Development, and reach or exceed 30 percent in some of them.[vi]

[vi] OECD Report on the Gender Initiative (2011). “Gender Equality in Education, Employment and Entrepreneurship.” Meeting of the OECD Council at Ministerial Level Paris, 25-26 May 2011, available at <http://www.oecd.org/dataoecd/7/5/48111145.pdf>. See also Ricardo Hausmann, Laura D. Tyson, and Saadia Zahidi. (2010). “Global Gender Gap Report 2010.” Geneva: World Economic Forum; International Trade Union Confederation. (2008). “The Global Gender Pay Gap.” Brussels: ITUC.

\* Women are confronted with barriers limiting their access to markets, social networks, and credit, which adversely affects their success in new economic opportunities.[vii]

[vii] World Bank (2010). “Women’s Economic Opportunities in the Formal Private Sector in Latin America and the Caribbean. A Focus on Entrepreneurship.” World Bank, Washington, DC.

\* Women face gaps in control over income: in Democratic Republic of Congo, for example, 28 percent of women are not involved in decisions about spending their own earnings.[viii]

[viii] United Nations, Department of Economic and Social Affairs. (2010), “The World’s Women 2010: The Trends and Statistics.” New York: United Nations, pp. 170-173.

\* The World Economic Forum Gender Gap Report shows that where the gender gap is closest to being closed in a range of areas—including access to education, health survivability, economic participation, and political participation—countries and economies are more competitive and prosperous.[ix]

[ix] Hausmann, Tyson, and Zahidi, op cit.

\* Reduction in barriers to female labor force participation would increase the size of America's GDP by 9 percent, the Euro Zone's by 13 percent, and Japan's by 16 percent.[x]

[x] Kevin Daly. (2007, April 3). "Gender Inequality, Growth and Global Ageing" (Global Economics Paper No. 154). London: Goldman Sachs.

\* 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.[xi]

[xi] Sandra Lawson. (2008, March 4). "Women Hold Up Half the Sky" (Global Economics Paper, No. 164). New York: Goldman Sachs.

\* Globally, women will control \$15 trillion in spending by the year 2014. And by 2028, women will be responsible for about two-thirds of consumer spending worldwide.[xii]

[xii] Michael J. Silverstein and Kate Sayre. (2009). "Women Want More: How to Capture Your Share of the World's Largest, Fastest-Growing Market." New York: HarperCollins, updated 2011, Boston Consulting Group survey data.

\* The Food and Agriculture Organization of the United Nations (FAO) estimates that if women had the same access to productive resources as men, they could increase yields on their farms by 20 to 30 percent. This increase could raise total agricultural output in developing countries by 2.5 to 4 percent and reduce the number of hungry people in the world by 12 to 17 percent, or up to 150 million people.[xiii]

[xiii] Food and Agriculture Organization of the United Nations (2011); "The State of Food and Agriculture 2010-11: Women in Agriculture." Rome: FAO (2011).

\* Women disproportionately spend more of their earned income on food, healthcare, home improvement, and schooling, which has a multiplier effect in local communities.[xiv]

[xiv] Martha A. Chen and Donald Snodgrass. (2001). "Managing Resources, Activities and Risks in Urban India: The Impact of SEWA Bank." Washington, DC: Assessing the Impact of Microenterprise Services ( AIMS Project), USAID. See also Sam Afrane. (2003). "Impact Assessment of Microfinance:

Interventions in Ghana and South Africa, A Synthesis of Major Impacts and Lessons,” *Journal of Microfinance*, 4(1): 37-58 Stephanie Seguino and Maria Sagrario, (2003).”Does Gender Have Any Effect on Aggregate Saving? An Empirical Analysis,” *International Review of Applied Economics*, 17(2), pp. 147-66.

\* Research shows a correlation between the number of women on boards and higher corporate profits. One analysis found that companies with more women board directors outperform those with the least by 66 percent in terms of return on invested capital, by 53 percent in terms of return on equity, and 42 percent in terms of return on sales.[xv] Another study indicates that one-third of executives reported increased profits as a result of investments in employing women in emerging markets.[xvi]

[xv] Lois Joy, Nancy M. Carter, Harvey M. Wagner, and Sriram Narayanan (2007). “The Bottom Line: Corporate Performance and Women's Representation on Boards.” *Catalyst*. Available online at <http://www.catalyst.org/publication/200/the-bottom-line-corporate-performance-and-womens-representation-on-boards>

[xvi] McKinsey and Company, (2009). “The Business of Empowering Women.”, Available online at [http://www.mckinsey.com/App\\_Media/Reports/SSO/EmpWomen\\_USA4\\_Letter.pdf](http://www.mckinsey.com/App_Media/Reports/SSO/EmpWomen_USA4_Letter.pdf).