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WORLD BANK CALLS FOR EXPANDING ECONOMIC OPPORTUNITIES FOR WOMEN AS GLOBAL ECONOMIC CRISIS CONTINUES

DAVOS, January 29, 2009 –World Bank Group Managing Director Ngozi N. Okonjo-Iweala today joined business leaders in highlighting the need to expand economic opportunities to women worldwide, as they are expected to be among those who suffer the most from the ongoing economic crisis. She also launched a new public-private partnership to support women around the world.

“We must ensure that women get the support they need to avoid setbacks during the ongoing economic crisis and to build the human capital of the next generation,” said **Okonjo-Iweala** in a meeting with private sector leaders during the World Economic Forum. *“When women are given access to resources and opportunities, it brings benefits to families, communities and the next generation. So it’s not only fair, it’s also smart economics.”*

Girls are the most likely to be withdrawn from school and be put to work to help their families during economic crises. And adult women face the risk of suffering disproportionately from the jobs lost since they constitute between 60 and 80 percent of export manufacturing workers in developing countries, a sector expected to shrink due to fall in demand.

In a business breakfast, hosted by the World Bank Group, PricewaterhouseCoopers and Standard Chartered Bank, Okonjo-Iweala launched the Private Sector Leaders Forum, a public-private partnership between the World Bank Group and some of the world's leading private sector companies.

The partnership supports the World Bank Group’s US\$60 million Gender Action Plan to promote women's economic empowerment and gender equality. As part of this plan, Cisco and Standard Chartered will partner with the Bank to provide training for young women in some of the world's poorest countries under the Adolescent Girls Initiative -- a project pioneered in Liberia in partnership with the Nike Foundation, which is being expanded to Afghanistan, Nepal, Rwanda, South Sudan and Togo.

In coordination with the Private Sector Forum, Goldman Sachs announced it will provide business and management education to women in Liberia. *“Goldman Sachs launched 10,000 Women, a global philanthropic initiative that invests in the exponential power of women as entrepreneurs and managers,”* said **Dina Powell, Managing Director and Global Head of Corporate Engagement at Goldman Sachs.** *“Through its work in the World Bank Private Sector Leaders Forum, Goldman Sachs has expanded its 10,000 Women initiative to offer business and management education to women in Liberia.”*

Leaders also shared experiences on successful programs designed to support women's economic opportunities in key areas, such as targeted lending programs; inclusion and diversity initiatives to promote women into corporate leadership roles; and strategic philanthropy, including the training of business women in developing countries.

*"Any organization is at its strongest when it leverages all its people to their fullest potential," said **Samuel A. Di Piazza, Jr., Global CEO of PricewaterhouseCoopers.** "That's why, especially during these difficult times, nurturing female talent is so important. We need to ask ourselves as business leaders whether we are really doing all we can to achieve excellence-- and results -- from our diversity."*

*"Despite these challenging times, Standard Chartered is committed to lending to and supporting women in our key markets across Asia, Africa, and the Middle East," said **Peter Sands, Group Executive Officer of Standard Chartered PLC.***

The **Private Sector Leaders Forum** is comprised of:

Boeing International
Carlson
CISCO Systems, Inc.
Ernest & Young
Goldman Sachs
Grupo Inter-Quimica S.A.
Heidrick & Struggles
Husnu Foundation
INSEAD
Nike Foundation
Norfund
McKinsey & Company
Monte Rio Power Corp.
PriceWaterhouseCoopers
Shalaknay Law Office
Standard Chartered PLC
SunMedia
Sungjoo International
Unilever
Women Private Equity Fund

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