



The Economic Club of New York

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Webinar

Session 1

Panelists: Elisabeth Moreno
French Minister Delegate for Gender Equality,
Diversity and Equal Opportunities

The Honourable Mary Ng
Canada's Minister of Small Business,
Export Promotion and International Trade

Moderator: Marie-Josée Kravis, Chair Emerita
The Economic Club of New York
Senior Fellow & Vice Chair of the Board of Trustees
Hudson Institute

Introduction

Chair Emerita Marie-Josée Kravis

Good morning everyone. I'm Marie-Josée Kravis, the Chair Emerita of The Economic Club of New York and a Senior Fellow and Vice Chair of the Board of the Trustees of the Hudson Institute. I'd like to welcome everyone to the 588th meeting of The Economic Club of New York in its 114th year.

Today's meeting is very special as we're continuing our partnership, which we began four years ago with the Consulate General of Canada and the Consulate General of France in New York, to come together and highlight the role of public and private sector cooperation in accelerating gender parity in the workplace.

Today's conference will address major trends impacting business, including longstanding barriers women continue to face as well as emerging challenges and notably the recent pandemic that threatened to reverse some of the progress made over the last few decades. We're also going to celebrate the success of many women and not only focus on challenges and barriers because we have wonderful role models – our guests this morning, but also our guests throughout the day. And I'm really looking forward to hearing from our eight outstanding speakers who are all well-established

women who are each experts in their own right on this topic. Whether a speaker is from Canada, France or the United States, you will find that they have at least one important thing in common, a genuine interest in accelerating gender diversity in the investment world.

Discussions today will focus on the future of business very broadly as well as some very concrete ways in which business leaders and policymakers can fuel women's empowerment, promote and ensure women's leadership and foster inclusive economies in our very changing and challenging landscape.

Before moving to our program, I'd like to take a moment to recognize those of our 328 members of the Centennial Society of The Economic Club of New York who are attending today as their contributions continue to be the financial backbone of support for the Club and help enable us to offer wonderful programming as we're going to experience today. We'd also like to welcome our next generation of diverse business thought leaders in attendance which include members of The Economic Club of New York's 2021 Class of Fellows as well as graduate students from the New York University Stern School of Business, Columbia University, Gabelli School of Business at Fordham University and Rutgers University.

I'd like to extend special thanks to Khawar Nasim who is the Acting Consul General of

Canada in New York and to Jeremie Robert, the Consul General of France, but also to French Ambassador, Philippe Etienne who is joining us today as well as Barbara Van Allen, the Economic Club President and her team for their tireless efforts to make this happen. Thank you to all of you. I'd also like to extend a special thank you today to Miss Phyllis Yaffe, who is the former Consul General of Canada and Anne-Claire Legendre, the former Consul General of France. They were with us at the initiation of this endeavor and I wanted to thank them for their support and wise counsel.

So, for our first session this morning, we welcome the French Minister for Diversity and Equal Opportunity, Elisabeth Moreno, and Canada's Minister of Small Business, Export Promotion and International Trade, The Honourable Mary Ng. Elisabeth Moreno spent most of her professional career in business. In 1990, she co-founded a company specializing in thermal rehabilitation, which she managed for seven years before joining France Telecom to manage the SME-SMI, the Small and Medium-sized Business Division in the southern region of Paris. In 2000, she joined the Dell Group for 12 years. She held successive positions until becoming Sales Director in charge of strategic accounts for Europe, the Middle East and Africa.

The Honourable Mary Ng was elected as Member of Parliament for Markham-Thornhill in April 2017. She's a devoted community leader who has always believed in the power of public service. She has 20 years of experience in the areas of education, women's

leadership, job creation and entrepreneurship.

This session will be a conversation which I'm delighted to moderate.

Panel Discussion

CHAIR EMERITA MARIE JOSEÉ-KRAVIS: And with no further ado, let's give the chance to our panelists, our ministers to tell us, just let's start with the big picture, then we can dive down, tell us in strategic terms what you think are the two or three or four main issues on which you intend to focus to advance women in business. So I'll start with Minister Ng.

THE HONOURABLE MARY NG: Merci beaucoup, thank you so much, Marie-Josée. It's wonderful to be with you, indeed the entire Economic Club and thank you everyone who is joining us today, and particularly to the wonderful young people who are here. It is terrific that you're bringing sort of an inclusive group together for this very important conversation. And it is really my honor to also be here with my colleague, the Minister from France, Minister Moreno. And it's terrific because she and I get to see each other here before I see a number of terrific women entrepreneurs who are going to be going to France on a trade mission just a little, in a few weeks from now. So I'll be on the ground in France, albeit virtually.

But to the question that you raised, Marie-Josée, we know that there absolutely needs to be a role for governments to play with respect to leveling the playing field – if you will. Certainly during this pandemic you are seeing the direct impacts that the pandemic has had on women. I, of course, serve on a cabinet with a prime minister who is a self-declared feminist prime minister. And around the cabinet table, so the decision-making table of the country, is 50% women and the other 50% men. So representation absolutely matters in terms of us as a government taking the steps necessary to deal with gender equity.

From our point of view, the range of social policies that we have introduced indeed are smart economic policies. And what am I really talking about here? I'm talking about a deliberate and an intentional approach to how we budget and how we set priorities around budget that actually has a gender-based lens. It is making sure that we have, that as we support, provide income supports to help women raise families, that is actually going to help women in their economic empowerment and participation in the economy. It's making sure that, you know, we have put in, introduced policies that provide flexibility for parental leave so that that helps women entrepreneurs and women in businesses. It's making national investments that will help our Canadian women and women entrepreneurs in particular grow, introducing measures like the 50/30 challenge which is about increasing representation around senior management and the board tables around corporate Canada.

I often say that what is the number? The number is a \$12 trillion number. And what does \$12 trillion mean globally, and therefore \$150 billion in Canadian terms? That's the addition to our economy. So \$150 billion to the Canadian economy by doing one thing – adding women's participation into our economy. So the social policies that we have introduced to help women, to help women, like legislating pay equity and the range is absolutely directly connected to smart economic policy from our standpoint as the government of Canada.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: So I don't know if we've lost Minister Moreno. I don't see her on the screen. Ah, wonderful, what a wonderful apparition. So I was asking about the two or three central issues on which you are focusing to empower women. And I know from personal experience because I sit on the board of two French companies that at the board level you've certainly taken strong measures in terms of increasing women's representation. But I'd like you maybe to elaborate on the two or three issues which to you seem most central in empowering women in business. You can't hear me?

ELISABETH MORENO: I can't hear you. Can you hear me?

CHAIR EMERITA MARIE-JOSÉE KRAVIS: Yes, very well.

ELISABETH MORENO: You can hear me, right? Okay, that's a very strange situation where you can hear me but I can't hear you. So I'm going to start and then you keep telling me if you can hear me, okay? So, first of all, I want to say how happy and honored I feel to be with you today for this international event speaking about women in business. This week started with the celebration of International Women's Day across the globe on March, the 8th. And I want to start with this statement: According to the World Economic Forum, it will take 257 years to close the economic gender gap globally. And this prediction was based on pre-Covid trends. With this pandemic, we know that the situation may be even worse.

Although the International Women's Day creates an opportunity emphasize each year the importance of the fight for gender equality, we need to pursue that fight every single day of the year and we have to push it further and faster. That is why President Macron declared gender equality the great cause of his five-year term. One of the most powerful levers to accelerate towards gender equality is the economic empowerment of women, which will give them the means to be independent and to make their very own decisions.

So how do we get there? Female workers in France are still earning 9% less than their male counterpart for strictly equivalent role. To reduce the gender gap pay, France has implemented a mandatory measurement of equal pay in 2018 called the Professional

Equality Index, which has to be published every year by all companies counting more than 50 employees. In addition, companies have to take the necessary measures to correct inequalities or they can be fined.

We must also increase the share of women in executive positions. France is now one of the leading nations when it comes to give women access to the boardrooms. We have 45% female representation among all board members. How did we do it? By imposing a mandatory 40% gender representation quota to large companies through a specific law. We must also commit to facilitate the access of women entrepreneurs to financing. In France, for instance, only 21% of startups are created by female talents and 84% of funding goes to male-created businesses. While the numbers may differ in each country, this is a universal issue or opportunity in our developed economies.

I would also like to finish this short introduction to underline how important it is to protect women during and after the Covid crisis from an economic standpoint. Women are in the front line during the pandemic. Just to take one example, they represent 74% of the hospital nurses in France and we all know how many disproportionately they contributed to the collective effort so far. It was, therefore, essential to protect them from the economic impact of this crisis.

In France, we have put in place one of the most protective short-time work scheme to

preserve employees' wages and avoid massive layoffs. Women, as men, were therefore able to retain their job. The situation of women was also facilitated lately because our schools stayed open during the second lockdown. I will develop further all these topics with pleasure, but before that, you have to let me solve my technical issues. So, Marie-Josée, and dear Mary Ng, I'm sorry, I'm going to disconnect and I will come back as soon as I can. I'm very sorry for that. I'll come back as soon as I can. Thank you.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: Thank you. So, I guess we'll go back to Canada. Can everyone hear? You can hear me?

THE HONOURABLE MARY NG: Yes, I can hear you.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: Because I noticed that Minister Moreno couldn't hear me. So maybe we could expand on some of the points that you raised. I know that this week you were with the Prime Minister talking about Canada's Feminist Response and Recovery coming out of the pandemic. Minister Moreno mentioned the fact that women were disproportionately affected by being frontline workers, but also many of them having domestic obligations and with school closed many women dropped out of the workforce in fact. The participation rate of women has fallen because of those other obligations. And I'm wondering what specifically – school opening is certainly one policy, but what specifically are you thinking in terms of this Feminist Response and Recovery?

THE HONOURABLE MARY NG: Yes, that's a really important question and many of the issues that Minister Moreno raised, you know, are, as she said, they're universal issues and I would agree. There's no question that Covid-19 has disproportionately affected women, women entrepreneurs, the women in the workforce, workers. And, you know, I am Canada's minister for both small business and international trade so I often say my job is to help Canadian companies start up, scale up, and access new markets and to ensure that women are very, very much a part of that economic participation.

So well before Covid-19, we absolutely understood the barriers that were in the way which is why lead Canada's Women Entrepreneurship Strategy. So it's the first ever of its kind. And you heard me say earlier about the opportunities to accrue benefits to our economy and job growth in our economy simply by adding women. But how do you do that? I mean when you look at the context, I mean it was just a short, about a year and a half ago, I remember reading an article and if you take a look at the Fortune 500 list, you know that there's more CEOs with the name James on that list than there are women. Right?

CHAIR EMERITA MARIE-JOSÉE KRAVIS: (INAUDIBLE)

THE HONOURABLE MARY NG: Yes. And in our own backyard a recent study done by one of our major banks, the Royal Bank of Canada, showed that over 100,000

Canadian women had left the workforce and haven't returned. And there's no question, I mean sectors that are the hardest hit in the course of this pandemic, whether it be hospitality or retail or food services, those very small enterprises, they disproportionately also have women in them as well as, of course, those that are on the front line.

And yet at the same time, there isn't an entrepreneur that I have spoken to across the country, a small business or a business of any size when you're talking about women leadership that they're not juggling, you know they've always juggled many hats. We've always juggled many hats. In the course of the pandemic, it just exacerbated. And, you know, whether it's domestic responsibilities, child caring, but also caregiving for, you know, for senior parents and that sort of thing. So this is the context to which we exist.

It is good to see that recently, you know, Canada was recognized as part of CARE International, as part of one of the most gender-responsive, we have one of the most gender-responsive plans to Covid-19. And in our Feminist Response and Recovery, we have launched \$100 million fund so that we can actually accelerate the progress around gender equality but making sure that our response to Covid-19 and the supports that are there for female businesses in particular, that they don't lose any gains. So, for me, in the Women's Entrepreneurship Strategy, it was very important that we overall introduced in Canada a set of emergency measures to help our businesses bridge

through the difficult time of the pandemic.

So very important supports, helping businesses pay their payroll, helping businesses with a wage subsidy that essentially helps them keep their workers on staff to prevent layoffs and then to deal with some of that working capital that businesses need so necessarily because the bills keep in and they've got to have that assistance throughout this pandemic so that they can be stronger, that we as a country and certainly for these female-owned businesses, that they continue to get that support on the road to recovery.

And what we've created as part of the ecosystem was what we called, the entrepreneurship strategy was sort of a national network and regional networks of women's entrepreneurship ecosystems. And it was really important for our government that during this time, during the pandemic, that we supported those ecosystems by giving them the support so that they, in turn, will be able to support the female business owners across the country. So very, very much making sure that emergency support today, a plan for road to recovery and investment and then making sure that social policies like a national commitment to childcare and early learning is what we need to implement and put in place on that road back to recovery.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: So let me ask you. Madam Moreno, can you

hear me?

ELISABETH MORENO: I can hear you perfectly well.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: Wonderful, and we can hear you. So I wanted to expand on the points that you made because, as you said, France was so far ahead of so many other OECD countries in terms of mandatory measurement and in terms of women's representations on boards and in senior management. And I guess my question is to both of you but to Madam Moreno first, do you really think, I mean I've been hearing this discourse about women's equality and parity and so on for many, many years. I'm older than both of you. And I wondered, do you think it can happen without mandatory government intervention?

ELISABETH MORENO: No. It's as simple, it's as simple, you know why, because as I said before, the World Economic Forum has worked on a study saying that it will take us 257 years at the global level to get to this parity we're talking about. And in Europe they are talking about 54 years. I think the gap is so huge that without laws, without constraints, without positive discrimination, without quota, we won't get there. Because I really believe if we had to get there without laws, we wouldn't have seen the results coming far.

I mean, you know, the thing is, I think we are talking about cultural changes. We are talking about a transformative journey. And I can tell you that before we took the local businessman who took us in 2009 from 9% women on the boards to 45%, only in ten years, we did it in ten years because it was a constraint. It was made by law. And this law simply says when we really want it to happen, it can happen. But just asking people to make it happen by themselves is not working. One, because, you know, we are in a very particular cold society where the rules are made by men, for men, and we are trying to cope with our own means to enter the game. And we see, after all these efforts, we see that the result is very, very disappointing. So to your question, Marie-Josée, unfortunately I think it will be a combination between laws, cultural change, education, information, otherwise we won't get there.

CHAIR EMERITA MARIE-JOSEÉ KRAVIS: So let me expand on that and again my question is to both of you. When we talk about women's access to capital, and especially for startups, you mentioned the number in France of 84% of those startup funds go to male, male-led enterprises. And we've had discussions in our previous symposia where women have said how difficult it was and how much more, how more rigid the process of accessing capital is for women. How would you regulate that? Would you force banks to provide funds or how would you regulate that?

ELISABETH MORENO: They are...should I take it?

CHAIR EMERITA MARIE-JOSÉ KRAVIS: Sure. And then we can go to Minister Ng.

ELISABETH MORENO: Let me share my personal story with you. Eight months ago I was not in politics. Actually I have spent the 30 past years of my life as an entrepreneur and then in the construction sector so a very male-dominated world, and I moved to the tech world, again a very male-dominated environment. And here is what I learned.

Women have it in themselves to overcome the determinism and the stereotypes associated to this. And the thing is when you speak to men and you tell them I want to create my own company, because every single woman is capable of creating her own business – we've seen it all across the globe – the thing is, male, because the financing sector today is held by men, they will show less confidence in your ability to succeed than they will show to men.

And I think we need to capitalize on something amazing that is happening today. Gender equality is not something you're asking for as a charity, and companies are trying to defend their reputation. And they are understanding that not talking about gender equality or any type of inclusion and diversity can become an issue in terms of reputation. And they need to be trained, they need to be supported. They need to be informed about the consequences of these things. And they need to understand that, again, we are not talking about charity. We are talking about performance and women owning companies are performing fantastically well. We need to show them data. We

need to empower women so they can feel more confident when they are to defend their businesses, and we need to make sure that it becomes a society issue. You know if we give this problem as a women problem, it won't get there.

We need to make sure that these financing organizations are much more inclusive and I think, I really believe that this goes through education, education at the very, very early age. The more we will inform, the more we will educate, the more we will share concrete data of key performance indicators of companies owned by women that are performing fantastically well, the more we will break the barriers we are currently seeing.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: Are you seeing the same thing in Canada, this same drive? I know that in the U.S. the key performance indicators show that startups, that women-led startups have been more successful generally than men-led startups. There are fewer of them but nevertheless they have very high-performance indicators. Are you finding that in Canada, the financial institutions are becoming more open to providing capital for women-led businesses?

THE HONOURABLE MARY NG: Well, I think, you know, I think that there's still quite a lot of work to do. And let me share with you some of the work that we have been doing here to tackle sort of, you know, each of those barriers. You know the Women's Entrepreneurship Strategy really is three parts. I mean, number one, it is helping

women-owned businesses get access to capital. So the government of Canada has leaned in and has created direct investments in venture capital. Right? I mean, so to create an environment that deliberately, that deliberately incents for that follow-on capital focused on female funders and where government has taken an intentional leadership. So I would say that, you know, representation matters, intentional leadership matters, and those metrics really, really matter.

So we know that getting access to capital has been an absolute issue. So one part is, as I said, the government of Canada leaning in and being a part of, you know, being an investor, a key investor in stimulating venture capital. The other is direct funding to female-owned entrepreneurs. So as part of this strategy, our Crown corporations in the Business Development Bank of Canada, or Export Development Canada, there are deliberate streams in there to focus on direct funding, direct financing to female-owned entrepreneurs, to female entrepreneurs.

And, you know, we've also provided direct funding for those businesses where we want to see that growth and where they already are on a track to growth, but it really is about helping them scale. So export-oriented businesses where the government of Canada puts in, you know, some direct funding as a way of being able to sort of push for that growth.

And working with Canada's financial institutions absolutely, I mean one of the things that we've been also doing as part of our, as part of this effort is a Black entrepreneurship program. I mean I just announced just a couple of weeks ago a loan fund administrator that is made up of a collection of Black-owned business organizations who are sitting in the driver's seat, who are going to be the loan administrators for the government of Canada's portion of their contribution, \$30 million contribution, but at the table is Canada's financial institutions and the banks and credit unions.

So Canada, for example, in that instance has only put in \$30 million. The financial institutions put in about \$130 million. But they're at the table to co-develop a way to reduce and look at the barriers that exist today and some of that intersectionality is going to be women entrepreneurs, but also Black-led businesses as well. So that intentionality around lending and being very deliberate around the government sort of being investor first as a way of being able to contribute and then bring the others along. We have to be able to bring the others along.

I mean Canada's financial institutions have to be a part of that solution and we're working steadfastly with them on this, but that change will happen with deliberate metrics. It will happen with deliberate investments, and it will happen with an intentional leadership. And that's what the entrepreneurship strategy is about. The ecosystem of

support is getting access to those networks, those networks for scaling companies with senior leaders, C-suite leaders that are both men and woman in sectors.

I mean when I look at the performance of some of the clean-tech companies, in fact, we're taking, we're going to France on a virtual mission, but we're also coming to New York on a virtual mission. And when I look at some of the companies that, the female-led companies in the areas that they are strong in, whether it be tech or in clean-tech, it is absolutely incredible the performance that they are yielding. So I think that, I think it really needs all parts at the table, but it absolutely requires intentional leadership and it does absolutely require government leaning in as a way of being able to move those markers.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: So I'd like to go back to Elisabeth Moreno. You mentioned education a number of times and maybe if you could comment on efforts that are being made in France to improve financial literacy for women, well, for everyone, but we're talking about women today. And maybe also if you could, on this very specific situation which we're living in, which is very controversial in many countries, and explain how you were able after the first lockdown to keep your schools open and therefore to provide that additional support for women who have children in, especially in elementary schools and who require surveillance and guidance and so on. So perhaps first just on the general question of financial literacy and then if you could

tell us about your specific experience with keeping schools open and how that's helped women.

ELISABETH MORENO: Oh, yes, I have to start with this one. I can tell you the first lockdown schools were closed and we definitely saw the difference between the first lockdown and the second lockdown where we did everything we could. Jean-Michel Blanquer, who is our Minister of Education, decided to fight against everybody and say we need to keep the schools open because we need to free women from this mental burden they were suffering when they were, single moms for instance, and, you know, working from home while taking care of the kids, transforming themselves into teachers and so on and so forth.

And I can tell you this experience has been fantastically positive, not only from the business perspective – companies were happy to see women getting back to work in a normal manner – but for the women, and also for the men because I need to include the men in this story, although during the confinement, we realized that 70% of domestic tasks were still handled by women. So they were not only professionals but they were mothers, they were teachers.

So I can tell you that it made a huge difference when we did not close the schools. And we are closed, the third lockdown, because the situation is really, really tense. But we

are convinced that keeping kids at school, also because, you know, for some kids being at school was the best way not to give up on their annual education. And for many young students, being at school gave them the structure they needed in order to pursue a kind of normal life, you see. So it had many, many, many positive impacts, not only for women, for men, but also for the kids as well as companies, overall.

Now, to your question regarding education. You know, I think we still have to admit that women are suffering a huge self-censorship mental attitude. I mean I think, you know, we can speak about every law. We can speak about every regulation. We can speak about every effort that the country, I mean public institutions will make, but if you do not give women the right to dare, taking their lives in hand, it will not work. I read a recent study saying that 60% of the women in our country are lacking self-confidence and self-esteem. And we all know how critical it is to have sufficient self-esteem and self-confidence to become an entrepreneur or to handle huge responsibilities in any organization.

And I think that the most important thing we need to do with girls, with women today is to help them gain self-confidence. And this starts at home with the way their parents are educating them. It continues at school when you have teachers to whom you say, I want to become the best scientific person in the world, and he will tell you, are you sure, this is not made for you. You know these kinds of very basic – how to say – sexist approach

of jobs, gender, you know, qualification of positions and so on, I think this is really harming us far more than any lack of regulation or anything you want. I think the change in our own mentality in telling these young girls that everything is possible, this will really make the difference. We can't just afford thinking about it. We need to make it happen.

And just to give you one concrete example, giving the chance to girls to discover all the possible jobs that can exist at an early age will give them the opportunity to try something different from being a nurse or a teacher. You see what I mean. And this is something we are currently doing in France, you know, promoting different types of roles. Starting at 12, 13-years old, you can start discovering different types of work. You can spend a week in a company, in industry, engineering, tech, so on and so forth. So you can realize that this male-dominated world is not as male as you can imagine.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: So, unfortunately we're running out of time but I'd like to give Minister Ng a chance to maybe comment, one last question, and it ties into the last comment of Elisabeth Moreno. Aren't women allowed to trip and to fail and to pick up and to still have the respect of their business colleagues? It happens with men all the time.

THE HONOURABLE MARY NG: The answer is yes and you've got to create those environments and that culture to enable that to happen. We often, I often talk about you

need to see her to be her. And look at the screen today, Marie-Josée, you, me and Elisabeth, I mean just a couple of days ago as part of International Women's Week, we had Daughters of the Vote. Typically, I mean this year it was done virtually, but typically I would see in my seat, in the House of Commons, a young girl, a young high school student who was sitting in that seat. She needs to see that it's her, like this is her future.

And when I think about, you know, our action, like you know we have a plan for relaunching the economy, but, you know, in Canada it is headed by the Deputy Prime Minister, but Canada's first female Finance Minister who just put this great task force together of exceptional women leaders in business but literally across all sectors teaching young people how to code and making sure that in their development and in their growth, they are looking at careers that are not limiting, in fact, the door is wide open.

And, you know, for me as the International Trade Minister working across the world, I mean with France. I mean the commitment that both President Macron and Prime Minister Trudeau made around, you know, around the commitment to gender, it's terrific to see that, you know, that in this week, I mean both Canada and the U.S. have announced new task forces, the one I just talked about, on promoting women in the economy.

We are working across, not only in our countries, but we need to work with sort of partners around the world to enable what I call inclusive trade. I mean what good are our trade agreements unless they yield to the benefits of everyone. And who is everyone? Fifty percent of the population that are women. So we've got to be able to keep doing this work, you know, so that intentionality, that leadership, that visibility, the targeted interventions in very smart policy, strategic policies, working with the business community because the data really matters, as Minister Moreno says. The data is going to show the performance. And the performance is going to drive the other inputs.

So it's a wide array of, you know, of activity or of strategies – if you will – but I think that we are at, I think that the need is certainly there. You heard me talk about \$12 trillion. We should not be leaving \$12 trillion on the table in the global economy. And all we need to do is that one thing, one, women's economic empowerment, one thing, gender equality.

ELISABETH MORENO: Absolutely. Marie-Josée, please let me echo on what Mary Ng said. It is absolutely wonderful. I think we shouldn't neglect the power of role modeling. The world is made up of fantastic, powerful women. And even if you believe that you are not powerful, there is something you have done that can help another young woman or young girl who just wants somebody to tell her, you can do it. So to the women who are on this call, we want to tell you that you can change the world and the life of a young

girl. Please tell her how you did it so she can replicate the same. To the males, we need male allies on this battle. It's not a question of regulation. It's a question of will. It's a question of power. It's a question of humanity. Thank you.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: I can't think of a better way to begin our discussions today and really to set the theme for the rest of the symposium. So I want to thank both ministers for their time and their candor and their wisdom. So thank you very much. This is the end of our first session of the day. Our next session starts at 11:15 with our special guest, Chiara Corazza, and she's the Managing Director of the Women's Forum for the Economy & Society. And she will be here to discuss their G7 call to action report on key issues for an inclusive recovery, including guidance on how to promote gender equality and empower women in the workplace, the marketplace and the community. So you should all have received the link to our second session, and I look forward to seeing you in about 25 minutes. So thank you so much. See you at 11:15. And to the two ministers, again, thank you so much.

ELISABETH MORENO: Thank you so much, Marie-Josée. Have a great, great session.

THE HONOURABLE MARY NG: Have a great session.