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Address to APEC Women Leaders Network's
“Women in Business” Seminar
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Introduction

- The honourable Mrs Yu-Foo Yee Shoon, Minister of State for Community Development, Youth and Sport, and the Chair of the 14th APEC WLN Meeting Steering Committee.
- Ms Chua Sock Koong, Chair of the 14th WLN Meeting and Group CEO Singapore Telecommunications Limited
- The Honourable Mrs Josephine Teo, Member of Parliament and moderator for today's session on Women in Business
- Our distinguished panel members Ms Pacita Juan, Founder of Figaro Coffee Company from the Philippines and Ms Francine Whiteduck, Founder of Whiteduck Resources Inc from Canada
- Honourable Ministers from Singapore and other APEC economies
- Distinguished APEC Women Leaders and guests

I'm honoured to be addressing the APEC Women Leader's Network Meeting this afternoon.

Since 1996, the Network has provided a forum to talk about trade and business, but also about public policy and the great issues of the day, like climate change.

Let me say as well that Australia is pleased that Singapore, our fourth biggest trading partner, is hosting APEC's 20th anniversary meeting this year.

Singapore, thanks in part to a free trade agreement signed with Australia in 2003, is now one of Australia's most important trade and investment partners.

Two-way trade between Singapore and Australia has doubled since 2003, reaching more than \$30 billion in 2008. While by the end of 2007, two-way direct foreign investment stood at more than \$16.8 billion.

Today I'd like to talk briefly about the challenges women face in business.

We all know, one way or another, how difficult it can be for a woman to be successful in the corporate world or as an entrepreneur, big or small.

The world is changing, but it's still tough out there. The world's recent financial difficulties have only exacerbated this state of affairs.

So, then, what can we do to help women adapt and succeed?

One approach is at the level of the individual. Learning how other businesswomen have succeeded is a good way to learn what works, and what doesn't, and it can also be inspiring.

Another way is for us to lobby governments to step in and promote policies and laws which help women succeed.

WHAT WOMEN CAN DO to SUCCEED in BUSINESS

At the individual level, new research by McKinsey into the idea of “centred leadership” seems like one useful way to inspire women into helping themselves.

McKinsey's research was based on interviews with top women managers and academics, especially in the new field of positive psychology.

Underlying the idea of “centred leadership” is that women should try to look for ways to be positive about the challenges created by their careers and ambitions.

Chief among these challenges, of course, is successfully combining a career with family life. Let's not forget, either, the predominance of men in senior management positions.

Centred leadership identifies five qualities that in some ways specifically apply to successful women in corporate life, as well to those considering starting a business.

McKinsey's research says that women should:

- Seek meaning in their jobs. It is a great motivator and a source of joy.
- Manage their energy in ways which inspire and restore them.
- Be optimistic and try to frame life's battles in a positive way.
- Develop connections with people as a source of power and knowledge. Sponsors are important for everyone, but in particular for women.
- Engage with others, find their voice and take risks. Be noticed in a self-respecting but dynamic way.

By the way, McKinsey's research is also backed up some interesting empirical evidence.

It shows that companies with a stronger mix of women and men in their management teams have 48 per cent higher average earnings before interest and tax than the industry norm.

AUSTRADE and WOMEN EXPORTERS

Another way to encourage women in business is for government agencies to focus on providing tailored assistance to redress some worrying trends.

More than one-third of Australia's small-to-medium enterprises are controlled by women, yet women are falling behind in several measures, especially in exporting and their presence on company boards or in management.

- Women, for example, hold just 8.3 per cent of the board positions in the Australian Stock Exchange's top 200 companies, down from 8.7 per cent in 2006.
- The proportion of women executive managers has fallen to 10.7 per cent, down from 12 per cent in 2006.
- 45 per cent of companies in Australia do not have any female managers, while in the US 85 per cent of companies have at least one.

The Australian Government's trade and investment facilitation arm, or Austrade, launched a successful program to help women exporters in 2004-05.

The Women in Global Business program, as it is now known, aims to help women succeed in international trade and investment by providing advice, general assistance and professional development programs.

For example, a national seminar series for women exporters, held in March and April, attracted about 650 women from across the nation.

Austrade also holds workshops, training courses and even organises overseas trade missions. In 2008, for example, fashion designer Carla Zampatti led a trade mission to India.

Importantly, Austrade provides information about successful women exporters and investors-- their lives, successes, and the challenges they have overcome.

Providing this information is critically important to inspire entrepreneurs getting ready to export and invest.

Time and again, in the stories Austrade has compiled of successful women, it is clear that one thing they need to start a business is the confidence that it just might work.

The examples of others who have been there before can be critical here.

APEC and WOMEN

In 2007, Australia's two way trade in goods and services with APEC economies reached \$306.9 billion, or 68.2 per cent of Australia's total trade in goods and services.

APEC therefore is a critical part of Australia's long-term aim to integrate its economy with the economies of Asia and create a regional free trade zone which will benefit us all.

Australia believes it is important to help women in APEC.

Women comprise more than half of APEC's workforce, but according to the United Nations, gender discrimination is ongoing and costs the region an estimated US\$80 billion a year.

There are early signs the worst of the global financial crisis is over, but the GFC has hit the region hard.

It is important to remember that women in small and micro-businesses across APEC need access to credit more than ever.

APEC also needs to continue its support for government programs which promote the empowerment of women and gender equality.

In some cases that means being more sensitive to the different ways in which policies can have an impact, depending on whether you're a man or a woman.

Women in small business, for example, who trade in the APEC economies often do not have the same level of education in business techniques and management that men have.

This means that streamlining and simplifying regulations could be an effective way to give women entrepreneurs more of an opportunity to succeed by making it easier to start a business.

It could also mean communicating more effectively with women about regulation requirements and regulation change. This information needs to be directly relevant to the sectors where women predominate. It needs to take account of the education levels of women engaged in these sectors, and the average size of businesses operated by women. These issues are all common points of difference with the circumstances and needs of most male-operated businesses, and they need to be properly understood by the policy makers driving trade reform across APEC economies.

CONCLUSION

APEC Ministers Responsible for Trade stated less than two weeks ago that they will promote growth that is more inclusive, where the benefits of free trade and investment are shared more broadly. “APEC will develop an agenda for inclusive growth, focussing on broadening access to opportunities.” Let us here at the 2009 WLN work together to ensure that this agenda is inclusive of the region’s women.

Women within APEC will need a strong voice to ensure that we do not miss this opportunity, that this inclusive agenda and accelerated efforts on Trade Facilitation include the realities and the perspective of women. The APEC Women Leaders’ Network is an excellent forum to achieve that end. But I think we will need to be more strategic to achieve the result of making a real difference. Each of us, as delegates representing the women of our region, must work in these difficult times to focus our efforts where we can make the most impact.

We can act individually, by promoting the lessons and inspirational stories of successful women in business.

We can act collectively by developing tightly focussed and practical recommendations for APEC leaders and, importantly, by advancing the message of these recommendations within our own economies, by speaking to stakeholders who can make a difference. Only by collective and individual action will women have a greater influence on the debates occurring within APEC and thereby over the economic development and social transformation of APEC economies.

Each of us has the opportunity to amplify the voice of the WLN within our own economy. You are all women of influence. Let's make our voice resonate.

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