



Grow

The Newsletter for CACCI Women Entrepreneurs Council

June 2015, Volume 13

Message from the CWEC Chairperson

Dear all,

It gives great pleasure to connect with all our members once again. I would like to share what the former President of India Shri APJ Abdul Kalam once stated "Empowering women is a prerequisite for creating a good nation, when women are empowered, society with stability is assured. Empowerment of women is essential as their thoughts and their value systems lead to the development of a good family, good society and ultimately a good nation".

CWEC has been doing commendable work in this direction, by providing a forum for women of the CACCI member countries, to network, explore and promote business in the region.

I would like to appeal to all women to join hands and begin to work towards Social Entrepreneurship in our respective countries, especially because we can no longer deny that human deprivation and suffering around the world is increasing despite efforts of traditional aid - based approaches focused on alleviating poverty and improving the quality of life for marginalized communities. There is ample evidence that billions of dollars in aid money have been expended on development projects that are fundamentally unsustainable.

There is further a realization and acceptance that only wealth creation for and by individual, corporate or public owned enterprise have not been able to address or solve today's global issues that plague every developed or developing nation. Economists, world thinkers and political leaders are struggling with economic inequality, environmental challenges, lack of healthcare, poverty alleviation, lack of education, pure drinking water and many other such issues.

There is a growing realization that Social entrepreneurship provides sustainable solutions to these pressing issues and is the engine of growth to lift people out of poverty and simultaneously reduce other key problems. It also creates an opportunity for gender equality and plays a positive role in shaping and bettering the life conditions of various communities all around us. Social

enterprises, further tends to improve lives and livelihoods through practical market based approaches are growing in number and are a vibrant phenomenon. It is therefore no surprise that they are being discussed, adopted and supported as solutions to many of the worlds issues in every important economic and political forum.

In most countries Women are more likely than men to be involved with a socially orientated start-up. Women by their very nature are better suited for social enterprise.

To accelerate growth in the region, it is imperative to identify critical interventions that are needed to transform the role of women in the equitable and uniform economic development of the area. Let us begin to work by taking the first most important step in this direction. I appeal to all to join hands and work in a concerted manner for creating social entrepreneurs in our respective countries.

In India we would be very happy to organize and hold training workshops dedicated to training women, the youth and men to prepare and arm them with expert knowledge. This knowledge can be of mutual advantage to. Let us combine, harness and utilise our collective energy and resources to make a worthwhile contribution towards socio - economic development.

In conclusion I would like to quote Swami Vivekananda "It is impossible to think about the welfare of the world unless the condition of women is improved. It is impossible for a bird to fly on only one wing."

With your continued support I look forward to a campaign of worthwhile partnership working for the cause of social entrepreneurs.

With warm personal regards,

Mukta Nandini Jain



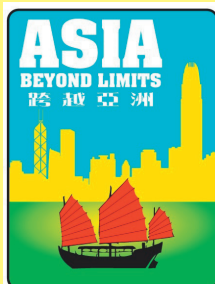
Breakout Session on Women Entrepreneurs to Be Convened in Hong Kong

In conjunction with the 29th CACCI Conference, CACCI Council on Women Entrepreneurs (CWEC) will organize its annual meeting under the chairmanship of Ms. Mukta Nandini Jain from India. The 29th CACCI Conference will be held on October 29-30, 2015 in Hong Kong.

As part of the program of the 29th CACCI Conference, the host - the Kowloon Chamber of Commerce - is requesting the various CACCI Product and Service Councils, including the CWEC, to organize break-out sessions that will feature panelists who will share their views on trends and developments, problems and issues, and prospects for growth in the sectors concerned.

In this regard, CWEC Chairperson Ms. Jain encourages women entrepreneurs in the region to join the CWEC break-out session to share their best practices and valuable experience. An active participation in the session will certainly contribute to a meaningful and productive discussion of the issues at hand.

For more information on the CWEC, please visit the following link at http://cacci.biz/?page_id=175.



29th CACCI
CONFERENCE
HONG KONG

OCTOBER 29-30, 2015
REGAL AIRPORT HOTEL, HONG KONG



The 9th IWEC Awards 2015 Now Open for Nominations

The 9th International Women Entrepreneurial Challenge Awards (IWEC Awards) 2015, an international award for extraordinary women entrepreneurs, will be presented in Istanbul, Turkey from November 15-18, 2015. The FICCI Ladies Organization (FLO), which is one of the co-organizers of the Awards, is seeking for nominations of outstanding businesswomen all over the world.

Featuring the theme of “Connecting Women Businesses Globally: Driving Growth Through Women’s Economic Participation,” this year’s Awards Presentation Ceremony will be hosted by Istanbul Chamber of



Commerce. The Awards organizer is now soliciting nominations of potential awardees who should be able to attend the Award Ceremony personally on November 15-18, 2015 in Istanbul, Turkey. The deadline for nominations is June 15, 2015.

Organized by the FLO and supported by CACCI, the IWEC Awards is a milestone as it binds four continents – Africa, Asia, Europe and the USA. Leading women entrepreneurs from Bangladesh, Ethiopia, India, Indonesia, Thailand, Kenya, Mongolia, New York, Nigeria, Pakistan, Sri Lanka, South Africa and Spain will lead and inspire other women to follow in their footsteps. Up to three awards are given for each participating Chamber at the International Conferences held every year. The Chamber and its Directors are invited to the Annual Conference to receive their award and to share with the attendants their best practices. The Conferences have been, so far, held in Barcelona, New York City, New Delhi India, Cape Town - South Africa, Lima Peru and Stockholm, Sweden.

For more information on the IWEC Awards, interested parties may wish to visit the official website: <http://iwecawards.com/> .

Female entrepreneurs gather to enhance ASEAN equality

Vietnam has committed to encouraging more women entrepreneurs to participate in the global value chain, Vice President Nguyen Thi Doan said at a forum in Ha Noi.

The 2015 ASEAN Women Entrepreneurs Forum (AWEF), titled ASEAN Women Entrepreneurs in AEC: Transforming Opportunities into Realities, focused on preparing for the coming ASEAN Economic Community (AEC). The AEC will start operating at the end of this year, bringing both opportunities and challenges for budding enterprises, especially.

The forum was held as part of the ASEAN Women Entrepreneur Network (AWEN). It was organised by the Vietnam Chamber of Commerce and Industry (VCCI); the Ministry of Labour, Invalids and Social Affairs; and the Association of Southeast Asian Nations (ASEAN). The organisers aimed to create more opportunities for women entrepreneurs in the region.

To utilise the business climate created by the new AEC, women entrepreneurs must be creative in analyzing

and forecasting business climates, Doan said. They must also focus on improving their competitive capacity.

Vu Tien Loc, chairman of the Vietnam Chamber of Commerce and Industry (VCCI), said that to achieve success in their endeavours women had to work twice or three times harder than men. Thus, the Government would need to create more programmes to improve womens’ capacity, working conditions and opportunities, Loc said.

On March 5, 2015, Doan met with female pioneers in international economic integration for the occasion of the 105th International Women’s Day, officially celebrated on Sunday.

Vietnam is currently home to about 500,000 businesses, more than 100,000 of which are owned or run by women.

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Female entrepreneurs

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On the same day, Doan received 98 Vietnamese Heroic Mothers, People's Armed Force Heroes and Labour Heroes in the American resistance war.

Doan thanked the participants for their great contribution to the country and affirmed the State and Party's appreciation.

Female diplomats gather

The Ministry of Foreign Affairs held a cultural exchange for foreign female diplomats in the northern province of Bac Ninh on Thursday ahead of International Women's Day (today, March 8).

Assistant to the Minister for Foreign Affairs, Duong Chi Dung, thanked the diplomats for fostering friendly ties with Vietnam, saying this laid a good foundation for the country's sustainable development and international integration.

On behalf of the guests, Iraida de Rondon, spouse of the Venezuelan Ambassador, thanked the ministry and the locality for the warm reception.

She also said she hoped to be able to take part in more friendship activities in Vietnam.

Participants enjoyed a performance of Quan Ho (love-duet, Bac Ninh's unique folk art that has been recognised as part of the world's Intangible Cultural Heritage.

They also studied the process of making Dong Ho paintings, the traditional home decorations during the Lunar New Year festival.

He-For-She campaign

The He-For-She campaign, designed to encourage men and boys to eliminate discrimination against women and girls, was launched in Ha Noi yesterday to mark International Women's Day.

The campaign, from March to October, will be run by the United Nations Entity for Gender Equality and the Empowerment of Women and the Viet Nam Volunteer Information Resource Centre.

Speaking at the launching ceremony, Shoko Ishikawa, a representative from the UN Women in Viet Nam, said the campaign aimed to call on everyone to join in the efforts.

Since the movement began last September in New York, many heads of state, chief executive officers of multinational groups, and thousands of men from 169 countries worldwide have pledged to become pioneers in the drive.

The campaign has stimulated many dialogues and debates on social media and is creating promising changes in the global gender equality movement.

Source: VIETNAMNET Bridge, March 8, 2015 ■



Taiwan, Australia launch joint businesswomen's network

Taiwan and Australia on March 5, 2015 launched a network to connect female entrepreneurs in the two countries, as part of an effort to create more business opportunities for women and boost bilateral ties.

Tuan Ching-mei, project director of the Australia-Taiwan Women Entrepreneur Network (ATWEN), said the initiative is aimed at helping women do business in Asia, starting with Taiwan.

"We can juggle many tasks and we are willing to share our experiences," Tuan said at the network's inaugural ceremony.

She said that women, however, traditionally are an economically disadvantaged group.

The project, supported by the Australian government's Asian Business Engagement (ABE) program, provides mentoring and internship opportunities to allow young females from both sides to share their experiences, Tuan said.

For instance, the mentoring program will allow successful women entrepreneurs based in Taiwan to coach young Australian businesswomen, and vice versa, she said.

Director of the Australian Office in Taipei Cathy Raper, also one of ATWEN's patrons, said she hopes the

project will help empower women across international boundaries.

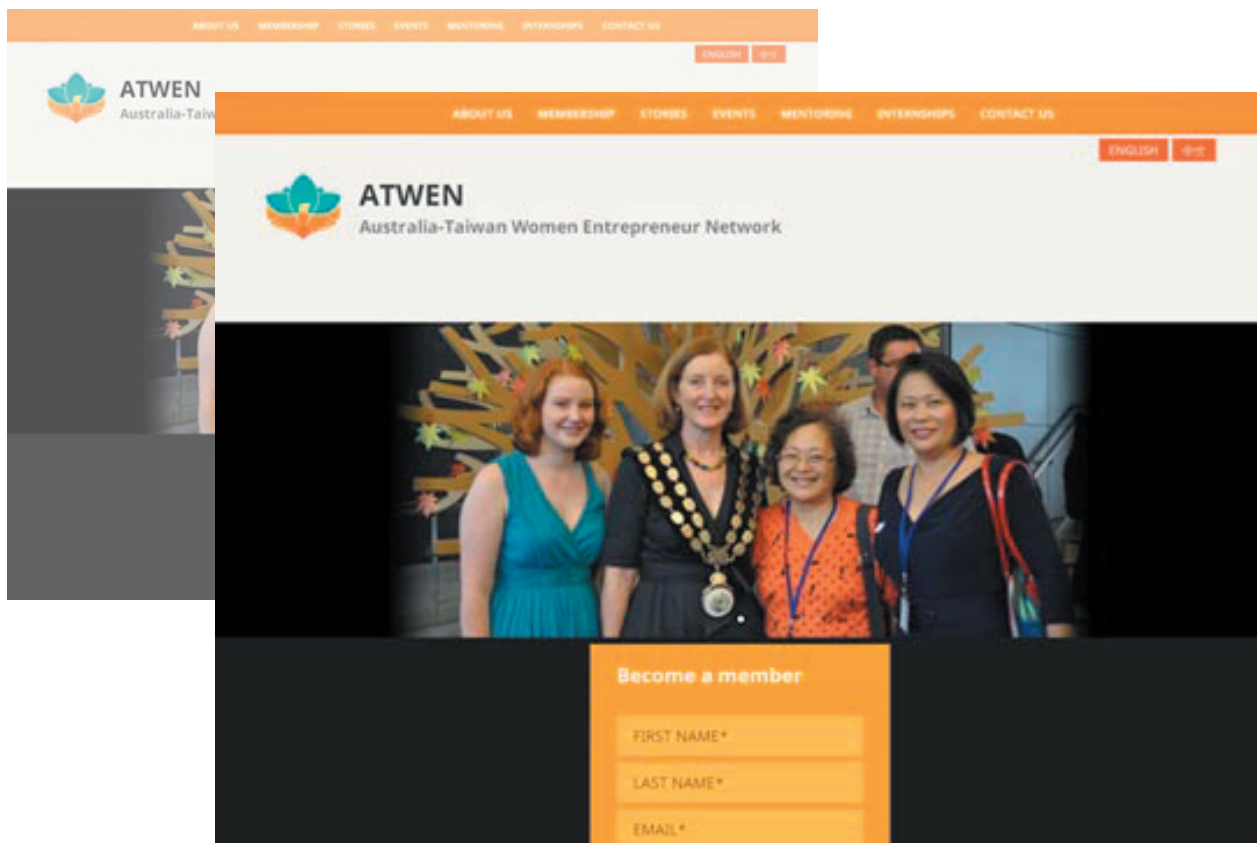
"We must engage, cooperate and keep working to realize gender equality, to allow a vision of the future where girls and women can fulfill their own potential, and help their families and communities to grow and prosper," Raper said.

Vice Foreign Minister Vanessa Shih, who was stationed in Australia from 2001 to 2007, also attended the ceremony. She lauded Taiwanese businesswomen's strength.

Naming some of the successful Taiwanese businesswomen—including Cher Wang, co-founder and chairwoman of HTC, and Lee Jih-chu, chairwoman of Taiwan Financial Holdings and the Bank of Taiwan—Shih said Taiwan has put the issue of women in leadership at the forefront of global attention.

"Through ATWEN, businesswomen of both countries can now combine forces, giving them the skills and knowledge to succeed in culturally different business environments, and the confidence to succeed and thrive in what some already hail as the 'Asian Century,'" Shih said.

Source: Central News Agency (CNA), March 7, 2015 ■



The Singapore strategy: How female entrepreneurs are springboarding into Asia

By Fumi Matsumoto

Singapore has been attracting more female entrepreneurs with its pro-business policies and government subsidies for companies to move there. The compact size of the city-state is also a drawcard as it allows for easy access to workplaces. Singapore-based companies can also take advantage of its proximity to other Asian countries.

Emi Takemura, one of the co-founders of Orinoko Peatix, a Tokyo-based service provider for online event information announcement and ticket sales, said starting a business in Singapore is simple compared with Japan's complex registration process. "In Singapore, the registration of a new company and tax payments can be made online quickly and easily. Local businesses can also benefit from government assistance for employment," she said.

Before joining Orinoko, Takemura worked at several foreign companies. In 2007, she established the company with former colleagues at Amazon Japan and in 2013, became the head of the company's Singapore office, which was created to provide a gateway to the rest of Asia. Takemura moved to the island with her two children and set up the new office, choosing the location, hiring local employees and laying a solid foundation for growth. The Singapore business has grown more rapidly than its Japanese parent and now local employees run it on their own. Takemura now travels between Singapore and Japan, staying on the island for about a week each month.



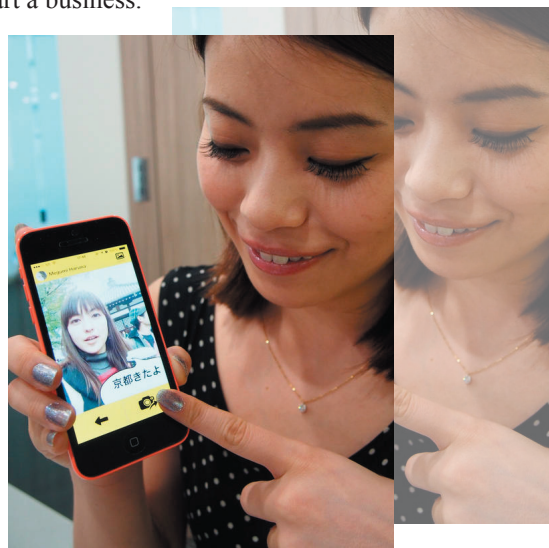
Orinoko Peatix co-founder Emi Takemura (right)

Low corporate tax

The "selfie" craze has spread across Asia. A photo sharing app developer Cinnamon has rolled out a new messaging app, "Koala Photo Messenger," that lets the user to take a selfie, add a speech bubble and send it to friends. Established in Singapore, Cinnamon is the second information technology startup of founder and Chief Executive Miku Hirano.

While studying for a master's degree in computer science at the University of Tokyo, Hirano started her first information technology startup, which she went on to sell to Japanese social networking service Mixi in 2011. Hirano used the proceeds to start Cinnamon in 2012 and intentionally chose to base the company in Singapore, despite high-tech entrepreneurs looking to set up in Silicon Valley in the U.S.

"Because the principal users of photo-based communication platforms are in their 20s, we will target the Southeast Asian market where youthful populations are expected to grow," Hirano said. She chose Singapore for its ability to attract investments and skilled workers from the rest of Asia and the prevalence of English. The city-state, which has no restrictions on foreign equity ownership, is considered an easy place for foreigners to start a business.



Cinnamon CEO Miku Hirano shows her company's photo messaging app.

Cinnamon is focusing on expanding across Asia by setting up a research and development team of about 10 in Vietnam and a marketing team in Taiwan. "If I

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The Singapore strategy

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need to start a new company in the future, I will choose Singapore as my business location without hesitation,” Hirano said. “I want to use information technology to solve persistent problems facing the Asian region, such as the education divide.”

Singapore’s corporate tax rate is capped at 17%, significantly lower than Japan’s rate of more than 30%. Venture capital investments in Singaporean startups achieved \$1.7 billion in 2013, outstripping those in Japan and South Korea. “If companies prove to be successful in Singapore, this could demonstrate the so-called show window effect of encouraging other Asian countries to try to attract them,” said Eitaro Kojima, deputy managing director at Jetro Singapore, Japan’s trade promotion body.

Singapore market has limits

Meri Rosich, a Spanish entrepreneur living in Singapore, says it is important for entrepreneurs to have the time to carefully consider their businesses. In Singapore, many working women hire live-in maids, so they can focus on their work without worrying about housework and paperwork, said Rosich.

After completing her graduate degree in Spain and joining an online bookstore among other companies, Rosich joined American Express in 2003, working in London, Hong Kong and Singapore as the director of global strategy. After retiring from Amex, Rosich founded Quality Time Lab in 2011, a developer and operator of digital tools to help long distance families better interact with one another through video games and other means.

Gina Romero, who was born to an British father and a Filipino mother, is one of the founding members of the Athena Network Singapore, a business networking organization that helps female executives and entrepreneurs grow their companies through shared knowledge and experiences. After graduating from university, Romero worked as a long-haul flight attendant for British Airways until 2007. During that period, she gave birth to two sons. In 2002, while on maternity leave, Romero and her husband started their first company



Gina Romero moved from London to Singapore and created a vibrant networking organization for female executives and entrepreneurs.

selling refurbished personal computers on an auction website in London.

Romero took over the company when her husband started a new job as director of information technology at a business partner. In 2010, following the birth of her third son, she and her three sons moved to Singapore for her husband’s new role. Romero was a stay-at-home mom for several months, but was dying of boredom so decided to start a business networking organization focused on professional women. It was launched in September 2011.

Romero said it was easy starting a business in Singapore, which she points out represents a harmony between the oriental spiritual tradition of Confucianism and the Western philosophy of rationality.

However, Singapore also faces some economic challenges, with the unemployment rate hovering at about 2%. This suggests labor supply is tight, putting upward pressure on wages. Rental prices for housing are also rising. With a population of 5.4 million, Romero says Singapore is too small to continue producing the high economic growth and profits investors want.

Entrepreneurs seem to regard Singapore as an easy place to start a business and also as a springboard to other Asian markets.

Source: Nikkei Asian Review, March 8, 2015 ■



Bangladesh's ICT Industry: A Boon for Women's Employment

STORY HIGHLIGHTS

* Bangladesh's Information and Communications Technology (ICT) industry generates approximately \$300 million in annual revenue. The potential is huge, but the country is yet to fully leverage ICT for development.

* Bangladesh needs a significant higher ratio of female participation in the labor force to realize its vision of reaching middle income status by 2021. ICT can play an important role in job creation for women.

* Non-Government Organizations (NGOs) can help create jobs for women by integrating ICT in their development work.

Bangladesh has made strong strides in accelerating growth over the last decades. However, the country needs to grow around 8% yearly to reach middle income status. Innovation and use of Information Communication Technology (ICT) can help end poverty and boost shared prosperity. The World Bank, in partnership with Microsoft, organized a two-day 'Innovation for Impact' workshop to support local Non-Government Organizations (NGOs) in integrating ICT into their work, which in turn would help these NGOs create jobs, especially for women.

ICT can play a catalytic role in promoting the country's economic development. The experts and participants at the workshop shared ideas on how innovation can bring positive changes in making organizational development more efficient and competitive. "A paradigm shift towards social enterprise can generate income, reduce donor dependency and make an organization self-sustainable. Many good examples already exist in Bangladesh," pointed out Dr. Anannya



'Innovation for Impact' workshop organised by the World Bank Group in partnership with Microsoft.

Raihan, Chief Executive of DNet, and local partner of the workshop. Now the challenge is to scale up innovation and reach people easily.

NGOs in Bangladesh

NGOs have played an important role in Bangladesh's development and women's empowerment. Bangladesh pioneered micro-credit and is home to the world's largest NGO. Still, civil society organizations in South Asia have not yet maximized the use of ICT to deliver on their mission, which is essential for their long-term success and the sustainability of their programs.

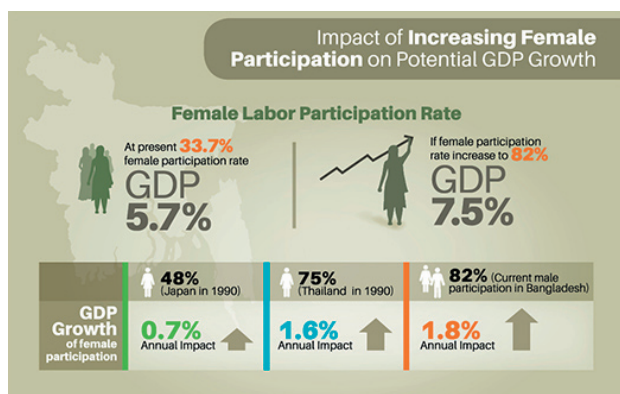
Breaking barriers by increasing female participation in the labor force

Every year Bangladesh creates around 1.2 million jobs, mostly benefitting men. The latest Bangladesh Development Update suggests that to comfortably reach middle income status by 2021, Bangladesh needs more women to join the workforce. Bangladesh can increase its GDP growth by 1.6% if female labor participation increases from 33.7% currently to 82%, a figure on par with the present male labor participation rate.

The growing ICT industry can play a role in creating jobs for women

Bangladesh's ICT industry has developed over the past decade and generates around \$300 million revenue yearly. ICT can help create jobs for women and youth in both local and global markets. Realizing the potential, the Government of Bangladesh has initiated many positive steps to promote ICT. Employment opportunities in the ICT sector are enormous for women, provided that the country further strengthens its ICT infrastructure and prepare women and youth to tap into the global ICT market.

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"A paradigm shift towards social enterprise can generate income, reduce donor dependency and make an organization self-sustainable. Many good examples already exist in Bangladesh," Dr. Anannya Raihan, Chief Executive of DNet

Bangladesh's ICT Industry

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The 'Innovation for Impact' workshop was designed for NGOs to better understand the market, explore free and low-cost IT resources, adopt ICT in monitoring and evaluation system, and use IT to facilitate job creation, skills development, and entrepreneurship.

This was the third round of the World Bank – Microsoft regional partnership. The workshop brought together like-minded organizations and helped establish a network of NGOs working on ICT and women and youth issues. Experts from the private sector, Government, ICT, and Civil Society Organizations as well as development partners shared experience and ideas at the interactive workshop. The participating organizations will receive virtual support over the next year on how to strengthen ICT and strategic communication skills and create more and better jobs for women. Since 2013, Microsoft and the World Bank have nurtured the partnership and



ICT can help create jobs for women and youth in both local and global markets.

organized coding competitions and capacity development workshops to support NGOs in Bangladesh, Nepal, Maldives and Sri Lanka in adopting ICT and innovation.

Source: World Bank, May 10, 2015 ■

Female entrepreneurs lead way in employing women

By Yumiko Doi

Long before Prime Minister Shinzo Abe declared empowering women in the economy to be an essential pillar of his “Abenomics” strategy, Kyoko Higashiyama made it a rule in her company to create opportunities for women to land full-time employment and be able to work while raising children.

While the number of female entrepreneurs in Japan is still less than half that of males, many like Higashiyama, 42, are pioneers in their own right in creating business models that address social issues, such as the underutilization of women’s skills and waning rural economies.

Higashiyama’s Estrolabo is a small machikoba, or town factory, that specializes in precision metalwork drilling in Higashi-Osaka, Osaka Prefecture, a city known for its high density of factories. Of its four employees, three are mothers with young children still in elementary school, including two who are single mothers.

Just like craftsman at other machikoba factories, they work with extreme precision and care, maneuvering large machinery while reading complicated blueprints to drill holes as minuscule as 0.1 millimeters in diameter into metal.

“Sure, there is the pressure that I must not mess it up, but at the same time it also brings a sense of satisfaction,” one of the workers, 35-year-old single mother Megumi Shiotani, said of her job.

Shiotani and her husband divorced when her

daughter was just 1 year old. To make a living, she looked for a job, but was turned down wherever she went. Company after company told her they would not hire her because she had a child and would likely often take leave at short notice, causing an inconvenience.

Her encounter with Higashiyama rescued her from despair and exhaustion.

“(At first) I was worried as I am rather clumsy with my hands,” she recalled. “But when I saw how the other women worked hard on this craftsmanship, I also felt like giving it a try.”

Shiotani has since turned into a skilled artisan at Estrolabo. She works from 8:30 a.m. to 5:30 p.m., which enables her to make it in time to pick up her daughter, now in the third grade of elementary school, from after-school day care. It is Higashiyama’s policy not to ask her staff to work extra hours or on holidays, so they can attend to their childrearing needs.

Higashiyama launched her business at age 33, after an acquaintance suggested that she open a machikoba with only female workers.

While she herself is single, Higashiyama said she has seen many of her friends quit their jobs after they got married or once they had children. Government statistics show that even today, about 60 percent of working women in Japan quit their jobs upon the birth of their first child.

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“So I thought if I am going to start a business, I’d want to proactively employ women who are raising children or caring for sick or elderly family members, and make it a company where they can continue to work” without having to quit due to such commitments in their private lives, she explained.

Keeping her business running under such considerations is not easy, however. For example, Higashiyama and her only male employee — her elder brother — must shoulder the burden of any overtime needed to complete unfinished work by deadlines.

Finances are also tight. Despite having made a profit from the third year after opening the business, her company slipped into the red due to loans taken out in the aftermath of the Lehman Brothers bankruptcy and is expected to take another year or two before it can return to the black, she said.

Still, Higashiyama is optimistic and has set her vision further down the road. First, she started a business importing sundries, which has nothing to do with metal processing but will provide a means for staff members to work from home should circumstances require them do so.

She also envisions expanding her staff to over 30 members by hiring people from different generations, so that they can have the flexibility to establish different work styles according to the needs and commitments at their stage of life.

Eventually, she would like to “let one of the mommy artisans take over as company president and I will become company chairman,” she said.

Meanwhile, miles away in Oshu, Iwate Prefecture, another female entrepreneur successfully established a new business producing bioethanol from rice, making use of idled farmland and stimulating the local economy.

Rina Sakai, 41, used to work in the finance industry until she quit 10 years ago and enrolled in the Tokyo



Rina Sakai (front row, center), smiles alongside local rice and egg producers in Oshu, Iwate Prefecture, on Nov.5. | KYODO

University of Agriculture to study brewing.

After being asked for help by Oshu municipal officials and local farmers, Sakai launched a project to make ethanol fuel from rice. They did manage to extract ethanol, but the production costs were way too high to make ethanol fuel a profitable business.

Then, something from daily life caught Sakai’s eye — cosmetics. “The market for organic cosmetics is approaching ¥10 billion. There will be demand (for bioethanol) even if it’s expensive,” she thought.

Local farmers cultivated organic, industrial-use rice on paddies that had been left idle due to the government’s rice acreage-reduction policy. The rice is then fermented at Oshu Labo run by Sakai’s company, Fermentation Co., to extract ethanol.

Branded as 100 percent natural ethanol from a traceable origin, it is sold to cosmetics makers at about ¥25,000 per liter. Demand from different outlets is growing, even though the market price of ordinary ethanol is only several hundred yen a liter.

Additive-free soap made from the rice lees after extraction is also enjoying brisk sales at department stores and other shops in Tokyo. Surplus lees are also provided to local poultry farmers in Oshu as feed, given its high nutritional value.

“This is a full-cycle ecobusiness that makes use of every bit (of the rice) to the fullest,” Sakai said proudly.

A mother of two, aged 3 and 7, Sakai usually works from her home office in Tokyo and communicates by phone several times a day with the female staff at Oshu Labo to check on the ethanol extraction processes such as temperature control.

She also goes to Oshu in person about three times a month, leaving Tokyo in the early morning on the first Shinkansen out and returning on the last train at night, while her husband takes care of the children for the day, she said.

Local farmers welcome the new business.

“For us farmers, nothing is more cruel than to be told ‘Don’t grow rice!’” said farmer Tsutomu Sato, apparently referring to the government’s policy since 1970 of trimming rice production to keep surplus rice off the market to prevent prices from falling. “She saved us.”

Similarly, Kunie Oikawa, who runs a farm stay, said, “Not only did she find a new use for our rice. She came to this land as a complete stranger, got us all united together and enlivened the whole community.”

Sakai’s business model of involving the local community in her endeavor has won various business contests both in Japan and abroad, and is beginning to gain attention. Her next goal is to apply her knowhow to utilize other idle farmland across the country.

“There are a lot of challenges, but I am excited about it,” she said with a big smile.

Source: Japan Times, January 1, 2015

New record for number of Turkish female entrepreneurs



Union of Chambers and Commodity Exchanges of Turkey (TOBB) President Rifat Hisarcıklioğlu attended a panel titled “Turkey’s Economy and Entrepreneurship,” which was part of the forum “Entrepreneurs: The Power of Future” jointly organized by the International Entrepreneurship Center, Female Entrepreneurs Council and Young Entrepreneurs Council of TOBB and sponsored by Turkey’s leading GSM operator, Vodafone.

During the panel, Hisarcıklioğlu and Minister of Development Cevdet Yılmaz discussed the anticipated role of entrepreneurship in the Turkish economy in respect to the country’s 2023 vision. Pointing to the importance of entrepreneurship for Turkey’s economy, Hisarcıklioğlu said that they encourage entrepreneurship not because it is fashionable, but rather for the enrichment of Turkey, adding, “As a country, we want to prosper and the only way to achieve this is with entrepreneurship. The more entrepreneurs you have, the richer you are. A country that wants to prosper should increase the number of its entrepreneurs.” Hisarcıklioğlu highlighted that even though Turkish society hailed from a cultural background that rejected entrepreneurship, this culture is gradually changing. “Entrepreneurship in Turkey was discovered after Turgut Özal’s period,” he said, defining courage as the indispensable core of entrepreneurship.

Pointing out that Turkey’s female entrepreneurs have written a great success story, Hisarcıklioğlu shared the following statistics regarding female entrepreneurs: “TOBB’s Female Entrepreneurs Council is currently the largest platform of female entrepreneurs in Turkey, with 7,000 women in 81 cities. Previously, the number of female entrepreneurs in Turkey was 70,000 and our goal was to increase this figure. Although women constitute half of the population, their share in entrepreneurship was only 5 percent, which rose to 7 percent last year. They broke a great record this year, as 33 percent of new

companies in 2014 were founded by women.”

Emphasizing that entrepreneurship is also the solution to unemployment, Hisarcıklioğlu continued, “There are 1.5 million businesses in Turkey, and the number of employees working at these businesses is 15 million. This means that each business provides employment for 10 people. Every year, 700,000 people enter this population of employment. So, every year we need to introduce at least 70,000 new entrepreneurs to find jobs for these people.”

Hisarcıklioğlu also stressed that Germany and Japan reached their current economic positions due to their entrepreneurial systems. “The role of entrepreneurship is critical for Turkey to become one of the top 10 economies in the world,” he added. Touching on his own entrepreneurial story, Hisarcıklioğlu said that even though his father was not an entrepreneur, successful entrepreneurs grew up in his family. “I worked at a pharmacy during summer holidays when I was at elementary school, and I sold socks while I was studying at university,” Hisarcıklioğlu said, giving the following advice to entrepreneurs: “It is important to have a working principle. I adopted five principles in my business life. Honesty is the key to success; you should be honest if you want to win. Your expenses should always be less than your income. You should not rely on your memory alone in your business, but you should put your transactions down on paper. And one more thing, toleration is possible in friendship, but not possible in business.”

Following the panel discussion, Minister of Development Yılmaz was presented an award by the G3 Platform President Gülden Yılmaz due to his support for the forum and his entrepreneurship.

Source: Daily Sabah with Anadolu Agency, November 20, 2014

PLDT, partners launch new app for women entrepreneurs

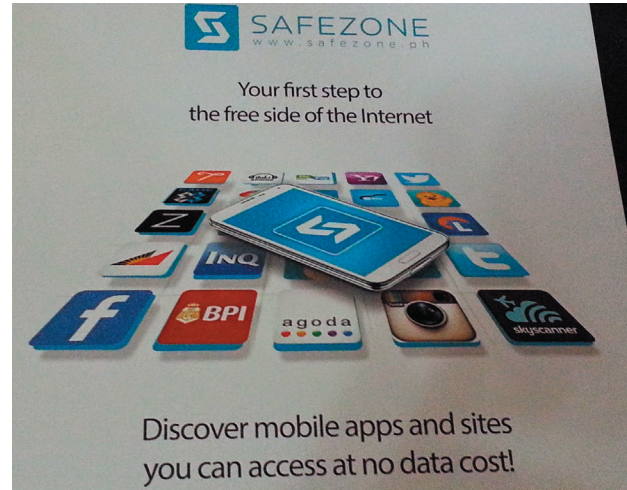
By Kristyn Nika M. Lazo

The small and medium enterprise (SME) unit of telecom firm Philippine Long Distance Telephone Co. (PLDT) has partnered with entrepreneurial groups in launching a “marketplace app” that will serve as a unified networking portal for businesswomen in the country.

PLDT SME Nation — in partnership with PLDT Smart Foundation, Business and Professional Women (BPW) Makati and IBM Philippines — has launched the GREAT Women ICT platform in March 2015 in recognition of Women’s Month.

The GREAT Women ICT platform is a mobile application readily downloadable on iTunes store or Google Play that will enable members of women entrepreneurial groups to be connected and to fully utilize technological advances to be able to grow their businesses. The name of the app stands for Gender Responsive Economic Actions for the Transformation of Women.

“About 90 percent of SMEs are led by women. The GREAT Women ICT platform will be economically empowering women entrepreneurs because it can be a portal for business matching — to exchange goods and services, education, training, seminars and marketing



between their businesses,” Corrine Zunk-Zablan, head of Smart Community Engagement Services, told reporters on the sidelines of the app’s launch on March 5, 2015.

“It’s really a tool or platform that is a marketplace for businesses of women in different sectors,” she said.

Zunk-Zablan said the app will serve as the “LinkedIn and Facebook” for member-women entrepreneurs.

Jeannie Javelosa, president of BPW Makati, said the platform will benefit not only their organization but also others as the partnership continues to seek “as many women organizations as we can.”

BPW is an organization of women entrepreneurs built last year with about 55 to 60 entrepreneur-members at present. Javelosa said they hope to be able to draw “younger ones” into the circle with the help of the app.

Women entrepreneurs who are members of partner organizations may sign up for the portal via referrals from PLDT and its partners. In the long term, the partnership is aiming to expand the industry and professional groupings via online platforms where women can nurture and grow each other’s businesses and build a supply chain specific to their businesses’ needs.

Started in 2006, the GREAT Women program is a fusion of local government agencies, women’s groups, and private sector groups that aim to improve local business policies, projects and services for women in business.

Source: Manila Times, March 5, 2015

Gender Gap Persists for Bank-Account Holders

Despite increased access to financial services, women still lag, report finds

By Anjani Trivedi

A persistent gap between the portion of men and women who have bank accounts is confounding experts despite huge leaps in access to banking services and the financial system globally.

The World Bank's latest global financial-inclusion report released on April 15, 2015 showed that while 700 million adults around the world became first-time bank-account holders over the past three years, increasing the access to formal financial institutions, women are still lagging behind. China and India accounted for roughly half of the increase, with 355 million new account holders.

The report showed that 58% of women globally banked in 2014, compared with 65% of men. That is an 11-percentage-point increase for both genders since the initial survey in 2011, but the gap between men and women has remained steady at seven percentage points globally—and nine percentage points in developing economies. The report found that 1.1 billion women still have no access or don't use the financial system.

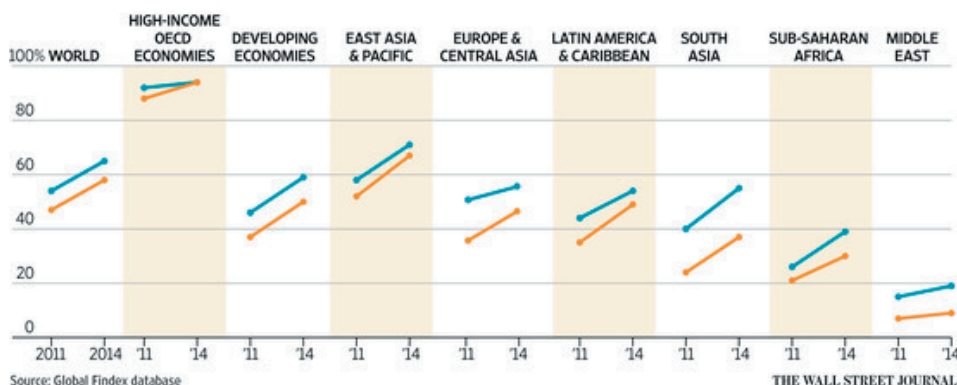
In some parts of the world, the gender gap in account ownership is attributed to cultural factors, with women managing homes while men earn money outside the household, or women reporting a preference for using other people's accounts instead of opening one of their own. But researchers say they expected more women to participate in the banking system as services have become more readily available and as efforts have been made to draw more women into the fold.

The report, titled "The Global Findex Database 2014: Measuring Financial Inclusion Around the World," says that governments, financial institutions and nonprofit organizations have taken extensive steps to decrease the number of people without bank accounts, and the expansion of services such as digitized payments and mobile-payment platforms has eased access to banks. Even so, the report notes how far behind women still are.

Overall, data showed that globally 62% of adults have a bank account, up from 51% in 2011. Three years ago, of the world's five billion adults, about 2.5 billion of them had an account. Now, 3.2 billion adults have an

Account Penetration by Gender

Percentage of adults with a bank account ■ Male ■ Female



account and two billion don't.

This year's global financial-inclusion database was the broadest measure to date of financial inclusion globally. The database was launched by the World Bank in 2011. The latest report is based on interviews of 150,000 people in more than 140 countries across the emerging and developed world.

Financial inclusion for women is particularly important because it not only empowers them, but gives them "a safe place outside their home to keep money," said Leora Klapper, one of the report's authors and lead economist in the finance and private sector research at the World Bank. The privacy and control over their finances has significant welfare effects, she said.

Even factoring in cultural differences, economists and researchers are puzzled as to why the gender gap in account ownership hasn't narrowed.

"It was surprising to us; given all the progress in inclusion, there is still a gender gap," said Asli Demirguc-Kunt, director of research at the World Bank and one of the report's four authors. Ms. Demirguc-Kunt said women often say they use somebody else's account instead of opting for a joint bank account.

While the survey asks whether individuals have joint accounts, Ms. Klapper said, they are only common in high-income countries.

Researchers say they expected the increasing digital payments rather than cash transfers and mobile-banking facilities to draw more women to not only open bank accounts but also use them frequently for savings, payments and transactions. "But the findings are somewhat mixed, and this is not reducing the gap

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Gender Gap ... Continued from page 12

throughout—in every country,” Ms. Demirguc-Kunt said.

Since the growth of account ownership was likely led by technology and digital solutions, the hope was that it could disproportionately help women, Ms. Klapper said, as women often face much larger barriers, such as family or work responsibilities that make it harder for them to travel to bank branches.

Overall, many efforts have been made, and “the hope was that we would be narrowing the gap, which we haven’t yet seen,” Ms. Klapper said.

In the case of digital payments, for instance, women are often more likely to be the recipients of social-transfer payments by governments in many countries, yet the gap has remained.

“It is difficult to exactly pinpoint why this gap is so persistent,” Ms. Demirguc-Kunt said. In certain regions, such as South Asia and the Middle East, where the gender gaps extend into the double digits, cultural attitudes can explain some of the disparity.

Beyond cultural factors that discourage women from entering the workforce and traveling far from home to access financial services, one of the main challenges for researchers is designing appropriate technology-backed products that women can easily access—especially in areas where mobile devices aren’t as prevalent. Across regions, too, there are differences in what has been successful.

In terms of account usage, South Asia and the Middle East stand out. The report finds that of the adults who have an account in South Asia, “women are half as likely as men to have a high-use account and a third more likely to have a dormant account.”



Indian women line up at a state-owned bank to open their accounts as part of a countrywide campaign to open millions of accounts for the poor in Kolkata, India, in 2014. PHOTO: ASSOCIATED PRESS

“When women are empowered with financial products, there are a lot of extra benefits that accrue to the household,” said Jake Kendall, deputy director of research and innovation on the financial services for the poor team at the Bill & Melinda Gates Foundation, because of how critical women are to resource allocation in households and making investments in nutrition and children. The Foundation funded the Global Findex report.

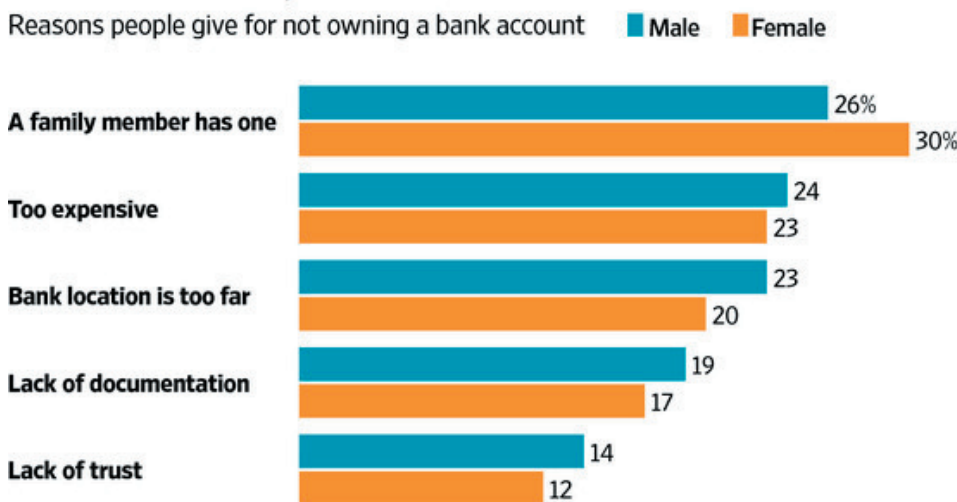
Mr. Kendall said that “going forward, a big shift in our strategy is going to be how do we drive deeper, more valuable usage” of financial services and bank accounts.

Women in China have bucked the global trend, with a smaller gender gap in account ownership, as a larger proportion of women participate in the labor force. Just over three-quarters of adult women in China have an account, compared with 81% of men—a gender gap of about five percentage points. The widespread use and availability of remote banking technologies have also helped increase access to finance in the country, Ms. Klapper of the World Bank said.

The authors said they expect the next Findex survey in three years to show a narrowing of the gap as various programs and new technological advances take hold.

Source: Wall Street Journal, April 15, 2015

Barriers to Entry



Note: Respondents were allowed to give multiple answers.
Source: Global Findex database

THE WALL STREET JOURNAL.

Japan's Wantedly CEO Wants IPO After Dropping Finance for Social Media

By Shigeru Sato

With experience at Facebook Inc. and Goldman Sachs Group Inc., Akiko Naka's resume at 26 already read like that of a corporate veteran. Then she decided to add entrepreneur to the mix.

Wantedly Inc., the recruiting and social networking platform she started in 2010, now has 600,000 active members who use it to expand their contact list and find jobs. The company has made a profit over the past two years, Naka said in a April 21 interview. With continued growth, an initial public offering may come in four years, she said.

"Going public is not that hard and making pre-tax profit of several hundreds of million yen isn't difficult either," she said. "The hardest thing for a company is to increase its profit to more than tens of billion yen."

Naka, now 30, said Wantedly doesn't disclose earnings figures. She aims to increase the site's number of active monthly users to 10 million, partly through expansion in Southeast Asia, before considering an IPO.

Still, a delay may risk missing one of the hottest



Akiko Naka, chief executive officer of Wantedly Inc., speaks during an interview in Tokyo, on April 21, 2015. Photographer: Kiyoshi Ota/Bloomberg

period for Japanese IPOs in almost a decade. Last year, 83 companies completed initial public offerings in Japan, raising a combined 1.24 trillion yen (\$10.3 billion), the most by deal count since 2007, according to Bloomberg data. Thirty-five companies have already held IPOs this year, for a combined value of 143.4 billion yen.

Wantedly now gets revenue from posting job ads from among the 8,000 clients, including Accenture Plc and Suntory Beverage & Food Ltd., that are looking for employees or contractors to hire. About half of the customers are fellow startups, and many are looking for engineers, Naka said. The company also has funding from investors such as Shogo Kawada, co-founder of Japanese Internet technology firm DeNA Co., and Internet advertising firm CyberAgent Inc.

New Zealand, Kyoto

Naka, who attended high school in New Zealand, can trace the roots of her entrepreneurship to her time as a student at Kyoto University. There she started a free campus newspaper that sold ad space to area shops and restaurant.

Naka's switch from investment banking to social media was a result of attending the kind of event her platform now promotes. While at a seminar for startups in the northern city of Sapporo, she met the then country manager of Facebook and eventually joined the company's Japan office.

With Wantedly's slogan, "Find jobs that will set your heart on fire," Naka said she encourages clients to emulate her experience in seeking job satisfaction.

"We don't allow our clients to describe salary or job conditions on their job listings," she said. "It sounds crazy, right? But we want our clients to focus on the vision of the companies."

Source: Bloomberg, April 24, 2015 ■

Conference highlights need to empower women, embrace diversity in the workplace

By Magdalena Osumi

A two-day conference aimed at empowering and inspiring women to bring about social change and elevate them as leaders was held last week in Tokyo, highlighting the need for greater diversity in the workplace.

The Women's International Networking Conference was founded in 1997 by Norwegian social entrepreneur Kristin Engvig. It has since become an internationally recognized learning platform, attracting thousands of female leaders at various venues worldwide.

Japan hosted the event for the fifth time this year, on April 9 and 10, amid Prime Minister Shinzo Abe's call to create a society where "all women can shine." Some 220 men and women gathered to listen to and share their experiences on how to embrace diversity.

Speakers included Lower House member Seiko Noda and Sayaka Osakabe, founder of Matahara Net, an NPO fighting against maternity harassment.

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“Often change starts with an idea we have in our mind, a plan on our computer, and I think that’s what many people have: great plans,” Engvig said during an opening ceremony, encouraging attendees to “look at our authentic leadership, how each and every one of us can contribute.”

She added that realizing change — the theme of this year’s event — requires openness, commitment and a will to contribute.

“For me, diversity and inclusion does not happen by default, it needs to be a conscious decision and effort by everyone, and it starts with me, my attitude,” said Peter List, president and CEO of IKEA Japan K.K.

List said that all of his employees are full-time employees, who are equally encouraged to balance their work and life.

“Everybody is unique, everyone is a talent, everyone has something to bring to contribute,” he said, adding that the company’s labor policies are designed to be flexible enough to meet the needs of employees with different life situations, enabling them to be more productive.



Kristin Engvig, the founder of Women’s International Networking Conference, addresses participants at the fifth annual event in Japan, at a Tokyo hotel on April 9. | YOSHIKI MIURA

Snofrid Emterud, counselor at the Norwegian Embassy in Tokyo, recalled Norway’s movement in the 1970s to extend women’s rights and ensure equal opportunities and economic equality. In the ’70s, Norway was facing demographic challenges similar to those seen in Japan today, and its experience could hold answers for Japanese society.

“If women are to change and society is to change, men have to change too,” she said. She added that diversity should also be promoted regardless of age.

“This is not about charity and it’s not about being nice, but it’s about creating competitive businesses,” Emterud said, adding that many surveys prove that gender and cultural diversity contribute to success in business, and eventually to national economic prosperity.

Leanne Cutts, Mondelez International Inc.’s

marketing president for the Asia-Pacific region, spoke about the company’s efforts to support women taking maternity leave. She suggested that companies should create an environment where women can utilize their skills and fully contribute while raising children, making sure that effective policies are not only “in place” but also “in use.”

“You should never be satisfied (with results),” IBM Japan Ltd.’s Yukiko Shiozaki commented after her presentation, in which she addressed the U.S. tech giant’s efforts to promote diversity over the past century. She pointed out that diversity does not only refer to women but also people with disabilities, and sexual minorities.

That view was shared by panelist Hikari Igarashi, a student at Tokyo’s Sacred Heart University who said that “everyone, regardless of their gender identity, should be provided with equal opportunities to utilize their potential and actively participate in society.”

“I hope that by 2020, terms such as *ikumen*, used to describe men taking an active role in *ikuji* (child rearing), will not be used anymore as it will come naturally,” she said.

Broader aspects of diversity was also the theme of an inaugural event held on the sidelines of the conference, targeted at students and hosted by the Embassy of Norway.

The event was initiated to help youth develop an international mindset and deepen their understanding of social issues and demands arising from globalization. It was aimed at giving a younger generation, including students as well as current and future business entrepreneurs, networking opportunities.

“There are things people can do, notice or tell others about only because they can’t walk, see or hear, because they are different,” said one of the speakers and panelists, Toshiya Kakiuchi, 26, who was diagnosed with *dysosteoegenesis*, a bone condition, as a child and uses a wheelchair.

Kakiuchi set up the universal design consultancy *Mirairo* in 2010 to address the need for diverse products and services for people like himself. “We can transform barriers into values,” Kakiuchi said.

Yusuke Asami, a 21-year-old student at Taisho University in Tokyo who attended the event, sees a need for a change in Japan so that employment opportunities are provided equally to women and men, as well as foreigners, lesbian, gay, bisexual and transgender people.

“I believe that diversity is what Japan lacks the most at the moment,” said Daiki Komuro, a 25-year-old consultant who also attended the youth event.

He blamed Japan’s reluctance to embrace diversity on its conservative business culture.

“Changing the society and politicians might be difficult. But we can start from ourselves and make smaller changes in families, the smallest unit of society.”

Source: Japan Times, April 14, 2015 ■

The Young Members Forum of The Ceylon Chamber of Commerce Marks Women's Day



The Young Members Forum of The Ceylon Chamber of Commerce Celebrated International Women's day on the 10th of March 2015 under the theme 'Empowering Women – Challenges and Rewards of being a Woman in Business Today'. Chief Guest at the event was Honorable State Minister Mrs. Rosy Senanayake. She said that the women and children should keep fighting for their rights and their voices will be heard someday. She also said, a Woman wears many hats in her role as a daughter, a mother, a sister, a wife, a friend, a career woman and all this has to be well balanced; therefore it's not easy being a woman and people should respect that and avoid violence against children and.

The keynote address was followed by a panel discussion with a group of eminent ladies in the private sector. They shared stories of their journey to success

and how to face discrimination at workplace and how they have overcome such issues. The distinguished panelists were Hellmann Worldwide Logistics Managing Director Tania Polonnowita Wettimuny, Standard Chartered Bank Head of Corporate Affairs, Brand and



Marketing Sanjeevani Ranasinghe De Silva, Virtusa Director, Human Resource Chandi Dharmaratne, Sanasa Development Bank Chairperson Samadanie Kiriwadeniya and Unilever Sri Lanka Chairperson Shazia Syed.

The forum was very interactive where the audience got a chance to ask questions from the panelists and the keynote speaker.

This was the first ever initiative organized by the Young Members' Forum in tribute to all the women in Sri Lanka who face many struggles in life. This event was sponsored by Ceylinco Life Saubhagya' - Life Insurance Exclusively for ladies while the Official Television Channel was ART television.



Source: The Ceylon Chamber of Commerce, March 18, 2015

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 Victor C. Y. Tseng, Director General; Amador R. Honrado, Jr. – Editor
 Wendy Yang / Jacqueline Uy – Contributing Editors; Julia Hsu – Assistant Editor
 14/F, No. 11, Songgao Road, Taipei 11073, Taiwan; Tel: (886 2) 2725-5663/4; Fax: (886 2) 2725-5665
 Email: cacci@cacci.biz / cacci@cacci.org.tw; Website: www.cacci.biz