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Hillary Clinton Calls Women Key to Fueling Asian, U.S. Economic Growth

By Nicole Gaouette - Sep 16, 2011

Secretary of State [Hillary Clinton](#) announced today a commitment from 21 members of the Asia Pacific Economic Cooperation to boost economic growth and productivity by removing barriers to women.

Clinton, in a speech, laid out an economic case for APEC members to end such discriminatory practices as taxing women, limiting their ability to own property or to get access to capital, markets, jobs, training and positions of leadership.

A [Goldman Sachs Group Inc. \(GS\)](#) report, cited by Clinton, found that increasing women's participation in the economy could lead to a 14 percent rise in per capita income by 2020 in APEC countries including [China](#), [Russia](#), [Indonesia](#), the [Philippines](#), Vietnam, and [Korea](#). "When everyone has a chance to participate in the economic life of nations, we can all be richer, because more of us would be contributing to the global GDP," Clinton told an audience at an APEC meeting on women and the economy in San Francisco.

The San Francisco Declaration adopted today commits APEC's members to pursue a "generation-long journey," Clinton said. In doing so, they'll create a fundamental economic shift that leaves member countries more competitive and prosperous, she said.

Clinton's announcement married two of her strongest interests. She has focused on women and children since early in her professional life, she has sought to leverage the State Department's power to boost economic growth.

Women's Impact

Clinton cited today a study by consultants McKinsey & Co. that found that approximately one-quarter of U.S. gross domestic product is attributable to productivity gains tied to the rise of women in the U.S. workplace over the last 40 years, from holding 37 percent of all jobs, to 48 percent.

“That works out to more than \$3.5 trillion,” Clinton said. “More than the GDP of Germany, and more than half the GDPs of China and Japan,” she said.

And she highlighted a World Bank finding that by eliminating discrimination against female workers and managers, companies “could significantly increase productivity per worker by 25 to 40 percent.”

Getting more women into the economic life of a country has ripple effects that benefit everyone, Clinton said.

Women Save

Her list included greater political stability, fewer military conflicts, more food, more educational opportunity for children and financial stability for more families in the world.

Studies have shown that women spend more of their earned income on food, health care, home improvement and schooling -- reinvesting in ways that lead to more job growth and ensure better educated, healthier citizens, Clinton said.

Women also save more than men, according to research Clinton cited, with the higher savings rate translating into a higher tax base.

APEC has discussed the issue of women’s economic participation before and has made uneven progress toward change, Clinton said. In the U.S. and every APEC economy, women are “still sidelined.”

Only 11 of the CEOs of Fortune Global 500 companies are women, Clinton said.

Clinton has already launched women’s economic projects in Africa. The African Growth Opportunity Act created an initiative to help African women entrepreneurs build export capacity and take advantage of trade opportunities.

And she has launched TechWomen, a technology program in which women from around the world have been mentored by women in the Silicon Valley. At the Organization for Economic Cooperation and Development, Clinton has also advanced an effort to collect data on women’s education, entrepreneurship, and employment.

Speaking to the audience of government officials and private companies from APEC countries, Clinton urged data collection that’s disaggregated by gender so the group has

hard statistics to ensure countries are making progress and to detail the impact of women's participation.

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