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Women in Business 2021 Forum

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Webinar

Session 2

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Hi Everyone. Welcome. We'll get started in approximately one minute.

Introduction

Jeremie Robert

Consul General of France

Hello everybody, I'm Jeremie Robert, the Consul General of France in New York, and I'm really delighted to introduce the discussion today with Chiara Corazza and Marie-Josée Kravis. I just would like to tell you how proud France is to co-organize Women in Business, which is now a very established forum, a very important forum to promote gender equality in the professional sphere and in business in general. It's the third session and it was very important to hold it this year, despite the Covid crisis and I really would like to congratulate the team of The Economic Club of New York, and Marie-Josée Kravis, for the fantastic job that you have been doing.

As Minister Elisabeth Moreno told us, a few minutes ago, very eloquently, gender equality is the great cause of the mandate of President Macron and we are very keen to welcome today Chiara Corazza. Chiara Corazza is a leading figure in the field of gender equality. She's the Managing Director of the Women's Forum for the Economy and the Society.

As you know, this forum is the leading platform for promoting women leadership initiatives all around the world. Chiara Corazza has had many hats in the past and she played many, I mean, she has had a lot of inspiring initiatives and she has been extremely creative about finding ways to mobilize leaders and key players, especially in the industry and the civil society on how to bring, to reduce the inequalities with women and how to improve the participation of women in sectors such as very specific sectors, such as, as you say, the work of the future. Like artificial intelligence, science, mathematics, and also all of the work related to climate change, health, and business.

Last year, we produced a very important report to our minister, Minister of Economy in France, Bruno Le Maire, in giving us guidance and recommendations of how to improve the participation of women in this very strategic new sector of the economy.

Today, you will talk to us about all of these topics, and you will also tell us about the women's forum G7 Call to Action Reports, which recommends a series of steps that needs to be taken to insure that in the post-recovery of the economy, the woman, when these post-recovery plans would be inclusive also for women.

This report lays out a series of ideas and recommendations on how to promote gender equality, and to empower women in the workplace, marketplace and community. I'm really looking forward to your participation, Chiara. Many thanks to everything you have

been doing for France, for the woman equality in the economy, and I'm really happy to give you the floor right now. Chiara, the floor is yours.

Remarks from Chiara Corazza

Thank you, thank you so much Mr. Consul General. I'm very moved by your so kind words, but it is true, I do it with all my heart, with all my energy, mobilizing my networks because I really think as President Macron said, it's a great cause, not only for France, but for the world.

I'm really delighted. Thank you, all of you, and especially Marie-Josée for inviting me, because I'm really delighted to share with you the missions and the purpose of the Women's Forum in this very challenging time. Because, you know, we are focusing a disruption, even worse, after this tragic crisis of Covid, and we know that this pandemic has really created unexpected obstacles to advance the progress of women.

The risk is to go back to the middle age, if I can say so, and we increase gender inequality. But I am an optimist. I'm convinced, deeply convinced, that this crisis represents also a unique opportunity to bring a new vision, to make a new renaissance, I'm Italian origin, and I really think that this is the moment to change the paradigm.

Because, do we want to go back, or do we want to step forward. This is the momentum to choose. At the Women's Forum, we call it the SHE-COVERY. We have the copyright on that. SHE-COVERY means that we don't want, as women, just a part of the pie. We want to put the ingredients of the pie, you Jeremie, you put chocolate, and I, Chiara, I put vanilla, and at the end of the day the pie will be better, it will be more tasty. It would be larger for the benefit of all.

This is the SHE-COVERY, a shift of paradigm, putting really the women at the heart of the economy, of the science, of the progress, social progress, of finance, at the table of negotiation. And of course in politics, because the politics are driving a lot of decisions.

Our mission at the Women's Forum is to highlight the voices, the vision to bring the contribution, the added value of women to be an inclusive world. But not only on gender issue. This is one of the strengths of the Women's Forum. As you said, Mr. Consul General, we are focusing on issues closer, pressing issues, that concerns not only women, but entire humanity. I talk about climate change; I talk about how we design the cities of the future. I talk about how to have access to finance. I talk about healthy aging for everyone. I talk about business, of course, women empowerment in finance and in economy, and so on and so forth. Topics that are for all of us, not only for women. Of course, we bring the contribution of women, but it's for the world economy and society.

The Women's Forum is French. We are based in Paris, and we are in wonderful, sunny, beautiful, Paris. It's created in Paris, but we have a global impact and influence. And we are really acting stakeholders. We are not just talking. We're not just meeting, we're doing. And this is what I wanted to share with you.

What we do is with the strong support of our business, institutional community and our world-wide, more than 30,000 men and women committed with us, 30,000 active community, and of course big financial partners also. We search to develop solution to really progress in gender equality.

To do that I really wanted to, when I arrived at the Women's Forum, to create content, to create solution, to find how we can do initiatives. And I created what we call the daring circle, daring because we dare to find something that was not done before. Of course, we do research, of course we do analysis, of course we use the best practice that we use, but we do unique solutions in fields in which women are normally considered victims because they are disproportionately impacted.

In climate change, 80% of the world refugees are women, 40% of women die more than men, but the contribution of women in climate change is absolutely paramount as you can know, and so on and so forth. Then in these daring circles, we are working on how we really can deal with these crucial issues.

I just would like to remind some facts and figures in the economic field. Women currently represent, 224 million of women, of entrepreneurs, sorry, 24% only in what we call the STEM fields as the Consul General just reminded us, that means, the technology sector, engineers, mathematics, science, 24% only.

Only 22% behind the \_\_\_\_\_. That means that the AI is designed by 78% of men, great men, certainly very well intentioned, but just with one single view and scaling up the stereotype and devices that are theirs.

There are only 11% in the cybersecurity, and you know how important it is when we talk about not only terrorist data, but also cybersecurity in our computer, only 11%. And then of course, we have only 25 mayors out of the 300 of the world largest cities, and when you know the action on the ground, on the local issues, how important it is.

When I see what I did with the Governor of Tokyo, how much you can really prepare Green Games, it's completely different, even at the local level, if we can have more women bringing a different vision, again, not a better one, a different one.

And on the other side we represent 70% of the health workers. And I would like to underline, probably, Elisabeth Moreno that's a close friend and that has been very active in the Women's Forum, when she was CEO of Lenovo, and then when she was

CEO of HP and now as Minister she's always our favorite guest and really dear, dear friend. What she says, she says, talent has no gender.

Talent has no gender means that when we have half of the government in Canada, in France, and not so many others, \_\_\_ of women, we have to be sure that those women are also in what we call the regalian roles, not only there to make a number.

And this is exactly the same in the governance of the companies. You see, it's easy to say, okay, we have now 46% of women in the boards in France. France is the world champion in terms of women in the boards. World champion, ahead of Norway, ahead of Sweden, ahead of Denmark...number one, because we had a very efficient, very courageous law that was carried out ten years ago and in ten years we went from 11% to 46%. It worked.

I said it to our Canadian and United States friends because we know that quotas, it's not politically correct, but I can tell you, I'm not a quota woman, I did my career before, I was on the board before the quota existed, but it works. It's a real accelerated process.

And that's why I just wanted to tell you because I'm not sure that it has been said, I'm very proud that France, again, is a pioneer, because the 8<sup>th</sup> of March, our International Day of Women, the French Parliament, Marie-Pierre Rixain, President of the Delegation



of Women in National Assembly along with Monsieur Castaner, President of the group of Le Republique En Marche, deposed a law, inscribed the law on the agenda to promote now women also in the governance at the highest level of the governance in executive committees.

Then, this law, it will be also pioneering because for the moment we don't have any other law relegating a drive, giving a lead to show where the governance of the company should go. And I really think it would be very important that in the frame of this law we also have a quote and a quota that say not only numbers but also responsibilities. It's exactly what I was saying, that means, responsibilities means those who are really operational and in the strategic function of the company and not only support functions.

I would like to come back of what we do in the daring circle to give you some idea of what we could maybe also do together. We have five. The first one, I just said it, it's a very important one, it's women in AI. Under the leadership of Microsoft, we inspire organizations, especially in the private sector, to apply a gender lens to the development and implementation of the artificial intelligence, to avoid as much as possible, gender biases.

Then we have another one, a very important one, it's the topic of today, women for

business, under the leadership of P&G, and we raise the awareness of the opportunity to give power in the private sector, and especially to promote diversity in the supply chain. We know that procurements can be a leverage to support women entrepreneurs. We have 224 million women who are active in women-led or woman-owned business, and they have access to less than 1% of public and private procurement in the world.

That means that in countries such as Japan, this is official data, you have 180,000 billion of dollars, sorry, of yen, each year, on the public procurement and there is no one single company led by a woman who had access to that.

And this is not just an injustice, it is economic waste as you can imagine. Then, of course, each country has a different juridical environment. We cannot in Europe, for instance, have a positive dissemination for a woman-led enterprises, but you can see that really this is an issue that you have to bring at the level of the Ministry of Finances of the G7 and G20 countries.

Another very important topic, we already talked about, is climate action. We have a Woman for Climate Action under the leadership of BNP Paribas, and we launched two years ago at the eve of the, we were in Kyoto, at the eve of the Osaka G20, a charter, the most striking, how a woman leadership can really in an efficient way, participate to fight against climate change.

This Charter has been signed by CEOs worldwide such as the CEO of BNP, the CEO of L'Oréal, the CEO of Engie, sorry, but the French, we are more involved than others. We are worldwide, but it's the case. And by many mayors, including the mayor of Paris, including the Minister of Environment of France, including the Governor of Tokyo and so on and so forth.

Then we have another one, the women for STEM, we just said, under the leadership of Google, we just said the importance to promote and increase the number of female talents in the companies, in the business, in the society because companies need them. And at the moment they are not there. They are not there in those so important jobs because those are the ones, at the jobs in energy, in engineers where you transform the world.

And finally, women in health, under the leadership of AXA, we focus on a healthy aging for all. You know that women, we are living almost ten years more than men, worldwide, but in which conditions. How much is the weight of the society, how much we have to pay for that, and especially how it's a pity to see that we cannot arrive in good shape and condition. And of course, after this Covid, help promoting the design of a new inclusive health system that you have completely to review.

This is just to say because the progress in gender equality is not our works only. We

need data. We need to know, to measure the progress, we know to have evidences. That's why we created a barometer. A barometer, it's the first barometer on gender equality on those topics. It's not on gender equality, it's on the key areas that we just reminded, business, climate change, health, access to finance, and our barometer, it's a very good instrument. I really invite you to read it. For the international community and civil society governance to monitor progress and measure year after year, and also to know what is the maturity of the population and to compare it, reality and perception. What we observe, and it's a paradox. On one side we really see how stereotypes are very, very strong. And how much the Covid crisis has had a terrible impact, 78% of women we interviewed in the G7 countries – I remind that it's 72% of the richness of the world – in the G7 countries 78% of women say, we are afraid of the future. We cannot afford it. We are afraid to lose our jobs. We are afraid because we are exhausted. And 59% said that they experience burnout and depression, 59%. Men are 20, 30% less. This is the first reaction.

Second reaction, it's to see that in fact we feel that we have, as I said before, we agreed to take a decision where we are going, because in all of those important fields, women are losing their jobs. Because if there's a choice, in Italy, you have 99,000 persons who loses a job who are women and 2,000 who are men. You see, I don't have the statistics of France and Germany, but the Italy official one, are 99,000 women, for 2,000 men.

Because, because women are in the hospitality, because women are in the services, because women, maybe those who have to stay home to take care of the children who don't go to school, and leave the jobs, and so on and so forth.

And also, maybe because, in some cases, they have not the right skills that society needs at this time. Then, just to say that, we really felt that we needed to alert and to give insights to the head of state of government of the G7 countries, even if there was not a G7 summit. And to write them and to say, please listen because we have something to say that again, it's not only to promote women but it's really to improve the gender equality, of course, but the society of tomorrow. The first, among the contribution we did, is under future of work, because it's exactly what we said, we have to construct the world of tomorrow and we need the competence.

The barometer says that 32% of the responses believe that women have less success to develop new skills to the license STEM, and that this, it prejudice for having a good impact on the society. 78% think that women should have a better access to jobs in STEM and AI, because there would be better economic growth, a better creation of jobs and a more ethical AI. This shows quite a maturity of the public we interviewed.

I just want to maybe...but the Consul said it, how proud I was to have this mission, we are really working on how to improve and rise the number of girls and women in STEM,

and it's something just I would like to share with you because it was a big bit of work.

You know, we have to start when they're five years old. Five years old, and a long-life journey. Five years old, then 12, then 18, and then skill, re-skill, all their lifelong. There is no reason that when a woman comes back after taking care of the children at 40 years old, she has no more place in the work market, because she does not have the skill. There should be skills, and re-skills, and there is a very good association in France called Simplon that gives training to women giving them the opportunity to come back on the market. And companies on the other side who say, okay, this year I will hire a hundred women because I need them anyway. You know there are a million jobs available in Europe, numeric, and one million-point four in the United States. Only numeric.

You can see how much are the possibilities for women, also to accede to this kind of jobs. And what we want is really from school to the board rooms, we want to explain to girls that they have to choose the STEM education because this will give them the choice, they are given the choice of they want to be a nurse or they want to be a teacher, or if they want to take care of people, or if they want to translate with this kind of education they will have the capability to be what they want to be. Even stay home if they want.

And, of course, those kind of jobs give them financial independence and these kind of jobs give them the power to be at the table of negotiation and the power to decide and the power to arrive at the same governance of the companies because at the end of the day when you are an engineering company, you will hire an engineer to be CEO not because it's a man and a woman, but because you need an engineer to take the decision.

If you're in a bank, you need somebody coming from the financial system to lead the bank and so on and so forth. And we just need women also in these jobs of the future. To explain to women why they should, you know, what to say to young girls, we have a lot of initiative in that, girls want to work on purpose. 72% of girls say I want to have a career that has a positive impact. Then girls want to be active in fighting climate change, great. Become an engineer in energy, like that you can be sure that you can have an impact. If you study sociology or literature, it would be more difficult for you to fight against the climate change. Very simple, pragmatic speech.

And we will launch a big campaign in Europe that is called STEM Key to really attract in the right sense of term, with role models, with STEM sisters who say, this opens you the possible of your life. Tech For Good is the same. Tech For Good, 77% of respondents say that developing a digital application in AI would benefit everyone. I just said how much we risk to create a dangerous world; how much we should really do something.

And what we encourage the government to do is something quite innovative. We say why we don't create a research tax, a credit tax, that says for the companies who have a specific task force and specific research to be an inclusive AI, to create something that will be not only designed by some \_\_\_\_ few hundred engineers, white engineers, but from the diversity, you would be rewarded. We will acknowledge the effort you do, with some fiscal incentive or creating an environment that gives them \_\_\_\_ to do.

What we also think that we should maybe create like a guideline, a tool for the enterprises, like they can know what is the easy way to do. And what we would like is that the governments in the G7 take into account how difficult it is and help those who are doing it, because it's again, we have an example, for instance, we created in France, as you know, an index done by Muriel Pénicaud, who gives transparency on the salaries. And it has been very efficient because, of course, many companies discovered that there was a big salary gap between women and men in the same company for the same responsibilities.

Why we don't do a ranking of the companies who are more inclusive in designing the new AI and ranking them with transparency and rewarding them. Not fame and shame, but name and fame those who get it.

And entrepreneurship, in entrepreneurship, the barometer shows that 84% of the



responses think that it's necessary to develop innovative policies to provide equal access to public and private funding.

In the United States you are the champion among the G7 countries with 42% women-owned business. Great. But, still, they don't have access enough to finance and we really think that the angle supply chain is the good one. What we ask to the governments is to really encourage that the procurement have, include diversity. I mean, who decides the priority of the procurement, not only men, but also women.

Like that maybe the priority should be different and maybe there would be more hospitality services, education, health, but certainly, the famous pie would be bigger and it would be more accessible to the kind of companies led by women. And we are...

#### Conversation with Chiara Corazza

CHAIR EMERITA MARIE JOSEÉ KRAVIS: Chiara, I think it's wonderful what you're doing, and I have to applaud what the Women's Forum has done, and all of your findings and your energy, and really congratulations. I'd like you maybe to expand a little bit, because you did carry out a very, very, I guess, instructive, but also somewhat depressing survey, that confirmed that throughout the G7 countries, in spite of all of the efforts that have been made by governments and by enterprise and by associations

such as yourself, that the stereotypes are still widespread.

And I wonder if you might comment on that and give us just a quick overview of those stereotypes and why they're so widespread.

CHIARA CORAZZA: Marie-Jo, the one who frights me the most is the one who says women cannot have it all. 53% and 52% of women, 52% of women, including 18 years old, say we cannot have it all. If we want to be a good mother, we have to give up to make a career. This is the one that frights me the most because you are right, but in the other sense, okay, the other one who terrifies me is the one who says that four people out of ten, say that the brains of women are different than the brain of men and that of course men have to be more, they are gifted to be in the scientific fields, and women are only literature or humanitarian one. Because the brains are different and that means that 32% of girls just, they tell them, okay, it's not for you. You cannot go.

But on the sense, I really think, I mean, there is some optimistic, I'm sorry, I'm an optimist myself, Marie-Josée, but you see, at the other end, you have 91% of those who have been responded to, said that it's extremely important that the priority of the government to achieve gender equality after the Covid, 91%. It's a huge number.

And another thing that encouraged me a lot is that 76% say that they take into account

the governance, the gender equality in the companies for the image and reputation that thinks also how they invest, how they choose the companies that they want to work with and so on and so forth, and why they want to be employees and this is very important to attract talents. Of course, not on investments.

Then you see, Marie-Jo, okay, you're right, it's quite frightening, but on the other hand, it's really a good way to alert because you know, I repeat myself, it's giving the momentum to make a choice, and these governments have this responsibility because again, the world can never be the same as before, we cannot. It's not just a question of pandemic. We highlighted so many injustices, so many things that doesn't work. So many waste of capabilities, of talents, of the economy. You know that gender equality in an economy would just create 240 million jobs, McKinsey, and add 20 to 80 trillion to the GDP, the world GDP.

It's not possible, we cannot, we have not the means to leave it behind. And by the way, we know the contribution we can bring also because I don't like comparison with men, because we are not better or worse, and we're not in competition with men at the Women's Forum, but we have to highlight the fact that during this crisis, who did the best at head of state in government. There were seven women. Who did the best at the BC, this afternoon, there's a press conference of Christine Lagarde and you see my picture behind, that's the treasurer of France. This is the great lady. And what she did at

the head of the BC is incredible. What does many of my friends at the head of pension funds, or equity funds, why do they do better than men.

In the world, the United Nations said last week that the companies with the governance led by women outperformed 35% during the crisis. 35% in economic results. It's not me saying that. It's the United Nations. It's also very difficult, anyway, to make these comparisons because it depends in which field you are and so on and so forth. But at the end of the day the society needs women, that's for sure. I mean, we have proven that we need this, and not just to take care of the most vulnerable, because when we say that, to say, okay, yes, because you're the nurses, you take care, yeah, of course, we have been able to take care of the most vulnerable. But we are also capable to deal with all of the challenges we have to be facing with.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: But in spite of these very successes that you mention, and the data that you mention, one of the things that your survey found was that women were more doubting of their capacities. Do you think we need to do more mentoring that women who are successful, even though there are so many demands on their time, that more mentoring in companies, that there has to be more of a specific effort to regain, give women this confidence, this confidence in their abilities, in their aspirations?

CHIARA CORAZZA: Marie Joséé, I think you are really straight on the point. It's a question of trust. It's a question of trust. Women lost hope. We have to give back hope. We have to give back confidence. And women, we know that women are less confident in themselves, that they are less, they don't promote themselves. This has all been, a way of acting of women, but in this case, for the recovery, it's still a question of re-giving the trust in the future. This is why, I think, it's so important the role of the leaders. Because the leaders can say, believe me, we can make it, believe me, we go somewhere, believe me, we have a vision.

And you know I always say in Europe, in Europe we had been devastated by the war. I was not born at the time, but I saw my parents, and we had the Marshall Plan. The Marshall Plan not only reconstructed Europe, completely, and we're so grateful because Europe would not exist if not for the Marshall plan. But not, it give also the dignity and the hope to people. And that's why I'm saying, we now, also to have a plan, we need the Christine Plan, we need the Kamala Plan, we need a plan where also women say where we're going. And say, trust me, we will recover. Trust me, we will go somewhere. And I think this is very important.

And then individually, you're right. We have to mentor them. We have to mentor us and we have to be solid. We have the women who are arrive somewhere, really promote them, 10,000 behind them. Each time a woman arrives somewhere, she should really

again, talents has no gender, but should go and search for the talents and promote them, and help them to be what they deserve to be. Because sometimes as alone, they don't arrive alone.

This is really, the spirit also of the Women's Forum, and it's why also we have this community that's so committed at our side. But it's not enough. We have to be much more powerful. We need all of you women. We need you to be much more, because, again, the world needs us.

CHAIR EMERITA MARIE JOSEÉ KRAVIS: So, do you think these issues are too important to be left to business, that business will not move quickly enough without governments pushing them?

CHIARA CORAZZA: No, I don't say that, no I don't say that at all because I'm really convinced that we have incredible leader, we are called it the feminist leader, because they are much more feminist than us, and we have an initiative in the Women's Forum they call the CEO Champions, and it's really the champions of gender equality.

They're amazing. They do a lot. They think things that even we don't think about. They are really committed and they're really advanced, also because as you know, CEOs are 94% and we are only 6% and, of course, we need them to push from the top, and then it

goes from the bottom. But no, I really think, on the contrary, the economic sector is really leading by example. There are plenty of people, I don't want to say, like, all of the people around with us, they're doing an amazing job, really.

And I really congratulate and thank you, because together we do a lot. But, it's not enough. It's only combined action if we want to achieve something. I'll give you an example. We were talking about work balance. If we want not to have 53% of men and women who think that it's not possible to have a career and be a mother, it's because maybe the parental leave is not enough. Maybe the maternity leave is not paid. Maybe so on and so forth. If we had a structured paternity leave as it is in France or in Italy, but France is still leading by example there, saying, okay, men can leave as much as a woman, he's paid, fully paid as much as a woman, it will completely change the mentalities.

And by the way it would be a gift for the children because they would have their father that would take care of them since the beginning. And I can even tell you something more. I have some friends in the Emirates government, woman, incredible woman, and they said, \_\_\_ it's not enough of a paternity leave. You should propose, not only two weeks of paternity leave paid, you should propose two day \_\_\_ like that, the man takes care of \_\_\_ worldwide, and it's the first time in the United Arab, in Abu Dhabi that they tell me the right way to do, because if he does it before, he will do it after. And this is

something that we would propose to the G7 countries and we will propose to the G20 countries on the Italian Presidency on the mid of October and it will be a very important moment because again, it's an historical moment, this change of the world, that we are experiencing.

CHAIR EMERITA MARIE JOSEÉ KRAVIS: Do you have any proposals to facilitate women's access to finance? We talked a lot about women in startups, women on businesses and so on, but women even in those businesses, even the successful ones, will tell you how difficult it was at the outset to convince investors to support them.

CHIARA CORAZZA: You know Marie-Jo, we talked about stereotypes. In some countries, that I won't name, when you go and say, oh I have a project, and you are an experienced businesswoman, they say, oh, is your husband, does your husband...is your husband agreeing that it's a good idea, or is your father thinking that it's a good direction? Okay, this is stereotypes and this is very strong, and even again in G7 countries.

You know, actually we have only 2% of venture capital going to women startups. But the startups are growing. We have a very special initiative that we are launching this week, in Italy, Germany and France to help to support women-led startups in climate change, in Green. Because there's a lot of funding in the European Union for the Green Fund, as



you know, and we really want them to benefit of that.

And we are making an \_\_\_ to select some of them and you were talking about mentoring, yes, we will mentor, we will accompany six months with specialists, financial people, they will learn, explaining how to go and ask for money. I mean, it's a job. And very often it's a job that men used to do because they come from financial sector, they come from business schools, etc., unless women that maybe had wonderful ideas, and by the way, there are very interesting studies to say that 35% of the, more than men, companies led by women startups that there are on climate change, Green finance, and so on and so forth, there's like a natural feeling for women to create startups in health, of course.

We have a lot of health startups worldwide. But it's not enough. The system has to change, and something we have proposed to different governments and it's now in the law, I mean in what has been the proposal for law, is that the BPI, who is the bank for increasing the number of, I mean, who helps, to help the startup to grow, that they have to take into account the governance, how many women are in the companies, if they respect the law on salary equality, and how much it has a purpose.

Then you see, this is a completely different way of investing. And again, sorry, Marie-Jo, but I am very optimistic. If a fund, as the Norway Fund, says I'm now investing with the

governance, it's paritarian, how many of the investors have to follow? I mean, it's a trend, and the millennials are doing it like that. You know, the young people, it's voting with their pockets. They really choose the companies that they really believe in. I think that investors, institutional investors, more and more pay attention, not only on ECG criteria, including women equality, or gender parity, but also, the kind of purpose and impact that these women-led companies can have.

And then, I really hope that we will increase the number because we are so far away that we really have to accelerate very, very quickly. But again, I am optimistic.

CHAIR EMERITA MARIE JOSEÉ KRAVIS: Well on that note of optimism, I have to thank you, Chiara, for all of the work that you're doing. And I was very happy to hear you say today that the Women's Forum is not only encouraging active participation and substantiative participation of women in business, but also in the major public policy issues that face us today, whether it's climate change or health or tech.

I really applaud what you're doing with the Women's Forum. Thank you for joining us today. It was a terrific discussion. We could have gone on, but we have to wrap up our second session of the day.

CHIARA CORAZZA: Thank you so much Marie-Josée.

CHAIR EMERITA MARIE JOSEÉ KRAVIS: Thank you. Our next session starts at 12:30 with Deborah Orida, the Senior Managing Director and Global Head of Real Assets, for Canada Pension Plan Investment Board. Thai Lee, who is the Chief Executive Officer of SHI International. And Sophie Bellon, the Chairwoman of the Board of Directors of Sodexo. They will be interviewed by Nadia Theodore, the Senior Vice President, Global Government and Industry Relations of Maple Leafs Food and former Consul General of Canada in the Southeast United States. So you should all have received the link to join this third session and we look forward to seeing you after the break in approximately 30 minutes. So, thank you again to Chiara Corazza and to Jeremie Robert, this morning. And I look forward to seeing you at 12:30.