

15 September 2020

YB Dato' Seri Rina Mohd Harun

Chair, APEC Women and the Economy Forum
Minister of Women, Family & Community Development
Malaysia

Honorable Minister:

The COVID-19 pandemic has brought adverse economic consequences and hindered progress on gender equality. Women play an essential role in fighting the pandemic. However, women are amongst the hardest hit. Around the world, women generally receive lower incomes, represent the majority of single-parent households, and are more likely to be employed in the informal sector and in smaller enterprises. These factors have only been exacerbated amid the pandemic, generating a setback in inclusion and gender equality. It is vital that COVID-19 policy responses and recovery programs fully factor in the needs of women.

We applaud APEC's continuous efforts to promote the economic advancement of women, including through the APEC Women and the Economy Dashboard 2019. This provides a comprehensive stocktake on the progress and the gaps remaining for our economies to address to help women thrive. As representatives of the private sector, we recognize that promoting women's economic participation is a business imperative. As women make up approximately 600 million of the region's labor force and over 60 percent are engaged in the formal sector, responding effectively to the pandemic in the immediate and longer term requires regional cooperation and leadership as well as public-private collaboration.

We call on APEC Ministers Responsible for Women to:

1. Ensure Gender Equality Issues are Embedded in COVID-19 Policy Responses

According to the research conducted by McKinsey in 2020, advancing women's equality during this unprecedented time could lead a substantial economic opportunity and increase around \$13 trillion of incremental GDP in 2030, an 11 percent increase relative to the do-nothing scenario. Against this backdrop, we believe that the faster policymakers and business leaders act to push for greater gender equality, even as the COVID-19 crisis continues, the bigger the benefits not just for gender equality but also for economic growth.

In further realizing this agenda, ABAC urges APEC to ensure that gender equality perspectives are incorporated in COVID-19 policy design and response in APEC economies. Specifically, we call on APEC to boost COVID-19 policy responses in protecting equal rights and opportunities for women, and to ensure inclusive access to vital support for women.

2. Implement the La Serena Roadmap for Women and Inclusive Growth

We welcomed the adoption of the La Serena Roadmap for Women and Inclusive Growth last year as an unprecedented effort to further women's economic empowerment across APEC. This was a significant achievement as it was the first time in APEC's history when women's economic integration took center stage.

Given the cross-cutting nature of the Roadmap, we believe the development of the Implementation Plan provides a unique opportunity to encourage cooperation across APEC fora and sub-fora. ABAC is eager to collaborate to further maintain that momentum, and work alongside the APEC Policy Partnership for Women and the Economy (PPWE) in developing the La Serena Roadmap's Implementation Plan, which will provide direction to better guide our efforts to help achieve the actions and targets agreed under the Roadmap.

3. Bridge the response to COVID-19 and the health elements of the La Serena Roadmap to recognize the importance of healthy women to resilient economies

Since APEC began work on women's health in 2012 with the World Health Organization, and following the expansion of that work to the Healthy Women and Healthy Economies initiative launched in 2015, public and private partners in APEC have invested in policy development and programs to enhance the health of women, equality for women in the economy, and the health of APEC economies.

COVID-19 has underscored the importance of both policy change and investment in women's health to women, their families, and the economies that they are a part of. We hope that public and private partners across APEC can build on the organization's past work and current efforts like the USAID and Development Finance Corporation's efforts with private partners to launch new Development Impact Bonds sustaining investment in women's health. Policy changes and sustained investment will support health goals of the La Serena Roadmap, APEC's response to COVID-19, and efforts to improve both the health of women in APEC and the health and resiliency of APEC economies.

4. Support Women's Participation in International Trade

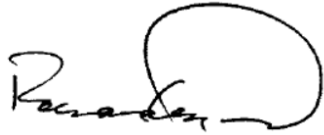
We should also urgently find ways to ensure the fuller participation of women in international trade. Canada, Chile and New Zealand have recently concluded a Global Arrangement on Trade and Gender. We recommend membership of this initiative be considered by APEC members. Last year, we recommended that APEC economies lead an initiative in the WTO to eliminate the discrimination between men and women with respect to the rights of ownership and entrepreneurship. With the postponement of the WTO Ministerial earlier scheduled in Kazakhstan this year, there is now an opportunity to take up this initiative in 2021.

5. Promote financial inclusion for women

Through the Women and the Economy Dashboard, it is clear that it is harder for women to access credit in comparison to men, especially for women who are married. Only nine APEC economies have laws against discrimination by creditors based on gender and only seven APEC economies have laws against discrimination based on marital status. ABAC urges APEC economies to remove legal and financial barriers that inhibit women-owned business from realizing their full potential and to address the barriers that prevent women-owned MSMEs from accessing finance.

We pledge to continue advancing the women agenda at ABAC and seek to continue collaborating with the PPWE.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Rohana', with a large, circular flourish above the name.

Dato' Rohana Tan Sri Mahmood
ABAC Chair 2020