



**Asia-Pacific  
Economic Cooperation**

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## **Welcome Remarks**

Submitted by: Philippines



**APEC**  
PHILIPPINES  
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**Public Private Dialogue on Women and the  
Economy  
Manila, Philippines  
17 September 2015**

**Welcome Remarks**  
**of**  
**DTI Undersecretary Nora K. Terrado**  
**Chair, APEC Women and the Economy 2015 Fora**  
**for the**  
**APEC Women and the Economy 2015 Fora**  
**Opening Ceremony**  
*[as delivered]*

**Philippine International Convention Center, Pasay City**  
**17 September 2015**

A pleasant good morning to our distinguished Ministers, Heads of Delegations, delegates, and guests.

On behalf of the Philippines as the 2015 Host Economy, I wish to share with you all how delighted and honoured we are as chair the APEC Women and the Economy 2015 Fora.

I convey my warmest welcome to everyone from all over Asia Pacific – welcome to Manila! *Mabuhay po kayong lahat!* I know you are all fully dedicated to the sessions that will follow. I also hope you will take time to enjoy our country – the land of smiles – of friendly and hospitable people, with its tropical setting and delightful culinary offering.

Before we start with the discussions, I wish to share with you all a short video presentation from the APEC Secretariat to remind and give us a quick snapshot on what APEC is all about, and how it operates in order to advance free-trade for Asia-Pacific prosperity. *[Play video presentation – APEC: Imagine the Possibilities]*

The year 1996 was significant for it was in that year that the Women Leaders' Network was founded. Although it was an informal dynamic network and was not even part of the official APEC structure, it has called the attention of APEC officials to come up with policy recommendations that benefit of women in Asia Pacific. Two years later after the first APEC Ministerial Meeting on Women was held in Makati, Philippines and with this, the publication of the Framework for Integration of Women in APEC was done. Today, after almost two decades, the APEC Women and the Economy 2015 Fora is in the Philippines again.

Today, we are holding the Public Private Dialogue on Women and the Economy. Gathered today are more than 800 people registered as delegates and guests, including all the close-in staff and interpreters. Eighty eight percent are women, and thank you men, you represent twelve percent. Fifty eight percent of those who registered come from the private sector, and more than half of you guys here are CEOs, Founders and Managing Directors. Forty two percent are from the public sector, two thirds are Ministers, Secretaries, Ambassadors, Deputy Ministers, Undersecretaries, and Directors. And I would say – Wow.

There are nineteen economies represented today, delegations headed mainly by Ministers and Deputy Ministers. And what is different this year, we have thirty students that are observing us today. And this time, I'd like to recognize the students of the Philippine Women's University. PWU is Asia's first women college established in 1919 by seven women from the Philippines.

We took into account the priorities of the APEC 2015 Philippines and we recognize that there are four pillars: 1) Enhancing the Regional Economic Integration Agenda; 2) Fostering

SMEs' Participation in the Regional and Global Markets; 3) Investing in Human Capital Development; and 4) Building Sustainable and Resilient Communities. We reached the overall theme for this fora entitled "**Women as Prime Movers of Inclusive Growth**". This reflects the growing recognition of the role and the power of women to spur business and economic growth.

The theme was decided after a series of consultations have been made with government agencies, private sector, academe and civil society. And through the guidance of the Department of Foreign Affairs who has engineered the troika – the Department of Trade and Industry, the Philippine Commission on Women, and Women's Business Council of the Philippines – the organizing committee of this year's Fora has been formed, with the Department of Trade and Industry being on the top. This organization has also paved way for a much stronger collaboration with the private sector who in fact, is leading the preparations of the APEC Public Private Dialogue that we are holding today. Thank you, women in business in the Philippines for helping me organize this event.

I wish to also recognize the efforts done by the Policy Partnership on Women and the Economy – the working group arm of the APEC WE – which is being chaired by the Philippine Commission on Women for the successful first PPWE meeting in Papua New Guinea and the second PPWE Meeting held yesterday.

Please accept my congratulations for finally coming up with its own Strategic Plan for the years 2015 to 2018 which lays down the specific objectives, targets and desired outcomes which support integration of gender responsive policies and programming to promote stronger cross-fora collaboration to further advance women's economic empowerment and gender equality goals across APEC work streams.

Things have changed. Twenty years ago, the global economy had 500 million participants. Today, it's seven billion. The population of the world has in it, more than fifty percent being women. Let me cite some of the trends that are for our consideration as we move forward to forge greater collaboration.

The World Bank reports that the largest economies in the world with more than \$2 trillion nominal GDP are the following: the United States, China, Japan, Germany, France, the United Kingdom and India.

APEC contribute largely to the global economy with three of the largest economies contributing over fifteen percent share in global GDP. Ten out of the twenty five largest economies are actually in the APEC region.

eMarketer reports that the 2014 worldwide B2C commerce reached \$1.5 trillion sales. Growth came primarily from the rapidly expanding online and mobile user bases in emerging markets, increases in mobile commerce sales, advancing shipping and payment options, and the push into new international markets by major brands.

In 2014, consumers in the Asia Pacific spent more on e-commerce purchases than those in North America. Asia Pacific will claim more than forty six percent of digital buyers worldwide and through the users will only account sixteen point nine percent of the region's population.

Women influence the greater majority of purchasing decisions. In the US, over eighty five percent of all purchasing decisions are made by women. In the US, women spend \$5 trillion annually, over half the US GDP. I'm sure the other APEC economies have this similar trend.

Women are adapting technology. Women in the western countries use internet seventeen percent more than their male counterparts. They use their mobile phones more, use location-based services more, are the fastest-growing and largest number of users of Skype, and use most social media sites more often. They are also the majority of the owners of tech devices.

And sure enough, we know that there are storms brewing and we see them already. You know it's disruptive. Gartner calls them the nexus of forces. These are the cloud, social media, big data and mobility. We wonder, how this will impact the new world of work today and how this will impact women.

Virtualization began in the 1960s, as a method of logically dividing the system resources provided by mainframe computers have now evolved. With the cloud holding forces, social computing and mobility together, it has created a new concept of work. The upside of this is that more people, especially women, can work from home and for many companies, the need for a physical location is either dwindling or disappearing. Business is becoming very fluid in how it operates, and the driving force behind this is a digital marketplace that connects the buyers with sellers faster.

In the coming years, millennials will be fifty percent of our workforce. They will have greater purchasing power because of their education and because of their influence. This generation, born between 1977 and 1995 will influence the way we work. And many of them are women. Millennials will account for more than one third of all retail spending in five years. Millennials see women impact the workforce and business and there is no misconception that women are limited in either a career or a family.

Yet, studies show that – the World Economic Forum – that there is still some work to be done, especially in the gender pay gap. Compared to the overall national average of women earning, we see a discrepancy. In Canada, seventy two percent is what's being earned by women if a man earns a hundred dollars. And that is, in the US it is sixty six percent; in China, it is sixty three percent.

Women's innate qualities involve being a nurturer, nourisher, grower, teacher and motivator. If we could further unleash by exploring and treading more avenues for participation in economic activities, and empowering them and creating a wide-reaching ripples in their respective communities, women can go farther than we could imagine.

For this year's Fora, the Philippines lined up eighteen official APEC events and there are simultaneous activities that the private sector have initiated. The other day, for the first time, women opens the Philippine Stock Exchange with Corporate Women Directors International.

Today, the main event for us, I highly encourage everyone to participate in today's session at the PPDWE as we plan to make this more interactive and engaging through the use of mobile application. Please download it now.

In the pursuit of our agenda for the advancement of women and gender equality, we have lined up a wide range of topics. And just to name them, the sessions this afternoon will be women in the international markets and Global Value Chains; women and inclusive business; and women and sustainable development.

Meanwhile, look around, smile, rekindle your ties, make new friends, and widen the circle of networking prospects across the region.

I wish you all a very successful event today. Thank you very much for your participation.