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## Women are big players in global market — getting bigger

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LONDON (AP) — women own between a quarter and a third of all businesses worldwide. In the European Union, one-third of new businesses are being started by women. And in the United States, more than 7.7 million women-owned businesses are now generating 2.3 trillion in revenue.

The message from the 400 women from 73 countries attending the fifth Global Summit of Women is that women are big economic players in the global market — and will become even bigger players in the 21<sup>st</sup> century.

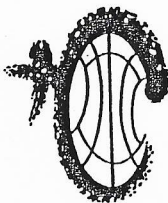
“Global markets and women are not often used in the same sentence,” said Irene Natividad, the summit director, who chairs the U.S. National Commission on Working Women. “But increasingly, statistics show that women have economic clout — most visibly as entrepreneurs and most powerfully as consumers.”

Participants at the four-day summit, which ends Sunday, reflect the growing global power of women: Many are company owners, top executives, corporate board members, politicians and heads of voluntary organizations.

Women wage earners represent 30 percent to 40 percent of the global workforce, Natividad said, and as their numbers increase so does their earning power “with the result that women consumers are affecting the fate of many companies by what they decide to buy.”

In a keynote address Friday, Sakiko Fukuda-Parr, director of the U.N. Development Program’s Human Development Report, said an increasing number of women are getting around discrimination in the workplace and closed doors in the corridors of political and corporate power by becoming entrepreneurs.

“And the growing economic power and influence of women-



owned businesses are changing the shape of the global economy,” she said. “Four out of 10 women business leaders are currently involved in the international marketplace. This is a new trend — a survey shows about half only became involved within the last year. And nearly half of those not yet involved say they have plans to do so in the next three years,” Fukuda-Parr said.

The biggest potential for women’s economic power in the 21<sup>st</sup> century lies in the growing number of women entrepreneurs and the increasing clout of women in a consumer-driven world, she said.

Ann Sherry, general manager of human resources at Bank of Melbourne-Westpac Banking Corp., one of Australia’s largest financial institutions, said it’s time for women to recognize “that we are in the early days of a genuine ‘girl power’ revolution.”

“Over the next 10 years, we will witness the full unfolding in our societies of women as significant, and in many areas, decisive economic actors,” she said. “The challenge we now face is a great one. How shall we choose to use our new won power?”

“Women have enormous power to wield as consumers, investors, shareholders, superannuation fund holders and as a big part of the employee community. Today, women make choices that can make or break national and local institutions — from companies to governments,” she said.

Sherry urged women to start influencing the policies and directions of corporations to get better products and services, to exert political power and reshape national and international institutions to ensure their interests and values are reflected.

Baroness Jean Denton, a member of Britain’s House of Lords and former Northern Ireland trade minister, said women should use their power not to move up existing corporate ladders, but to change organizations “to the benefit of women from top to bottom — and I think that will be to the benefit of the world.”