

EMBASSY OF THE UNITED STATES OF AMERICA

PUBLIC AFFAIRS SECTION

TEL: 880-2-883-7150-4

FAX: 880-2-9881677, 9885688

E-MAIL: DhakaPA@state.gov

WEBSITE: <http://dhaka.usembassy.gov>



Keynote Remarks at South Asia Women's Entrepreneurship Summit

By

**Melanne Verveer
Ambassador-at-Large
Global Women's Issues**

Let me begin by saying it is a personal pleasure for me to be back in Bangladesh, a country which has made considerable social and economic progress in recent years. In fact, this will be my fourth time visiting Bangladesh as Ambassador-at-Large for Global Women's Issues—which makes Bangladesh the country I've visited the most as Ambassador! Each time I visit, I am amazed by the hospitality, warmth, and drive of its people. It is thus fitting that we come together here to explore opportunities for growing women's entrepreneurship throughout South and Central Asia by creating new linkages along the New Silk Road.

I want to offer a very special welcome to each and every one of you, particularly the extraordinary women entrepreneurs, policy-makers, private sector representatives and civil society leaders from Afghanistan, Bangladesh, Bhutan, Burma, India, the Maldives, Nepal, Sri Lanka, Pakistan, and Sri Lanka. It is absolutely amazing that we were able to have representation from each and every country in South Asia. I am also thrilled that we have several alumni from Kyrgyzstan and Kazakhstan, who participated in the July 2011 Central Asia and Afghanistan Women's Economic Symposium in Bishkek, with us to share their experiences and successes. We organized this Symposium in South Asia as an extension to what we started in Central Asia as an initiative that continues to expand women's economic opportunities and galvanize a region-wide support infrastructure for women entrepreneurs along the New Silk Road. With this South Asian Women's Entrepreneurship Symposium, we will connect both South and Central Asia into this New Silk Road Vision. Last year's Symposium in Central Asia resulted in a number of follow-on activities, including the first ever regional women's business association in Kazakhstan, a Tajik women's business association, handicraft and textile training and trade in the Fergana Valley, and regional mentorship programs. It is absolutely amazing that we were able to have representation from each and every country in South Asia. We are thrilled that you've come together. You represent a truly vital force for driving economic growth and progress across all of South and Central Asia.

I also want to thank the Government of Bangladesh, and particularly Foreign Minister Moni, for their hospitality here in Dhaka and for supporting our efforts. I also want to thank the

members of the U.S. embassies and consulates who are here, and particularly Ambassador Dan Mozena and his amazing staff in Dhaka who worked so hard with my own staff and the Bureau of South and Central Asian Affairs in Washington to organize this wonderful event. Our embassies were not only instrumental in selecting you, but they will continue to work with you when you return home, through online conversations and meetings in your country and the region, as well as new investments in training programs, mentorship opportunities and more. This conference is not an end, but a beginning.

We also have a wealth of partners represented here today, from leading international organizations, including the World Bank and Asian Development Bank, to civil society, including Grameen, BRAC University, CIPE, and the Wadhvani Foundation, to a range of business leaders. All of you are men and women who possess a reservoir of talent and experience in finance, technology, management and so many other areas. We are pleased that you, as representatives of your institutions and companies, have come together to share best practices and to make this, as Secretary Clinton said, not just a one-time event, but rather the beginning of a meaningful collaboration and a true investment for the future.

Today, there are many converging studies--from the World Bank to the World Economic Forum (WEF), from think tanks, universities, and corporations--that show that investing in women is a high yield investment. Gender equality in access to education, healthcare, political participation, and economic participation is key to a country's competitiveness and prosperity. No wonder the World Bank calls gender equality "smart economics." Women's economic participation also provides a multiplier effect because women invest upwards of 90 percent of their income in their families and communities on health, education, and other investments for the betterment of society.

Women entrepreneurs offer people everywhere so much promise. It is a fact that women-run small and medium-sized enterprises (SME's) drive economic growth and create jobs. This is true in my country and it is true around the world. And, women-owned enterprises often have a better growth rate and a better loan payback rate. That's why one CEO remarked, "If you want to drive GDP, the best investment that can be made are women-run SME's."

And many of you here today are perfect examples. Take Kamila Sidiqi from Afghanistan, who was only 19 when the Taliban began banning women from schools and prohibiting them from working outside the home or leaving the house without full cover and a male relative.

Despite these circumstances, Sidiqi succeeded as an entrepreneur and role model. Her older sister taught her to sew. Desperate for work, other girls and women in the neighborhood joined Sidiqi and her younger sisters to fill the growing number of orders, which resulted in rapidly growing operations.

Collectively, they developed strict operating procedures, training classes, and quality control, and attempted to avoid drawing the Taliban's attention. Eventually, even the Taliban asked Sidiqi for jobs and even once requested that she produce clothing for a Taliban wedding. Sidiqi is now running her own consultancy firm aimed at helping women start their own businesses.

Or Mahmuda Habiba from Bangladesh who runs a fiber-glass factory and has promoted the use of fiber glass in areas that it had never been used before. As CEO of Zendor Fiberglass Industries, she is working in a field where there are not too many women. She has made a name for herself, specializing in manufacturing swimming pools, bathtubs and shower trays. In fact, her company designed, developed, tested, and successfully implemented a Fiberglass Anaerobic Digester for the first time in Bangladesh. Additionally, Zendor successfully utilizes a local product found in Bangladesh, the jute fiber, as a replacement for glass fiber, which is cheaper and more environmentally friendly.

In a country like Sri Lanka, which has just come out of a 25-year old civil war, Neela Marikkar is Managing Director/CEO of Grant McCann-Erickson Sri Lanka, a leading [Sri Lankan advertising agency](#). She was also vocal in promoting women, peace and security efforts as president of Sri Lanka First, a group of business leaders that advocated for a negotiated settlement between the Government of Sri Lanka and the Liberation Tigers of Tamil Eelam.

From Pakistan, we have women like Ayla Majid, was the first female member of Islamabad Stock Exchange Limited. Breaking into a male-dominated environment in such a conservative setting is quite an accomplishment.

And in countries like Bhutan, we have Dechhen Pelden, who is leading an Export-Import Company dealing in Agro-based products. She is already doing business regionally and internationally in her own ways with organically produced rice. Not to mention Juwairiyya Wajdy from the Maldives, who runs her own business called Juway's Café in Male. She also authored a number of cook books and conducts training classes.

Whenever women acquire skills, they are more than willing to offer training and mentor other women. I see this everywhere I travel and whenever I meet with female entrepreneurs. If they have the means to do so, they ultimately always give back. But as many of you know, and as these women would also readily acknowledge, women's success is often hindered by barriers that often undermine their ability to start or to expand their business. Barriers like lack of access to markets, to training, mentors, and technology. Today, for example, 300 million fewer women than men have mobile phones. This gender gap is depriving women of a vital technology that is critical to economic success.

In addition, women often confront corruption, discriminatory regulations, and lack of inheritance and property rights. Sometimes women are subject to blatant or subtle harassment, disparagement, or dismissive treatment. In some places, women cannot conduct transactions without the permission or participation of male family members. And, of course, it's also difficult to balance the responsibilities of family and work.

Access to finance is perhaps the major challenge to women for business growth everywhere. Micro-credit has lifted up millions and millions of poor women around the world and enabled them to earn an income, support their families, and pay back their loans at close to 100% repayment rates. I remember a woman who told me how she had longed for a high-powered sewing machine, but did not have the means to purchase one. She told me that she felt

like "a bird released from its cage" when she got the loan that enabled her to finally get the machine, grow her business, and pay back her loan.

Yet the significant gender gap to finance remains painfully acute as it affects what we might call "the missing middle" of the small and medium enterprise sector, which is mostly women-run and has the best growth and jobs creation potential. That's why my government is working to help women overcome obstacles to greater economic participation. We are hoping that through this conference and the follow-on activities, we will better help you to overcome such barriers.

Muhtar Kent, the CEO of Coca Cola, put it another way. Several months ago he announced a significant new commitment by Coca Cola to empower five million women entrepreneurs by 2020. He said that the "21st century goes to the women." He went on to explain why: "The only way a projected billion people will rise to middle class in the next ten years, the only way nations will rise out of poverty and become politically stable will be by women achieving gender parity on a global scale."

To reach their full national economic potential, countries must also prepare and train their girls and women to participate equally, and to compete effectively, in the local, regional and global marketplaces. Educating a girl is the simplest, most effective development investment that can be made with high yield dividends for her and her future family. Young women also need market-relevant education, leadership skills, and encouragement to apply their talents in the more lucrative, although perhaps less traditional, sectors.

In addition, women need to be represented at the policy-making table if the needs of their families, communities and societies are to be fully addressed. As your businesses grow, we are confident you will speak out against corruption when you see it. As your businesses grow, we know you will be voices for a climate that fosters innovation and prosperity. As your businesses grow, you will advocate with your leaders for a system that promotes greater communication and trade. As leaders in business, we know you will also work to strengthen democratic institutions and civil society. And working together, you will not only benefit your businesses and grow your economies, but also strengthen cross-border relationships.

Each of you is helping to chart a path to a better tomorrow for yourselves and your families, your communities, and your countries. And in so doing, you are also role models for young women who want to start their own business or move ahead in their careers. If you build a network of women leaders that spans this region, there will be no stopping you and no stopping progress for this region. We know that empowering women is one of the most effective and positive forces for reshaping the globe. It is a simple fact that no country can get ahead if it leaves half its people behind.

We know too that you will share this investment in you with others as women always do, that you will pay this experience forward to benefit so many more. When women progress, everyone benefits: men and women, boys and girls. The New Silk Road will thrive again as you

travel on your journey. As you move toward your destination of economic, social, and political progress, you, like the traders of old, will create new opportunities for all.

I hope you have a productive and rewarding experience over the next day and a half, and in the months and years to come. We will work together with you as partners, in order to create a better future for people throughout this region.

=====

GR/ 2012