



Grow

*The Newsletter for CACCI
Women Entrepreneurs Council*

December 2014, Volume 12

Message from the CWEC Chairperson



Dear CWEC members and friends,

I am truly privileged to address you, as the Chairperson of CWEC (CACCI Women Entrepreneurs Council) one of the most prestigious forums, working towards the goal of women empowerment in the Asia - Pacific Region. As CWEC continues its proud and illustrious journey, I am sure you will share my pride in it, for all that it has accomplished and for its vision in moving forward.

I would like to quote Michelle Bachelet, President of Chile & Former Executive Director, UN Women, "One of the factors a country's economy depends on is human capital. If you don't provide women with adequate access to healthcare, education and employment, you lose at least half of your potential. So gender equality and women's empowerment bring huge economic benefits."

This stands truly valid in the global context – when women are empowered and can claim their rights and access to land, leadership & opportunities – economies grow, food security is enhanced and prospects are improved for current and future generations.

CWEC, with active participation from the member countries, has been continuously working towards this objective with determined strides, to build a strong and powerful network of women leaders and create opportunities for entrepreneurship development in the region and thereby, support the cause of nation building.

As a catalyst for the social and economic advancement of women and society at large, CWEC endeavors to make women aware of their strengths through its myriad programmes including our yearly international awards, round tables, workshops as well as several networking events have helped in achieving our common objectives.

Each year women entrepreneurs from the CACCI counties are nominated for the prestigious IWEC Awards (International Women Entrepreneurial Challenge Awards). IWEC is a prestigious mentorship program encouraging women business leaders to grow their international businesses. The goal of IWEC is to develop a global business network for successful women business owners, helping them gain and expand access to international markets. It is a chamber initiative with The Barcelona Chamber of Commerce, Spain, The Manhattan Chamber of Commerce, USA, Ficci Ladies Organisation from India as its founding chambers.

Along with awardees from other countries like Spain, USA, India, South Africa, Peru, Sweden this year the awardees from CWEC are Emine Şahinkaya from Turkey, Pacita U. Juan from Philippines, Ma Ai - Jeng (Jenny Ma) from Taiwan and Dato' Hazimah Binti Zainuddin from Malaysia.

Heartiest congratulations to the awardees!

I would like to personally encourage you to get involved, to reach out and to connect with us.

To conclude, I would quote Vincent Van Gogh, "Great things are done by a series of small things brought together."

Wishing all a Merry Christmas & a Happy New Year Warm personal regards

Mukta Nandini Jain



Report on the Breakout Session on SME Development and Women Entrepreneurship

The Confederation of Asia-Pacific Chambers of Commerce and Industry (CACCI) successfully held its 28th CACCI Conference in Kuala Lumpur, Malaysia on September 17-19, 2014, with the participation of some 300 delegates composed largely of leading businessmen from 22 Asia-Pacific countries.

This year's Conference was a milestone event as it marked the first time that the Malaysian International Chamber of Commerce and Industry (MICCI) and the National Chamber of Commerce and Industry (NCCIM) jointly organized an annual gathering of CACCI in Malaysia. CACCI collaborated with MICCI and NCCIM in the hosting of this year's meeting with the view to giving their members the opportunity to strengthen links with each other and to jointly explore business opportunities not just in Malaysia but in other CACCI member countries as well.

In conjunction with the 28th CACCI Conference, the Breakout Session on SME Development and Women Entrepreneurship was also held under the joint chairmanship of Mr. George Abraham, Chairman, SME Development Council and Dr. Sheikh Ghazali Abod, Chief Operating Officer, Center for Entrepreneurship Development and Research. This session discussed the challenges faced by women entrepreneurs in the region; the importance of allowing women to be active participants and beneficiaries of the economic growth process and to make contribution for their family



Mr. George Abraham, Chairman of SME Development Council, and Dr. Sheikh Ghazali Abod from CEDAR make introductory remarks to open the Session on SME Development and Women Entrepreneurship.

and modern society; and what the private sector and governments, through programs and pro-active policy measures, can do to support women entrepreneurs and help them develop themselves and become important contributors to the country's sustainable economic growth.

The invited panelists included: Y Bhg Dato' Hafsa Hashim, Chief Executive Officer, SME Corporation Malaysia; Ms. Zuhail Mansfield, Member, TOBB Women Entrepreneurs Board and Chairman of the Board, TMG Mining and Manufacturing; Ms. Rossana Llenado, President, AHEAD Learning Center; and Ms. Maggie Hsu, Acting Director, Incubation Division, Small and Medium Enterprise Administration, Ministry of Economic Affairs of ROC. ■



Y Bhg Dato' Hafsa Hashim makes a presentation on Malaysia's SME policies.



Ms. Zuhail Mansfield from Turkey indicates the challenges facing women entrepreneurs nowadays.



Ms. Rossana Llenado shares the experience of starting her own business in the Philippines.



Ms. Maggie Hsu reports on Taiwan's policies for SME incubation and start-up businesses.



Australian League of Extraordinary Women goes global

Australia's largest movement of young female entrepreneurs is going global. Established in 2011 by Sarah Riegelhuth, Sheryl Thai, Liz Atkinson and Marie Cruz-De Vera The League of Extraordinary Women has become the fastest growing female entrepreneurial movement in recent times. From the first meeting held in Melbourne the League has expanded to eight cities in Australia in less than three years.

And now the League is expanding internationally. The League recently opened its first international branch in the UK and plans are in the pipeline to expand to the US and South Africa, with the aim to reach 10,000 members globally within five years.

According to a company media release the exponential increase in business ownership and women starting their own ventures at twice the rate as men is the explanation for the League's massive expansion and 180% increase in membership over the last year.

A different take on networking

The League was started with a different perspective on networking – the four founders' vision being to create

a community that focuses on connecting young female entrepreneurs and aspiring entrepreneurs to form and create real relationships and friendships - rather than just focusing on the business-swapping networking events.

In a media release Cruz-De Vera explains: "We believe the success of the League itself is due to the 'no barriers' approach. We don't hand out business cards or focus on elevator pitches and we definitely don't have any prerequisites; what we do is gather like-minded women who both inspire and can be inspired."

The League hosts monthly events that are hugely popular. The events serve as a platform for successful female entrepreneurs to share the nitty-gritty of what it takes to get a successful business off the ground.

League co-founder Riegelhuth said in a statement announcing the expansion that in her experience too many business networking groups are more focused on helping members inflate their egos and count their successes, than reflecting on mistakes and failures. "This really helped us create a point of difference for the League. We wanted to create a supportive community where women could share their entrepreneurship stories warts and all – exposing the



grisly side of start-ups while offering tangible stories of inspiration and encouragement.

Source: League of Extraordinary Women website, www.womensagenda.com.au, July 9, 2014 ■

Recognition for rural New Zealand women's amazing businesses

If you think that getting a business off the ground in an urban setting where you are faced with the competition on your doorstep on a daily basis is challenging, imagine being on a farm in rural New Zealand where your customers are thousands of miles away. Lack of prompt access to transport, isolation, complicated and costly logistics involving long-distance transport of products are just some of the factors that add to the difficulties of keeping a business going on a remote farm.

These trying circumstances have produced a breed of women who is truly inspirational. They have used their location and resources to come up with out-of-the-box business solutions. And every year they get an opportunity to showcase their businesses by entering the Enterprising Rural Women Awards run by Rural Women New Zealand.

Over the last five years the organization that supports people in rural communities through advocacy and, learning and leadership opportunities has honored rural



women who run amazing businesses on farms. There was the woman who started supplying snails to restaurants when she had a plague of the critters on her farm and a woman who started her own plus-size footwear business when she couldn't find shoes in her size.

One of the 2013 winners was a woman who exports animal by-products that are shipped all over

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Recognition

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the world as raw products for the pharmaceutical and dietary supplements markets. A woman living Waikaia, Southland who has written and illustrated four children books on farm life in New Zealand received a special encouragement award in 2013.

To be eligible businesses must be based in a rural area, have less than 10 fulltime employees, and have been running for at least two years. Partnerships are eligible as long as a woman is an active partner in at least 50 per cent of the business.

There are four categories:

- Love of the Land - for all land-based businesses, from animals to agriculture
- Help! I need somebody - for businesses providing any type of service, from retailers to agricultural contractors
- Making it in Rural - for businesses that involve manufacturing or creativity
- Stay, Play Rural - for businesses engaged in rural tourism or hospitality



The Supreme Winner of the Enterprising Rural Women Award 2013 was Diane Coleman of Treeline Native Nursery who also won in the Love of the Land category.

Treeline Native Nursery grows indigenous New Zealand trees, shrubs and grasses, growing 300,000 plants a year.

Entries for the sixth Enterprising Woman Awards are now open.

Source: www.ruralwomen.org.nz/, July 8, 2014 ■

Why Hong Kong is producing many top women achievers

In ‘work hard, play hard’ Hong Kong where women work the same long hours as men and flexi hours or part-time work are rare, women are nonetheless carving out successful careers as business women, corporate workers and entrepreneurs. How are they doing it?

There are a number of reasons why Hong Kong makes it possible for women to achieve career success reports the South China Morning Post. In the first place, unlike most women in the rest of the world, these women have access to affordable domestic workers that can take over the responsibility of the household and children.

Maureen Ziegler who interviewed successful female entrepreneurs for her book “Ladies who Launch in Hong Kong”, revealed that many successful women credited their domestic help as a



key factor in their success.

But the city itself also has unique qualities that make doing business there easier than in other major world cities. Hong Kong is not a huge metropolis; it’s a relatively small city where everybody knows everybody and travel distances are short, which makes networking easy. In such a small business community news about strategic developments and job openings spreads fast so contacts are crucial to stay on top of opportunities for career progress. Various formal and informal women-focused groups create a supportive environment where women can network and find ways to collaborate with each other.

Hong Kong’s obsession with education is another factor in its female population’s career success. Hong Kong women are some of the best qualified professionals in the world. Parents place a premium on education and those who graduate from the Hong Kong education system are often top achievers. Many of them go on to a broader education obtaining degrees from the world’s top universities. Add the city’s strong work ethic that imposes long working hours and you have a recipe for excellence.

Source: *The China Morning Post*, July 2014 ■



International Women Entrepreneurial (IWEC) Awards 2014

Stockholm, Sweden: November 16-19, 2014

The International Women Entrepreneurial (IWEC) Conference and Awards 2014 was held at Stockholm, Sweden from November 16-19, 2014. The theme of this year's conference was "Ensuring the Health of Your Business in a Competitive Global Market."

FLO is one of the founder members of the IWEC Awards along with Barcelona Chamber of Commerce and Manhattan Chamber of Commerce, which was set up in the year 2007. This platform honors women-owned businesses throughout the world and facilitates woman-owned business connections.

IWEC recognizes the challenges and the opportunities in the shifting paradigm for women in the 21st century and thereby provides a global forum for women of various countries to network, explore, promote business ventures among its members and work for the growth and development of women in the region through cooperation and interaction.

Women entrepreneurs from over 15 countries - UK, Peru, India, Spain, Sweden, South Africa, the United States, Turkey, the Philippines, Australia, Serbia, Taiwan, Ethiopia, Zimbabwe and Bangladesh were honored for their achievements. The firms led by these women represent a turnover of nearly 4 billion dollars, with 15,000 employees.

Ms Anuja Narain Agarwal, Treasurer FLO and Dr. Manju Kalra Prakash, Executive Director FLO participated in the programme.

3 women entrepreneurs, who were awarded from India, are FLO members:

• **Poonam Mahajan, Director, Signage Systems India, New Delhi**

Poonam Mahajan is the CEO of Signage Systems India. She is value channel partner of Fortune 500 American corporates 3M and DuPont, for their Building Innovation products, and has been awarded the Nakshatra Award by DuPont South Asia.



Her company has provided signage solutions for Indian headquartered multinational like Tata Group for their automobile division in India, Africa and South Asia, they have customers in other countries like Mauritius and Belgium. They are expanding in fast emerging economies of Asia, South America and Africa.

• **Ratna D. Reddy, Managing Director Shri Shakti Schools PVT.LTD., Hyderabad, Telangana**



L to R- Poonam Mahajan, Director, Signage Systems India, New Delhi; Dr. Manju Kalra Prakash, Executive Director FLO ; Nafisa Nimakwala, Managing Director, Phorum Gold Pvt. Ltd. Mumbai; Anuja Narain Agrawal, Treasurer FLO.

Mrs. Ratna, Managing Director of Shri Shakti Schools Pvt. Ltd. and the Founder Director of an Educational Institution of Hyderabad, which works under the brand name of 'CHIREC'. She had brought up the school in stages from a summer camp to an educational institution with



3200 students, 360 academic and administrative staff and 400 no. of supporting staff, over a period of 26 years with constant innovation in educational practices.

CHIREC offers education to the children of Hyderabad, India. It has Exchange Programmes for the students and teachers with Thayer Academy, 745 Washington St, Braintree, MA 02184, Boston, USA.

CHIREC is looking forward to more exchange programmes with other interested schools in different parts of the world.



• **Nafisa Nimakwala, Managing Director, Phorum Gold Pvt. Ltd., Mumbai, Maharashtra.**

She is a Promoter Director on the Board of Phorum Gold with more than 23 years of experience in the jewellery industry. The Company is one of the leading manufacturers

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International Women

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and exporters of gold and diamond studded jewellery.

2004 was the year where the Company bagged a prestigious project to make a religious stone for the city of Najaf which incorporated 3000 carats of rubies. The Company comprises of 300 workforce of which 75% employees are women.

Phorum's customers range from Wockhardt, Lokhandwala Builders, Bollywood personalities and Council General of Bahrain. She has offices in Dubai and 4 showrooms in Mumbai.

4 women entrepreneurs, who were awarded from the CACCI countries, are:

• **MALAYSIA----** *Dato' Hazimah Binti Zainuddin, Group Managing Director, Hyrax Oil Sdn. Bhd.*



Dato Hazimah Binti Zainuddin founded Hyrax Oil Sdn Bhd in 1991 and serves as its Managing Director.

Dato. Zainuddin serves on the Board of MATRADE, an organization which promotes Malaysian exports to the rest of the world. Besides holding numerous key positions in a number of businesses, she actively participates in a host of women entrepreneur organizations.

She serves as the President of the Association of Women Entrepreneur in Business and Professions, PENIAGAWATI and serves as Vice Chairman 1 of Federation of Women Entrepreneur Association of Malaysia.

• **PHILIPPINES ---** *Pacita U. Juan, Founder And President, Echostore Sustainable Lifestyle*

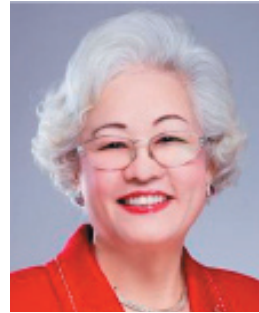
Known as a social entrepreneur, Pacita has been in social development since 1999 working on advocacies first of which is coffee, then later embracing environment and sustainability. She runs a social enterprise called the ECHOstore sustainable lifestyle established in 2008—the first specialty store of its kind in the Philip pines. ECHO means Environment, Community, Hope and Organization ---sourcing all their merchandise from marginalized communities around the country, while also promoting environment-friendly and upcycled artisanal crafts.

ECHOstore works with international aid agencies, NPOs, and even government agencies, finding markets for their enterprise development beneficiaries---the



biggest roadblock to make sustainable enterprises. ECHOstore's primary purpose is to provide MARKET ACCESS to marginalized groups. Secondly, they share their expertise in design to also improve the products they would sell. She also heads the Philippine Coffee Board Inc. and the Women's Business Council of the Philippines.

• **TAIWAN ----** *Ma Ai – Jeng (Jenny Ma), Chairman, Jang Fu Enterprise Co., Ltd.*



Ms. Jenny Ma is a successful entrepreneur, political and social leader. She built businesses across the sector of real estate, construction, trading and Agriculture in seven countries.

She was the founder for Rotary Club of Taipei Fu-Jung and Rotary Club of Taipei Hwa-Lee. To unite women entrepreneurs for the creation of a new economic horizon for women, she established Taiwan Women Entrepreneurs Association; gathering 300 women entrepreneurs in Taiwan, the membership covered a wide range of professions, such as trade, law, finance, insurance, architecture, transportation, industrial sectors, mass communication, cultural sectors, etc.

Meanwhile, in order to help women and children in need, she founded Care for Women Association by Taiwan Haw-Lee. She also devotes her efforts to build up a platform for women entrepreneurs across the strait. In year 2009, she hosted the Cross-Strait Women Business Leaders Economic and Trade Forum in Taipei. This was the very first women forum in decades across mainland, Hong Kong, Macu and Taiwan.

• **TURKEY ----:** *Emine Şahinkaya , Owner : Aşanteks Tekstil San. Ve Tic. A.Ş.*

Emine Sahinkaya entered the business arena after her husband's demise and became a full time entrepreneur, taking the ownership of Asan Tekstil, a mid-size company operating in leather furniture clothing sales and marketing.

She rapidly restructured the company with a series of innovative strategies related to customer service and training and development of employees, besides other aspects of work process management. One of the most important contributions of Emine Sahinkaya to artificial leather furniture clothing market was the way she changed the perception towards women.

Pattern and press selections of Asan Tekstil changed

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ADB Launches Asia Women Leaders Program

The Asian Development Bank (ADB) launched on September 1, 2014 the Asia Women Leaders Program (AWLP) to address a glaring absence of women from leadership roles in Asia and the Pacific.

“The AWLP will dissect why there are so few women leaders in the region and explore how this can be changed through targeted public policies and programs,” said Shireen Lateef, Senior Advisor on Gender at ADB. “The program will also build participants’ personal capacity and confidence as leaders, providing them with tools to navigate the world of mostly male leaders. It will refresh their communication, negotiation and coalition building skills so they can rise through the ranks to become future leaders.”

Women are largely absent at the top echelons of the public and private sectors in the region, despite recent advances in addressing gender imbalances in the workforce. The share of women at ministerial levels ranges from 16% in the Philippines to just 5% in

Cambodia. In the corporate sector, the World Economic Forum reports that women comprise less than 6% of company board members in Asia and the Pacific, compared with 15% in the United States and 17% in Europe.

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its course in short time and products selected by a woman instantly attracted women’s demand and brought success to the company in short time.

More than 30 patterns were patented and this brought another innovative approach. Manufacturing companies were now in full cooperation and producing designs made by Asan Tekstil.

Asan Tekstil is also institutionalizing their operations rapidly. It has many distributors and 3 branches, administrated from the headquarters. Asan Tekstil’s product range is way ahead of its competitors. Many producer companies prefer Asan Tekstil to market their products. ■



Asian Development Bank



Twenty-five senior women government officials from 17 countries in Asia and the Pacific will join the program, mostly from finance and planning ministries. The program will provide targeted leadership training for senior government officials in areas such as effective communication and negotiation, to help them overcome barriers faced by women as they progress in their careers.

The AWLP is cohosted by ADB and the Seoul-based Korean Women’s Development Institute. It was launched today at a workshop in Seoul featuring eminent Asian women sharing their personal journeys and insights. Speakers at the 4-day workshop include Ing Kantha Phavi, Minister of Women’s Affairs in Cambodia; Kwon Seon-Joo, Chair and Chief Executive Officer of Industrial Bank of Korea; and Sapana Pradhan Malla, former Member, Nepal Constituent Assembly.

ADB supports a range of initiatives to reduce gender disparities and empower women in the region. Supporting the meaningful participation of women in decision-making at national, local and household levels and promoting women’s leadership is a priority of ADB’s Gender Equality and Women’s Empowerment Operational Plan. ■

Source: Asian Development Bank (ADB), September 1, 2014

IMF chief Lagarde says empowerment of women vital for global recovery

Empowerment of women and equal opportunities are crucial for driving a stronger global economic recovery, and for revitalizing Japan, the head of the International Monetary Fund said on September 12, 2014.

The global recovery is too tepid and too turbulent, IMF chief Christine Lagarde told a gathering organized by the Japanese government and business groups to support Prime Minister Shinzo Abe's campaign to promote a bigger role for women in the economy.

"Even after the crisis abates, we will face grave challenges to growth," Lagarde said.

The global economy is not utilizing women effectively and is "tossing away economic growth at a time when it cannot afford such wanton waste," she said, noting the influence wielded by women, who account for about 70 per cent of all consumer spending.

Abe has made greater gender equality a priority in his "Abenomics" program aimed at propelling the world's third-largest economy out of a long deflationary slump. As its workforce ages and shrinks, Japan needs women to help fill labour shortages and drive economic growth.

Last week, Abe appointed five women as ministers in a Cabinet reshuffle, matching the previous record set by former Prime Minister Junichiro Koizumi. But overall, relatively few women hold political office or executive positions in business.

Japanese women rank high in terms of education, but tend to put their careers on hold to raise their families. Long working hours and limited access to affordable child and elder care are obstacles for working mothers, while employment and tax systems are structured to favour families with stay-at-home moms. When women do return

to work as their children get older, which most do, they generally can only get part-time, lower paying work.

Countries need to change policies and laws, but also institutions, attitudes and culture in order to boost their growth potential by better using their female talent, said Lagarde.

She praised Sadako Ogata, a mother of two and as a former United Nations High Commissioner for Refugees one of Japan's foremost diplomats, as an example of the talent of Japanese women.

"The most difficult part may be transforming the division of roles based on gender, something that is, unwittingly, firmly ingrained within us," Abe told the conference, pointing to a male-dominated corporate culture where men take pride in how long they work and how little they sleep.

"Women will come to shoulder important decision-making. They will also change the way we work. So it means changing the rules of the game that penetrate society," he said.

Some firms have begun heeding Abe's call for all listed companies to appoint at least one woman to their board of directors.

They also are beginning to take women's ideas into consideration in product development, such as making car doors open wider to accommodate women holding children, or laptop computers easy to open without damaging a manicure, Abe said.

Still, the cultural divide over gender issues was apparent during a joint appearance by Japan's first lady, Akie Abe, and Cherie Blair, a barrister and the wife of former British Prime Minister Tony Blair.

Asked about her aspirations as a young woman, Akie, the 52-year-old daughter of the former president of leading confectioner Morinaga & Co., said that like most young Japanese women at the time, she just expected to quit her job as soon as she married.

"I didn't have big dreams and aspirations," said Akie Abe, who has praised her husband for promoting more opportunity for women and for taking on a share of the household chores.

Commenting on gender roles, Akie said "men and women are different and so women should be feminine."

Blair, who was raised by a single mother and went to law school on a scholarship, said that at age 14 she told her classmates she intended to become Britain's first female prime minister, a feat accomplished instead by Margaret Thatcher, a conservative.

Though Blair's eventual arrival at No. 10 Downing Street was thanks to her husband's career, she has had a successful career as a barrister, "trying to change the world using the law," she said. "If I can make it then you absolutely can make it. Don't limit your dreams."

Source: Times Colonist, September 11, 2014



Akie Abe, wife of Japanese Prime Minister Shinzo Abe speaks during the World Assembly for Women (WAW! Tokyo 2014) at Japan Business Federation in Tokyo, Friday, Sept. 12, 2014. Japan convenes a summit of high-powered women, including IMF chief Christine Lagarde as the government underscores its commitment to redressing the country's conspicuous and costly gender gap. (AP Photo/Eugene Hoshiko)

2 Filipinos among most influential women in Asian asset management

BSP's Ramona Santiago, BPI's Maria Theresa Marcial-Javier recognized

By: Doris C. Dumlao

Apart from managing funds that are too large for most individuals to earn in a lifetime, Bangko Sentral ng Pilipinas Assistant Governor Ramona “Winnie” Santiago and Bank of the Philippine Island senior vice president Maria Theresa Marcial-Javier have many things in common. Both are extremely hardworking women who adhere to a set of core values that make them much-lauded guardians of assets entrusted to their respective institutions. They play by the rules, work well with a team and constantly sharpen the saw to excel in their profession.

Early this year, the two Filipinos landed on the list of “Top 25 Most Influential Women in Asian Asset Management” issued by Hong Kong-based financial magazine AsianInvestor earlier this year.

The list of female movers and shakers in the region’s asset management industry was the second of its kind published by Asian Investor, a news source for financial service providers in the Asia Pacific. The publication received numerous nominations from around the region and came up with a short list of 100 candidates.

The selection process was conducted by Asian Investor’s editorial staff, in consultation with senior industry practitioners, focusing on women who were either managing money or running asset management businesses.

Santiago heads the BSP’s Treasury department, which manages the international reserves, domestic portfolios, conducts open market operations and engages in spot foreign peso-dollar trading. Javier heads BPI’s asset management and trust group and the youngest in the senior management team of Southeast Asia’s oldest bank.

Don’t be greedy

Asked what she thought were the most important values to keep in mind in managing the BSP’s assets, Santiago tells the Inquirer:

“I learned several things as a child which I’ve found still applicable to matters of asset management. First, ‘do not be greedy.’ This should keep us grounded and allow us to maintain our ethical standards, thereby preventing us from unnecessary exposure to risks resulting in very aggressive positions,” Santiago says.

“Obey the rules” is another creed that Santiago lives by.

“As stewards of the people’s money, we should play the game within the rules and with utmost honesty. In the BSP, it means acting within certain rules such as our investment guidelines, the BSP Charter and the markets’ acceptable ethical practices,” she says.

Santiago also strives to maintain discipline and patience at all times.



Ramona Santiago

“In the financial markets, where certainty is not a commodity, it pays to discipline ourselves and wait for the right timing in the pursuit of our goals.

“Finally, do your utmost best,” says Santiago, who is a certified public accountant.

Apart from heading the Treasury department of the BSP, Santiago is also a member of the BSP’s advisory committee, a high level group that deliberates monetary policy and make recommendations to the Monetary Board.

Adapt to changing markets

For Javier, professionalism, integrity and excellence are the key values that keep her at the top of her game.

“In this business, we have to ensure the highest level of professionalism in the delivery of trust and asset management solutions, particularly in a market that continuously evolves. Structures and processes must be dynamic in order to adapt to changing markets,” Javier said.

Trust and asset management business operates in a highly regulated environment, which Javier believes is necessary because institutions like hers act in a fiduciary capacity.

“Integrity of the firm and its employees are very important in ensuring the trust and confidence of investors,” she says.

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2 Filipinos

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For Javier, it's also important to keep abreast with a fast-changing operating environment.

"The speed at which investment solutions, technology and customer preferences are evolving requires constant focus on excellence for firms who have the strong resolve to stay ahead," she says.

"We should always strive to surpass previous achievements. In a business where superior investment performance is expected despite difficult financial markets, our investment professionals must continually be trained to excel in their craft."

Daily grind

For Javier, every single day as a fund manager is different.

"In recent years, I have re-framed my focus on areas of strategic planning for the business, looking at the competitive landscape, understanding the opportunities and challenges," Javier says.

"Of course in managing the business, I have to monitor the investment markets. Then there are client meetings, management discussions, staff meetings covering a wide range of topics from investments, technology, human resources, product development, marketing, operations and compliance. There are also plenty of administrative matters to attend to. I'm also involved in industry associations where I provide advice and support on discussions relating to regulations and capital market initiatives."

Javier previously served as president of the Trust Officers Association of the Philippines (2011) and Fund Managers Association of the Philippines (2009-2010), and is still active in the advisory boards of these organizations.

Leading a unit with assets under management equivalent to the resources of a large commercial bank, Javier works hard and plays hard as well. She is a fitness buff and is a lover of the great outdoors. Whenever her tight schedule permits it, Javier packs up her bags and goes diving.

An early riser, Santiago is usually at the BSP every working day before 8 a.m.

"Even before I put on my makeup, I check my mail to keep track of the overnight developments in the global markets and to follow up on pending tasks. Interacting with my Treasury team takes up most of the day. However, as a member of several committees in the bank (advisory, financial stability, foreign travel committees, etc.), it is also normal to have meetings with other executives in the BSP," she says.

Santiago also keeps an open line of communication with BSP Governor Amando Tetangco Jr. to whom she directly reports.

On a weekly basis, she reports to the Monetary



Maria Theresa Marcial-Javier

Board—the BSP's highest policymaking body—to discuss financial market developments. She also frequents the BSP's dealing room to oversee trading operations. She also moves around the other parts of her department to ensure that middle and back office operations are running smoothly.

"As a mother, wife and daughter, I make it a point to ensure my children, husband and mother are doing well. At my age, I still text my mother to let her know I have reached the office safely, so she need not worry. In the office, I try to find time to attend morning mass and to hit the BSP gym before I call it a day," she says.

Another little known fact about Santiago is that she is a cat person.

"Back at home, one of my best ways to unwind is by hanging out with my pet cats whom I consider part of the family," she says.

Pleasant surprise

For both women, winning the recognition of Asian Investor came as a pleasant surprise. Both share the credit with their respective teams.

"After I got over my initial surprise, I felt deeply honored to know that the contributions and accomplishments of the BSP treasury department, with me as department head, were being recognized by no less than an independent international publication. Right away, I shared the honor with my colleagues, thanking them because this award was only possible due to their commitment to achieve the BSP's mandate," Santiago says.

Javier says that when she received an e-mail from Asian Investor sometime in March, it was a pleasant surprise. She did not know about the nomination process.

"Apparently, they did their own research on the potential candidates around Asia," she says.

"I consider it a great privilege and honor to be recognized. And it's not just for me personally, but for my firm and the whole BPI asset management team. It's a testament that we can compete in the regional space, and the business we have built and grown over the years is being recognized in the Asian region," Javier says.

Source: Philippine Daily Inquirer, October 13, 2014 ■

Singapore tops Asia in proportion of women CEOs: Report

While the overall percentage of women on boards here dropped slightly, the Credit Suisse report found that quotas and targets for board-level participation may not necessarily improve female participation in senior management more broadly.

Singapore tops Asia in terms of the proportion of women in CEO positions and places third globally. But female representation at the board level here remains low at 7.9 per cent, according to a new report by the Credit Suisse Research Institute.

The CS Gender 3000: Women in Senior

Women in senior management positions by function and by country

Source: Credit Suisse Research

Women as a % of functions	CEO	Ops	CFO/strat	SS	Total
Global total	3.9%	8.5%	17.5%	18.9%	12.9%
Argentina	0.0%	8.3%	23.5%	57.1%	21.7%
Brazil	2.2%	7.3%	9.9%	14.6%	8.9%
Canada	2.6%	10.1%	17.8%	39.7%	16.7%
Chile	5.9%	1.9%	9.1%	11.8%	6.8%
Mexico	0.0%	9.1%	13.3%	13.3%	10.4%
US	3.5%	10.9%	15.3%	25.9%	14.8%
Austria	0.0%	5.9%	21.4%	22.2%	12.8%
Belgium	16.7%	9.5%	23.1%	18.8%	15.8%
Denmark	0.0%	1.7%	23.1%	28.2%	12.9%
Finland	0.0%	7.8%	40.0%	41.2%	19.2%
France	0.0%	7.5%	25.3%	25.3%	13.4%
Germany	0.0%	5.1%	29.6%	15.9%	12.5%
Italy	5.0%	20.0%	15.5%	5.9%	13.9%
Netherlands	12.5%	9.2%	14.0%	20.8%	12.9%
Norway	0.0%	20.0%	14.3%	50.0%	21.6%
Portugal	33.3%	14.3%	16.7%	12.5%	16.1%
Russia	2.4%	9.0%	13.3%	26.0%	13.7%
South Africa	0.0%	8.6%	16.1%	34.8%	12.5%
Spain	0.0%	14.3%	8.7%	24.0%	12.2%
Sweden	5.3%	23.0%	29.8%	36.7%	25.6%
Switzerland	1.7%	6.7%	14.4%	13.6%	9.1%
Turkey	0.0%	6.7%	5.6%	19.6%	8.0%
UK	5.1%	14.1%	15.8%	24.5%	15.9%
Australia	4.5%	10.9%	18.0%	41.7%	18.6%
China	3.2%	5.4%	22.5%	7.4%	14.4%
Hong Kong SAR	12.5%	10.3%	19.1%	13.2%	13.7%
India	8.9%	8.1%	6.1%	12.9%	7.1%
Indonesia	11.8%	12.8%	18.0%	9.3%	12.9%
Japan	0.0%	5.1%	11.5%	13.4%	7.6%
Malaysia	6.7%	12.2%	43.8%	36.6%	26.2%
Pakistan	0.0%	11.1%	5.7%	5.1%	6.5%
Philippines	3.6%	23.1%	32.9%	28.6%	24.6%
Singapore	15.0%	4.2%	41.2%	46.8%	25.1%
South Korea	2.7%	0.8%	3.5%	1.2%	1.2%
Taiwan	5.7%	17.0%	37.4%	34.3%	24.3%
Thailand	12.5%	20.5%	34.4%	30.6%	26.5%

Percentage of women on boards by country

Source: Credit Suisse Research – sample size 27,000 directors

	2010	2011	2012	2013
Global average	9.6%	10.3%	11.3%	12.7%
Australia	10.8%	13.7%	15.5%	17.5%
Austria	11.4%	14.0%	14.4%	17.6%
Belgium	15.2%	15.8%	18.9%	23.2%
Brazil	5.6%	6.1%	5.7%	6.5%
Canada	12.5%	13.5%	14.9%	15.9%
Chile	2.3%	3.0%	3.7%	4.7%
China	8.8%	9.0%	9.6%	10.7%
Czech Republic	6.3%	9.7%	6.3%	6.3%
Denmark	16.9%	18.2%	20.6%	25.0%
Finland	26.4%	24.5%	27.0%	29.5%
France	16.1%	21.6%	25.1%	29.6%
Germany	11.8%	14.0%	18.5%	23.0%
Greece	11.5%	10.6%	10.4%	14.3%
Hong Kong SAR	8.9%	9.3%	9.7%	10.8%
India	5.5%	5.8%	6.2%	6.7%
Indonesia	5.9%	5.6%	6.1%	5.0%
Ireland	8.6%	7.4%	7.3%	12.3%
Israel	18.5%	11.5%	15.4%	18.2%
Italy	5.5%	4.6%	9.2%	17.5%
Japan	0.9%	1.1%	1.2%	1.6%
Kazakhstan	6.3%	6.3%	12.0%	16.0%
Malaysia	8.0%	8.6%	10.0%	10.9%
Mexico	7.6%	7.7%	6.5%	5.3%
Netherlands	17.2%	19.2%	22.3%	24.5%
New Zealand	15.6%	19.6%	21.3%	19.6%
Norway	36.6%	38.7%	37.2%	39.7%
Pakistan	2.4%	2.2%	2.5%	1.5%
Philippines	10.5%	9.8%	10.1%	11.9%
Poland	9.5%	9.5%	11.9%	16.3%
Portugal	3.1%	6.5%	7.3%	6.9%
Russia	6.8%	7.1%	7.7%	8.1%
Singapore	7.9%	8.0%	8.6%	7.9%
South Africa	18.1%	17.8%	18.8%	20.0%
South Korea	0.7%	0.9%	0.7%	2.4%
Spain	10.5%	11.1%	12.9%	13.7%
Sweden	28.9%	27.8%	27.3%	30.3%
Switzerland	8.6%	8.9%	9.3%	11.3%
Taiwan	2.8%	2.8%	2.8%	2.8%
Thailand	11.2%	11.6%	11.7%	10.0%
Turkey	8.2%	9.2%	8.5%	6.6%
Ukraine	6.7%	6.7%	6.7%	6.7%
UK	10.1%	11.9%	15.5%	17.9%
US	12.7%	12.8%	13.3%	13.7%

Management report, released on September 25, 2014, revealed that women held 15 per cent of CEO positions in Singapore, which is the highest among Asian markets

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Singapore tops . . . Continued from page 11

in the study, and third highest in the world after Portugal and Belgium.

The report stated that gender diversity in senior management positions - CEOs and directors reporting to the CEO - in Singapore was 25.1 per cent in 2013, higher than the global average of 12.9 per cent.

However, among the Singapore companies surveyed, the overall percentage of women on boards dropped slightly from 8.6 per cent in 2012 to 7.9 per cent in 2013, which was also the level of female board participation in 2010. The global average was 12.9 per cent in 2013.

In fact, the Singapore findings in this area have contributed to the report's revised stance about gender diversity at the board level. Globally, Singapore has the second highest gap between female participation at the board level, and female participation in top management positions (17.2 percentage points).

"This finding relates to one of the study's conclusions that quotas and targets for board level participation may not necessarily improve female participation in senior management more broadly", the report stated.

GENDER DIVERSITY AND COMPANY PERFORMANCE

But in terms of whether gender diversity at the board level correlated with a firm's financial performance, the report held to its previous position. "It has been two years since we published the Gender Diversity and Corporate Performance report and there has been a lot of evidence to corroborate our original findings of the striking correlation between diversity at the board level and improved corporate financial performance," said Stefano Natella, Credit Suisse's Global Head of Equity Research.

Since 2012, companies with at least one woman on the board have outperformed by 5 per cent. A longer-trend analysis showed a compound annual excess return of 3.7 per cent since 2005.

The report also found that since 2005, companies with at least one woman on the board of directors have seen an average payout ratio of 39 per cent, as opposed to 32 per cent at companies with no female directors.

For companies with more than 15 per cent of women in top management, the 2013 payout ratio stood at 43 per



cent. In contrast, companies with less than 10 per cent female participation in top management saw a 36 per cent payout.

Compared to previous findings, the report also found "less convincing evidence" that women run more conservative business models. It stated that companies with less than 10 per cent of women in top management showed a net debt to equity ratio of 35 per cent at the end of 2013, while companies with more than 15 per cent of women in top management showed a net debt to equity ratio of 57 per cent.

The analysis also looked at the obstacles women face at mid-management levels, and suggested various policy initiatives that could lead to progress. These include legislative support, education in how STEM (science, technology, engineering and mathematics) subjects are taught as well as regulation for diversity in companies.

"The CS 3000 gives compelling evidence that gender diversity on boards and in senior management is strongly linked to higher ROE, better shareholder returns, and stronger valuations. And we show that gender diversity is improving, but still woefully low in many companies. The challenge is now to accelerate this change, and extend it to broader areas of cultural diversity," said Giles Keating, Deputy Global CIO of Private Banking and Wealth Management for Credit Suisse.

Source: Channel News Asia, September 25, 2014 ■



TURKISH WOMEN ENTREPRENEURS EMPOWERED WITH €338 MLN

European Bank for Reconstruction and Development (EBRD), European Union, and Republic of Turkey provide €338 million for female entrepreneurs in Turkey

By: Didem Atakan

The European Bank for Reconstruction and Development (EBRD), in partnership with the EU and Turkey, will provide 338 million euros (TL 962 million) to women-led companies in Turkey within the framework of a new program, Finance and Advice for Women in Business, launched in Istanbul on October 29, 2014.

The program aims to finance 15,000 women-led enterprises across Turkey, while also offering various training and educational services to help women run their companies. On the occasion of the event, Labor and Social Security Deputy Minister, Halil Etyemez, said, "We aim to create 21,000 new employment opportunities for women via the advantageous credit lines and advisory services provided by this program."

The EBRD, an international financial institution that fosters entrepreneurship in 29 countries, will facilitate 300 million euros of the funding, while the rest will be provided by the EU, the Turkish Ministry of Labor and Social Security and the Turkish Employment Agency (İŞKUR) in grant-based assistance.

Only 18 percent of women entrepreneurs in Turkey claim to use commercial banks for loans, while the others utilize family finances and their savings, said EBRD Country Director for Turkey, Michael Davey, emphasizing the cultural and social restraints for women to access finance as well as the importance of eliminating the gender gap.

In 2012, the employment rate of women in Turkey was only 29.5 percent, according to the Organization for Economic Co-operation and Development's (OECD) 2014 Economic Survey, and this figure decreases even

further when it comes to women entrepreneurs.

Etyemez said the Turkish government considers it essential that female employment in the country increase to at least 40 percent by the year 2023 in line with its National Employment Strategy 2014-2023, adding, "As long as women do not bring dynamism to the labor market, it will be very difficult for Turkey to be among the top 10 economies in the world."

This is not the first time the EBRD has financed women entrepreneurs in Turkey. The bank has previously dedicated credit lines of 135 million euros that were specific for women-led companies, but this new project is first of its kind in terms of it also providing "advisory services" for the companies such as "training, mentoring, networking and coaching," along with more advantageous loans, said EBRD Director for Small Business Support, Charlotte Ruhe.

The EBRD -- owned by 64 countries, the European Union and the European Investment Bank -- began its operations in Turkey in 2009, so far committing close to €4 billion in 124 projects covering energy, infrastructure, agribusiness, manufacturing and services, property and tourism, telecommunications, and the financial sector.

Turkey has become the Bank's second biggest investment destination by annual business volume after Russia. EBRD plans to invest an additional €1.5 billion in Turkey, covering 55 to 60 projects in 2015, said the institution's Turkey director, Michael Davey.

Source: Daily Sabah, October 29, 2014 ■



UN Women Launches Online Hub for Businesses to Support Women's Economic Empowerment



UN Women has launched an online business platform for entrepreneurs, companies and business institutions to share and exchange strategies and initiatives in support of women's economic empowerment. This is part of the organisation's commitment to connect and encourage a global network of gender-responsive businesses and support women-led enterprises.

Through the business hub entrepreneurs and companies will be able to showcase how they are making gender equality part of their business and organizational objectives.

"The private sector is a key player in efforts to build an inclusive economy and companies that work better for women. Through the Business Hub the business community will be able to share success stories, engage in dialogue, and take empowering solutions to global scale," said UN Women Executive Director Ms Phumzile Mlambo-Ngcuka.

Speaking during the launch, UN Women Eastern and Southern Africa Regional Director, Ms Christine Musisi said that the Business Hub is a dedicated space for the business community and will be hosted on the UN Women Knowledge Gateway for Women's Economic Empowerment (www.empowerwomen.org).

"The Business Hub for Gender Equality and Women's Economic Empowerment" is a global online ecosystem for collectives of women entrepreneurs, companies with demonstrated action for gender equality, and other business partners to learn from each other and realize economic and social benefits," she said.

Through the Business Hub, featured businesses and supporting institutions will be able to create their own business profile page for showcasing good practices as well as sharing and exchanging stories and solutions related to building and being a gender-aware business. They will also be able to contribute

and benefit from expertise and knowledge resources on business-specific topics as well as connect with peers and experts through focused online interactions on topics of interest to their business.

Those eligible to join the Business Hub include companies with demonstrated actions for gender equality and women's economic empowerment; women's business associations and other collectives of women entrepreneurs and producers; and institutions that provide services and programmes targeted to women entrepreneurs as well as other institutions with explicit focus on gender-responsive business—such as vocational, agricultural and business schools, training centers, chambers of commerce, funding organizations, financing and banking service providers.

Source: The Knowledge Gateway for Women's Economic Empowerment, September 11, 2014 ■



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