

Statement
APEC Women and the Economy Forum
June 28-30, 2012, St. Petersburg

We, APEC ministers and senior government officials, representatives of non-governmental organizations and private sector leaders met in St. Petersburg, Russia, on June 30, 2012, for the High Level Policy Dialogue on Women and the Economy, under the Chairpersonship of Valentina Matvienko, Chairperson of the Council of Federation of the Federal Assembly of the Russian Federation.

The greater inclusion of women in the economy is high on the agenda of APEC, and the broader global stage. In 2008, in Lima, Peru, APEC Leaders recognized that gender discrimination continues to have an adverse impact on the domestic and regional economy. To address the gender gap, in 2009, APEC Leaders pledged efforts to focus on increasing women's access to education, training, financing, technology, and infrastructure, in order to maximize their economic participation, reaffirming that increasing women's economic engagement can profoundly affect productivity and sustainable growth.

In 2010, recognizing the economic empowerment of women as one of the key growth strategies for the APEC region, APEC Leaders confirmed the importance of creating new economic opportunities for women, as the potential of women to fully contribute to the regional economy remains untapped. The APEC Ministers emphasized that the APEC region cannot realize maximum economic growth and prosperity without the full partnership of the private and public sectors to further the participation of women in the region. Therefore, the Policy Partnership on Women and the Economy (PPWE) was formed to create better collaboration between the public and private sectors, and to better mainstream gender across APEC economic growth strategies.

In 2011, the importance of women's economic empowerment was recognized by the United Nations when the Commission on the Status of Women adopted agreed conclusions on the priority theme of access and participation of women and girls in education, training, science and technology, including the promotion of women's equal access to full employment and decent work.

Gender equality is smart economics, as it enhances an economy's productivity, improves development outcomes for the next generation, and makes institutions more representative. The Women and the Economy Summit in San Francisco, USA, in September 2011, and the adoption of the San Francisco Declaration were significant milestones in convening the public and private sector to discuss the significance of women's economic potential; identifying key barriers which limit women's economic participation, access to capital, access to markets, skills and capacity building and women's leadership, and calling on APEC economies to take concrete actions to reduce these barriers.

The APEC Leadership Forum on Women: Powerhouse for Economic Growth which convened in Yokohama, Japan, in March 2012, was the first initiative to begin implementing actions called for in the San Francisco Declaration, focusing on women's leadership. Delegates acknowledged that women's leadership had become one of the most promising powerhouses for economic growth and is required to set up an inclusive environment, which enables women to rise to leadership roles. Delegates also reaffirmed the significance that collective actions can have on addressing barriers to opportunities for women's leadership that create a "virtuous circle" where the four elements of women's leadership: individual mindsets; institutional mindsets; organizational obstacles; and work-life balance challenges, positively reinforce one another. Such actions should include the recognition of women's contributions, distribution of the positive impact that women's leadership may have on economic prosperity and business competitiveness, and the promotion of multi-layered international networks among public and private sector, non-profit organizations, individuals, and international counterparts.

We have gathered here in St. Petersburg to support the crucial role of women in achieving economic prosperity and inclusive growth, and to continue to increase women's inclusion in the economy. The San Francisco Declaration emphasizes that the "...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.” Building on the achievements of the San Francisco Declaration, we had in-depth dialogues on public and private sector policies, actions, and recommendations that will enable economies to increase women’s contributions to innovation; increase women’s leadership; build women’s skills and capacity in the areas of entrepreneurship, innovation, and STEM, especially technology; and underscore the importance of strengthening investments in human capital and health systems, especially in the areas of maternal and child health to achieve long term economic growth. Today, sustained economic development in the APEC region is unattainable without the direct contribution of women. It is especially important during this period of global economic volatility. Innovation development provides a foundation for economic growth, which includes women’s empowerment in the innovative economy, especially as applied to decreasing barriers that impact women.

The Forum provided a useful platform for sharing public and private sector experiences across the region, and allowed participants to discuss addressing barriers, taking concrete actions, and working with APEC sub fora to further women’s economic empowerment, paying more attention to the value, intensity and quality of women’s participation in the economy.

We encourage APEC economies to assess the role of women and their contribution to the economy, as well as current programs and policies that exist to further women’s economic participation, both of which could include gender disaggregated data, an analysis of women’s participation in innovation, business, and social aspects of the economy. Such an approach is relevant to APEC economies, as it allows for the identification of the main growth drivers for equitable economic enhancement and methods for progressively balanced development in the region.

Innovative Economy

A noteworthy characteristic of today’s economic growth is the increasing engagement of women in business, and innovation, a trend observed in virtually all APEC economies. Yet, despite advances in several APEC economies, there continue to remain barriers to women’s full participation in entrepreneurial activities, and in more technical and scientific streams. These can include stereotypes, cultural norms and gender inequality, but also access to financial resources, specialized education and training, information and networks. Entering innovative industries is challenging for women due to prevalent gender disparities in access to education and marked gender differences in the fields of study and career choice. This is exacerbated by biases against women in sciences and engineering, fewer opportunities for women to patent their inventions and limited access to financing. APEC economies should be encouraged to continue to develop policies which support equality of access to the tools women need to be innovators and business leaders in their societies.

Vocational education and training, as well as higher education can be a driving force behind innovation in ideas and technology, and can promote human resources development for enabling infrastructure. To ensure that women and girls across all spectrums of society have equal opportunity to benefit from technological and scientific advancements in the innovative economy, it is important to promote equal access to technology, including mobile phones and internet, especially in rural and indigenous regions.

We believe that it is important to thoroughly discuss effective measures and best practices that could contribute to harnessing the business and innovation potential of women and girls, including the following:

- promoting gender-balanced representation in universities and research centers (in particular science and technology research centers), and women’s participation in research and innovation activities;
- providing vocational training/retraining and capacity-building programs, and mentoring services for young female entrepreneurs;
- promoting promising practices in encouraging girls and women in mathematics and science education;
- elevating and acknowledging the achievements of regional women innovators. This could include creating a female inventors innovative ideas “database”;

- promoting and taking concrete steps to provide equal access to technology such as mobile phones and internet, especially for rural and indigenous populations;
- holding regular conferences and online business working groups to establish easily accessible business contacts and provide conditions for partnerships and business opportunities in the field of innovation;
- sharing information and promoting successful projects implemented by young female entrepreneurs, scientists and engineers;
- increasing access to information on intellectual property rights and promoting the patenting ability for women-owned businesses;
- creating digital training opportunities and innovative programs for women in rural areas and indigenous communities;
- encouraging female entrepreneurs, engineers and scientists' participation in the different stages of disaster management;
- encouraging women's participation in the sphere of innovative green technology to achieve a sustainable economy;
- providing accessible online business enterprise skills and business mentors for women at all growth phases of business encouraging innovation and creativity;
- providing scholarships for women to undertake vocational and higher education and training in science, research and business innovation; and
- establishing return to work programs for women who have been out of paid employment for a period of time

Business Opportunities

Recently, business environments have experienced profound transformations, including technological advancements, intensifying competition for talent, and changing industrial geography of the APEC region. Business establishments are greeted with new opportunities, as well as challenges. These changes require a new approach to business management and operation to increase competitiveness of firms and economies.

According to many studies, the operating profit of companies with greater gender diversity in senior management and on boards is higher than of their rivals. Studies show that having women on corporate boards improves profitability, ensuring the widest talent is accessible and leading companies to being more responsive to the markets they operate in; improves communication and other non-financial performance measures, such as employee and customer satisfaction, diversity and corporate social responsibility; increases participation of male board members and holds CEOs accountable, as well as introduces more equity based compensation and transparency. Gender equality in leadership is important in both the public and private sectors to ensure that policies and regulations simultaneously address the financial, economic, and social needs of the whole population, and that business understands and provides products and services which meet the demands of the entire market and optimizes financial returns.

Furthering gender equality in accessing resources to start and grow micro, small and medium enterprises is vital in increasing job opportunities and economic growth in the APEC region. Therefore, we call on APEC ministers to support equal rights for women and to decrease barriers in accessing: capital and assets; markets and networks; skills and capacity building; information and role models; and technology to further encourage women's participation in SMEs.

To holistically assess and analyze gender dynamics in business opportunities in APEC economies, and to promote women's leadership, greater job and entrepreneurship opportunities, and women's overall economic participation, we urge APEC economies to promote open discussions and to take steps towards:

- developing greater information sharing on women's participation in the Asia-Pacific region and programs APEC economies have taken to further women's economic participation;
- informing the general public of the importance of equal rights and opportunities;
- promoting disclosure of gender diversity in individual companies within individual economies;

- supporting the UN Women and United Nations Global Compact - Women's Empowerment Principles;
- supporting women's full financial inclusion, which includes access to financial services, savings accounts and loans through cooperative efforts made by public-private partnerships and cross-fora/cross-field events in the APEC region;
- promoting women's leadership, succession planning, and target setting in both the public and private sectors, including promoting women's representation on public and private sector boards;
- developing resources to support the ability of women entrepreneurs to start and grow SMEs including: networks, information, training, technology, and inclusive procurement practices;
- supporting women-owned SMEs and micro-enterprises to overcome barriers to accessing domestic and international markets by encouraging corporate and government supplier diversity and inclusion policies and practices for women;
- advocating for gender equality in pay in all professions;
- holding annual conferences for creating a multi-layered international network among public and private sectors, non-profit organizations, individuals, and international counterparts;
- accumulating research and case studies, which illustrate the positive impact that women's leadership has on economic prosperity and business competitiveness. Share results and best practices of furthering women's leadership among APEC economies

Human Capital

Each APEC economy has its own history and unique social and cultural context that needs to be taken into account when discussing women's role in the economy and society. Due to different traditions, historical developments and current economic conditions, APEC economies have different experiences with women's participation in the economy and the problem of discrimination. We recognize that such differences requires a diversity of responses.

However, there are certain issues that are typical for all APEC economies and are essential in discussing women's contributions to economic growth, such as investing in women as valuable human capital. Growth accounting illustrates that key investments in human capital will increase productivity and overall economic growth. In addition to capacity and skills building discussed earlier, two key areas that greatly enable economies to increase human capital productivity are work-life balance and improved health policies.

One of the most important issues for the public and private sectors to invest in are policies and initiatives to promote work-life balance. According to recent studies, one of the main reasons women are underrepresented in the workforce, especially in management, is due to issues of maintaining work-life balance. Policies that support the realities of work-life balance for women and men are critical to APEC economies. Studies also show that companies that promote workplace flexibility policies often see a return on their bottom line through increased worker productivity, reduced absenteeism and reduced turnover. And such policies are not only critical for women, but for the families that depend on them. Promoting work-life balance, improving women's working conditions, including the ability to retain employment while caring for families, is essential for a strong, healthy economy. These changes, coupled with the demands of work and personal life, including family care-giving, require that employers adapt to the changing needs of their workers. Promoting a dialogue within APEC economies on the need for work-life balance, and the sharing of best practices within and among economies, and especially with our private sector partners, can promote acceptance within economies of the need for and benefits of policies that promote work-life balance.

Secondly, the health and safety of workers and their families greatly affects their productivity. Therefore, promoting healthy lifestyles, health education, the prevention of non-communicable diseases, and reducing the incidence of domestic violence, are essential for enhancing women's economic participation, retaining talented women in workforce and ensuring the health and well-being of future generations. Investing in human capital – especially through investing in better maternal and child health – is imperative for a healthy and productive economy.

Public and private sector policies can support women's full and active participation in the labor market and increase productivity by promoting:

- implementation of workplace and community mechanisms required to increase women's participation in the labor force, across all major sectors, including paid parental leave and access to flexible work practices;
- opportunities for flexible work arrangements such as: home-based or part-time jobs; flexible work hours and family leave policies for both mothers and fathers;
- women in technology jobs, which are well-suited for work-life balance due to flexible hours and location;
- knowledge of skill requirements for certain jobs and access to education and skills training;
- access to labor market information;
- the importance of shared household responsibilities and family care to achieve better work-life balance for men and women;
- the launching of a comprehensive campaign geared towards the public and private sectors on the importance of investing in measures to further healthy lifestyles and prevention of non-communicable diseases for both women and men for the individual and collective health and welfare of the region;
- improved access and affordability of women's health care services, which includes maternal, reproductive, and child healthcare needs;
- the education of policymakers about the importance of women's health;
- the identification of best practices of a family-friendly workplace and gender diversity in the workplace, in both SMEs and large enterprises, through establishing annual awards;
- awareness of the issue of domestic violence and its impact on women's economic and social wellbeing;
- the elimination of all forms of violence and discrimination in the workplace, while also establishing workplace supports for survivors of gender based violence.

We urge government officials and business leaders to advance policies and concrete actions to further women's economic participation across the APEC region and recognize the crucial role that women play in innovative economic development and business expansion. In order to increase the momentum and advance the discussions held at the Forum, we follow the San Francisco Declaration and encourage the hosting of similar high-level women and the economy dialogues, as well as cross collaboration between the PPWE and other APEC sub fora.