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Message from the Chairperson

Dear All,

Wishing everyone a Happy Peaceful & Productive 2019!

The year that went by has once again been a year of great learning and bonding.

The CACCI Presidential delegations to Mongolia and Istanbul, including many members of the CACCI Women Entrepreneurs Council (CWEC), provided another opportunity for us to embrace new ideas and strengthen existing relationships.

The Asia Pacific Region as a whole offers great diversity of economic opportunity and experiences. The annual CACCI Conferences and the Awards initiated by CACCI and CWEC are stepping stones to understanding the growth potential and in achieving our collective goals.

Women make up 50 % of the world population. There are more than 10 million businesses owned by women employing more than 13 million people generating 1.9 trillion in sales.

Women alone help to grow this region by an additional 90 billion US dollars. Most of this is derived from the large, diverse, vibrant and thriving SME sector which is also a major characteristic of this region. This sector is a bright spot in today's sluggish economy and one which is primarily dominated by women. The tragedy is that yet it is a reality that women have not been able to scale up their enterprises. Despite all their potentials only very few women can scale up or afford to operate internationally.

CWEC understands and acknowledges that much work is still required to aggressively engage in activities to help women not only to start up a business but also to scale up their businesses.

This is possible when collectively we work towards readjusting our views on many of our existing preconceptions about equal opportunity, gender equality, ageing and its relationship to skills, new and improved opportunities to learning, to workplace productivity, to "silver haired startups" and increasing internationalisation of enterprises. Let us enable the women of the Asia Pacific as a whole to achieve unprecedented growth and development for the world at large.

In the words of UN Deputy Executive Director Ms Lakshmi Puri, "If women and men stood on an equal footing in terms of participation in the economy through paid work and entrepreneurship, the world would see as much as 28 trillion dollars of global growth by 2025".

These past years have strengthened my belief in what Mahatma Gandhi once said: "There is no occasion for women to consider themselves subordinate or inferior to men."

With this belief, I look forward to working together with all members to help achieve Gender Equality which is one of the 17 SDGs of the United Nations

With warm regards

Mukta Nandini Jain

Chairperson

CACCI Women Entrepreneurs Council



More Women Entering Top Ranks of Male-Dominated Economic World

AFP-JJI



Christine Lagarde

Who runs the world? It might soon be women as a crop of female economists join IMF chief Christine Lagarde in top positions at major financial bodies.

As the International Monetary Fund and World Bank met this past week (October 8) in Bali, Lagarde no longer cut quite the same lone figure she once did, now flanked by growing numbers of female finance ministers and economists.

The IMF has just named Gita Gopinath to replace outgoing chief economist Maurice Obstfeld, making her the first woman to hold the post.

Gopinath, 46, an economics professor at Harvard University and co-editor of the prestigious American Economic Review, is likely to bring a fresh perspective to the institution, and potentially challenge long-standing positions. While the IMF has traditionally promoted flexible exchange rates to protect against economic shocks, Gopinath's work has long advocated the opposite.

Lagarde acknowledged the gap between the fund's traditional stance and Gopinath's work, saying the Indian-American's "stellar" reputation was built around "the role of the dollar in international transactions, and the rigidity that it implies."

But she said Gopinath would continue that work at the Washington-based IMF. "I am sure that we will be exploring further and deeper those particular (avenues)," she added. "There are not many candidates that I can see at the moment that are prepared to be the currency operators, with the responsibility that comes with it."

Gopinath is only the latest woman to be appointed to a top economic role, with the World Bank in April naming Yale professor Pinelopi Koujianou Goldberg its chief economist. The Greek, who has a Ph.D. from Stanford, became only the second woman to occupy that position.

And in June, the Organisation for Economic Cooperation and Development appointed Laurence Boone, a former adviser to French President Francois Hollande, to its chief economist post. In Bali, the trend was on display, with female finance ministers, central bankers and economists among the speakers and in the audience at sessions.

Among them was host country Indonesia's well-regarded Finance Minister Sri Mulyani Indrawati, who emphasized the importance of visible female role models in top economic jobs.

"Finance minister has always been seen as man's job," she told a seminar about empowering women in the workplace on the sidelines of the meeting. "Battling this perception that this is a male job and for a woman you have to be extra-extraordinary to do this male job . . . that creates a real huge burden."

The 56-year-old, in her second term as finance minister after working at the World Bank, regularly finds herself delivering speeches on Indonesia's economy to majority-male audiences.

At the same panel, Lagarde also urged greater visibility for women across the professional world, and referred to the way U.S. Open champion Naomi Osaka helped raise the profile of women's tennis in Japan with her recent win over Serena Williams. "Suddenly (women's) tennis became a really powerful sport," the IMF chief said.

"We need to encourage and celebrate women who win."

Carolyn Wilkins, senior deputy governor of the Bank of Canada, said the need for visible role models extends to universities.

"Women are more likely to choose a major if they know another woman who did the same course," she told the seminar.

But Wilkins remains relatively alone in the top ranks of the world's central banks, still largely a male bastion.

Women have held top positions in the central banks of South Africa and Israel, among others, and Janet Yellen headed the U.S. Federal Reserve under President Barack Obama, making her one of the most influential figures in the world of monetary policy.

Japan Times

Taiwan Ranks No. 8 in Asia-Pacific Women Entrepreneurs Index

By Sophia Yang



Image courtesy of pixabay

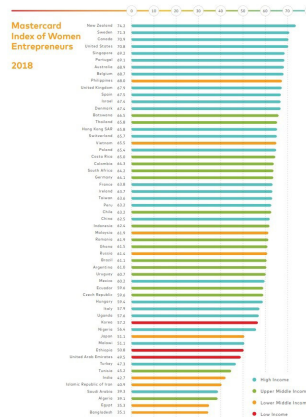
Taiwan ranks 26th in Mastercard women entrepreneurs index, behind the Philippines, Thailand and Vietnam

Taiwan ranked No. 26 among 57 countries in the world, and No. 8 in the Asia-Pacific region, where women entrepreneurial activities flourish with a supportive environment, according

to a report issued on March 7, the day before International Women's Day.

Among 57 countries studied for the Mastercard Index of Women Entrepreneurs (MIWE), New Zealand retained its top ranking for the second consecutive year, with an index score of 74.2, followed by Sweden and Canada. Singapore took the top spot among its Asia-Pacific peers, followed by Australia and the Philippines.

The index results suggest that women entrepreneurs appear to thrive better in wealthy and more developed economies, which scored higher in terms of women's knowledge assets and financial access, and entrepreneurial conditions. According to the report, two thirds of the top 30 countries are high-income, seven are upper-middle income, and three are lower-middle income, while there are two exceptions to the trend - the Philippines and Vietnam, which come with surprising scores of 68.0 and 65.5, respectively, outperforming



Taiwan's 63.6.

Taiwan moved up one spot to No. 8 among 15 Asia-Pacific economies from last year, but it stood out in the sub-index of "the supporting entrepreneurial conditions," ranking No. 13 in the world and No. 3 in the Asia-Pacific region, behind Singapore and Hong Kong. The gauge of supportive entrepreneurial conditions comprises four indicators: ease of doing business, cultural perceptions of women entrepreneurs, quality of governance, and entrepreneurial supporting factors.

The top 10 countries in the Asia-Pacific region scoring highest in the Mastercard Index of Women Entrepreneurs are: Singapore (score 69.2), Australia (68.9), the Philippines (68.0), Thailand (65.8), Hong Kong (65.8), Vietnam (65.5), Taiwan (63.6), China (62.5), Indonesia (62.4), and Malaysia (61.9).

Taiwan News

Mentoring Women Entrepreneurs is a Walk in the Park

By Cara Waters



Sheryl Thai (second from left), founder of the League of Extraordinary Women, leads a Mentor Walk. Credit: Jason South

The small groups of women walking around the Botanic Gardens in Melbourne on Friday (May 4) morning were indistinguishable from others on the track in their leggings and sneakers.

But as participants in Mentor Walks, the conversation was a little different.

Mentor Walks aim to help more women advance their careers by getting advice for challenges they're facing, such as asking for a pay rise, influencing executive teams, managing up or getting buy-in from investors.

Mentees are matched with a mentor and a fellow mentee and each mentee is asked to come armed with a "large challenge" or "burning career question" to be discussed on the walk.

Mentor Walks started in Sydney, where the walks start on the steps of the Sydney Opera House, and are now conducted in Melbourne and Brisbane as well with over 200 women taking part since the launch last year.

Mentor Sheryl Thai is the founder of the League of Extraordinary Women and Central Ventures and took part in the Melbourne walk as part of Melbourne Knowledge Week.

"I do a lot of mentoring and this is a little different," she says. "It's a quick one hour session but everyone gets a lot out of

it. I think it makes it definitely much more comfortable, when you are sitting down having a coffee it feels like more of an interview, this is a lot more casual, it kind of makes you open up and talk about things you wouldn't usually."

Louisa Nuccitelli was one of Thai's mentees on the walk and was keen to get tips on starting a business.

Nuccitelli is a lawyer at Maddocks, but wants to launch her own ecommerce site aimed at women in the corporate space.

'Fast and furious'

Thai's "advice was on jumping in and that was the bit I have hesitated a lot with," she says. "It's more having the courage to jump in and give it a go. It's nice to hear from someone else who has had a corporate career and taken a leap of faith."

Bobbi Mahlab, co-founder of Mentor Walks and of content marketing agency Mahlab, says she decided to start Mentor Walks in Australia after going on a Mentor Walk in China on a visit there.

"We know that women and all people benefit from mentoring, but finding mentors is difficult to do and we know mentoring can take different forms," she says. "It is a little different from the normal long term mentoring sit and have coffee, it is fast and furious outdoor and filled with the green environment and oxygen."

Mahlab says while the walks are open to all women in business, they attract a lot of women from the entrepreneur and start-up community with mentors including Red Balloon founder Naomi Simson, Boost Juice founder Janine Allis, B-Box co-founder Dannielle Michaels and Envato co-founder Cyan Ta'eed.

"It's important for everyone to tap into experience and get multiple views of the world, particularly for entrepreneurs who work alone a lot," says Mahlab.

The Sydney Morning Herald

Female Leaders Encourage Women to be Confident and Believe in Themselves at Tokyo Conference

By Sakura Murakami

With “womenomics” often touted as a key policy of Prime Minister Shinzo Abe, the government has been working to increase women’s participation in the workforce, politics and other areas in recent years.

However, change has been slow in Japan, which ranked 114th in the Global Gender Gap Report in 2018 published by the World Economic Forum.

Despite the odds in this male-dominated society, what can be done to empower women in Japan?

Over 800 people gathered in Tokyo’s Odaiba district on July 22 to discuss the issue and share their personal struggles and triumphs at the 23rd International Conference for Women in Business.

Hosted by consultancy ewoman, Inc., this year’s conference featured panel and roundtable discussions on topics ranging from health and new working styles to multinational management and workforce diversity.

Speakers at the conference, sponsored in part by The Japan Times, discussed how they need to ‘live strong’ — which was this year’s theme — and drew on their own experiences to drive home how important it is for women to be confident and believe in themselves.

“What does it mean to ‘live strong’? I think it’s all about believing yourself,” said internal affairs minister Seiko Noda, the minister in charge of women’s empowerment.

“Sometimes we have to give in to stronger forces. But if there is something that you know you have worked harder for than anyone else . . . then it is important to believe in yourself, through and through,” she said.

Indeed, lack of confidence has often been cited as one reason why women around the world have struggled to achieve the same kind of success as men.

A Cornell University study by Joyce Ehrlinger and David Dunning in 2003 had students take a scientific reasoning test and rate their own performance on it without knowing how they actually did. The results showed that women rated themselves significantly more negatively than men, even though their actual scores were about the same.

Women were also more likely than men to decline invitations to a science competition after the test. The study found that their refusal rate was linked to how well they thought they performed, rather than how well they actually did.

In a separate study on women’s leadership conducted by auditor KPMG in 2015, a survey of over 3,000 women in the United States found that 92 percent were not confident about “asking for sponsors,” and that 73 percent lacked confidence about “pursuing a job opportunity beyond their experience.”



Sarah Casanova, president and CEO of McDonald's Japan, speaks during the 23rd International Conference for Women in Business in Tokyo's Odaiba district on July 22, 2018. | COURTESY OF EWOMAN, INC.

McDonald’s Japan CEO Sarah Casanova also felt confidence issues might be preventing women from reaching their potential.

“We did an internal survey and asked women, ‘What holds you back from wanting to be promoted?’ Sixty percent of our female employees said, ‘the lack of confidence,’ ” she said in her speech at the conference.

Casanova herself has had moments of doubt, especially when she was asked by a senior employee at McDonald’s to leave her native Canada to join the marketing department of the McDonald’s franchise in Russia.

“I’m picturing Russia as cold and dark and scary, and nobody speaks English and I’m like ‘I can’t do that.’ But somehow I mustered up the confidence to go for it,” she recalled.

“We think we need to be perfect, we need to check all the boxes before we move forward, with confidence. Look at it this way — when someone opens a door for you they think you have what it takes, and you should, too,” she said.

Marin Minamiya, a 21-year-old university student who climbed Mount Everest at the age of 19 and went on to become the youngest person ever to complete the Explorer’s Grand Slam — the Seven Summits plus the North and South Poles — echoed how important confidence was in achieving her goal.

Minamiya spoke of how her father refused to provide any financial support for the Everest attempt, meaning she had to ask countless companies to sponsor her undertaking.

She was also discouraged by a Japanese alpinist who had already reached the top and dismissed her for even thinking about it.

“He said: ‘There’s no way a little girl like you can climb Mount Everest. The very fact that you’re thinking about doing it is an insult to me,’ ” Minamiya recalled.

To make things worse, Minamiya took a 250-meter fall during a preparatory climb in Nagano Prefecture. But she survived. Calling the incidents ‘invisible mountains’ she had to scale to attain her goal, she said: “If I had given up at any point when facing these three mountains, I wouldn’t be here.

“In the end it’s all about believing yourself. That’s what is most important. Can you be your own best supporter? How many ‘invisible mountains’ can you scale? This is the key to living strongly,” she said.

But it can be hard to get the motivation to persevere and build confidence alone.

The KPMG report noted that some 67 percent of the respondents in its survey claimed they needed more support to feel confident enough to become a leader.

“Governments can certainly help by setting the agenda,

but they can't do it alone. Companies can't do it by themselves either. The key catalyst is the attitude of women," Casanova said in her speech.

"And if women are unwilling to step up to lead because they lack confidence, we need to give them the encouragement and support that they need. We need to work together to live strong," she added.

"The bottom line is this — as women, we have to support one another. When you find yourself in a position of influence, no matter what level . . . bring other women along. It's not us against the men, it's us together, both men and women, working together," said Zambian Ambassador to Japan Ndiyoi Muliwana Mutiti.

In a panel discussion, Mutiti had explained how she had to learn how to say 'I am the ambassador' in Japanese when she came to Japan because she would often be referred to as the ambassador's wife.

"When a woman does well, give her the accolade she deserves. And when you are doing well, bring other women along," she said.

Japan Times

Malaysia Proposes Setting Up of Asean Bank for Women

By Bernama

Deputy Prime Minister Datuk Seri Dr Wan Azizah Wan Ismail has proposed that an Asean bank for women be set up in order to help empower women entrepreneurs.

She said the matter was one of several items brought up at the third Asean Ministerial Meeting on Women (AMMW) held here on October 25, 2018.

"If there is space and opportunity for women entrepreneurs to be empowered then there should be an Asean bank for women," she told reporters here.

As an example, she said women entrepreneurs in Malaysia received aid via initiatives such as Amanah Ikhtiar Malaysia and MySMELady, which offer loans of up to RM1 million.

Dr Wan Azizah said statistics showed that 99.9 per cent of women who took up AIM loans serviced their loans, compared to 86 per cent of men.

She said the proposals brought up at and views expressed during AMMW would be discussed by senior officials of Asean member nations.

Earlier, Dr Wan Azizah held a bilateral discussion with her Vietnamese counterpart Pham Binh Minh, her last official function during her three-day visit here.

In the 45-minute meeting, she said, the two deputy prime ministers agreed to protect peace and freedom of trade in the South China Sea.

"We also discussed how we can increase tourism and investments between Malaysia and Vietnam," she said.

Since diplomatic relations began between the two countries 45 years ago, Vietnam has become an important trading partner for Malaysia, with total trade in 2017 amounting to US\$11.7 billion, up 13.9 per cent compared to 2016.

New Straits Times

Women Entrepreneurs Shine Bright at Startup Istanbul 2018



The winners of the 6th Startup Istanbul Challenge 2018 have been announced with the top three spots going to female entrepreneurs

Etohum, selected as one of the 10 most famous accelerators in the world by Global Accelerator Report, made Istanbul the meeting point of entrepreneurs with ventures from dozens of countries.

One hundred startups were selected from 90,000 entrepreneurial applications for Startup Istanbul, sponsored by Istanbul Technical University's İTÜ ARI Teknokent and Esas Ventures, to make presentations to the world's leading investors and institutions.

The top three were then selected from 10 finalists. Third prize went to Iyris from Saudi Arabia, while second prize went to Neurafarm from Indonesia and the first to Friendbase from Sweden - all three run by female entrepreneurs, as women displayed confidence in their projects and their success in team management surpassed their competitors.

10 ventures take the stage

This hot meeting, which started four days ago, enabled entrepreneurs to create unique bridges with each other and investors. From a 15-year-old Jordanian entrepreneur to female entrepreneurs, everyone fought to take the stage in the final for two-and-a-half minute presentations. Ten ventures were selected as finalists, and 10 entrepreneurs made presentations to the jury: Esas Ventures Founding Partner Sabancı Kamışlı, DraperU Venture Partner Asra Nadeem, Techstars London Program Director Marko Srsan and Topia CPO Sten Tamkivi. After their presentations, entrepreneurs answered questions from the jury. The jury chose Friendbase, Neurafarm and Iyris as the top three ventures.

Ideas meet in Istanbul

Etohum Founder Burak Büyükdemir said that the sixth installment of Startup Istanbul tried to make Istanbul a center for entrepreneurship. "In addition to the top three winners selected by the esteemed jurors and participants in Startup Istanbul Challenge 2018, seven remaining finalists have already initiated talks with investors," Büyükdemir said. "The Startup Istanbul event, which grows every year, will continue to be one of the leading entrepreneurship events in the region and the world in the coming years."

Entrepreneurial bridges built

“We have had a goal and dream since the day we established Esas Ventures,” Esas Ventures Founding Partner Fethi Sabancı Kamışlı said at the event. “Our goal was to integrate the Turkish entrepreneurial ecosystem with other ecosystems in the world, while our dream was to make Istanbul one of the most important startup centers in its region. We want to serve as a bridge between Istanbul and the rest of the world. The bridge is a two-pillared structure. If you only build one side, there will be no integration; thus, no bridge. Startup Istanbul is one of the most important players both in Turkey and in the region.”

Noting that they are pleased and proud to be the main sponsor of Startup Istanbul as Esas Ventures, he continued, “At the Startup Istanbul Challenge, we listened to and shared the excitement of many valuable entrepreneurs from all over the world. It is also pleasing that women entrepreneurs marked this year’s event. We will continue to support these and similar activities and startups that will contribute to the development of the entrepreneurial ecosystem.”

Women take the lead

Thus, Iyris, a renewable energy venture from Saudi Arabia that works on transparent solar panels, won third prize. Neurafarm, which works on agricultural technologies in Indonesia, came in second, while Friendbase, an avatar-based chat application for young people from Stockholm, won the top prize.

Capture your target customers instantly

Pollective, a digital research platform that brings brands and consumers together directly, provides a win-win service for both sides. Pollective, one of the sixth term ventures of Türk Telekom’s entrepreneurial acceleration platform Pilot, offers brands the opportunity to fully reach consumers and get insight, while enabling customers to share their insights with brands and gain a return, in addition to learning what they are curious about.

The future road map of cloud technology emerges

Security, performance and cost come to the fore in the future cloud technology road map. The competition of giants, such as Microsoft, Oracle, IBM, Google and Amazon, forms the companies’ story of digitalization.

While giants such as Microsoft, Google, IBM and Amazon compete for cloud technology, Oracle, a long-established company in the software industry, does not remain idle. Speaking at the opening of OpenWorld where thousands of business partners and developers participated, Oracle Chairman and CTO Larry Ellison shared his vision for the second-generation cloud. While first-generation clouds were built on a decade of technology, the Oracle Second Generation Cloud claims to have been specifically developed to help businesses run their workloads reliably. Oracle Cloud claims security, performance and cost savings.

Second-generation cloud



Oracle Cloud Infrastructure, the basis of the Oracle Second Generation Cloud, is designed to run any type of enterprise workload safely. Oracle’s modern and leasable infrastructure products offer exclusive support for the self-managing database, while delivering brand-new security levels from the center to the top to protect critical data.

Ellison stressed the situation was “not good enough,” while talking at length about the current situation of cyber defense. To address this important issue, he introduced the Oracle Cloud Infrastructure’s new security services, which are highly automated with detective and predictive features to help ward off dangers. Pointing to the unique security feature of the Oracle Cloud, Ellison showed how the Oracle Self-Managing Database performed a unique search for security hazards, while helping to prevent cyberattacks and data thefts on the one hand and implementing security updates on the other.

Self-managing database

Extending Oracle’s self-managing database features, Ellison also introduced new installation options, including the exclusive Exadata Cloud Infrastructure and the Cloud in Customer. Customers will now be able to install Custom Exadata Cloud Infrastructure to isolate workload to achieve greater security and reliability for workloads critical to missions under Self-Managing Databases, meaning that they will get a special solution for critical workloads.

Competition with Amazon

Ellison also shared test results and short demos that highlighted the difference in performance between Oracle and Amazon, which he saw as their biggest rival. In these tests, the Oracle Self-Managing Database, was compared to Amazon’s key products, for example the Oracle Database was compared to Amazon’s Relational Database Service (RDS), Amazon Aurora and Amazon Redshift. In the case of direct comparisons, the difference between Amazon’s 99.95 percent reliability and availability SLAs, which exclude many unplanned and planned idle time sources, and Oracle’s 99.995 percent SLA guarantees were revealed, while putting forward presentations claiming that the Oracle Self-Managing Database continues to run uninterrupted during database updates.

Online marketing platform Viell

As new ventures keep attracting investment, more are hoping for it. In particular, established communication networks have reached a moving solution in terms of technology ventures that start at the same spot but fail to broaden their business. Viell, a socially segregated social group with a wide range of distinguished members, such as new generation businesspeople, expats, professionals, artists, entrepreneurs and designers aged 21-55, completed its first investment tour with TL 1 million. Thus, Viell launched an online marketing platform for top segment brands that want to reach this special audience.

Some 1,228 people, including members of the board of directors and members of Turkey's largest holdings, attended the Viell platform, which attracted a great deal of attention shortly after its release. Some 7,456 people who wanted to communicate with these businesspeople downloaded the Viell application. Having attracted great interest, Viell drew the attention of investors and received TL 1 million in investment in the first round.

Viell, which provides a dynamic application experience by tailoring content and brands that can attract the attention of

members thanks to the artificial intelligence feature in its software, offers special discounts and privileges to members from exclusive brands. Viell members can enjoy tailored experiences and activities, while expanding their social and business environment.

Enabling members to reach the right people immediately by creating a member search with detailed parameters such as university, company, title, as well as updated, quality news content in their areas of interest, such as lifestyle, business and design, the Viell app is now available on the App Store.

Daily Sabah

Brunei, Korea Women Business Associations Sign MoU

By Hakim Hayat

Women business associations from Brunei Darussalam and the Republic of Korea signed a memorandum of understanding (MoU) on November 14, 2018 to explore potential collaborations and promote business opportunities between both countries.

Representatives from 30 companies of the Korean Venture Business Women's Association Daegu Gyeongbuk (KOVWADG) are here for a business matching, partnership and collaboration event with Brunei Women's Business Council (WBC). Their visit is facilitated by DARE (Darussalam Enterprise) and the Brunei Economic Development Board (BEDB).

President of the WBC Datin Paduka Hajah Rokiah binti Haji Zakiah and President of KOVWADG Lee Hea-yong signed the MoU at the Design and Technology Building in Anggerek Desa Technology Park.

KOVWADG said the signing of the MoU will enable more awareness on new emerging technologies, and lessons learnt from Korean success stories, the development of mutual business model of producing new innovative products and services, considered



President of the Brunei Women's Business Council Datin Paduka Hajah Rokiah binti Haji Zakiah and President of KOVWADG Lee Hea-yong with the signed MoU. – HAKIM HAYAT

Korea's competitive industries and also the promotion of business exchanges between Brunei and Korea, as well as in enhancing cooperative businesses.

A seminar was also organised following the signing ceremony, focussing on automobile technologies, Halal-regulated Korean beauty and cosmetics and vertical blind technology were presented by Korean companies. The event concluded with a networking session between Brunei and Korean companies.

KOVWADG was established in 1999 to promote women's venture business and women's job creation and also engagement into the policy formation to develop women's venture business. It also contributes to lay legal and institutional foundation for women's venture business and the network-building between women's business and provides up to date knowledge and information on new technology trends and the government incentive programme, and supports the platform for them to tap into the global market and to increase their overseas presence.

Borneo Bulletin

DBS, Partner Target US\$100m for Women's Livelihood Bond Programme

By Annabeth Leow



Local lender DBS Bank has returned as official banking partner and sole placement agent for the second round of a debt security listing aimed at supporting women in Asia. Photo: Reuters

LOCAL lender DBS Bank has returned as official banking partner and sole placement agent for the second round of a debt security listing aimed at supporting women in Asia.

DBS and Singapore-based capital firm Impact Investment Exchange (IIX) will issue a series of bonds with a target of US\$100 million under the newly launched Women's Livelihood Bond scheme, they said in a media statement on September 26,

2018.

The scheme will fund and support South and South-east Asian enterprises tackling financial inclusion, clean energy access and sustainable agriculture, with the goal of benefiting one million vulnerable women.

Pricing details for the bonds, which will be released in several tranches, are not yet out. The plan is to list the issuances on a stock exchange and sell

them to global investors.

The first Women's Livelihood Bond had an issuance of US\$8 million, with a four-year tenor and a coupon rate of 5.65 per cent a year. It was listed on the Singapore Exchange and closed in July 2017, and will not be counted towards the new fundraising target.

Durreen Shahnaz, IIX's chief executive and founder, called the bond scheme an innovative financial structure that empowers women "by providing critical capital to those who are breaking the cycle of poverty and enabling women to take control of their own livelihoods".

Meanwhile, Clifford Lee, head of fixed income at DBS Bank, said its tie-up with IIX was a partnership "with like-minded communities to bring innovative offerings to investors globally".

"As Asia's economic fortunes continue to grow, awareness of sustainability issues is growing in tandem. As such, we expect to see greater interest for sustainable investment opportunities in the region as they not only generate positive financial returns, but social returns as well," he added.

The Business Times

Philippines Leads Way on Asia-Pacific Female Economic Participation

Bloomberg

Women account for half of the combined Asia-Pacific population but contribute just 36 percent of the \$26tn in gross domestic product

It might be the most dynamic region in the world but the Asia-Pacific isn't meeting its economic potential, and some of that has to do with gender equality, according to the McKinsey Global Institute.

Targeted policies to achieve more women's equality in Asia-Pacific economies could add \$4.5 trillion to the region's combined annual gross domestic product by 2025, or 12 per cent better than if the status quo were maintained, MGI, the business and economics research arm of McKinsey & Co, said in a report in early May 2018.

"Women can help - and are helping - to power this engine, making vital contributions to sustaining and enhancing Asia's growth and lifting more people out of poverty," the report's authors wrote, according to Bloomberg. "Yet gaps remain large in many countries in the region on gender equality both in work and in society."

The researchers estimate that 58 per cent of that potential growth would be from raising women's labour-force participation rate, a quarter from putting more women to work in higher-productivity sectors and 17 per cent from boosting women's work hours.

MGI judged 18 economies in the region for gender equality in work and in society. On the work metrics, the Philippines was lauded for progress, followed by New Zealand



The Philippines is well above average when it comes to females in the workforce. Erik De Castro/Reuters

and Singapore. India and Pakistan were judged furthest from gender parity in work.

Grant Thornton International's Women in Business survey published in March 2018 shows that 46.5 per cent of those holding senior management posts in the Philippines are women, a proportion that is way above the global average of 24.1 per cent.

That compares to 40 per cent in 2017 and 39 per cent in 2016.

The authors of the report, which surveyed 4,500 senior executives across 35 countries, said the country's top rank could be attributed to policies and practices such as equal pay for men and women performing the same roles, among others. Up to 80 per cent of those surveyed cited this factor as the reason, the report said.

The survey also attributed the country's ranking to non-discriminatory policies for recruitment (cited by 76 per cent of respondents), paid parental leave (70 per cent), and flexible hours (66 per cent).

"These practices have been introduced by Filipino businesses in order to attract and keep employees, enhance company performance, comply with government legislation, live up to organisational values and meet the expectations of wider society," Grant Thornton said.

While there are fewer than four women globally in leadership roles to every 10 men, the ratio is only one in four in the Asia-Pacific region, according to the report. On societal metrics, South and South East Asia offers a lot of potential for gender parity in digital and financial inclusion, while physical security and autonomy are considered greater worries, Bloomberg said.

MGI's calculations focus on supply-side estimates that account for labour-force participation rates by gender and age cohorts, part-time versus full-time work among men and women and employment patterns for men and women across sectors. The authors note that the supply-side approach needs demand-side policies, including those that would help create jobs that attract female workers.

Women account for half of the combined Asia-Pacific population but contribute just 36 percent of the \$26tn in gross domestic product - the same as the global share, the report showed.

And while the region as a whole has shown "significant progress" on gender equality over the past decade - including on maternal health and adult literacy -- much improvement is needed on boosting women's workforce participation, according to the report. That's one of five metrics the group used to measure gender

equality at work.

While Singapore has shown high marks on this count, boosting female participation to 58 per cent in 2016 from 28 percent in 1970, even the city state's relatively progressive policies haven't prevented a wide gender gap in areas such as hours worked and productivity.

The MGI authors suggest that encouraging women's participation in the so-called STEM fields -- science, technology, engineering and math -- and addressing skills shortages should help alleviate Singapore's gender inequality.

The Nation



Corazon Vegafria and Lettie Garcisa, among the millions of Filipino women who moved to cities and other countries to find jobs, pose for a picture in Pamantingan village, Philippines. March 20, 2018. Thomson Reuters Foundation\Rina Chandran

As Wild Weather Worsens, Philippine Migration Takes on a Female Face

By Rina Chandran



The women in Pamantingan village are among the millions of Filipino women who moved to cities and other countries to find jobs, leaving their families behind. March 20, 2018. Thomson Reuters Foundation\Rina Chandran

When the rains failed in 2015 and drought gripped southern Mindanao in the Philippines, Corazon Vegafria knew what she had to do: move to the city of Koronadal, about an hour away by bus, and find work as a domestic helper to support her family.

Her husband looked after the children while Vegafria sent home most of the 2,000 pesos (\$38) she earned every month cooking and cleaning at her employer's home.

"We had no choice -- we needed the money, and I could easily find a job in the city," she said. Six months later, she returned home "when the situation improved".

In the past two decades, the Philippines has emerged as one of the world's leading source countries for migrant workers, particularly as more powerful typhoons and other harsh weather make life at home harder.

More than 10 million Filipinos currently work abroad, according to the Philippine Statistics Authority. But in the last few years, the gender balance has shifted, with about 55 percent of overseas workers now women, its data shows.

That makes the Philippines an outlier in a world where most migrant workers are men.

Globally, migration is growing, especially among families hit by disasters, conflict or weather shifts - and that growth does not always adhere to traditional patterns.

In some places, seasonal migration is slowly leading to permanent relocation. In others, migrants are heading to new destinations. In the Philippines, one of the biggest changes is that migration is gradually taking on a female face.

Each day, hundreds of rural women pack their bags for jobs as maids and care-givers, largely in the Middle East and the United States. Others go to Singapore and Hong Kong.

Thousands of women also flock to Philippine cities including Manila, Davao and Koronadal, where they work as domestic helpers or in malls and restaurants, sending money home to pay for their children's schooling or to invest in farms their husbands tend.

"Migration is linked to low agricultural productivity, natural disasters such as droughts and typhoons, failed deals to secure land rights, and conflicts," said Alvin Chandra, a research fellow at the University of Queensland in Australia.

"Increasingly, it is a coping strategy for young women to diversify family income and overcome poverty," said Chandra, who has studied migration in Mindanao, where an armed conflict has raged for decades.

HIGHER SALARIES

Across Southeast Asia, people are migrating in rising numbers, with the wealthier countries of Singapore, Malaysia and Thailand the top destinations, according to the World Bank. Singapore's average monthly wage is more than 30 times that of Cambodia, while Malaysia's is triple that of Indonesia and the Philippines, it said.

Migration plays an outsize role in the Philippines' economy, where remittances from overseas workers make up about a 10th of gross domestic product - the highest share in the region.

Women are leaving home in greater numbers, as they can get long-term jobs more easily. Men, by comparison, usually land short-term, seasonal work.

Some migrants, like Vegafria, move for a few months at a time to get their families through a lean period. But many end up staying on, as a cycle of frequent storms and drought makes it harder to live off the land.

Elisabeth Pacaldo, for instance, moved to Manila in 2002 to work as a nanny after income from fishing and farming fell in the Visayas region where she came from. Her husband stayed behind to care for their five children.

After four years, Pacaldo, now 55, was able to send for

three of her kids. Her husband moved to Manila in 2008 to work as a driver.

“It’s easier for women to find work in the city, and the salaries are higher. I can’t go back,” said Pacaldo, who now works as an administrative assistant in a non-profit.

‘EXTREME CHOICES’

Worsening extreme weather is an important driver of migration in rural parts of the Philippines, a country seen by experts as highly vulnerable to climate change.

“There are some climate impacts where adaptation and risk reduction efforts are no longer a feasible option. People have to make extreme choices, and migration is one of them,” Chandra said.

The Philippines and other developing nations must acknowledge migration as one way of coping, and develop “a comprehensive strategy that ensures the safety and dignity of their most vulnerable people”, he told the Thomson Reuters Foundation.

The Philippines has a well-established system for workers looking to move overseas: the government lists job opportunities and offers orientation courses.

Recruitment agents operating in the country must attend a seminar before getting a license, and a refresher course when renewing.

But there is little support for - or data on - the millions of women who move inside the country, a group at risk of abuse and low wages, according to Gabriela, a rights group based in Manila that records cases of abuse.

There have also been complaints about the treatment of Filipino maids overseas. President Rodrigo Duterte earlier this year banned workers from going to Kuwait following the discovery of the body of a Filipino worker in a freezer.

Earlier this month (March 2018), the two countries reached an agreement regulating conditions for domestic workers.

In 2017, Indonesia agreed to continue sending domestic helpers overseas, after temporarily banning them from going to 21 Middle Eastern countries following cases of abuse.



Elisabeth Pacaldo, one of millions of Filipino women who have moved to cities and other countries to find jobs, poses for a picture at her employer's office in Manila, Philippines. March 15, 2018. Thomson Reuters Foundation\Rina Chandran

GENDER RELATIONS

The benefits of migration are undeniable for most Filipino families - and for the country’s economy.

“Even members of the household who do not migrate benefit from remittances that boost budgets and reduce poverty,” the World Bank said in an October 2017 report.

“In the Philippines, households that are able to send a member abroad have two-fold or three-fold greater odds of escaping poverty,” it added.

Filipinos overseas sent home a record \$28 billion in cash remittances in 2017, money that helped fuel spending and sustain expansion in one of the world’s fast-growing economies.

But the movement of women is also having an unhappier impact on households in a country where men have long been the main earners, and often had a bigger say in the family.

“With the migration of women, there is a shift in community values, lifestyles and gender relations that has led to greater domestic conflicts and violence,” Chandra said.

“With women being away, their right to participate in community life and decision-making is challenged. They are also vulnerable to abuse and trafficking,” he said.

President Duterte has said his long-term aim is to slow the exodus of workers by boosting the domestic economy and creating jobs that provide sufficient income.

In Sultan Kudarat district in Mindanao, some migrants are finding ways to return home - and stay.

When Geneline Castillo, 47, got back after working seven years as a domestic helper in the Middle East, she joined a cooperative that trains farmers in organic growing methods.

She now cultivates rice and vegetables on the 2-hectare plot she and her husband lease, and has bought a motorbike for trips to the market.

“It’s better here with the family, and I now have a livelihood option, even if the money is less,” she said.

“But my daughter has gone to Dubai to work. I could not stop her - there is nothing for her here,” she said.

Thomson Reuters Foundation

Closing the Gender Gap: A Business Imperative

By Patricia A. Milligan

Senior Partner and Global Leader, Multi-National Client Group for Mercer



It’s been more than 40 years since the mass arrival of women in the corporate workforce and 20 years since organizations created their first formal diversity plans. Yet women make up only 35 percent of the average company’s workforce at the professional level and above and only 20 percent of its executives. Even worse, the average organization still isn’t on track to achieve gender equality a full decade

from now, according to our When Women Thrive, Businesses Thrive global research.

Women are underused in the workforces of emerging economies. This is due to both “push” factors (lack of career advancement or support on the job) and “pull” factors (pressure to care for children or elders, among others). Although the glass ceiling is cracking in some regions, there is still great work to be done.

Figure 2. Percentage of Organizations in Asia Attending to Key Levers of Gender Diversity, Compared With Global Results

ATTENTION TO KEY LEVERS OF GENDER DIVERSITY	ASIA	GLOBAL
Senior leadership engagement in D&I efforts	51%	57%
Middle management engagement in D&I efforts	30%	39%
Male engagement in D&I efforts	28%	38%
Women in P&L roles	27%	28%
Formalized pay equity remediation process	25%	34%
Reviews performance ratings by gender	20%	29%
Actively manages leave and flexibility programs	30%	29%
Believes that supporting women's health is important for attracting and retaining women	46%	45%
Customizes retirement/savings education/training programs by gender	5%	9%

Merger

Employers have a critical role to play in creating gender parity. The reward will not just be a thriving workforce but thriving businesses able to capitalize on the talents of all to drive innovation and growth. In fact, a significant body of research over the past two decades suggests a link between higher female representation in the workplace and various company performance measures, including better financial performance; higher return on sales, equity and invested capital; higher operating results; better stock growth and more.

Simply put, women bring different insights and skills, leading to products and services that better serve the needs of diverse customers. Although our research begins with women because of the glaring and persistent gap in female workforce representation worldwide, our approach to analyzing and addressing gaps in female participation can be used to maximize engagement of all diverse segments of the workforce.

2016 Research Findings: Asia

Asia is projected to have the lowest representation of women in the workforce by 2025.

Good News

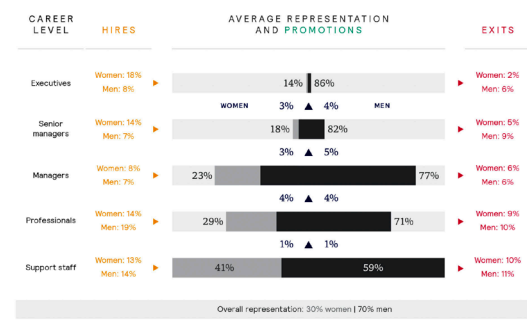
- Hire rates for women at the top of the organization are more than double the rates of men
- Retention rates for women at the top of the organization are also strong, with women two to three times more likely to stay than men

Opportunities for Improvement

- Female representation at all career levels is below the global average
- In the average company, women make up only 25 percent of those at the professional level and above
- Women are less likely than men to be promoted up through the organization
- If current hiring, promotion and retention rates stay constant, female representation will reach only 28 percent at both the executive level and the professional level and above by 2025
- Only 25 percent of organizations have a formalized pay equity remediation process versus 34 percent globally

ARE WOMEN THRIVING IN ASIA?

Figure 1. Internal Labor Map (ILM) for the Average Organization in Asia



ILM map reflects average representation and talent flows across 39 participating organizations.

Merger

Looking Ahead

Our research reveals that advancing women in the workplace requires individual and organizational alignment. At Mercer, we call these our “6 Ps” of an effective gender strategy:

Individual

- Personal commitment of leaders at all levels
- Passion to create an inclusive culture
- Perseverance to stick with and modify the strategy, culture and employee experience over time

Organizational

- Proof against what is hurting and what is helping
- Processes that are effectively managed
- Programs that target the unique reasons women are not advancing in an organization

To break through the inertia and accelerate progress, organizations need to effect behavioral change on the individual level—beginning with leaders and progressing peer to peer to create real momentum for change.

We invite organizations around the world, in all industries and from all sectors, to join the growing community of organizations that have embarked on this journey toward a thriving female workforce. Only by engaging the full talents of both women and men can we expect to keep our organizations and societies thriving.

The full version of this piece first appeared on the Mercer website.

Brink Asia

About Author

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Pat Milligan is senior partner and global leader, Multi-National Client Group for Mercer. She also currently serves on the World Economic Forum Global Agenda Council.

About CACCI

The Confederation of Asia-Pacific Chambers of Commerce and Industry (CACCI) is a regional grouping of apex national chambers of commerce and industry, business associations and business enterprises in Asia and the Western Pacific.

It is a non-governmental organization serving as a forum for promoting the vital role of businessmen in the region, increasing regional business interaction, and enhancing regional economic growth. Since its establishment in 1996, CACCI has grown into a network of national chamber of commerce with a total now of 29 primary Members from 27 Asian countries and independent economies. It cuts across national boundaries to link businessmen and promote economic growth throughout the Asia-Pacific region. CACCI is a non-governmental organization (NGO) granted consultative status, Roster category, under the United Nations.

It is a member of the Conference on NGOs (CoNGO), an association of NGOs with UN consultative status.

Among the benefits of membership in CACCI are the following:

1. Policy Advocacy - CACCI aims to play a strong policy advocacy role in order to establish a business environment conducive to creating better opportunities for CACCI members.

2. Wide scope for networking - Participation in the various projects of CACCI will provide members the opportunity to expand their reach in Asia-Pacific by establishing contacts with the business communities of the region.

3. Participation in CACCI Annual Conferences and Training Programs - Members are invited to participate in the annual Conferences and various training programs which CACCI regularly conducts either on its own or in cooperation with other international organizations and member chambers.

4. Interaction in Products and Service Councils - Membership in CACCI allows participation in the activities of the various Product and Service Councils (PSCs) of the organization. PSCs are business groupings organized along product or service lines with a primary objective of promoting business cooperation, personal contacts, and technology transfer.

5. Access to CACCI publications - CACCI publishes the CACCI Profile, its monthly newsletter, and the CACCI Journal of Commerce and Industry, a bi-annual publication which features papers, speeches, and other articles pertaining to issues affecting the regional economy.

For more information, please visit www.cacci.biz



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