

**Speech for “Women in Economy:
Rethinking Entrepreneurship for Today’s Women” Conference
by the Right Honourable Tuan Chow Kon Yeow
Chief Minister of Penang
Ixora Hotel, Seberang Perai, Penang
24 September 2018**

Yang Amat Berhormat Dato’ Seri Dr. Wan Azizah Dr. Wan Ismail

Deputy Prime Minister cum Minister of Women, Family and Community Development

Yang Berhormat Puan Chong Eng

Penang State EXCO for Women and Family Development, Gender Inclusiveness and Non- Islamic Religious Affairs

Yang Berhormat Dato’ Haji Abdul Halim Haji Hussain

Penang State EXCO for Domestic and International Trade, Consumer Affairs and Entrepreneur Development

Yang Berhormat Tuan Soon Lip Chee

Penang State EXCO for Youth and Sport

Yang Berusaha Ms. Ong Bee Leng

Chief Executive Officer, Penang Women’s Development Corporation

Yang Berusaha Ms. Cynthia Hwang

Executive Director, Suiwah Corporation and Chief Executive Office, Sunshine Wholesale Mart

Yang Berhormat Ahli-ahli Dewan Undangan Negeri

Ahli-ahli Majlis

Members of Board of Directors, Penang Women’s Development Corporation

Strategic Partners

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Ladies and Gentlemen,

Salam Harapan and a very good morning to all of you. I take great pride that I have this opportunity to address a room full of potential game-changers that can make a difference to Penang's economy in the near future.

With us today, is the first woman Deputy Prime Minister of Malaysia, YAB Dato Seri Dr. Wan Azizah Wan Ismail, whom I hold with high regards. Having a woman Deputy Prime Minister is one of Malaysia's most significant milestones in achieving gender parity and it is my hope that our country will continue to progress in this aspect. When a society acknowledges the contributions of women, the nation will prosper to even greater heights.

Albert Bandura, a renowned psychologist, believes that a person's behavior both influences and is influenced by personal characteristics and the social environment. The theory of "Reciprocal Determinism", as it is known, suggests that a person's behavior can be conditioned through consequences in the environment, which then changes the way he thinks and act, and impact his surroundings in a reciprocal way.

In simple terms, once the barriers for women to succeed are removed, there will be a substantial shift in realising what women could have contributed as equals. If for instance, women are reluctant to participate in the economy due to the many challenges, providing a positive environment that is conducive for development and growth, will definitely encourage them to step up and lean in. This will reciprocate a change of behavior and will allow women to actively contribute to the economy.

According to a report by McKinsey Global Institute, \$12 trillion could be added to global GDP by 2025 by advancing women's equality. And in a "full potential" scenario, as much as \$28 trillion, or 26 percent, could be added to global annual GDP.

Here is an extract from the report:

"Gender inequality is not only a pressing moral and social issue but also a critical economic challenge. If women—who account for half the world's working-age

population—do not achieve their full economic potential, the global economy will suffer.”

Ladies and Gentlemen,

Sustainability is most often defined as meeting the needs of the present without compromising the ability of future generations to meet theirs. Economic is one of the three pillars of sustainable development. The other two are environmental and social; informally referred to as people, planet and profits.

These three pillars, together with the discussion on realising gender equality have equivalent and interrelated importance in achieving sustainable development goals. This is the aspiration of the United Nations and certainly for Penang as well.

The Penang State Government has continuously addressed many issues with a people-centric stance that is based on the principles of competency, accountability and transparency.

We are committed to achieving sustainable development goals including to promote decent work and economic growth. There are many competitive forces that will continue to demand future entrepreneurship excellence. To achieve this, efforts will be engineered to drive focus on learning, quality of delivery, strategic partnership and gender inclusiveness, so that we optimize all the resources that we have, to achieve growth and sustainability.

According to the Global Gender Gap Report 2017 published by the World Economic Forum, Malaysia was ranked 87 out of 144 countries for gender equality in economic participation and opportunity, which means that we are at the 60th percentile. Regionally, Malaysia was only ranked higher than Indonesia.

Malaysia's male labour force participation rate stands at 80.1% while female labour force participation rate is at only 54.7%. This indicates a huge gender gap in labour force participation rate. However, I would like to view that we have a huge talent pool that remains to be tapped into. Penang Government is steadfast in putting in

place policies and programmes to ensure that more women are able to participate in the economy sphere. That is the reason that we have representatives from the state and local governments in this conference. They are here to identify, plan, implement, facilitate and enable women to succeed in entrepreneurship.

In the demographic structure of modern society, as more women receive higher education, Penang's share of the highly educated labour force has quadrupled over the past 30 years. We need to create, fine-tune and strengthen the ecosystem to enable and empower well-educated women to move effectively into this space, too.

Penang has recently launched Penang 2030, an action plan that focuses on improving liveability, economy, civic participation, and societal resilience to achieve "A Family-Focused Green and Smart State that Inspires the Nation". One of the four themes had specifically called for upgrading the economy to raise household incomes. Having more women in the workforce or be entrepreneurs will augur well in realizing this objective, which would also spur progress in social development.

Penang 2030 calls for the involvement of stakeholders from all levels of representation from the government, corporations, community, and public, in unison to push for economic, infrastructural and socio-cultural development in Penang.

We are open to affiliating with like-minded associates to create awareness to build capacity and collaborate to empower women for entrepreneurship roles. Thus, it is beyond a doubt that we will need all the human resources available to grow the economy.

Ladies and Gentlemen,

Your presence here today is very consequential and as we embark on a new journey of Hope, or Harapan, we have the opportunity to implement changes that will impact the future of our state and our country.

The time is apt for this conference as it serves as a critical tool to build a strategic network with partners and stakeholders, as well as a platform to learn and share with like-minded associates. I wish all delegates a fruitful and enjoyable conference.

With this, I declare the conference open.

Thank you.