



Ms. EMILY FLECKNER
Economic Section Chief
U.S. Consulate General in HCMC

Ladies and gentlemen,

Thank you for having me. I am very grateful to Jocelyn Tran and the team at Wal-Mart for the invitation, and to Jonathan Moreno and AmCham HCMC for co-hosting this event. I'm also happy to be here just one day after International Women's Day.

The United States is proud to participate today. Bilateral trade and investment has expanded greatly since Vietnam and the United States established diplomatic relations just over 20 years ago. We see trade and investment as a means to shared prosperity that can benefit all of our citizens. Women are a vital piece of this puzzle. According to the Vietnam Women's Union, women now account for over 50% of Vietnam's workforce, in the United States, women account for 57 %. We have seen worldwide the beneficial effects of including women in the economy, though there are still many more steps to be taken.

There are real structural barriers to women looking to start a business or take a job. One of the most significant structural barriers to women's economic empowerment is the disproportionate burden of unpaid work carried out by women, which impacts their ability to pursue paid work and education. Using conservative assumptions, a McKinsey study estimates that if women were paid for the household chores and family care they provide, it would add an additional \$10 trillion per year to the global economy.

All countries can make significant progress towards gender equality across a wide spectrum of social and economic indicators, and the United States and Vietnam are no exceptions. The United States has certainly made a great deal of progress in my lifetime. And still has a ways to go.

The World Economic Forum's 2016 Global Gender Gap Index ranks the United States 45th out of 144 countries in economic participation (Vietnam is 65). In available economic opportunities, we do better, with the United States-ranking 26th and Vietnam rankings 33rd. A wealth of research shows that income earned by women goes to saving and spending that increases their family's welfare, thereby further benefiting the economy. So it would appear that opportunities for women are rising globally, but participation is still a challenge.

In this regard, we applaud Walmart's commitment to buy \$20 billion in goods from women-owned businesses this year, double what it did just five years ago. It is good business sense and it is also good for the communities in which Walmart works throughout the world. Walmart is one of many American companies which has made significant commitments to enhancing economic participation by women. It is important that we all take a leadership role to empower women-owned businesses to succeed and grow.

Seeing companies like Wal-Mart commit to supporting women-owned businesses is a great step. Events like this are also a vital part of moving forward, because it's clear that when women are involved in policy discussions, and better yet when they are informed and educated, we see better-run businesses and more inclusive and innovative economies.

In conclusion, we still have a long way to go, but the United States and Vietnam will continue to work together to improve economic opportunities for women. I thank you for your participation in the conference today, and I wish you success today and through 2017.