



31 July 2019

Hon. Isabel Plá Jarufe

Chair, APEC High-Level Policy Dialogue on Women and the Economy
Minister of Women and Gender Equity
Chile

Dear Minister Plá:

Women's economic empowerment boosts productivity, increases economic diversification and income equality, in addition to other positive development outcomes. The 2018 McKinsey report on Women in the Workplace stated that the act of eliminating discrimination between men and women is projected to increase global GDP growth by USD \$28 trillion, equivalent to 26%, by 2025. As representatives of the private sector, we recognize that promoting women's economic participation is a business imperative, and will boost GDP growth in our economies. There are four main drivers that we would like to bring to this forum's attention.

Women in the Digital Age

A United Nations Women report on Progress of World's Women: Access to Justice (2011-2012) states that limits placed on women's participation in the workforce across the Asia-Pacific region cost the regional economy an estimated USD \$89 billion every year. Now more than ever, women can reach entrepreneurial goals that were previously not possible, thanks to the digital age. The advents of e-commerce and digital platforms have enabled women across the APEC region to start micro-small-medium enterprises, giving them further economic independence and allowing for more flexible work schedules.

ABAC has actively engaged in advancing women's economic inclusion through various initiatives including the establishment of the ABAC Women Connect Program which enables women entrepreneurs to utilize digital technologies to realize their own entrepreneurial aspirations. The program includes a global network of women who can connect both online and during offline events. It also strives to identify role models from all economies and to share best practice lessons learned across the region.

Access to Education and Capacity Building

We applaud the work done at the 2019 APEC Women Leadership Forum, which dealt with the significance of addressing the education needs of women by providing them with resources to further develop needed skills and capacity on their own. The importance of encouraging more

women to enroll in STEM programs was also stressed, as this would help increase women's overall access to technology.

In addition, ABAC stresses the need for economies to develop leadership pipelines which aim to train, retrain and promote women within organizations, fully aware that companies perform better and serve customers more effectively by bringing new perspectives to traditional business systems.

Access to Finance

Business leaders are increasingly concerned with the impact of their investments, emphasizing that along with financial gain, they should also provide for social and environmental returns. To support such efforts, ABAC has proposed an Impact Fund to generate positive, measurable social and environmental impact alongside a financial return for startups, MSMEs, and women entrepreneurs. With varying levels of development within the APEC economies and increased aspirations for entrepreneurial success in the region, the fund will provide tangible contributions for a resilient, dynamic, prosperous, inclusive and sustainable APEC region.

Policy-led Change

We believe women's advancement is essential for true inclusive growth and recognize that efforts to achieve equal economic rights for women will require additional specific efforts to eliminate existing discrimination. ABAC encourages economies to remove legal barriers that inhibit women-owned business from realizing their full potential and to pursue public policy frameworks that work to close the gender trade gap through trade agreements. Specifically, we urge APEC to endorse a roadmap for women's economic empowerment that prohibits the discrimination between men and women with respect to the rights of ownership and entrepreneurship. This roadmap should lead to adoption of trade commitments that will help close the gender trade gap by the time of the WTO Ministerial in Kazakhstan in 2020.

ABAC pledges to continue enabling women to participate more fully in the APEC economy and seeks to continue collaborating with the Policy Partnership on Women and the Economy.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'R. von Appen', with a stylized flourish at the end.

Richard von Appen
ABAC Chair 2019