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The Economic Club of New York

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International Women in Business Conference

Session 1

Setting the Table: Assessing Progress in the COVID-19
Recovery and Charting the Path Forward

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Webinar

Speakers : Thea Lee, Deputy Undersecretary for International Affairs, DOL
Elisabeth Moreno, French Minister for Diversity and Equal Opportunities
Sara Wilshaw, Chief Trade Commissioner of Canada and Assistant
Deputy Minister

Moderator: Rachana Bhide, Organizational Psychologist and Broadcaster

Introduction

Chair Emerita Marie-Josée Kravis

Good morning everyone and welcome to the 647th meeting of The Economic Club of New York. I'm Marie-Josée Kravis, Chair Emerita of The Economic Club of New York. And it's really a pleasure and an honor to be here with all of you today in a milestone year. It's the Club's 115th anniversary.

Today's meeting is very special as we're continuing our partnership with the Consulates General of Canada and France and New York to come together for our fourth annual event to highlight the role of the private and public sectors in accelerating gender equity in the workplace.

Women had begun to make significant progress before COVID-19 with higher participation rates, slowly increasing wage growth. And this year we plan to explore the impacts and ways forward in a post-COVID world because we know that women have borne really important and heavy burdens during this period trying to juggle both at-home issues and business issues, and also women who are in the service industries have borne the brunt of many of the lockdowns and difficulties posed by the COVID world.

The program will highlight concrete efforts and achievable actions by business leaders and governments to empower women to achieve their full economic potential and to foster inclusive economies. I'm really looking forward to hearing from our eleven outstanding speakers, all very well established, who are each experts in their own right on this topic. Whether speakers from Canada, France, the United States, or even India, you'll find that they all have at least one important thing in common – a genuine interest in accelerating gender diversity.

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

Before moving to our program, I'd like to take a moment to recognize those of our 345 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 they help enable us to offer wonderful, diverse programming now and in the future. We'd also like to welcome our next generation of diverse business thought leaders in attendance, which includes members of The Economic Club of New York's 2022 Class of Fellows, half of which are female, as well as graduate students from the Gabelli School of Business at Fordham University and Rutgers University. We would

also like to welcome members of the Women's Forum of New York who are joining us today.

I want to extend a very, very special thanks to Khawar Nasim, who is the Acting Consul General of Canada in New York, Jeremie Robert, who is the Consul General of France, and Barbara Van Allen, our Economic Club President and CEO and their teams for their tireless efforts in making this happen. Thank you. I'd also like to thank two women who helped start the conference five years ago, Miss Phyllis Yaffe, former Consul General of Canada and Anne-Claire Legendre, the former Consul General of France.

For our first of five sessions this morning, we're delighted to have the French Minister for Diversity and Equal Opportunities, Elisabeth Moreno, the Chief Trade Commissioner of Canada and Assistant Deputy Minister, Sara Wilshaw, and Department of Labor Deputy Undersecretary for International Affairs, Thea Lee.

Elisabeth was appointed Minister for Gender Equality, Diversity and Equal Opportunities reporting to the Prime Minister in 2020. Before that, she co-founded a company specializing in thermal rehabilitation which she managed for seven years before making a turning point by joining France Telecom to manage the SME-SMI Division in the southern region of France, small and medium-sized enterprise.

In 2000, she joined the Dell Group, where she held successive positions until becoming sales director in charge of strategic accounts for Europe, the Middle East and Africa.

A senior government executive with 28 years of public service, Sara Wilshaw is currently Chief Trade Commissioner and Assistant Deputy Minister at Global Affairs Canada. She leads a global team that helps Canadian businesses explore international markets, find new customers and partners, problem solve, and promote growth through exports. Sara also leads work across global trade support services, including export finance, foreign investment, recruitment of international students, and responsible business conduct.

Prior to this, Sara served as Director of Operations, Foreign and Defense Policy Secretariat at the Privy Council Office. In this role, she provided strategic analysis on matters concerning Canada-U.S. relations, Latin America, Trade, Climate, Human Rights and the United Nations.

Thea Lee was named Department of Labor Deputy Undersecretary for International Affairs in 2021. She has been advocating for workers' rights, both domestically and internationally, for over 30 years. She was President of the Economic Policy Institute; a progressive pro-worker Washington think tank from 2018 to 2021 and an international trade economist at EPI in the 1990s. From 1997 to 2017, Lee worked at the AFL-CIO, a

voluntary federation of 56 national and international labor unions that represent 12.5 million working men and women.

The session will be a conversation in which we're delighted to have organizational psychologist and broadcaster, Rachana Bhide, doing the honors as moderator. So without further ado, Rachana, I turn the mike to you. And thank you everyone for being here.

Current Global Environment/ Table Setting Panel

RACHANA BHIDE: Marie-Josée, thank you so much for the introduction to our panelists who are going to be kicking us off this morning for a day of very important insights around the impact of the pandemic on women and also some hope going forward. So our panelists are going to be taking us kind of around the world, not just in their home countries but also some work that they've been doing in other countries that Marie-Josée mentioned – India, Africa as well.

But let's go ahead and start, and oh, by the way, Happy 115th Anniversary to The Economic Club of New York. And thank you so much for hosting us, and to the respective country ministries as well for joining us today. So we're talking about the impact of the pandemic. We're setting the stage for today. It's not all bad, but the

pandemic did have a significant impact on women at work and their livelihoods.

I'm going to start close to home and Thea, Deputy Undersecretary Thea. Could you talk to us about the impact of the pandemic and some specific examples and things that we're doing to somewhat dig ourselves out of a recovery.

THEA LEE: Thank you so much, Rachana, and thanks, very many thanks to The Economic Club of New York for bringing us all together this morning. I'm really looking forward to a lively conversation with all of you and my fellow panelists. So I think we all know the pandemic both highlighted and exacerbated the political, social, economic inequities that women face, both in the United States and around the world. The last two years have set back decades of progress that women had made in the economy and labor market, as Marie-Josée said.

When we look globally, women lost jobs at a much higher rate than men did, but they also shouldered the disproportionate burden of unpaid care work during the pandemic. When we look at the Asia and the Middle East and North Africa regions, as high as 80 to 90% of care work fell on women. Women dropped out of the labor force in large numbers to take care of family members, and those women who kept working did so in much more dangerous and precarious situations than pre-COVID, in hospitals, nursing homes, grocery stores.

There was a July 2020 survey among adults aged 25-44 in the United States, out-of-work moms were nearly three times as likely as out-of-work dads to cite COVID-related childcare issues as the reason that they were not employed. And as of January 2022, more than two million women workers in the United States have not returned to work, even as the economy rapidly regains steam. Women's labor force participation in the United States is the lowest it has been in 33 years. And even before the pandemic, we know that more women than men were employed in low-paying, low-quality jobs, especially in the care sector where many lack access to the paid leave and the job protections that would allow them to take care of their own families.

But I have seen, I mean one of the bright notes is that in the response to COVID, there was a focus on building up the care infrastructure on the affordable child tax credit, the refundable child tax credit. And I think that, you know, certainly the Biden-Harris administration is putting a huge priority on investing in the infrastructure of the care economy. Both cutting the cost of childcare for most families but also professionalizing the childcare workforce and making sure that childcare workers are getting the recognition, the job protections, and the training that they need to do that job better going forward. So let me pause there, I'm looking forward to hearing from my co-panelists.

RACHANA BHIDE: Thank you so much, Thea. You mentioned quite a few things, and I

was taking notes around the care economy, themes are going to be probably coming up again because it's not just the impact of the laborer, it's also the type of work that they do and how we treat those types of jobs. So thank you for kicking that off.

I'm going to go over to Minister Moreno, and we would love to hear from you the impact of the pandemic on women in France and some things that you and your government are doing to address them.

ELISABETH MORENO: Thank you very much, Rachana. And good afternoon, good morning, Thea, Sara, Marie-Josée, and ladies and gentlemen. It's really my honor and my pleasure to speak before you today for the second year in a row in order to introduce this fourth...even virtual, it's good to be here with you.

So last year I began my speech by telling you how long it would take to close the economic gender gap globally – 247 years as per the World Economic Forum. And I realize it is not the most optimistic way to begin a conversation, but it is a reality that has worsened and that we absolutely must address. The impact of the COVID-19 pandemic threatens to reverse decades of progress that had been made towards gender equality and it already has. According to the World Economic Forum, this gender gap grew by another 36 years in just twelve months. And to tackle this issue, we must first and foremost ask ourselves how and why women are the first to be affected by the

pandemic and why is it to such an extent?

Look, economic impacts due to the pandemic have affected women more than men because they tend to be employed disproportionately in sectors harder hit by COVID-19, such as the hospitality industry or as domestic workers. And many of these women lost their jobs because of the economic setbacks in these sectors. And moreover, many women still take on most of the household and childcare responsibilities, if not all of them. And because of the pandemic, schools remained closed for weeks and women had to take on schooling, for instance, while having to work from home themselves, if they could work from home.

And as we begin our economic recovery in states such as France, invested massively in strategic sectors, society is at a pivotal moment where investment in the empowerment of women and girls is absolutely critical. And action must be taken now to not only reverse the current disparities but also to further close the gap present before the pandemic began.

So now here is the main question: how do we do this? And concretely, we need more women in leadership roles, whether it is in companies, in the public sector, or even in politics. Companies with more women in leadership roles hire more women right across the board. And being aware of unconscious bias and building strong internal pipelines

for promotion will improve hiring rates for women in leadership positions. But it is not enough, not yet.

This is why back in 2011, France implemented quota that obliged large companies to have at least 40% of their women within their boards, thanks to the Cope-Zimmermann law. And last year, the French parliament went even further by adopting the Rixain-Castaner law that enforces stronger obligations for large companies to implement quotas in their executive bodies. And equal pay should also be something that we need to question. It should not be a question. It should be a norm. And for this reason the French government set up the Professional Equality Index in order to close the gender pay gap.

And since 2018, companies based in France must objectively measure the pay and status gaps between women and men while identifying levers for action to put an end to these gaps. And these French examples show how by implementing well-targeted measures we can actually reduce the pay gap and ensure full equality between women and men within companies.

So, just to finish on that, we have addressed equal pay and women leadership within companies, but the main key of women's economic empowerment lies within their own home. The gender pay gap is largely due to motherhood. And having children or even

marrying in the first-place hurts women's salary because, it affects men because the division of labor at home is still unequal. Some countries are taking great leaps on paternity leave. And I just met with Iceland's prime minister who told me about the great policies that Iceland has set up and that show promising results.

In France, we tackled this issue by extending the paternity leave, which is 28 days as of now. And this measure is necessary to allow a fair sharing of family responsibilities and women's economic empowerment, but it is also a measure of equality. Fathers do want to get involved in their newborn child's life and we must help them to do so. And we aim to give also girls and women the tools to live the life they want to live and it begins at school.

Education is paramount in the fight against stereotypes. It is the only way to fight the self-censorship preventing girls from embracing their dreams. And as Nelson Mandela said, education is the most powerful weapon, which we can use to change the world. And there should be no studies or careers reserved to boys and to men or society, where we should develop a gender-neutral approach to these questions. To me, equal opportunity has equal choice at its heart. And we need to see more girls embracing scientific and engineering studies and careers. And in the five coming years, one job out of three will have a digital component. We absolutely need to see more girls embracing STEM because we need more Ada Lovelace, more Esther Duflo, more Mary Jackson or

Jennifer Doudna and Emmanuelle Charpentier. So that's all I wanted to say in short.

RACHANA BHIDE: Well, we're going to hear much more from you, Minister Moreno.

Thank you. You teed up so many different things, including the role of fathers, paternity care, children, girls in schools, STEM. We're going to touch on some of those things.

But I want to go back to some of the powerful metrics you shared – investment dollars, women in leadership positions, hard metrics.

And I'd like to ask our Canadian representative, I'd like to ask Sara Wilshaw, you are also looking at investment dollars. And you're looking at investment dollars in entrepreneurship because that also feels to still be a place where women are not getting access to capital. Can you talk about what you and your team are doing?

SARA WILSHAW: Yes, absolutely. Thank you so much, Rachana. It's really great to be here, honored to be on this panel. (Speaking in French)...So it's really nice to be here with everyone. You know what, first let me say it's really great to see right now, two years after the onset of COVID, Canadian women's labor force participation has not only recovered but it's actually a record rate now of 84%.

That's great news, but we can't ignore the fact that the pandemic shone a light on inequalities all across our society, not just in Canada, but clearly...(speaking in French), as it was mentioned by others, you know, all over the world, and particularly for women,

working parents, communities of color, immigrants, people with disabilities, and many more. So we know we need to do more to help those communities, to become more economically resilient before we face future crises. And I mean just look at the horrendous situation unfolding in Eastern Europe right now.

An inclusive recovery, we know, is a feminist recovery. And so our last budget included support for women across the economy – women entrepreneurs, women who work in low wage jobs, women in skilled trades, women in the financial sector. And the goal is to build a recovery that is an economic recovery that is inclusive and addresses systemic issues so that our future economy is stronger and better able to withstand shocks, but also because businesses all across the western world are in need of labor. They keep telling us this. And why would we leave half the team on the bench? Why would we leave any of the team on the bench is my question.

So you ask what we're doing about that in Canada. So specifically we've delivered and delivering on these commitments. We've got a \$30 billion investment over the next five years in Canada-wide early learning and childcare plan providing permanent ongoing funding after that. And this is designed to reduce fees for parents with children in regulated childcare by 50% on average. The goal is to reach \$10-a-day childcare by 2026. We also have paid maternity and paternity leave. And the minister is right, this has made an enormous difference.

We're also strengthening the women entrepreneurship strategy with nearly \$150 million to provide greater access, as you mentioned, Rachana, to financing, to mentorship, to training for women entrepreneurs. And we know that that is what is needed most. We're investing \$22 million to provide tools, services and resources to increase the number of indigenous women entrepreneurs as well.

And we're strengthening diversity and corporate governance through the launch of a public consultation on measures that would adapt and apply the Canada Business Corporations Act, diversity requirements to federally-regulated financial institutions. This will help ensure more women and other underrepresented Canadians have access to those opportunities. And finally, we're doubling the incentive to \$10,000 for employers who hire underrepresented people in certain Red Seal trades, including women, through the apprenticeship service. That will be supported with \$470 million.

But let me zero in just for a minute more on women entrepreneurs that you talked about. We know that the majority of women-owned firms are smaller, less likely to request external financing than male counterparts. Women entrepreneurs also face unique barriers such as access to capital, large contracts, buyers, talent, networks, mentorship and expertise as well as a different cost benefit equation between entrepreneurship and unpaid care and social and psychological biases. That's a steep hill to climb, and yet they are doing it. And we know we can help and we know we need to do more. And

here's how we're addressing it even in my own team.

Recognizing the need to bridge the gap in women entrepreneurship and their export activities and the intensity of those activities, we created Business Women in International Trade within the Trade Commissioner Service almost 25 years ago, and we continue to invest in it. The Trade Commissioner Service women-focused initiatives help women entrepreneurs tap into global opportunities as we look to diversify trade and seek to ensure all segments of society can take advantage of the opportunities that flow from trade and investment.

The entire Trade Commissioner Service network is prepared to deliver on group-focused initiatives, including women-only business delegations to international markets. And just after this, I'll be joining a women-only trade mission to India. We also have women-only cohorts for our Canadian technology accelerators all around the world. We have a number of other services, and all of our services are free, and we focus a lot of those services on underrepresented groups and trades. So I'm super proud of the work that my colleagues are doing at our consulate in New York and all around the world. And next week actually I'll be joining them in person for a Women in CleanTech Program and look forward to hearing from the ten women-led startups on what they've achieved through the program as they look to scale their companies. So sorry for going on so long but there's a lot to say. I'm really excited about the possibilities.

RACHANA BHIDE: You didn't go on long at all. And, in fact, I was going to ask you the next question because you do have to leave in five minutes, and I'm glad you explained why. I'm going to stay on you, though, Sara, because I do want us to get as much as we can from you before you have to leave. But just for everyone on the panel, I thought Sara said something really interesting around inclusive recovery is a feminist recovery. And we're building an economic recovery that is inclusive and that addresses systemic issues. I find, as a psychologist, that when we design for inclusion we actually wind-up creating solutions that work for everybody. And as evidenced by Minister Moreno, even talking about paternity leave, that really came across to me.

So, Thea, I'm going to be asking you next about the systemic changes around workers' rights because you're looking at some of that in Mexico and other countries. But Sara, while we still have you for the next couple of minutes, you've been doing a lot of entrepreneurship work, trade missions, it sounds like in other parts of the world. Any lessons for us that we can think about that's working well, hope that you see around the pandemic recovery for women in the next years?

SARA WILSHAW: Well, yes, I think people, like what you're hearing from Thea and from the Minister is that there's a lot more focus on this and that's really important. Representation matters as well. And that's one area where I'm really, you know, I think that there's, showing people it can be done. I think that's what I'm seeing most. And

there's a couple of pieces with these trade missions, as I have talked about in the past.

One is the virtual space has actually given us a really interesting opportunity to lower the barrier for access to some of these programs. Right? It can be hard for a woman entrepreneur to leave, it's hard to leave your business anyway as an entrepreneur because these people are working 24/7 to hustle, but to leave that business and perhaps some childcare or some familial responsibilities behind as well to go visit another country in person, it's expensive, it takes time and commitment and it can be really hard to do.

To enter the virtual space for a few hours one day or maybe in the evening, especially some of these missions that we've done, we've done a virtual trade mission in France. We've done them in South Korea, Taiwan, and a number of other places, and actually it makes it easier for people to explore the opportunities. There is no substitute for some of the in-person, you know, vibes that you get and that stickiness between sort of human interaction for sure. But you can get a long way to learning about a market and learning about opportunities in the virtual space. So that's kind of one of the things.

The other is, as I said, on representation. It's really important, I think, for women entrepreneurs to see other women succeed and to see women in leadership positions. And so one of the things that I want to mention too is that we've really tried to push that

forward and right now only one-third of senior leadership roles are held by women in Canada. Only 6.2% of those women are women of color. So we have a lot of work to do.

There's a really interesting program on the private sector side that we have launched called the 50/30 Challenge. It was launched in December 2020. It's a voluntary pledge by Canadian organizations to increase the representation and inclusion of diverse groups within the workplace. So specifically, participating organizations aim to have gender parity and significant representation. So gender parity is the 50% and significant representation, the 30% of equity-seeking groups on corporate boards and in senior management with a focus on Black Canadians and other racialized people, indigenous persons, persons living with disabilities, and members of the LGBTQ2+ community.

So, so far 1,400 organizations across Canada have joined the 50/30 Challenge. We would encourage many more to take this up. But that's the kind of representation that matters. Showing people you can do it and then making those barriers lower so that people can access the programs and participate more fully in international trade. That's what I'm excited about.

RACHANA BHIDE: Sara, thank you so much. And a great example, exactly, of inclusion among all groups, and it looks like women are leading the way with respect to the

feminist recovery now also being accessible to all other groups that you've mentioned.

Thank you so much. And before you go, if you have questions, for those that are watching, please drop those in the chat because we do have about 15 more minutes and I'd love to be able to address some things that are on your mind to our panelists.

Shaleen Gallagher did want to say thank you to you, Sara, and all of us panelists, so I'll just say it now before you go. Sara, thank you. She says, not a question, but an expression of gratitude for the extremely insightful information you are sharing and the work you are doing. Thank you. Thank you, Shaleen. Thank you, Sara.

We're going to continue our conversation now with Thea and Minister Moreno. Bye Sara. Thank you. So Thea, as promised, I'd like to come back to you because I know you've been doing a lot of work around workers' rights and some interesting projects in-flight. Could you talk to us about some of those?

THEA LEE: Sure. Thank you so much, Rachana, and what a pleasure to be here. So ILAB, the International Labor Affairs Bureau, which is my agency at the Labor Department, you know, our job is to use what I like to say, the leverage, the resources and the voice of the U.S. government to lift up workers' rights around the world. We always put a big priority on women and children. We see forced labor, child labor. We see violence in the workplace. We see discrimination. But also, you know, the work that

people do to have unions, to have freedom of association and collective bargaining.

And so we're engaging all the time with other governments, I was just in the Democratic Republic of Congo last week. But one of the things I want to talk about today also is the role that business can play, the very positive role that business can and must play in this work. So, for example, one of the things we see is when international buyers use their voice and their clout, their economic clout, they can have a profound impact on workers' rights, including workers' rights to organize and join unions.

One of the programs that we support is the Better Work Program that's run by the International Labor Organization and the World Bank. It delivers compliance assistance services in garment factories in countries around the world, and it does have a big priority on women workers, because especially in those garment factories, the ____, the export processing zones, we see that very vulnerable women workers are often really taken advantage of. But some of these international buyers will declare that they're going to source their garments only from factories that are monitored by Better Work. And that's working in partnership with the unions and with the government to strengthen worker voice and worker protections.

And that does two things. One is it creates stability for the buyers from a respected monitoring program so that they, you know, hopefully they know they're not going to be

on the front page of the *New York Times* for horrible labor conditions. But it also establishes channels for dialogue and conflict resolution in factories. So these kinds of programs really can make a difference in the lives of workers, creating an enabling environment for workers to join and organize unions.

And what we always say, the union membership is another important way to improve women's working conditions and women's access to the labor market. We see that in the United States but we see it globally as well. According to the Bureau of Labor Statistics, women in unions in the United States make 23% more than women who are not members of unions and they're much more likely to have paid leave and stronger protections against discrimination and sexual harassment in the workplace.

So one of the things that I like about my current job is the connections that we see between what we're trying to accomplish at home and what we see in the global economy and global labor markets, that we need to both lift up workers' rights around the world if we want to be able to protect equality and inclusiveness at home as well.

RACHANA BHIDE: Thea, thank you. You brought up, I think, something that I think I would be remiss if I don't ask about, around violence against women. That's something that's come up quite a bit and we're very attuned to. It's been a problem since before the pandemic and the pandemic has seemingly exacerbated it.

Thea, Minister Moreno, do either of you have examples of things that are being done to counteract the increase in violence against women as a result of the pandemic?

ELISABETH MORENO: Yes. We have, in France, Rachana, actually, you know, violence and harassment against women should be addressed at all levels. It should be very taboo, a very taboo question. But during the pandemic we've seen it increasing so much that we had to address it with a lot of determination. And in France, within companies the employers have the obligation now to put in place necessary measures to preserve women from the physical and more health violence they have lived sometimes.

And thanks to a 2018 law, companies now must appoint harassment referent. The referent can answer questions from employees, victims or witnesses, regarding sexual harassment and sexist acts. And he or she also has a prevention and awareness raising role and can also advise employees on their rights and the procedures open to them in the event of a conflict.

And at the European level, because I don't know if you know, France is currently at the presidency of the EU and the Commissioner Dalli has worked on a European directive called Combating Violence Against Women and Domestic Violence that will tackle the issue as well. And just to close on this one, you know, as I told you at the beginning,

during the pandemic, and particularly the lockdown, we have seen a significant increase of domestic violence. And we have decided to prioritize policemen and justice intervention on domestic violence because it was such a hard topic.

And we have also decided to address the kids situation because very often it has been forgotten in the domestic violence topic. And now we have built 40, let me see, yes, 54 measures to support women and their kids, whether it is ways to give them a chance to leave their house in emergency, taking in charge their mobility, making sure that we have strong associations supporting them and accompanying them for their recovery. And yes, I can say that, because of the pandemic we have put in place things that had never been addressed before.

THEA LEE: Thank you. It's always interesting to hear what's going on in France. It's very inspiring. We did see that violence and harassment in the workplace increased significantly during the pandemic and that, of course, it disproportionately affected women. The Better Work Program that I was talking about before has supported factories to strengthen their grievance mechanisms and access to referral and support services, including legal, medical, counseling services, and shelters for survivors. And we've seen how important that work is when done in partnership with stakeholders in the industry, including the unions, industry associations and government agencies.

But one thing I wanted to say about violence and harassment, gender-based violence and harassment in the workplace, in some ways it goes back to the question we talked about earlier about the gender pay gap and occupational segregation. If we can't address violence and harassment in the workplace, women will face, sometimes invisible barriers to going into what can be male-dominated industries where there might be better wages, whether it's finance and real estate or whether it's construction and manufacturing.

Women ought to, I think as Minister Moreno said earlier, have access to any job they want and the threat of, or the very subtle use sometimes, subtle or not subtle use of workplace violence and harassment can be one of those important factors that keep women out of some of those male-dominated sectors. So that's another important reason. It's important on its own to address violence and harassment, but it's also important, if we want to come to a more equal society.

RACHANA BHIDE: Thank you both. And thank you for handling that question with grace and also giving us a continued opportunity to think about what we can be doing to protect our sisters around the world. So thank you both for addressing that.

We don't have any questions from the chat so in our last few minutes, I'd like to ask you both an open-ended question and it's really in service of everybody that's tuning in

today for this session and for the rest of the day. And that's, as you go forward, as we go forward through today, tomorrow is International Women's Day, March is Women's History Month, but of course there's much, much work to be done, what are some things you would like us to think about as we go through the rest of today related to some of the themes we talked about and certainly some things that would give you hope as you enact your agendas locally? What are some things we can think about as we listen and experience the rest of today?

ELISABETH MORENO: Well, Rachana, if I can start, you know, I think this pandemic has shown that women are occupying the most essential jobs that we need in our countries. You know, if we do not have women taking care of the kids, taking care of anybody, the elders and so on and so forth, we would be in a very difficult situation. That said, these jobs are not the most considered, the most respected, the most paid.

And I really think that it is important to pay attention to those sectors where women are overrepresented such as the hospital sector where they were on the front line during the crisis. And that's the reason why our government has increased the salary of caregivers and midwives for instance, just to make sure that we show them that we care and we realize how important their roles are. And, you know, I tend to believe that giving women the chance to have access to the right job, to have access to the right salary is a way to free them from any violence or any injustice or discrimination. And I think it is more than

time now to give women the place they deserve in the economic environment, not by pity, but just because we need them to bring their contribution.

They're ready to do so and it is time to find a way in this very tormented world where so many things need to be built, I think this balance between men and women is more than needed. And this pandemic is offering us, not only this pandemic because you see in Europe and everywhere in the world, the world is really troubled and we need a better balance between women and men, way of thinking, way of doing things. And we won't rebuild back this world without women. That's for sure.

THEA LEE: I'd love to build on that. Thank you so much, Minister Moreno. It's such a pleasure to be with you today. And I think the point that you made, and that you made earlier, Rachana, about it's not about pity. And, you know, building, what was it, an inclusive recovery is a feminist recovery, the point that you made, Rachana, is that this isn't just good for women. It's good for everybody. And I think if we take away our lesson from the pandemic, which has been so traumatic, so isolating, so tragic in so many ways, but if we learn the lessons of the pandemic, which is that we need some structural change in our economy if we are going to be resilient and robust for the next crisis that hits us, whether it's a climate crisis or another pandemic or an economic downfall.

But that things like paid leave and decent work and worker protections and worker voice are good not just for working people, but they're good for business, they're good for the economy, they're good for men, they're good for women, they're good for everybody. And so that's, to me, what I really hope we can take away. And also, you know, just in today's talk about the important role that business has in helping to address the challenges and inequities that women face in labor markets around the world, both in terms of their own internal decisions, but also how they engage in the world.

I think that one of the things that I'm seeing in my job is that companies need to recognize that we are entering in some ways a new era of supply chain transparency and integrity. It is no longer acceptable for companies to be ignorant of the working conditions and environmental impact throughout their supply chains. And so this is something that I think is really important. I'd love to be able to partner with companies, with unions, with civil society organizations to make sure that companies can come together publicly and in a united way to refuse to buy imports of questionable origin that may be tainted with child labor or forced labor or other egregious labor practices. And so, you know, to me, that's what we are aiming towards is being able to put our efforts together to address some of these abuses. And I think it's going to be a world which is better for business as well as for labor as we go forward. So thank you. And thank you so much, Rachana, for leading this great conversation.

RACHANA BHIDE: Well, Thea and Minister Moreno and to Sara as well, thank you three so very much, and also Maria, our ASL interpreter. Thank you for kicking us off in such a productive way. You're talking about how this is important for all of us, also for the next generation. And so we're going to be covering so much more as we go through the day. Thank you again, Minister Moreno, Thea, and Sara.

If I may, I've just got one minute and I just want to read some instructions for the next panel for everybody that's watching. It's actually not going to be a panel. It's going to be a keynote with a special guest. So at 11:00, in one hour, there will be a special one-on-one conversation moderated by Marie-Josée Kravis, who you heard from our introduction. She'll be back at 11:00 with special guest, Falguni Nayar, who is CEO and Founder of Nykaa. She is an Indian businesswoman and billionaire who is the Founder and CEO of Nykaa, which is a lifestyle, retail and beauty company. She's going to share how COVID-19 affected her business and what's to come. So you've hopefully received a link specifically for that event at 11:00 am. So we invite you to join us in one hour. And if for some reason you do not have your link, please reach out to events@econclubny.org. The Economic Club of New York, again celebrating their 115th anniversary and providing this space for all of us to have this great conversation. Again, thank you to our panelists and to all those watching, thank you for tuning in. Enjoy the day.