



**Women's Foreign Policy Group
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***Public-Private Partnerships to Promote Women's Economic Empowerment:
The Multiplier Effect***

Patricia Ellis: Good evening everyone, and welcome. I'm Patricia Ellis, the President of the Women's Foreign Policy Group. What we're all about is promoting women's leadership and women's voices on pressing international issues of the day. On behalf of the Board Members here, we're so pleased that you could all be with us. We have Donna Constantinople with us, and another Board Member here is Henrietta Holsman Fore, who will be making some opening remarks tonight. We're so glad you could be here because this is a really special occasion. We had such a great response; it's a fantastic turnout. Clearly it's a tribute to our speaker and your interest in this very important issue. And we're listening, so we'll have to do more on this. It's a special time for us also because we have two remarkable women we're going to hear from, and we're celebrating and saying farewell to one of our really good friends and partners, who has been an active WFPG member, Amanda Ellis. People always ask if we're related or not, and the answer is we're not, but it's just a great name. [*Laughter.*] The other thing that we are celebrating starting right now is our 15th anniversary, and I think there are a few people in this room who were around at the beginning. It's really exciting.

Before I introduce our speakers I want to introduce one of the women ambassadors and a good friend of ours, the Ambassador of Trinidad and Tobago. We also have the Acting Ambassador of Uruguay to the OAS.

We've had a great year, and I just want to highlight a couple things. We just celebrated women diplomats both in NY and in Washington. In Washington we had a fabulous event at the Croatian Embassy. And then we recently had some wonderful Author Series programs. The last one was co-sponsored with Amanda, and the speaker was Isobel Coleman, who wrote a very interesting book about women in the Middle East.

There are two upcoming events I want to mention. We're going to have the Egyptian Minister of State for Family and Populations, who is going to talk about women's empowerment—that's going to be a luncheon. And then a very exciting event in July celebrating and honoring Melanne Verveer, and the topic is Women Center Stage in Foreign Policy and the Global Economy. It is just such an exciting time for women, and we hope that you will all be able to join us. And for those here who are not members, we hope that you will all become members!

It's now my great pleasure to introduce our speakers for this evening. I will begin by introducing Amanda Ellis, who has had a very, very interesting career that has spanned the public and private sectors. She's also a bestselling author. Amanda is currently Lead Specialist for the World Bank Group Gender Action Plan, which promotes women's economic empowerment and equality as smart economics. Prior to that she was at the International Finance Corporation and she started the Gender Entrepreneurship Market initiative. She previously headed women's markets, and women in business for an Australian bank, and a substantial part of her career was spent at the New Zealand Ministry of Foreign Affairs and Trade, where she will be retuning. She's leaving the Bank at the end of June, and we're sorry to see her leave, but we're very, very happy for her. She will be serving as Deputy Secretary and head of New Zealand's Development Assistance program. We wish her all the very best and we look forward to working with her in her new capacity—that's the exciting thing. So we expect to be having you back and having you as a speaker!

We're going to lead the program off with one of our Board Members, as I mentioned, Henrietta Holsman Fore, who you all know as a former administrator of USAID, and who was Director of US Foreign Assistance; and was also Under Secretary of State for Management Affairs. She was also Director of the Mint. She now is the Chair and CEO of Holsman International, and she serves as a trustee of many important institutions in Washington, including the Aspen Institute, CSIS and the Asia Society. Most recently, she was appointed to the Board of the Clinton-Bush Haiti Fund. Henrietta, we are pleased you could join us. Please welcome Henrietta Holsman Fore. [*Applause.*]

Henrietta Holsman Fore: I'm here really just to honor Amanda. Every so often a woman walks across the world stage, and she's someone you would want to see more. I think for all of us, we've watched Amanda: she's worked in a bank, and she's come up with innovative programs that would help to empower women economically; but now she's heading off to a new venture. And as Deputy Secretary and as the head of development in New Zealand, she will be taking a position that is very similar to the one I had for the United States. So tonight is a historic moment in which I'd like to welcome her to the sisterhood. As a woman who's taking this position, as the first woman to be in this position, I feel proud, and I know she will do it with grace; and I know she will do it with acumen; and she'll be very smart about it. She cares a lot about public-private partnerships, and she cares a great deal about the economic empowerment of women. For all of us here who have worked in development and in commerce and trade and in all of the areas that underlie development, we know that if it were not for the economic and financial systems, we cannot have development that helps people with their lives and livelihoods at every level of society. And so it is with great pleasure that I introduce to you Amanda Ellis. [*Applause.*]

Amanda Ellis: As I was saying to Henrietta, I was so excited when Patricia emailed and told me that Henrietta had graciously agreed to make the introductory remarks, because she has been such an important role model in my life, and had been so instrumental when I was with the IFC, with our gender program, in really helping to reach the top dogs, and let them know that more needed to be done in this area. So Henrietta, thank you so much for that gracious introduction, and please know that an important piece of you has been in so many women's lives. We will do our best to hold the torch up behind you!

Special thanks also to Patricia, who has been the embodiment of women supporting women. One of my mentors previously—before I worked for the US—used to say, when women support women, women win. And I think that is especially true when it comes to the Women’s Foreign Policy Group, which does such a sensational job. Madeleine Albright once said, there is a special place in hell for women who don’t support other women. [*Laughter.*] I’d like to take that a step further, and think that there’s a special place in heaven for the men who support women, and specifically, women’s economic empowerment. And I would hope our World Bank’s Bob Zoellick is certainly in that camp. You can imagine the mini-revolution that President Zoellick created when he not only wanted to champion the cause of women’s economic empowerment, but he also wanted the World Bank—which, as you know, works heavily with governments—to recognize the important role that the private sector has to play in development. So in bringing these two things together at the World Bank Group Gender Action Plan, which comes to its conclusion this year, with its aim to promote women’s economic empowerment, President Zoellick accepted a torch from the then-famous minister for development, Lula Thomas, and that torch was Millennium Development Goal #3: to promote women’s empowerment.

In accepting that, he set out to do six extra initiatives, six new initiatives at the Bank which would be aimed towards creating public-private partnerships. Some of you may have heard about the partnership between Nike and the World Bank on the Adolescent Girls Initiative, a \$20 million initiative which began in Liberia with the blessing of President Ellen Johnson Sirleaf to really think about how the transition could be made for adolescent girls—from school to work—in partnership with the private sector. And one of those initiatives was the Global Private Sector Leaders Forum, I’ll show you. I have copies of this outside for those of you who would like to read it, and it’s a very quick, sort of two-minute look-through of those who are seated members. You can just read it by the call-out lines, so literally it’s a 20-second read, or you can read the whole thing and it takes about two minutes. So it’s a very interesting overview into what the private sector is doing to promote women’s economic empowerment.

There are three areas. The first one is core business. I think a wonderful example here is the Shakti Project that Unilever has been working on in India, whereby they saw a problem, a business problem: how are you going to get a product out into the rural areas? And then they looked at it from the social dimension, too, because without basic health and hygiene, the Indian government is never going to be able to solve the problem of diarrhea, and other such health and hygiene issues which remain such critical problems. So they put a team together and said, ‘How do we come up with a win-win solution that allows us to drive business in the long-term, and solve a social problem in the short-term?’ They came up with what they called the Shakti Project. The Shakti entrepreneurs are usually widows in the villages who are trying to sell tiny amounts of Unilever product. So just two or three rupees for a little bit of soap, a little bit of washing powder and these women are then able to earn an income and often send children to school that they weren’t able to before. What’s been so interesting is that not only has this created an economic opportunity, but it’s also given them social remuneration. Widows who previously had very little social status have now become important figures of standing in the community. I was lucky enough to visit in February this year and actually see a village right outside of Delhi, some of these Shakti entrepreneurs, and how they were working in their community. Some of them had even been chosen by the government to give polio injections. So

there's a whole new dimension that this innovative public-private partnership has been able to form. So first, core business.

Second, stability and inclusion within company. And how does that actually drive women's empowerment? I think a fantastic example here is Heidrick & Struggles, where the CEO said, 'Well, we're going to take this step, and we need to make this a big commitment. So let's announce that we will have at least one woman on every board search that Heidrick & Struggles conducts.' And Kevin Kelly, the CEO—who's actually originally from this area—spoke to me a few weeks ago and said, 'Amanda, what's so interesting is that while we wanted to make a commitment and we knew that this was something important long-term, we've actually begun to work backwards and see that this is a whole new area of development for us as the Internet takes over the search for us to work with our clients.' So it's had an unexpected spin-off for business, even though we were looking at it as a diversity issue. Now I've got some interesting little four-page notes on some of these issues. And this is Ernst & Young on their diversity issues, PricewaterhouseCoopers has an interesting one, too; so you can read some of the journey they've been on, and some of the lessons learned.

And then the third area is corporate social responsibility, where you'd expect many firms to be engaging. Here I think a well-known example is Goldman Sachs and their 10,000 Women program, taking \$100 million to train 10,000 women from developing countries in business skills over the next 5 years. It's interesting that even with the economic crisis, they've continued with this particular program.

So how do we actually put together the public-private partnership? We were trying to be very inclusive, so we chose INSEAD, which is the world's most diverse business school. They have a program of strategic alliances, which they hadn't thought about extending into public-private partnerships. It was an interesting exercise; we spent a week brainstorming with a professor of strategic alliances. I met with him again a couple weeks ago in Paris, and he had been doing a case study on how this actually worked and trying to incorporate it into their mainframe business. He said, 'Amanda, again, it's had an interesting spin-off because this could potentially be a new part of our curriculum that we hadn't thought about before.' It's kind of nice to see this commitment made by partners to come together, and to take that leap of faith, and say: 'Okay, we're committed to this objective,' and then to see how there can actually be positive benefits for all the partners involved. INSEAD said one of the most important things to think about when you're putting this together is how this will be managed upfront—this is for those of you who are interested in creating these. They came up with the model, and they said initially that the World Bank was going to need to play a pivotal role at the start, and really be the hub, and, 'you are going to need to get everybody on board; think about what's in it for them, as well as what's in it for you, and drive that.'

Eventually we see that model changing to a multiplex ring, whereby the partners are actually interacting with each other, and you almost become incidental. We're at this place now where we're about to step out of the loop and become a member, and we have a number of other allies who have applied to become the Secretariat. It's very interesting that they had the vision to see how this would all transition, and with the alliances, how important it is to move the organizational structure as the alliance evolves.

The second thing that they said would be very important would be that the Bank be upfront about what it really wanted. And that struck me. All of the private sector men said, ‘Is this just another way for the Bank to get money?’ and we had to say upfront, ‘No, this is not about raising money, this is actually about knowledge management.’ This was the vision of Bob Zoellick: if we want to change the mentality within the Bank to recognize that the private sector can become this agent of development as well, then we need to capture the knowledge and make it more available for everybody on a public website and hope that this has a multiplier effect. Then we needed to think about, well, what’s in it for the company? Clearly, there was a recognition factor. If the World Bank was recognizing that you are doing good work, then clearly that’s a positive for you as a company.

There was another level that they pointed out: that the companies as learning institutions or learning organizations had the opportunity to be with like-minded partners who could see the importance of women’s economic empowerment as an economic driver, and so women from those companies were actually getting together on a quarterly basis, or a six-monthly basis, would work together with maybe the global director of strategy or the global director of diversity—really a range of different people from companies around the world—learning about having this experience. From the first meeting, it was fascinating because Accenture was there, and Elizabeth Vazquez, standing in the back, she has a very innovative NGO called We Connect; Accenture had been working with We Connect. We found that this was something that a number of companies had been interested in, and talked to Liz about it, and had the chance to say, ‘Well, we don’t know anything about it; this is fantastic for us, we’re going to take this and have a learning experience.’ Some time later when we had the benefit of learning from Elizabeth’s knowledge in this area, we companies all together signed up to a \$2 billion commitment over three years to cut and spend on goods and services from women-owned businesses in the supply chain. That had an interesting spin-off for the Bank because we were able to change our own internal procurement policy. You probably know that the Bank, along with the US, is one of the largest procurers in the world. So it had an interesting potential growth curve for development, and the development got us thinking about how it could be moving down in the supply chain. That was a really interesting experience, too.

At the third level, there was what INSEAD said they hoped would happen—that we didn’t tell anybody about in case it didn’t happen—was the fact that there could be a whole range of innovative new partnerships and business opportunities amongst the members themselves. And that was the thing that we found this time in India when Unilever hosted the meeting, along with participation from Tupperware and from Standard Chartered Bank and from Accenture and from Ernst & Young. With these partnerships, the trust had been built up over the years as this group of players and partners worked together and came to know each other’s initiatives. We found—it was very exciting—that these kinds of new ideas were beginning to emerge spontaneously from the group.

I think that that is really one of the key lessons. First of all, the importance of innovative leadership in the form of someone like Bob Zoellick who comes along and says ‘Okay, we need to start changing the mentality of the World Bank and really start understanding the importance of the private sector; I’m committed to the Millennium Development Goals; I’m ready to commit

and be an ambassador; I'm going to make this innovative new commitment and bring together not only US companies, but companies from around the world who are amongst the biggest and most important financially.' Those innovative leaders are going to commit from above. They're going to sign their people up to get engaged as a group and then to take a leap of faith, a leap of faith whereby you let the group do its thing. It could have been a total shock, it honestly could have been. But the alchemy that turned out has proven to be incredibly exciting because not only have companies made their own commitment, saying 'Okay, we're going to write a manifesto for "Business K" for empowering women, and we're going to do it to create a constant life cycle for companies that want to be involved, and this could be a new line of business for us, too.' From the individual commitment, all the way to the partnership, where you see people coming together like Goldman Sachs and Ernst & Young working together on Leading Women and the 10,000 Women program. They're coming together and creating a continuum of education for women in business. Or on the business level, where you actually see Tupperware and Hindustan Unilever coming together for the Shakti Project and looking at each other's distribution prices, to a group commitment like the \$2 million commitment over three years, which has results that everybody can gauge.

Finally, on a policy note, right now the Global Compact of UNIFEM has come together to create the Women's Empowerment Principles, which were based on the original Calvert Principles of some five years ago. They are asking private sector companies to sign up to those principles, so that they can have a multiplier effect. Of course, we as the Private Sector Leaders Forum were one of the first groups, and we were asked if we could convene our members and invite them to sign up so that it would create modeling for other private sector companies. It was very exciting to see that from innovative commitment, through to partnership, right through to a group commitment that is really going global. Now, you have the UN Global Compact, like UNIFEM, working toward Women's Empowerment Principles.

I'm going to stop there because I really hope that this will be an interactive session, and I'm delighted to answer any questions.

Patricia Ellis: Thank you so much Amanda, let's hear it for her. [*Applause.*]

I'm going to lead it off with two questions. One is, what impact are public-private partnerships having on foreign policy, and how do you hope to incorporate this into your work?

Secondly, I'd like you to discuss the importance of men's involvement in these issues. I think one of the problems is that things are being defined as 'women's issues,' and then men don't participate. But we're all in it together, and we do have friends who do participate, and you have the leadership of Bob Zoellick. What kind of representation you have from amongst the corporations?

Amanda Ellis: Great question. I'm going to start with the main question first. I'm delighted to see that there are some men in the room tonight, so thank you very much for being here; you're enlightened beings! I think that it is absolutely critical to have men in the tent with us, and it's absolutely critical for everybody to understand the economic arguments and the power of some of the research that's been done at the Bank. In fact, right back to the time when Larry Summers

was Chief Economist at the World Bank, he pointed out that really the smartest investment in development is investing in women. Because the micro-level research shows that money in a woman's hand is more likely to be spent on health, nutrition, and girl's education. So the research at the micro-level is really incontrovertible, and if you then look at it in terms of purchasing power, and some of you will have read "Women Roar," or there's all kinds of work done by Tom Peters who really pointed out and said, 'Forget the internet, forget India, women are the next business revolution.' If you look at that purchasing power, it just makes total sense for corporations to be looking at it too, and to be engaging with women. Now that just upped the power to also think about, well, how do we change the world? How do we make the world a fairer, more equitable, better place to live? Because we are increasingly powerful human beings, too. I just witnessed the most extraordinary support from the male CEOs—from the CEO of Nike, Mark Parker, through to ExxonMobil—they have really put their weight behind these initiatives and they have faithfully shown up at the meetings. At the first meeting we had at Davos in January 2009, the only person who didn't come was the head of Cisco, and he had another conflict; he literally emailed us that day and said, 'I'm so sorry, I'm being called away to another meeting.' Everybody else was there, which was just a huge commitment. And we just had this last meeting in October, and even though that was a World Bank meeting rather than Davos, the turnout was fantastic: 18 of the 23 companies were there, one of them had flown in on their private jet to be there. So it really has been an extraordinary show of commitment. It's been really important to get them in front of each other, to get other people's comments on this.

I think, too, if you show people the good work they've been doing, it really encourages them to step up to the plate. It was in the meeting at Davos that you got this whole issue of competition. You have a group of pretty high-powered, competitive people around the table and they all want to out-do each other; in fact, to finish on this, Bob Zoellick said that 10,000 women and \$100 million were really kind of the 'star' when we started, and at the most recent meeting, in Turkey in October, we had Eduardo Belmont, from Peru, who said, 'Well, we want to train 50,000 women and then you had someone else saying, 'We're going to train 100,000!' We went back and said, 'This is fabulous! We're having a competition to see who can do the most!' But it really does show the value of competition.

To come back to the second question, perhaps that's something I'll answer next time I'm back in Washington. But I'm hoping that public-private partnerships will be something that we will be working on in New Zealand. We have a fabulous Minister of Foreign Affairs, Murray McCully, who is very supportive, I just met with him for the last two weeks—I've been back in New Zealand meeting my new team of 250 and the Minister—and he is very, very keen to do some work in this area, particular in the Pacific Islands and in Asia, which is where New Zealand mostly focuses.

Question: I'd like to thank you very much for an excellent presentation. I think that public-private partnerships are very important. I am the Deputy Chief of the Permanent Mission of Uruguay to the OAS. My colleagues and I think that empowering women is a very important issue, and the World Bank has chosen an excellent path. I will quote something that the Secretary of State, Hillary Clinton, said recently: there is a threat to stability and security throughout the world unless women are full partners: full partners in the home and family; full partners in the community and the family and the world. That's why we have to empower women, so that they

are full participants in society. I have two questions. What type of education do boys and men need in order to be advocates for women? Also, what is the role of the informal and the formal in empowering women?

Amanda Ellis: There's been excellent research done to show how impactful the role of education actually is. I think the importance is now in the quality. If you look at the Middle East for example, which certainly through the decade of the 90s really focused on girl's education and then a country like Saudi Arabia, 62% of graduates from Saudi Arabian universities are now women. So huge changes. But if you look at the actual content of curriculum, are we seeing women moving into non-traditional areas? And I think that's the crux of your question, how do we get more women into these hard areas? I think ExxonMobil, which is another one of our Private Sector members, has done some really interesting work with science and technology, and has been promoting that as their commitment to the PSLF. We had to pick partners, of course, that were all doing something different, so that there was value for everybody. I think that's a really critical issue.

On security, I think that's a really interesting question. There's currently an initiative being led out of the OECD around security and there was a meeting held in Dili, East Timor. It's a partnership between donors and developing countries that are fragile, conflict-affected. It was once being chaired by the DRC, and it's now moved to the Minister of Finance, who is a woman in East Timor.

It's an interesting initiative to watch for those of you who are interested in security issues because they have included four references to gender in the Dili Declaration, which is really going to set the policy framework from the way in which donors and conflict-affected states interact and include women not only as victims, but with a seat at the table. It was actually really important that we were there. I was lucky because we happened to have a very enlightened head at the World Bank who paid for me to go. He said, 'Okay Amanda, come, sit in on the agenda.' And it took us several go's to get it on the agenda, and then we managed to get it into the Declaration.

It was a fascinating experience because of all the delegations who came, from Sudan and Libya and such, they were all men—even Liberia. And they didn't quite get it. It was interesting because a delegate came up to me after and said, 'Oh we're really embarrassed because we thought women were only the victims, and they were only part of civil society, and that was their engagement; we hadn't thought of including them at the peace table.' This almost moved me to tears, because those of you who know about Liberia—and coming back to your point about case studies, know that—have you seen that amazing film, done by Walt Disney's granddaughter, "Pray the Devil Back to Hell?"—women played a key role in the Liberian peace process. Nobody told the story. There's a whole series of case studies like this written by the OECD, and Liberia had nothing about the role of women. I was desperately upset, told them they had to rewrite the Liberian one, which they're doing, so I guess this comes back to your point about capturing the knowledge accurately and ensuring that the case studies do have that dimension of HERstory, as well as HISstory.

Question: In your very encouraging initiatives, what is the role of public policy? Given the persistent issues that women in business face, at both the micro and macro levels, what has been the impact of public policy on the sustainability of these programs?

Amanda Ellis: I think your question about public policy is a really critical one in terms of creating lasting change. There's a very exciting initiative going on right now—which Elizabeth might tell you more about—it's really designed to try and change policy with a view to moving women from the informal to the formal sector. Let me tell you about it. It grew out of this meeting we had in India in February and around the supply chain initiative. We were approached by Walmart, whose been a partner—not a member, but a partner—of the Private Sector Leader's Forum, to ask: What kinds of public-private partnerships were there? Were there women's cooperative groups who might like to engage in their supply chain? With help from WeConnect we have worked with SEWA, which many of you may know, the Self-Employed Women's Association, which has about a million members, Third World women, in India, to connect them through WeConnect with Walmart, and the Bank is trying to act as broker so that these women will be up-skilled in a way that they are able to engage and participate in the supply chain. At the same time, there's a delegation coming out of India, led by the head of the Indian Small Business Ministry, Mr. Rai. The policy piece of this is that what we're trying to do is support Elizabeth's NGO, WeConnect, in providing certification for these women-owned businesses. They use the US model, and the work that other companies have been doing here, to help the Indian government then move women from the informal sector to the formal sector. This could be huge. Imagine if you could do this in India and in China, and you could move these women from the informal to the formal sector with this carrot of certification. I have to mention that Accenture Development Partners has done a fabulous job in building the portal and the website for this. And it's been great to work with Ernst & Young, who are going to do the audit. You know they're doing this pro bono, but you can see how this could feed into new lines of business for them as well. It's really creating a very innovative partnership. Public policy, with the Indian government, plus using and leveraging the knowledge of NGOs, and then also working with the really big companies who can see the importance of innovation and wanting to engage in CSR [Corporate Social Responsibility] that will have a business-driver effect through the supply chain.

On the question about sustainability, my view, having worked in the private sector, is that for things to be truly successful, there needs to be some kind of link to the business. It may be something as simple as license to operate, which is an important element of CSR, or it may be reputation—there are a number reasons that companies may want to engage—but for sustainability, for this to be continued, there has to be a good business reason. I would say that's a really critical element. In terms of the case studies being used—feel free to pick up some photocopies, there's a whole suite of them out there—please feel free to take those on your way out. The first thing we found was that each company presented them as they were going through the learning journey, so it became a tool for the members of the Private Sector Leaders Forum. What was interesting was that in some of these very large companies—which most of them are, with tens of thousands of employees—often it was a way for internal learning. That took some time, but became just as important. For those of you who have been engaged in cultural change initiatives, you know that getting your own team on board can sometimes be as challenging, if not more so, so you need to have that integrated and several companies said, this is a wonderful

opportunity, Boeing, for example—for us to really engage all of our offices around the world and have them understand what we were now part of.

Then on the external level, that's probably where we've had the least feedback. We've measured things like number of hits, and you could do that too, and you can see that they are being read. But it is very difficult to actually know if someone is reading this and then maybe at the local level in Malaysia is getting on board and then had an idea they got started, that's a more difficult thing to capture.

Question: I'm Elizabeth Vazquez. I wonder if you could talk about the challenges of public-private partnerships. I've noticed that there's something of a suspicion from governments and public entities of the intentions of the corporations, and how they operate. Do you have any suggestions to overcome these assumptions—whether right or wrong—to make public-private partnerships effective?

Amanda Ellis: First of all, opportunities and challenges. I think you're often afraid of what you don't know. And so as corporations come to work together with the multilaterals, I think there's been a big shift for us at the Bank: from seeing them as those evil, money-making institutions to really understanding that we have similar aims and goals and objectives. And when we can work together, it's so much more powerful. And so that is really my response for trying to overcome that challenge, it's tough. I think part of what Bob Zoellick had in mind with this knowledge partnership was putting the information out there for a multiplier effect so that people could actually see the other side of companies, too. Looking at women's empowerment as a theme—it could have been anything—and seeing the learning journey that companies have gone on to support that, I think is a very powerful tool for people to actually begin to see the other side.

Question: I'm Paul Stevers of CharityHelp International. What is the role of banks in connecting women to these programs and projects?

Amanda Ellis: On the Bank—well, when I started the gender program at IFC, we did create the first credit line for women in Africa. IFC is the private-sector arm of the World Bank. IFC would either take an equity stake or would actually give money to a bank that would go on, then, to women entrepreneurs. The third one we did was a \$30 million line in Nigeria that then-President Obasanjo launched. It was a very hard sell with the IFC. It was only because I'd previously been a commercial banker, and made quite a lot of money from my bank in Australia, that they thought, 'Well, she must kind of know what she's doing.' But everyone was very nervous; they said, 'Well, we'll give you two batches of \$15 million...oh, women aren't going to spend the money.' But everything was dispersed in two years; it was actually IFC's most successful equity investment. I was really excited when that happened.

Question: Thanks very much for a very wonderful presentation. I am Wariko Waita from the Global Fairness Initiative. My question regards bringing green technology to the forefront. In terms of public-private partnerships, who should be involved? Who's already at the table in terms of government action?

Amanda Ellis: Green technology, great question. One of our members was the Chair of the World Business Council of Sustainable Development. They, in fact, were instrumental in getting women's economic empowerment into the work of what was being called Vision 2050. It has 200 member companies, and in fact, the powerhouse behind that was a woman called Tess Mateo. If you give me your business card, I'll connect you with Tess. She had just sent me an email two days back about green tech, and the opportunities for women, so I'm sure she would love to connect with you.

Patricia Ellis: I'm going to throw in one more thought. I was just in the Middle East, in Doha. They talked about education, and so many women are getting educated. The question is, what's next? And how involved are all these initiatives with these well-educated women, and you can talk about this in almost every country. How are they first, going to make the transition, and also be recognized and assisted in finding opportunities now that they've gotten the education?

Amanda Ellis: The World Bank research actually shows that if women in Africa had had equal opportunity with regards to educational access in the 60s, 70s, and 80s, growth would have been double over that period. Then we started to look at the studies and said, 'Well, what would happen if we looked at not only education, but at women's ability to get into the workforce and use that education for remunerative activities?' Some work was done in the MENA region, the Middle East North Africa region, during the decade of the 90s which shows that in fact, GDP would have been 0.7% higher as compared to East Asia had women had the same ability to access formal labor market opportunities. That was the impetus for us at the Bank to start a project—which is almost finished—with the Economist Intelligence Unit, called the Women's Economic Opportunity Index. We're trying to look at some of the binding constraints—that have not been researched—that hold women back from participating fully. Soon, you'll be able to look at 115 economies online, compare the tools, and actually see how they rank on childcare: availability, affordability, accessibility; how they rank on job training for women. Now some of these baby steps are completely new, and they're subjective, because they didn't exist. And it's really only the Bank and the EIU that can create these kinds of baby steps. My hope is that more groups will soon be seeing the light of day; we've had some detractors within some of our members at the Bank who are not so keen on this kind of information getting out, but I think we're close to overcoming the last hurdle. I think that this kind of information can really help as a tool for those of us who are really committed to moving this agenda forward, and also for governments who can then see themselves benchmarked against others.

An earlier project which has been completed now, is Women, Business and the Law—a database that we have put online that has all the laws across 183 economies that pertain to women's economic opportunity. You can actually see how you rank and you can go see what everybody else is doing and see what their legal framework is. That's a great note to finish on; thanks Patricia.

Patricia Ellis: We want to thank Amanda so much, and we wish her all the very best. [*Applause.*] This is so exciting, and we'll have to follow up on this topic. I'm going to communicate with her to get some ideas for good speakers to keep this conversation going, because I think it's so important.