



Grow

The Newsletter for CACCI Women Entrepreneurs Council

December 2015, Volume 14

Message from the Chairperson

Dear all,

Happy New Year!

I am truly privileged to address you, as the Chairperson of CACCI Women Entrepreneurs Council (CWEC), one of the most prestigious global forum working towards the goal of women empowerment. 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.

If I may quote Michelle Bachelet, United Nations Under-Secretary-General and Executive Director of UN Women: "Progress for women is progress for us all. Giving priority to women is not an option. It is an obligation. Investing in women is more than a matter of rights; it also stands for good economic sense."

CWEC with active participation from each of its members, 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.

As the Chairperson, my endeavor is to take a step further in the direction of women empowerment with special focus on entrepreneurship development and professional excellence. The focus is on Capacity Building, Skills development and providing mentorship for potential women entrepreneurs and skill enhancement for existing ones.

Besides this, CWEC endeavors to make women aware of their strengths through its myriad programmes including seminars, workshops, round tables as well as several networking events. The year 2015-16 witnessed several remarkable initiatives by CWEC towards providing a forum for women of the CACCI member 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.

With a mission to enhance the holistic development of women, not confining to entrepreneurial development and financial independence, CWEC has transcended geographical borders, cultural, linguistic and innumerable other differences accomplishing great success in many areas.

We, at CWEC, constantly endeavor to bring the best resources and opportunities to augment learning, boost networking and ensure enrichment amongst our members.

There is no doubt that CWEC has infused a great deal of momentum in its role as a facilitator, taking the levels of networking among women entrepreneurs to newer planes, and will continue to do so.

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

To conclude, I would like to quote a few lines which resonate strongly with me today: 'Let us become a woman of substance, a woman whose life means something, who's gone through adversity & even if she does not win, comes out on the other end stronger, smarter & indomitable. A woman who uses her life, she isn't a spectator, she is a part of the solution albeit her small world of family & friends.'

With Warm Regards,

Mrs. Mukta Nandini Jain
Chairperson
CACCI Women Entrepreneurs Council



Six Outstanding Women Entrepreneurs Share Their Experiences at the Breakout Session in Hong Kong

In conjunction with the 29th CACCI Conference held on October 29-30, 2015 in Hong Kong, CACCI Women Entrepreneurs Council (CWEC) organized a successful breakout session under the chairpersonship of Ms. Selima Ahmad, President, Bangladesh Women Chamber of Commerce and Industry and Vice Chairperson, Nitol-Niloy Group.

This Breakout Session aimed to exchange views on promoting women entrepreneurship in the region. Five women entrepreneurs shared their insights on their journey to success in their respective businesses: (1) Ms. Esther Ma, Golden Bauhinia Women Entrepreneurs Association; (2) Mrs. Teresita Yujuico, Chairman, Istana Foundation; (3) Dr. Imogen Reid, Senior Adviser, Trade and International Affairs, Australian CCI and Program Manager, IORA Women's Economic Empowerment; (4) Dr. Maria Socorro M. Malitao, President and Chief Executive Officer STANDOUT Group of Companies; and (5) Ms. Eva Chiu, Founder and Managing Director of Etin HK Limited; Vice Chairlady, The HK General Chamber of Young Entrepreneurs.

Following the presentations by the five speakers, productive discussions were conducted during the Q & A Session, where participants stressed the importance of women empowerment, gender neutral language and women's participation in the formal economy, among others. ■



The Breakout Session on Women Entrepreneurship, chaired by Ms. Selima Ahmad from Bangladesh, is attended by more than 30 delegates.



Dr. Maria Socorro M. Malitao speaks of women entrepreneurship in the Philippines.



Dr. Imogen Reid from Australia discusses how to further mobilize women in businesses.



Ms. Esther Ma shares the latest developments in women entrepreneurship in Hong Kong.



Mrs. Teresita Yujuico stresses the importance of women empowerment during her presentation.



Ms. Eva Chiu discusses how to promote women entrepreneurship in the region.

CACCI Launches the 1st Asia-Pacific Women Entrepreneur Award

CACCI is pleased to announce the launching of the 1st Asia-Pacific Women Entrepreneur Award, and hereby request all Primary Members to submit their nominations.

To be held as part of the activities to commemorate the 50th Anniversary of CACCI in 2016, the Asia-Pacific Women Entrepreneur Award aims to recognize excellent women entrepreneurs in the Asia-Pacific rim who not only are successful in their business but also advocate corporate social responsibility for the good

of their country. Presentation of the 1st Asia-Pacific Young Women Award will be made during the 30th CACCI Conference which is tentatively scheduled some time in October or November in 2016 in Taipei, Taiwan.

We provide hereunder the criteria and mechanics for the Awards, as well as the summary schedule of the selection process for easy reference.

We encourage CACCI Member Chambers to participate in this Award Program.



CONFEDERATION OF ASIA-PACIFIC
CHAMBERS OF COMMERCE
AND INDUSTRY



THE 1st ASIA-PACIFIC
WOMEN ENTREPRENEUR AWARD

The Asia-Pacific Women Entrepreneur Award is a project of the CACCI Women Entrepreneur Council (CWEC) under the Confederation of Asia-Pacific Chambers of Commerce and Industry.

The Award aims to recognize excellent women entrepreneurs in the Asia-Pacific rim who not only are successful in their business but also advocate corporate social responsibility for the good of their country. Conferred every two years by CACCI in conjunction with the CACCI Conference, the Award is open to women entrepreneurs nominated by any CACCI Primary Member.

SELECTION CRITERIA

- Must be engaged in her country-based or international-based profit organization that has been in existence for at least five years and actively involved in the global market
- Must be actively involved in a business-related non-profit organization or in a CACCI Primary Member country's activities
- Must exercise excellence in entrepreneurial and business leadership
- Must be regarded in her country with integrity and known for practicing good business ethics

The winner of the Award shall also be selected

on the basis of her outstanding achievements in the following areas:

1. *Business Acumen (40%)*

Consideration is given to the ability of the candidate to take advantage of business opportunities, solve problems, set corporate directions and effectively implement plans (which include major strategies and tactical moves) to achieve corporate targets and objectives. This also considers the overall impact on the performance of the company in terms of profitability.

2. *Involvement in Non-profit Business Organizations or Associations and/or Involvement in CACCI activities (25%)*

Consideration is given to concrete achievements in corporate social responsibility as a result of the candidate's involvement in business and civic organizations. Consideration is given to the candidate's expertise shared through mentorship especially of other women entrepreneurs, programs initiated and implemented, and direct involvement in activities – including those of CACCI and other business organizations - that benefit specific sectors and the country in general.

3. *Leadership Qualities (20%)*

Consideration is given to the ability of the candidate to steer her company and/or civic organization to a position of strength and stability. Quantitative and qualitative standards such as company performance for the last three years, corporate image/reputations, and awards and recognition earned by the company/organization under the candidate's leadership shall apply.

4. *Integrity (15%)*

Consideration is given to the candidate's background and character and how he/she is perceived by her peers and the community in her country; she must exhibit a commitment to honesty, fairness, objectivity and

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Women Entrepreneur Award

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responsibility; and her company must be run ethically that express shared global concerns, values and standards.

NOMINATION RULES

1. The Asia-Pacific Women Entrepreneur Award is open to all Primary Members' affiliated local chambers of commerce and industry (town and city chambers).

2. Nominees qualified to participate are those nominated and endorsed by a Primary Member. Each Primary Member may submit at most five nominees from among the local entries, and submit the same to the CACCI Secretariat.

3. The timeframe of achievement shall cover the period from January to December of the year prior to the presentation of the Award.

4. The Primary Member must complete and sign the Official Nomination Form. The entries must be documented with an Executive Summary of not more than 800 words about the achievement of the woman entrepreneur nominee. It shall briefly state what he/she has achieved based on the given set of criteria.

5. The entries must be supported with the required documents specified in the Official Nomination Form.

SELECTION PROCESS

1. An Awards Committee shall be constituted by the CACCI Secretariat to evaluate the nominations. A short-list of the five most outstanding women entrepreneurs shall be made by the Awards Committee. The short list shall, in turn, be passed on to the Board of Judges, which is composed of representatives of the Primary Members who are willing to serve in the Board. The short-list must be received by the Board of Judges at least a month prior to the date of the final selection process.

2. The nominee must: a) Agree to abide by the rules and regulations of the CACCI Awards Committee; b) Be willing to give additional information required by the Committee; and c) Be willing to personally appear before the Board of Judges to make a presentation or for interview, if required; and receive the Award, if selected.

JUDGING RULES AND MECHANICS

1. Nominations together with the Executive Summary and support documents as stated in the Official Nomination Form must be received by the CACCI Secretariat by **June 15, 2016**, and delivered to the Awards Committee by **July 15, 2016**.

2. Five (5) members (with no two representing the same CACCI member country) shall compose the Board of Judges. All five (5) judges or their duly authorized representative must be present during the Final Judging Session on **October 2016**.

3. The short-listed nominees shall be evaluated by

the Board of Judges using a weighted grading system. The Board's evaluation shall be made based on the supporting documents submitted by the nominees and, if necessary, through interviews of the nominees.

4. The winner shall be decided on the basis of the weighted grade. The nominee who receives the highest weighted grade based on the agreed criteria shall be declared the winner.

5. The Board of Judges' decision shall be final.

TENTATIVE SCHEDULES FOR THE 1st ASIA-PACIFIC WOMEN ENTREPRENEUR AWARD

Nov. 30, 2015 - First circular announcing the launching of the 1st Asia-Pacific Women Entrepreneur Award and seeking nominations to be sent to Primary Members

December 31, 2015 - Second circular on the Award Program to be sent to Primary Members

February 28, 2016 - Third circular on the Award Program to be sent to Primary Members

March 31, 2016 - Fourth circular on the Award Program to be sent to Primary Members

May 31, 2016 - Deadline of Submission of Nominations by Local Chambers to their Primary or National Chambers

June 15, 2016 - Deadline for Submission by Primary Members of their (at most) five best nominees to the CACCI Secretariat

June 30, 2016 - Constitution of the Awards Committee

July 15, 2016 - Secretariat submits nominees from Primary Members to the Awards Committee for evaluation and grading.

Aug 15, 2016 - Selection of five short-listed nominees based on evaluation by the Awards Committee.

Aug 31, 2016 - Constitution of the Board of Judges

Sept 15, 2016 - Deadline for submission to the Board of Judges of the short-list together with supporting documents

October 2016 (To be advised) - Board of Judges meets in Taipei to Select Winner

October 2016 (To be advised) - Presentation of Award to the Winner (Gala Dinner of 30th CACCI Conference)

THE AWARD

1. The Asia-Pacific Women Entrepreneur Award shall be given to the most outstanding women entrepreneur of the region who shall receive a plaque or trophy plus US\$2,000 cash.

2. In addition, each of the short-listed nominees shall be provided traveling allowance of not more than US\$500 to enable her to undergo the final selection process to be held a day before the CACCI Conference.

Consultancy for firms seeking to expand overseas taps Japanese wives living abroad

A consulting agency based in Nagoya is hiring Japanese mothers living abroad as market researchers for companies aiming to expand overseas.

More companies are showing interest in these women, who are well-versed in consumption trends in their country of residence.

Global Stage Inc., a product development consultancy, currently employs as researchers about 60 mothers living in 17 countries, including the United States, Thailand and France.

The women are asked to write reports based on clients' requests on topics ranging from feedback from local consumers on a company's products, to colors that are popular in the local markets.

The service, which started three years ago, is currently used by four companies, including an advertising agency in Nagoya and a Tokyo-based manufacturer.

In March, Global Stage launched a website that provides regular reports on various trends abroad, including sweets popular with children in New York and baby showers.

The company plans to increase the number of researchers to several hundred by the end of this fiscal



A Japanese woman who is conducting market research walks through a market in Bangkok in March 2015. | GLOBAL STAGE INC. / CHUNICHI SHIMBUN

year to cover the needs of more companies.

At present, 80 percent of the researchers are Japanese women married to non-Japanese men.

“Even for large corporations, there are still few cases where firms have an accurate grasp in detail of overseas markets by regions, and I think such a market research service has a lot of potential,” said Saori Osu, 36, president and CEO of Global Stage.

Source: Chunichi Shimbun, August 10, 2015 ■

Gov't think-tank appeals for more women in workforce

By Enru Lin

The Science and Technology Policy Research and Information Center (STPI) released a report on July 28, 2015, urging government policies that incorporate women into the workforce ahead of a labor shortage.

The STPI, an organization under the National Applied Research Laboratories, is the main government think tank for science and technology policy.

Taiwan is on track to encounter a labor shortage, as over 14 percent of the population will be aged 65 and



older by 2020, STPI researcher Lee Kuo-an said at a press briefing in Taipei.

Less than 50 percent of women in Taiwan today hold long-term salaried employment, a rate that puts it in the vicinity of South Korea and below Sweden, Singapore and the United States, Lee said.

The latest data from the Executive Yuan's Directorate General of Budget, Accounting and Statistics show that Taiwan's rate of female employment drops steadily with marriage and childbirth, he said.

The Japan Case

Japan, which like Taiwan faces a labor shortage, has taken concerted measures to lift its low female workforce participation rate: Economists have estimated that lifting the rate to match men's would add 8 million workers and 15 percent to the gross domestic product (GDP).

Lee called on the public and private sectors to adopt measures for boosting Taiwan's participation rate.

These measures include company-based daycare services, subsidies for childcare, flexible working hours and an increase in the proportion of women in higher-paid managerial positions.

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Gov't think tank

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“Not only has Japan identified principles for supporting the female economy, it has set concrete achievement targets for its government departments and Taiwan should consider borrowing these methods,” Lee said.

Database Open to Public

The think tank said yesterday that it has made its library of raw data available to the public online.

Used for years by policymakers and academics, the database holds statistics from the central government and international organizations like the World Bank, Eurostat and the Asia-Pacific Economic Cooperation (APEC).

“Policy formation rests on data and what this tool provides is that basis,” said STPI Director-General Joung Yuh-jzer.

Now available to the public on the Web, the Policy Research Indicators Database (PRIDE) allows users to search and generate graphs from a vast quantity of data in categories like population, economy, education and

quality of life.

To access the database, register for an account at <https://pride.stpi.narl.org.tw>.

Source: *China Post*, July 29, 2015



Changing the culture of long working hours key to increasing Japan's female workforce

By *Kanako Takahara*

The plight of Japan's working women has improved dramatically over the past two decades. Maternity leave has become the norm, slots at nurseries have increased by more than 340,000 and the percentage of female executives or women serving as department chiefs at companies has tripled.

But Kaori Sasaki, founder of ewoman Inc., a market research firm targeting working women, says that's not enough.

“In the past two or three decades, there have been numerous pieces of legislation to encourage women to continue working. But the fact is, it has created a sidetrack for women without changing anything on the main track,” Sasaki said in her opening remarks at the 20th International Conference for Women in Business, held in Tokyo.

By the “main track,” Sasaki was referring to Japan's male-dominated business culture, in which those who endure the notorious and often unnecessarily long working hours climb the corporate ladder. The legislation, according to Sasaki, has simply created a subordinate path for women who want to continue their careers after having children but who can't put in long hours at the

office.

“But from now on, let's make it a one-track system,” Sasaki said at the conference, which was supported in part by The Japan Times. “I want to make a future where whatever choice a person makes, he or she will be walking on the main track.”

Prime Minister Shinzo Abe, who was a guest speaker at the event, said he is well aware of the problem.

“In a society where long working hours is the norm, it is difficult for women to play an active role in a wide range of fields,” Abe said. “To resolve the issue of depopulation Japan is facing, reform of working hours is necessary.”

To encourage women to continue working, the government is taking various measures including increasing the number of teachers at nursery schools, and creating a system where workers can take leave flexibly to care for elderly parents, Abe said.

The annual conference, with “Make History” as the theme, attracted more than 1,100 participants nationwide, from teenagers to those in their 70s. About 10 percent were men, which the organizer claims is a huge increase compared to the first conference held in 1996.

Speeches and panel discussions in the morning were followed by roundtable discussions in the afternoon with topics ranging from board diversity and women's reproductive life cycles, to how women's investments are affecting the economy.

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Changing the culture

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Looking back at the 20-plus years of her career, guest speaker Seiko Noda, a Liberal Democratic Party lawmaker who served as minister on depopulation issues, talked about how she survived through one of the most conservative industries in Japan — politics.

“When I was first elected as a Lower House member, I was told by many that for a woman to work in politics — a man’s career — she needs to sacrifice herself,” Noda said. “That means giving up marriage, giving up children and being married to politics.”

Her role model was Takako Doi, former president of the Social Democratic Party of Japan, who remained single until she passed away last September.

So that’s what Noda did. She focused on her career at the expense of having a family until the age of 50, when she gave birth to a boy in 2011 after receiving a donor egg.

After 20 years in politics, she says the situation facing women in her line of work has yet to improve.

“There may be more female politicians who have had children but we are still a minority,” Noda says. “People tell me publicly or behind my back that I shouldn’t have become a politician if I wanted kids.”

Male lawmakers, however, aren’t asked whether they can juggle work and family, she argues.

As Noda’s case shows, a healthy work-life balance has long been an issue of human rights and corporate

social responsibility. But more business leaders are realizing that it may help bring about economic benefits, too.

Among the Fortune 500 firms, those with three or more female board members had an average 15.3 percent return on equity for the five years until 2008, while the same figure for companies without a female board member stood at 10.5 percent, according to a report compiled by nonprofit organization Catalyst in 2011.

In other words, companies with a number of female board members outperformed those without any women represented on their board.

“The reality is that women, non-Japanese, LGBT, handicapped persons — they offer a different perspective in the decision-making process,” said Kathy Matsui, another speaker and vice chair of Goldman Sachs Japan Co. “This is not just optional for Japan but is imperative.”

But at present, only 196 of the 1,858 firms listed on the nation’s benchmark Topix index have female directors, and 1.5 percent of all board members are women, according to data compiled by Bloomberg.

Japanese companies aren’t the only ones likely to benefit from adding more women to the higher echelons of the labor force.

According to an estimate by the Organization for Economic Cooperation and Development in 2012, gender parity in the workforce would push up Japan’s gross domestic product by almost 20 percent over the next two decades.

“Japan’s future depends on whether we could create a society where women could shine,” said prime minister Abe.

But the LDP’s Noda, who may become Abe’s rival in September’s LDP presidential race, was skeptical about how seriously the prime minister wants to pursue this goal.

“If we have deliberated 120 hours in the Lower House (on security bills that would allow the Self-Defense Forces to aid an ally under attack), then we should put 120 hours on this issue at the same time,” she said. “That, I would say, would ‘make history.’”



Kaori Sasaki, founder of ewoman Inc., delivers opening remarks at the International Conference for Women in Business at a Tokyo hotel. | FUMIHIKO OWAKI

Source: Japan Times, Jul 31, 2015

TIAW Announces SELIMA AHMAD as 2014-2015 World of Difference Lifetime Achievement Award Recipient

The International Alliance for Women (TIAW) is delighted to announce Selima Ahmad as the 2014-2015 TIAW World of Difference Lifetime Achievement Award recipient. This prestigious honor is bestowed each year upon a woman of great achievement, whose actions have truly made a difference globally in the economic empowerment of women.



Ms. Ahmad's contributions are greatly admired and recognized internationally: as a role model for women in business through her work at the Nitol-Niloy Group, as a member of the board of directors of the Sonali Bank Limited and as a tireless champion of women entrepreneurs through her work

as the founder of the Bangladesh Women Chamber of Commerce and Industry. She has enabled women to aspire to a brighter future, to engage as entrepreneurs and to also move beyond micro businesses into more ambitious ventures, all within a society that faces significant hurdles for women in the norms of tradition and culture.

Indeed, when we look at the TIAW motto "Connecting to Make All the Difference in the World" Ms. Ahmad completely embodies that notion through all the work she's done and the impact it's had



internationally. Ms. Ahmad is truly an inspiration!

Recognizing our TIAW World of Difference Award recipients is a highlight of our year when we hold a gathering of women from around the world to participate in our Global Forum that informs and inspires a broad base of influential local and international participants. This year's Global Forum event will be held October 21 - 23, 2015 in Washington, DC.

As always the highlight of this event will be the TIAW World of Difference Awards Dinner/Gala on October 22nd, 2015 when we will honor the TIAW World of Difference Lifetime Achievement Award recipient; TIAW Mandy Goetze Award winner as well as announce recipients of the TIAW World of Difference 100 Awards. Ms. Ahmad was a World of Difference 100 award recipient in 2010.

TIAW includes women's networks representing thousands of women around the world who are part of our organization and our mission to promote the economic empowerment and advancement of women, so on behalf of every one of them, we congratulate Selima Ahmad for the outstanding impact she has made throughout the world!

Source: The International Alliance for Women (TIAW), March 04, 2015

Businesses find more women bosses means bigger profit

When Rohini Anand took over diversity programs at multinational catering company Sodexo in 2002, she had one goal: To prove that it pays for a company to have equal numbers of male and female managers.

Sodexo, which has 419,000 employees in 80 countries, says she's done just that. A company-wide study last year found that units with equal numbers of men and women in management roles delivered more profits more consistently than those dominated by men.



"It has become embedded now. It's not just me talking about it anymore," Anand says with "I told you so" satisfaction.

Evidence is growing that gender equity is not just politically correct window-dressing, but good business. Yet while companies are trying to increase the number of women in executive positions, many are struggling because of a failure to adapt workplace conditions in a way that ensures qualified women do not drop off the corporate ladder.

The case for companies to act is compelling.

In a survey last year of 366 companies, consultancy McKinsey & Co. found that those whose leadership roles were most balanced between men and women were more likely to report financial returns above their national industry median.

Companies with more balanced leadership do a better job recruiting and retaining talented workers, reducing the costs associated with replacing top executives, McKinsey found. They also have stronger customer relations because management better reflects the diversity of society, and they tend to make better business decisions because a wider array of viewpoints is considered.

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More women

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Apple CEO Tim Cook, who came out as gay last year, told PBS it was important to hire people who “complement you, because you want to build a puzzle.”

“You don’t want to stack Chiclets up and have everyone be the same,” he said.

While most big companies now have programs to increase gender diversity, many executives express frustration these programs aren’t working. McKinsey found that 63% of the employers it surveyed had at least 20 initiatives to address gender equity, but women held less than a quarter of the top jobs in 92% of the companies.

Sandrine Devillard, who has been studying the issue for the consultancy for about 16 years, said companies were nonchalant about retaining top female talent when she started. Now they want to know what programs work. Fast.

That’s because a woman’s prospects for promotion fall off at every step of the career ladder, according to a separate survey of 130 large companies conducted by McKinsey in 2012. While women made up 37% of the total workforce, they comprised 22% of middle managers, 14% of senior managers and vice presidents, 9% of executive committee members and 2% of CEOs.

Board seats held by women

In the U.S., women’s share of board seats across 500 S&P companies is 19.2 percent, which positions the U.S. 10th among 20 researched countries, tied with Australia.



SOURCE: CATALYST

In France, Norway, Spain and most recently Germany, governments have sought to mandate progress by imposing quotas for women on boards.

Norway had the highest percentage of women on boards – 35% – in Western Europe and North America last year, according to data compiled by Catalyst, which researches gender equity. The U.S. ranked ninth among the 16 countries listed at 19%.

Board quotas alone won’t close the gender gap because they only address the final step in the career ladder, researchers say. The real challenge for employers is to hire, train and promote talented women so they have a pipeline of qualified female candidates when they need to fill senior roles.

“We’re on the cusp of a revolution,” says Cary Cooper, a professor at Lancaster University Management School in Britain. “If organisations don’t allow more flexibility, more autonomy, they’re just going to keep losing (women).”

The average workplace remains locked in a post-war factory mentality with structured hours and a requirement to be at the office – and the expectation to keep working from home even when not physically present, researchers say.

The use of the Internet has helped working remotely, but for top managerial jobs that might lead to the boardroom, physical presence in the office and attending work-related social events remain crucial. Add in broader social factors, such as expectations that moms do domestic duty, and the pressures can become too much.

Take Emma Arkell. As a top divorce attorney at a large London law firm, she counted celebrities and the British aristocrats among her clients. Her career seemed certain to soar – until the kids came along.

After watching female colleagues struggle to balance family responsibilities with demands at work, Arkell realized she couldn’t do both. Instead, she started her own company making a line of natural skincare products after developing a cream that successfully treated her daughter’s rashes.

“I could do it from home,” she said of the business. “I had complete control of it.”

It’s not just about hours. Women often struggle with a male-dominated culture at executive levels, surveys show. Some have accused such a culture for the aggressive risk-taking that led to the global financial crisis.

IMF chief Christine Lagarde quipped that if collapsed investment bank Lehman Brothers had been Lehman Sisters, the crisis would look different.

A recent study at Harvard Business School urged a re-think on why more women aren’t

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More women . . . Continued from page 9

getting and keeping top jobs.

The study, released in December, surveyed more than 25,000 graduates of the school since 1963, when women were first admitted to the MBA program. Harvard researchers Robin Ely and Colleen Ammerman, together with Pamela Stone of City University of New York, found that while men and women start out with similar career goals, women progress more slowly because of institutional hurdles and the demands of spouses for them to manage family responsibilities.

The report suggests employers need to move beyond the idea that “family-friendly” policies such as flexible working hours are enough. This means re-examining “unspoken but powerful perceptions” such as the assumption that women are riskier hires because they are more likely to give up their careers for parenthood.

Women also have a role to play in ensuring that their spouses are “real partners” in sharing household and child-care responsibilities, the authors say.

Such factors can be hard to influence at a policy level, however, as they reflect social views.

While governments have focused on the boardroom, companies like Sodexo decided they had to start by building a pipeline to get them there.

Anand, the company’s global chief diversity officer, said Sodexo’s goal is for women to make up 25% of its top 300 managers this year. Women already make up 42% of the board of directors and 38% of the executive board.

“The current workplaces were made by and for baby boomers,” Anand said. “If we are to retain the best and brightest, we need to look at workplaces differently.”

Source: Associated Press (AP), March 25, 2015



The increasing role of women entrepreneurs

By Dr. Cesar Chelala

In recent times, women have increasingly become an engine for economic and cultural progress worldwide, often fighting against disadvantageous circumstances. When Prime Minister Shinzo Abe stated that empowering women in the economy was an essential aspect of his “Abenomics” strategy, he was also stressing the need for women to have a more active role in society.

Today, the number of female entrepreneurs in Japan, however, is still half that of males. The Global Entrepreneur Development Index (GEDI), which determines favorable conditions for women entrepreneurs, ranks the United States and Australia as first and second, while Japan is at 15th, behind Peru.

This is due to several factors. Among them are the few resources given to women entrepreneurs, the fact that entrepreneurship (particularly among women) is not actively encouraged in Japan, and cultural traditions and stereotypes push women into staying home and taking care of their families.

Women don’t need to be in a big city to develop their potential. Such is the case with the owner of a small art gallery in the city of Troy, New York. In 2001 the city had a new addition to its artistic heritage, the Martinez Gallery.

Owner Laudelina Martinez has made reality a long-held aspiration — to open a gallery that would showcase many notable Latin American artists, who are generally underrepresented in New York state.

One of Martinez’s goals was to show not only

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The increasing role

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established but also emerging artists from both Latin America and the U.S. In addition to artists from several Latin American countries, the gallery has exhibited the work of almost 100 regional artists.

Martinez was born in Puerto Rico and attended college in New York. When she moved there from Puerto Rico, she became an avid collector of American and African folk art. Some of her artist friends gave her some of their works, and it was then that she began seriously collecting and planning to open her own space and provide opportunities to unknown but talented artists, mainly from Latin America.

Martinez has also lived in San Antonio, Texas, and in New York City. In San Antonio she discovered many Mexican artists and she learned about the differences among Mexican-Americans from California, Texas and New Mexico. It was an incredible education, one that has served her well as a gallery owner.

After living in San Antonio she returned to upstate New York and opened the Martinez Gallery. At the beginning, to those who told her that there were too few Latinos in the area to buy Latino art, Martinez responded that she wanted to widen the appeal of Latino art for people from every background. "After all," she said, it's not only Chinese who eat Chinese food."

Martinez had to overcome several obstacles to keep the gallery afloat. Five months after the gallery opened, the Sept. 11 terrorist attacks took place. As she says, "Like many other I didn't foresee its consequences. It took more than a year for things to settle down to a new normal and for people to renew their interest in art." In 2008, water from the offices upstairs flooded her gallery, damaging several pieces of art. That same year the stock market crashed, leading to the economic crisis and recession from which the gallery is only now recovering.

Since its opening, the Martinez Gallery has been a center for a variety of cultural activities. It not only exhibits paintings and sculptures but also hosts literary readings, lectures and art events. The gallery now enjoys an active artistic presence in Troy.



Originally located on the ground floor of the Cannon Building in downtown Troy, the gallery moved three years ago to the second floor of the same building. With the move to a more compact setting, Martinez is strengthening the development of partnerships and projects with other cultural organizations.

About her work, Martinez says: "I aim to make art a vibrant part of the larger community. In the gallery, more specifically, I want to bring artists and clients together, acting as the middle facilitator in the relationship." Several of Martinez's artists have been shown in galleries and museums around the world.

Her decision to open the gallery in Troy was a strategic one. "I wanted to use my experience with Latino art and be able to offer something original, unique." It was that belief that allowed her to overcome the multiple obstacles she found on her way, and also follow the road of some remarkable women entrepreneurs and become a model for a new generation of women in business. Like a female Don Quixote she continues her work, undaunted by the windmills.

About the Author:

Dr. Cesar Chelala is a winner of an Overseas Press Club of America award and a national award on journalism from Argentina. He recently received the Chaski Award from the Latin American Workshop in New York City.

Source: *The Japan Times*, September 5, 2015 ■





Introduction to Bangladesh Women Chamber of Commerce & Industry

BWCCI at a glance

Bangladesh Women Chamber of Commerce and Industry (BWCCI) is a non-profit, non-political organization established in June 2001 with an enlightened aim to encourage and strengthen women's participation in the private sector as entrepreneurs through promoting a woman friendly business environment. BWCCI is the country's first women Chamber of Commerce, a trade body exclusively working on women's economic and social empowerment nationally. It has been registered with the government under the Ministry of Commerce. It is also registered with Joint stock Company of Bangladesh Government. It has also been affiliated as an "A" class chamber with the Federation of the Bangladesh Chambers of Commerce and Industry (FBCCI), the main umbrella organization of the trade bodies in Bangladesh, since 2008.

BWCCI is a strong community voice, lobbying for micro and macro women entrepreneurs to improve their social and economic prospects. Since its establishment, BWCCI has been providing support to women entrepreneurs of 64 districts of Bangladesh through policy advocacy, training, market linkages, and access to finance, networking, business awareness and capacity building. As a result of its unbroken efforts towards promotion of a gender friendly business environment, private sector development and grassroots women participation in economic sectors, BWCCI has already emerged as advocacy organization with increased acceptance among cross section of people at the national and the international level.

Starting with only 24 at the time of its inception, BWCCI now has more than 4000 members across the country. The rapid increase in its membership from diversified sectors every year and expansion of its working areas and services across the country may be mentioned here as one of the indicators of its successful and dynamic journey towards its enlightened vision.



*Ms. Selima Ahmad,
President, Bangladesh
Women Chamber of
Commerce & Industry*

Major achievements of BWCCI

Major distinct achievements are:

- (1) Concentrated efforts towards promotion of a gender friendly business environment;
- (2) An expanded private sector for woman-owned businesses;
- (3) Women's participation in economic sectors, as small as micro-enterprises and as big as major international corporations;
- (4) Enhanced women entrepreneur's access to finance through bank loans and created Bangladesh's 1st Women's National Business Agenda as an immediate outcome of which Bangladesh Bank launched refinancing scheme stating women entrepreneurs can avail collateral free loan up to USD 35,700 at maximum 10% interest rate. Till now 11600 women entrepreneurs have availed this loan equivalent to USD 134.45 billion; and
- (5) Advocated exclusively to the Government and as a result Government of Bangladesh allocated BDT 1 Billion (USD12.5 million) for women entrepreneurs in the national budget. BWCCI reveals real strength in listening to members' concerns, real credibility as an advocacy organization, and real power to change and open mindsets for the acceptance of women owning and operating SMEs.

For more information on BWCCI and stories of successful women entrepreneurs in Bangladesh, interested parties are encouraged to visit the following website: <http://www.bwcci-bd.org/>. ■



Ms. Ahmad successfully chairs the Breakout Session on Women Entrepreneurs at the 29th CACCI Conference held in Hong Kong on Oct. 29-30, and poses for a group photo with all speakers of the Session.

Womenomics

More women in the workplace can unlock Asia's potential

By Takehiko Nakao



Only 49 percent of working age women in developing Asia participates in the labour force in contrast to 80 percent of men. And this number has in fact reduced from 56 percent in 1990. In South Asia, women's workforce participation is 30 percent against 80 percent of men, the lowest in the region. On average, a woman in developing Asia is paid only 77 percent that of her male counterpart. Less than 10 percent of positions on corporate boards are held by women and just over 10 percent of government ministers in the region are female.

We must change this. Gender equality matters in its own right but it also makes economic sense. The report titled 'Asian Development Outlook 2015 Update' by the Asian Development Bank (ADB) estimates that eliminating gender disparities in Asia would boost per capita income of the region by 70 percent within two generations and help sustain its current pace of economic growth and development. This is particularly important with many Asian countries seeing their demographic dividend fade. Helping women earn more will also reduce poverty rates. There are five main ways to collectively achieve this.

Lending a hand

We must work harder to make sure more girls complete their secondary and tertiary schooling. It is also important to boost their access to technical and vocational training since it helps women get jobs in higher-paying professions such as engineering or high-tech industries. The ADB is addressing these issues across Asia. For instance, in Lao PDR, the government has been provided with technical vocational education and training with tuition subsidies, stipends, and boarding facilities for girls. They learn skills in construction and machine repair. The Bank also offers employers financial support when

they give apprenticeships to female graduates in such male-dominated sectors. Other programmes supported by Bank like JobStart in the Philippines—which provides internships and job placements for young graduates—help women get their crucial first foot on the job ladder.

The Bank is also encouraging women to start and expand businesses in many countries through small and medium enterprise financing projects. Often, women's limited land ownership restrains their capacity to borrow money. There are some promising solutions to this problem. In Nepal, the introduction of land titles jointly held by husbands and wives, and a 30 percent land registration tax exemption in rural areas when ownership is transferred to women, are reaping rewards. Being able to use movable assets such as machinery and jewellery as collateral is also making it easier for female entrepreneurs to access finance. Expansion of credit registries to include microfinance would help women establish a credit record to access bigger loans.

Across rural Asia, the Bank boosts access to water, electricity, affordable transportation, and time-saving technologies such as clean cook stoves, giving millions of women a relief from drudgery and more time to generate income. Affordable childcare services would also help women retain their jobs. However, a recent World Bank study shows that only a third of Asian countries have public preschool child care while most countries in South Asia and the Pacific provide no work flexibility for mothers of young children. Developing Asia needs to have clear policies and measures to help mothers pursue their careers, including tax rebates or other financial support for childcare and labour practices like flexible working hours.

Government reforms

Laws in some countries in Asia still restrict the type of jobs women can and can not do. Such laws exist in 19 out of 34 developed and developing Asian countries and apply most often to mining, construction, and manufacturing. Many countries do not have laws against discrimination in hiring or to ensure equal pay for equal work. This must change if countries are to make best use of their human capital. Anti-discrimination laws should be rigorously enforced and complemented by awareness campaigns to prevent prejudice in the workplace. Harassment and violence against women should not be tolerated at home, at work, or on the way to work. They should not deter women from seeking jobs.

We are seeing some positive changes, with quotas for women in boardrooms and in government. Malaysia in 2011 mandated that by 2016, women must make up 30 percent of senior managers at firms with over 250 employees. Meanwhile, quotas in local government in South Asia have pushed more women into elected positions. In Bangladesh, the ADB and other partners promote local women leaders through their urban

Continued on page 14

Female entrepreneurs get a helping hand in a changing Japan

Despite Shinzo Abe's push for women to be employed, few start-up or lead businesses

By Kana Inagaki

Maria Mercedes Corrales knows well the challenges of navigating the corporate world of Japan as a female boss.

When she took over the struggling Japanese operations of Levi Strauss in 2001, she vividly recalls how some of her employees and clients refused to speak to a female president. That wall of silence came down gradually as she turned around the company's performance.

"When you are a woman you are put to a test," she says. "You are measured by the results that you deliver."

Backed by her experience — which later included a stint heading the Japanese unit of Starbucks — Ms Corrales, from the Philippines, has returned to Japan for a new role as mentor to a group of budding female entrepreneurs. "A lot of things have changed. It is like a renaissance in Japan for women," Ms Corrales says.

Much of the change is driven by prime minister Shinzo Abe's push for more women to be in the workforce. If he succeeds in closing the gender gap in employment, Goldman Sachs estimates it would boost Japan's gross domestic product by almost 13 per cent.

Despite this, efforts to promote more women to senior roles have still to inspire women to become entrepreneurs. In the last financial year, only 16 per cent of new businesses were started by women, according to Japan Finance Corporation, the government-owned bank.

"One of the things [Japanese women] face is access

Womenomics ... Continued from page 13

infrastructure projects. This ensures that local budgets are allocated infrastructure giving priority to women such as schools, water, and sanitation. The Bank's flagship Asia Women Leaders Program helps train women in public administration to become effective leaders.

Bringing more women into the workplace, whether on the factory floor, the executive office, or the ministerial suite will help Asia—and its two billion women—unleash their full potential. If the workforce reflects the population, everyone wins.

About the Author:

Takehiko Nakao is the president of the Asian Development Bank Institute in Tokyo.

Source: Kathmandu Post, December 13, 2015 ■



'When you are a woman you are put to a test': Maria Mercedes Corrales, right, mentoring Yuki Uchida, on business culture

to women role models both in leadership and mentoring in different skill sets," says Rena De Sisto, international corporate social responsibility executive at Bank of America. She heads a global mentoring programme for women leaders co-organised with Vital Voices, a non-profit organisation for empowering women.

When the programme, launched in 2012, held an event in Tokyo last month, 70 women applied for 11 slots. Ms Corrales cancelled her travel plans to apply for the role of mentor. She is now coaching managing director Yuki Uchida, 32, in shaping her business strategy at Re:public, which supports innovation in companies and cities.

"We're at a phase many start-ups face," Ms Uchida says. "We need to think about where we want to take the company from here and how much we want to expand."

Tamiko Hayashi, founder of Social Concierge, a non-profit organisation promoting sustainable lifestyles with online magazines and shops, says the hurdle for her is the lack of know-how in gaining access to capital. Through the programme, she has learnt how to approach bankers to finance the expansion of her business.

Analysts say the low level of entrepreneurial activity in Japan also stems from attitudes towards start-ups, including the fear of failure. A report last year from the Global Entrepreneurship Monitor, which analyses early stage start-up activity, respondents in Japan expressed a fear-of-failure rate of 54.5 per cent compared with 43 per cent in the UK and 34 per cent in the US.

As part of her mentoring role, Ms Corrales also sought to ease Ms Uchida's fears about her prospects and her capabilities. "You have to believe in yourself. We are put on the job because people think we are capable of doing it," she says.

Looking back, Ms Corrales says she would not have accepted her jobs at Levi Strauss and Starbucks had she been offered a No 2 position: "When you are at the top, you set the tone in your organisation."

Rewards can also override the fears of sitting at the top. In Ms Corrales' case, those rewards were the friendships she forged with her initially sceptical male colleagues at Levi Strauss, that are now a decade old.

Source: Financial Times, November 19, 2015 ■

India sees more women entrepreneurs build start-ups

Women founder-specific sessions at events such as Nasscom and the rise of women-focused angel investors and funds point to a shift in acceptance of women entrepreneurs

By Anita Babu | Bengaluru

India's start-up scene is attracting more women entrepreneurs and they are increasingly raising funds from global investors.

In 2015, several women-run start-ups such as LimeRoad, Kaaryah, Zivame, CashKaro, media tech companies like YourStory and POPxo and women-only job portal Sheroes have attracted investor attention and are scaling business significantly.

"Now, very encouragingly, women are not considering themselves to be any different from men as far entrepreneurship is considered. This is a huge change. There are more and more women stepping out," said Nidhi Agarwal, founder of Kaaryah, a fashion portal for women's wear that raised money from Tata Sons Chairman Emeritus Ratan Tata in June.

The technology-assisted pro-startup culture is helping many women break barriers and come to the forefront to run businesses, big and small.

"Now, women are more into technology than in the previous years. Digital media has also empowered them a lot more to come into entrepreneurship," said Swati Bhargava, co-founder of cashback and coupons website CashKaro.com. Early this week, the two-year old startup had raised Rs 25 crore from Kalaari Capital in Series A round of funding.

Indian startups raised over \$5 billion (Rs 32,500 crore) this year from global investors, more than double the investments they received last year, according to a



report on Startups by Nasscom in October. The number of companies that raised funds almost doubled to over 400. At the same time, it found a 50 per cent increase in women entrepreneurs compared to last year. Interestingly, women entrepreneurs constituted around 9 per cent of founders who are less than 35 years old.

Women founder-specific sessions at various startup and technology events, including that of Nasscom and other industry bodies, and the rise of women-focused angel investors and funds point to a shift in acceptance of women entrepreneurs in the country.

"Women entrepreneurs, in general, bring a very measured approach to new ventures and on average have a better survival rate. Their ability to create incremental employment could be a game changer for India's economy," said Ajay Kela, president and chief executive officer, Wadhvani Foundation, which works for economic development in emerging nations.

All said this is just the tip of the iceberg. Many hurdles still glare at women with entrepreneurial zeal. The fact that almost all of the female-led startups that have raised funds this year are concentrated in the metros reveals the lack of women-centric avenues in smaller cities and towns. "On an institutional level, it's still difficult for women to get funding. There is a crucial social stereotype," said Ankita Vashistha, founder and chief executive officer of Saha Fund, a woman-centric initiative that promotes women's entrepreneurship and employment.

Padmaja Ruparel of Indian Angel Network says, "For any entrepreneur, starting a company is still tough. Access to capital is not easy."

While angels are willing to invest, there are only 490 active investors, a miniscule number for a population of 1.2 billion. Even if there is access to capital, regulatory and legal hurdles remain major bottlenecks. "If you look at money coming in at an early stage, companies do require a little bit of a runway before they dilute equity. Debt sale is not available for these companies, especially for the ones which do not have assets to offer as collateral. Women have a bigger problem here because of the social fabric that we have here," said Ruparel.

Such problems are still dampeners for the overall growth of the start-up ecosystem. "Basics such as those at bank levels still exist. Women, sometimes, even find it difficult to open an account or secure loans since the collateral is often not in their name," said Vashistha of Saha fund.

Source: *Business Standard*, November 21, 2015 ■

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