

# U.S. DEPARTMENT OF THE TREASURY

## Press Center



## Remarks Of Treasury Secretary Jacob J. Lew At Treasury's Global Women In Finance Symposium

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*As prepared for delivery*

**WASHINGTON** – Good morning. Welcome to Treasury. We are very pleased to host this Global Women in Finance Symposium.

I would like to thank the White House Council on Women and Girls and its chair, Valerie Jarrett, for your support over the years on this initiative.

Penny Pritzker for her outstanding leadership on so many of the Administration's priorities.

And, of course, our strong leadership team at Treasury includes some of the very best women in finance. Treasurer Rosie Rios, who, with her team across the department, did so much to make today possible. Assistant Secretary Natalie Earnest, who plays a vital role in helping to communicate complex policies to the public. Assistant Secretary Marisa Lago, who has provided outstanding leadership in International Affairs during a critical period of transition. Under Secretary Mary Miller, who stepped into a demanding role as both Under Secretary and Deputy Secretary for more than seven months. And, Deputy Secretary Sarah Bloom Raskin, who brings a tremendous amount of expertise and energy to her new position at Treasury. I would also like to thank the government officials, business leaders, and policy experts who have come here from across the country and around the globe to take part in this year's discussions.

The previous three Women in Finance Symposiums were each a great success, bringing women together to share strategies about unlocking financing for businesses and entrepreneurs, translating savings into investments, and spurring innovation.

This year we widen our scope from domestic finance to finance on the global stage. We will look at how to sustain economic stability, expand business investment, and increase the capacity of innovators to raise capital.

The overall objective of this symposium today is to uncover ways to increase global prosperity, and as everyone here knows, the President and this administration are absolutely committed to that effort.

That is why we have been working through the G-20 to put growth at the top of the international economic agenda. And because of that work, we have achieved a turning point where driving growth to create jobs and raise living standards is now the focal point of the global community.

By focusing on growth strategies, we can help address the near-term global challenges of high unemployment, uneven economic growth, and weak domestic demand as well as the longer-term obstacles that require structural reforms.

Now, in the United States, our economy continues to grow. Businesses have created roughly 9 million new jobs over the past four years. And the unemployment rate is near a five-year low. But even as we make progress, we must look at ways to make sure the economy works for everybody.

As the President has explained, growth is not sustainable if it benefits only a select few. To secure our economic future, we must make sure that hard work pays off in America—regardless of where you grew up, what you look like, or what your gender is.

To make sure growth is shared more broadly in the United States, we want to do things to increase opportunity like raise the minimum wage and expand the Earned Income Tax Credit. Part of that effort also includes fighting for fair pay for women.

Right now, women in the United States make 77 cents for every dollar a man earns. That is not good for women, and it is not good for our economy. One way Congress can begin to address pay disparities is to pass the Pay Check Fairness Act, which will help end pay discrimination by preventing employers from retaliating against workers who discuss salary information.

On a broader scale, if we want to make global growth more inclusive, we are going to have to tackle worldwide poverty. And one of the surest ways to combat global poverty is to increase women's economic participation.

Women represent 70 percent of those who live in poverty around the world, so there is an irrefutable connection between gender and poverty. At the same time, increasing women's economic participation expands economic growth.

The only way a country can realize the full potential of its economy is with the full participation of its entire population. So this is not a woman's issue; it is an economic one. In Japan, as we have pointed out on so many occasions, bringing more women into the workforce holds the promise of counteracting trends that are leading to the country's ongoing labor shortage, and is one of the critical structural changes Japan needs to make.

The United States has been at the forefront of strengthening women's economic security around the globe. Just think, women produce more than 40 percent of the world's food but own less than one percent of the world's farmland. To galvanize the global community in this effort, the President created the Equal Futures Partnership, a groundbreaking international initiative to bring women more fully into the global economy.

Through the partnership, countries are helping to lift obstacles that keep girls from attending school and women from starting businesses and owning land.

The U.S. is also working through the G-20 to open up doors of opportunity for women.

One of the ways we are doing that is by increasing access to financial services. We know that giving women the chance to open a bank account, get a credit card, or receive a business loan can result in economic success. But around the world, women are often blocked or discriminated against when they try to access financial services. To combat that problem, the G-20's Global Partnership on Financial Inclusion is putting programs in place to make it easier for women to save money, access credit, start businesses, and make investments.

The World Bank is also making a difference. Under the leadership of President Jim Kim, the Bank is working to extend economic rights to women around the world as part of its overall mission to eradicate global poverty. It is doing that on several fronts, including measuring how its development programs affect women and pursuing initiatives to end violence against women.

Let me close by saying how much we appreciate everyone here for joining us today. Your work is critical to the global economy. It creates jobs, it raises living standards, and it provides economic security. But we know you face a unique set of challenges, and we are looking forward to working with you to uncover solutions to meet those challenges and unleash the untapped potential that is out there.

Thank you very much for being here.

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