

**Draft Speech for Mrs. Machel**  
**Investing in Women Differently Summit**  
**Nairobi, Kenya**  
**March 19, 2010**

**Key Points:**

- 1. Recognition of Kenya as our the host country for our first Summit**
- 2. Recognition of the ADB and our key sponsors**
- 3. The reasons why we've invited participants**
- 4. What you hope participants will gain from the Summit**

Your Excellency Prime Minister Odinga  
Ministers, Deputy Ministers present  
Members of the Diplomatic Corp  
Distinguished guests and Friends

It is really a special privilege for us to host you at this, our FIRST, Summit on African Women's Economic Summit. We are delighted that you were able to take time out of busy schedules to be with us today. We are at a critical juncture in world history and indeed, African history, and we've invited you all to participate in this Summit with the objective being that, together, we might share information and ideas that will not only further our existing strategies around economic development post the global financial crisis, but it is our aim that over the next few days – we will work together to find new and more innovative ways to invest differently in women and to empower them to take centre stage in dealing with the economic and financial issues that impact their lives so profoundly.

While the global crisis presented the world with a big challenge, it has also presented us with a unique opportunity. As we reshape and reform financial systems, this is the time to be more inclusive of women. We cannot, will not, take up our rightful

position at the world table unless and until we are able to forge the partnerships here at home that utilise more fully African women as valued partners in ensuring Africa's future prosperity.

Why does this matter?

Over the next decade, the economic power that women globally will control will exceed the GDP of both China and India combined. We are the next emerging market. The empowerment of women is therefore not only a developmental issue, it is a very much an economic issue. Those institutions that recognise the changes that are happening globally AND take steps to make certain that they are fully supporting and participating in the next emerging market will more fully reap the economic benefits of their investment in the future. It is only with the full participation of women in economic activities – and indeed across all spheres of society - that Africa can find truly sustainable solutions to its development challenges.

Secondly, we now accept as a fact that there is a strong correlation between the extent to which women are empowered - integrated into the mainstream economy - and a country's economic competitiveness. The question now is what are we going to do with the vast body of data that supports investing in women? The evidence is irrefutable. Expanding women's participation in the financial sector is not just about demonstrating a commitment to diversity, it has powerful, positive and measurable results.

Women represent half the world's population, if not slightly more. To discriminate and prevent half of humanity from reaching its full potential is economic folly. Investing in women differently makes sense not only because it is right thing to do, it's also the smart thing to do. Providing women with access to finance, designing financial products that respond to the needs of the poor and middle class and creating the policy environment in which financial institutions can flourish, present core development challenges that we can, and must, overcome.

Yet, the voices of women are still too often absent at the highest levels of the institutions that are presently restructuring the global financial system. The reforms that are presently underway will fundamentally impact the profitability and business models for many banks, and as a result, we WILL feel the impact here in Africa and the poor and marginalized in our society will feel it even more. Where are the vital voices of women in this discourse?

It is true that numerous institutions and international organisations, globally, are presently grappling with the challenge of how to increase the involvement of women, in the decision-making process that is currently underway. But those efforts are minimal in scale and impact. We need massive change and maximum impact at all levels of society.

Therefore, greater representation of women in senior leadership roles throughout the financial sector is vital, not only to finding solutions to the current economic crisis, but also to ensuring that women's needs at all income and educational levels will be addressed. It is only when women are given the freedom and encouragement to become leaders in their own right that they will begin start to control their destinies.

According to the IMF, this year and in 2011, Africa will grow by 4.8 percent—the highest rate of growth outside Asia, and higher than even the often-talked-about economies of Brazil, Russia, Mexico, and Eastern Europe. In fact, on a per capita basis, Africans are already richer than Indians, and a dozen African states have higher gross national incomes per capita than China. The rapidly emerging African middle class could number as many as 300 million, out of a total population of 1 billion over the next decade. The majority of these people will be women.

So, the fact that we have managed to accomplish a great deal with over half of our population seriously undervalued and disempowered means that we can and should be able to do much

more. Imagine what Africa can achieve if we were to harness and realise the untapped economic potential of Africa's women?

On a personal note, I would like to express my gratitude to the African Development Bank for walking this road with us. When we began having discussion around the possibility of working together to organise a Summit, we had no idea of the shape and form that our collective effort would eventually take. I am pleased that it has resulted in our bringing together, African – and indeed- global leaders from regulatory agencies, from commercial banks, developmental finance institutions, private equity funds, grass roots development organisations, research institutions, as well as private businesses and entrepreneurs.

We have much to discuss and even more to accomplish over the next two days. We are here not only to share knowledge and information that we have gained as some of the most experienced women in business and finance on the Continent, but we are also here to learn and to collectively formulate new approaches and new strategies to invest differently in women.

Finally, I would like to thank members of New Faces New Voices. They are all women who themselves have busy schedules and organisations to run, yet they have made a tremendous effort to work with the ADB in making this Summit a resounding success...